

14 August 2019

## Aveo Enters into Scheme Implementation Deed

Aveo Group (ASX: AOG, "Aveo") today announces that it has entered into a Scheme Implementation Deed with Hydra RL BidCo Pty Ltd ("BidCo") and Hydra RL TopCo Pty Ltd ("TopCo"), entities controlled by Brookfield Property Group ("Brookfield") on behalf of its managed funds, under which BidCo undertakes to acquire 100% of the outstanding securities of Aveo by way of a trust scheme and a company scheme of arrangement (together, the "Scheme") for consideration representing total value of \$2.195 per security<sup>1</sup> (the "Brookfield Transaction").

- **Under the terms of the Scheme, if implemented, Aveo securityholders will be entitled to receive total cash of \$2.195 per security (inclusive of the FY19 annual distribution of 4.5 cents per security announced on 24 June 2019) (the "Cash Consideration")**
- **A conditional scrip consideration alternative is also available which provides Aveo securityholders with the potential to participate in a "stub equity" vehicle which would give them future exposure to Aveo (the "Scrip Alternative")**
- **The Cash Consideration represents a c.28% premium to Aveo's undisturbed closing security price of \$1.71 on 12 February 2019 being the last undisturbed closing security price prior to Aveo updating the market on 13 February 2019 that it had received a number of indicative non-binding bids from parties interested in a whole of company transaction as part of Aveo's strategic review ("Strategic Review")<sup>2</sup>**
- **The Cash Consideration represents an acquisition multiple of c.29x FY19A EV / Unaudited EBITDA**
- **The Brookfield Transaction is subject to a limited number of conditions and is not subject to financing or due diligence**
- **Based on the Cash Consideration, the full Aveo Board of Directors (the "Aveo Board") unanimously recommends that Aveo securityholders vote in favour of the Scheme in the absence of a superior proposal, subject to an Independent Expert concluding that the Scheme is in the best interests of Aveo securityholders**

On 30 November 2018, the Aveo Board announced that it had established an Independent Board Committee ("IBC") to manage a Strategic Review and respond to proposals from interested parties. IBC Chairman, Walter McDonald, said:

<sup>1</sup> Based on the Cash Consideration.

<sup>2</sup> Aveo ASX Media Release on 13 February 2019.

### About Aveo

Aveo's vision is to be Australia's leading and most innovative seniors living provider. Our mission is to honour and serve our residents through Kindness, Care and Respect. Kindness, Care and Respect are our corporate values.

Aveo is a leading and trusted owner, operator and manager of retirement communities across Australia. Aveo's philosophy is underpinned by a commitment to grow with older Australians by inspiring greater living choices. We currently and proudly do so for 13,000 residents in 94 retirement communities across Australia.

[www.aveo.com.au](http://www.aveo.com.au)



“The IBC has carefully considered a range of alternatives as part of the Strategic Review process and widely tested the market with a thorough and comprehensive auction process. Having completed that process, the IBC and full Aveo Board have unanimously concluded that in light of Aveo’s short-to-medium term outlook the Brookfield Transaction is in the best interests of our securityholders”

## Overview of the Scheme

Under the terms of the Scheme, Aveo securityholders will be entitled to receive for their Aveo securities:

- The Cash Consideration of \$2.195 per security (inclusive of the FY19 annual distribution of 4.5 cents per security but reduced by any subsequent distributions<sup>3</sup>); or
- The Scrip Alternative<sup>4</sup>,

subject to all applicable conditions being satisfied or waived and the Scheme being implemented.

The Cash Consideration represents:

- A premium of c.28% to the undisturbed closing price of Aveo securities on 12 February 2019 of \$1.71 (being the last close prior to the announcement that a number of indicative non-binding bids were received from parties interested in a whole of company transaction for Aveo<sup>5</sup>)
- An implied equity value of \$1.3 billion and enterprise value (“EV”) of \$2.0 billion<sup>6</sup>
- An implied FY19A EV / unaudited EBITDA multiple of c.29x<sup>7</sup>

## Aveo Board Recommendation

Based on the Cash Consideration, the full Aveo Board unanimously recommends that Aveo securityholders vote in favour of the Scheme in the absence of a superior proposal, subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Aveo securityholders. The Aveo Board makes no recommendation in relation to the Scrip Alternative. Aveo securityholders should read the Scheme Booklet before considering making any election under the Scheme.

The Aveo directors intend to vote any Aveo securities held by them at the time of the Scheme Meeting in favour of the Scheme, subject to the following matters:

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<sup>3</sup> The Aveo Board does not intend to announce or pay any further distributions prior to implementation of the Brookfield Transaction.

<sup>4</sup> The Scrip Alternative factors in that Aveo securityholders who are on the register as at the record date for the FY19 annual distribution will receive the FY19 annual distribution of 4.5 cents per security, but will be reduced for any subsequent distributions.

<sup>5</sup> Refer to Aveo ASX Media Release on 13 February 2019, which followed an announcement on 15 August 2018 for Aveo commencing a Strategic Review of its retirement business to examine a number of key options including with potential capital partners.

<sup>6</sup> Implied equity value of \$1.3 billion based on Cash Consideration of \$2.195 per security multiplied by current securities on issue of 580.7 million. Implied enterprise value includes Aveo unaudited net debt of \$0.7 billion as at 30 June 2019.

<sup>7</sup> Based on Aveo unaudited underlying EBITDA of \$71.2 million for the 12 months ended 30 June 2019.

- The absence of a superior proposal;
- The Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Aveo securityholders; and
- Mr. Seng Huang Lee and Mr. Eric Lee, who are nominee directors of Mulpha Group on the Aveo Board, make no representation as to the voting intentions of the Mulpha subsidiaries which hold stapled securities in Aveo, since Mulpha International Bhd is a listed entity on Bursa Malaysia and its Board of Directors will need to consider the Scheme Booklet, once it is available, in order to make a decision. However, Messrs. Lee and Lee have confirmed to the Aveo Board, in respect of Mulpha's consideration of the Brookfield Transaction, that they intend to recommend and support a decision that Mulpha vote in favour of the Scheme. Should Mulpha inform Aveo of its voting or consideration election intentions, Aveo will update the market accordingly.

### **Scrip Alternative**

Subject to the minimum election condition below being satisfied, Aveo securityholders who elect the Scrip Alternative will be entitled to receive units in AOG L.P. ("L.P. Units"), a Bermudan Limited Partnership which will hold Class B securities in an Australian holding company, (TopCo, the holding company of BidCo).

The Scrip Alternative will only be available if there are scrip elections from holders of more than 10% of Aveo securities. Scrip elections will be accepted in respect of up to 30% of TopCo securities. If scrip elections are received in respect of more than 30% of TopCo securities, scaleback arrangements will apply.

Further details of the Scrip Alternative including the Shareholders' Deed and the AOG L.P. Partnership Agreement will be set out in the Scheme Booklet.

### **Details of the Scheme Implementation Deed**

The conditions of the Scheme are contained in the Scheme Implementation Deed and include:

- FIRB and other regulatory approvals;
- Aveo securityholder approval (including, for the company scheme, 75% by number of securities voted and 50% by number of securityholders who vote);
- Court approval;
- No material adverse change; and
- No prescribed occurrences and no regulated events.

Full details of the Scheme are set out in the Scheme Implementation Deed, a copy of which is attached to this announcement.

### **About Brookfield**

Brookfield Asset Management Inc. ("BAM"), a leading global alternative asset manager with over US\$365 billion in assets under management. BAM is a global alternative asset manager listed on the New York Stock Exchange, the Toronto Stock Exchange and Euronext Amsterdam. For more than 100 years it has owned and operated assets on behalf of shareholders and clients with a focus on property, renewable energy, infrastructure and private equity. BAM has corporate offices in Toronto, New York

and regional offices in a number of cities globally, including Sydney. Further details in relation to BAM are available at [www.brookfield.com](http://www.brookfield.com).

## Indicative Timetable

Aveo intends to send a Scheme Booklet to Aveo securityholders in early October 2019. The Scheme Booklet will contain information relating to the Scheme. The Scheme Booklet will also contain an Independent Expert's Report providing an assessment as to whether the Scheme is in the best interests of Aveo securityholders.

The Scheme meetings are expected to be held in late October 2019, and, if approved, the Scheme would be implemented this calendar year.

## Next Steps

Aveo securityholders should read the Scheme Booklet once it is available and seek independent advice as necessary.

Aveo will keep securityholders updated in accordance with its continuous disclosure obligations under ASX Listing Rules.

Merrill Lynch Markets (Australia) Pty Limited is acting as financial advisor and Herbert Smith Freehills as legal advisor to Aveo.

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HERBERT  
SMITH  
FREEHILLS

Deed

## Scheme implementation deed

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Aveo Group Limited

Aveo Funds Management Limited as responsible  
entity of the Aveo Group Trust

Hydra RL BidCo Pty Ltd

Hydra RL TopCo Pty Ltd

AOG L.P.

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Deed poll

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Conditions Precedent certificate

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## Contents

### **Attachment 5**

**TopCo Shareholders Agreement**

### **Attachment 6**

**AOG LP Partnership Agreement**

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Recitals

- 1 Aveo is a stapled group, comprising AGL and Aveo Group Trust (the responsible entity of which is Aveo Funds RE) which is listed on ASX.
- 2 The parties propose that Brookfield will acquire all of the Aveo ordinary stapled securities by means of the AGL Scheme and the Trust Scheme.
- 3 The parties have agreed to implement the Schemes on the terms and conditions of this deed.
- 4 The AOG L.P. is a party to this deed for the purposes of agreeing to enter into the Deed Poll and to comply with its obligations under the Deed Poll.

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This deed witnesses as follows:

## 1 Definitions and interpretation

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### 1.1 Definitions

The meanings of the terms used in this deed are set out in Schedule 2.

### 1.2 Interpretation

Schedule 2 contains interpretation rules for this deed.

### 1.3 Deed components

This deed includes any schedule.

## 2 Agreement to proceed with the Transaction

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- (a) Aveo agrees to propose the Schemes on and subject to the terms and conditions of this deed.
- (b) Brookfield agrees to assist Aveo to propose the Schemes on and subject to the terms and conditions of this deed.
- (c) Aveo and Brookfield agree to implement the Schemes on and subject to the terms and conditions of this deed.
- (d) Aveo and Brookfield agree that nothing in this agreement can have operation where it is inconsistent with applicable laws and regulations.

## 3 Brookfield may nominate a Brookfield Related Party

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- (a) Brookfield may nominate, under this clause 3, a Brookfield Related Party to perform its obligations under clauses 2(b) and 2(c) by giving written notice to Aveo of that relevant Brookfield Related Party no later than 5 Business Days prior to the date on which Aveo intends to provide an advanced draft of the Scheme Booklet to ASIC for its review (as notified in writing to Brookfield).
- (b) If, pursuant to clause 3(a), Brookfield nominates a Brookfield Related Party to perform its obligations, on and from the date of nomination, this deed is taken to be varied by replacing "Brookfield" each time it appears in clauses 2(b) and 2(c) (as applicable) with the name of that Brookfield Related Party.
- (c) Brookfield warrants that if, pursuant to clause 3(a), it nominates a Brookfield Related Party to perform its obligations:
  - (1) Brookfield and the Brookfield Related Party will both enter into the Deed Poll;
  - (2) Brookfield will continue to be bound by this deed as if it was still the acquiring entity; and

- (3) Brookfield will ensure that the Brookfield Related Party completes the acquisition in accordance with this deed and the Deed Poll.
- (d) Brookfield unconditionally and irrevocably:
  - (1) guarantees to Aveo the due and punctual performance by any Brookfield Related Party nominated under clause 3(a) of the Brookfield Related Party's obligations under this deed, the Deed Poll and the Corporations Act; and
  - (2) indemnifies Aveo, on demand, against all losses incurred by Aveo arising from any default or delay in the performance of such obligations.
- (e) The obligation of Brookfield under clause 3(d) is a principal and continuing obligation and remains in full force and effect until all obligations of the relevant Brookfield Related Party have been fully discharged.
- (f) The liability of Brookfield under clause 3(d) is not affected by anything which, but for this clause 3(f), might operate to release or exonerate Brookfield in whole or in part from its obligations.

## 4 Conditions Precedent and pre-implementation steps

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### 4.1 Conditions Precedent

Subject to this clause 4, the Schemes will not become Effective, and the respective obligations of the parties in relation to the implementation of the Schemes are not binding, until each of the following Conditions Precedent is satisfied or waived to the extent and in the manner set out in this clause 4.

- (a) **FIRB:** before 8.00am on the Second Court Date one of the following has occurred:
  - (1) written notice has been received under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**), by or on behalf of the Treasurer of the Commonwealth of Australia (**Treasurer**), advising that the Commonwealth Government has no objections to the Transaction either unconditionally or on terms that are acceptable to Brookfield acting reasonably;
  - (2) the Treasurer becomes precluded by the passage of time from making an order or decision under Part 3 of the FATA in relation to the Transaction and the Transaction is not prohibited by section 82 of the FATA; or
  - (3) where an interim order is made under section 68 of the FATA in respect of the Transaction, the subsequent period for making an order or decision under Part 3 of the FATA elapses without the Treasurer making such an order or decision.
- (b) **ASIC Relief:** ASIC issues or provides such consents, waivers and approvals or does such other acts that are necessary to implement the Trust Scheme and none of those consents, waivers or approvals has been withdrawn, revoked or adversely amended before 8.00am on the Second Court Date.
- (c) **Securityholder approval:**
  - (1) AGL Shareholders approve the AGL Scheme at the Scheme Meeting by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act; and



- (2) Trust Unitholders approve the Trust Scheme Resolutions at the Trust Scheme Meeting by the requisite majorities under section 601GC(1) and item 7 of section 611 of the Corporations Act.
- (d) **Independent Expert:** the Independent Expert:
- (1) issues an Independent Expert's Report which concludes that the Scheme is in the best interests of Aveo Securityholders before the time when the Scheme Booklet is registered by ASIC; and
- (2) does not change its conclusion or withdraw its Independent Expert's Report before the Scheme Meetings.
- (e) **Court approval:** the Court approves the AGL Scheme in accordance with paragraph 411(4)(b) of the Corporations Act and the Court grants the Second Judicial Advice.
- (f) **Restraints:** there is not in effect any temporary, preliminary or final restraining order, injunction or other order that would prevent, make illegal or delay the Schemes made by a court of competent jurisdiction or Government Agency at 8.00am on the Second Court Date.
- (g) **No Aveo Prescribed Occurrence:** no Aveo Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date.
- (h) **No Aveo Regulated Event:** no Aveo Regulated Event occurs between (and including) the date of this deed and 8.00am on the Second Court Date.
- (i) **No Material Adverse Change:** no Material Adverse Change of Aveo occurs, becomes known to Brookfield or is announced between (and including) the date of this deed and 8.00am on the Second Court Date.
- (j) **Aveo Representations and Warranties:** the Aveo Representations and Warranties are accurate and not misleading at all times between (and including) the date of this deed and 8.00am on the Second Court Date.
- (k) **Brookfield Representations and Warranties:** the Brookfield Representations and Warranties are accurate and not misleading at all times between (and including) the date of this deed and 8.00am on the Second Court Date.
- (l) **Restructure Steps:** following the Scheme Meetings and before 8.00am on the Second Court Date, the Restructure Steps are completed.
- (m) **Aveo Group Trust determination:** on or before 30 September 2019, Aveo Funds RE as responsible entity for the Aveo Group Trust determines, pursuant to clause 1.1 of the consolidated constitution of Aveo Group Trust, that if the Implementation Date occurs on or before 31 December 2019, the first 'Period' in relation to the year ending 30 June 2020 shall be the 6 month period ending on 31 December 2019 and if the Implementation Date occurs after 31 December 2019, the 'Period' in relation to the year ending 30 June 2020 shall be the 12 month period ending on 30 June 2020.

## 4.2 Satisfaction of conditions

- (a) Aveo must, to the extent it is within its power to do so, use all reasonable endeavours to procure that each of the Conditions Precedent in clauses 4.1(b), 4.1(d), 4.1(e), 4.1(g), 4.1(h) 4.1(i), 4.1(j), 4.1(l) and 4.1(m) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.
- (b) Brookfield must, to the extent it is within its power to do so, use all reasonable endeavours to procure that the Conditions Precedent in clauses 4.1(a) and 4.1(k) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.

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- (c) Each party must, to the extent it is within its respective power to do so, use all reasonable endeavours to procure that:
- (1) the Condition Precedent in clause 4.1(f) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied; and
  - (2) there is no occurrence within its control or the control of any of its Subsidiaries that would prevent any of the Conditions Precedent in clause 4.1 being or remaining satisfied.
- (d) For the avoidance of doubt, Aveo will not be in breach of its obligations under clause 4.2(a) or clause 4.2(c) to the extent that it takes an action or omits to take an action in response to an Alternative Transaction as permitted by clause 12.
- (e) Without limiting this clause 4.2 and except to the extent prohibited by law or a Government Agency, Brookfield must:
- (1) promptly apply for the Regulatory Approval and provide to Aveo a copy of that application;
  - (2) take all steps reasonably required as part of the Regulatory Approval process, including responding to requests for information from the relevant Government Agency at the earliest practicable time;
  - (3) if requested in writing, keep Aveo reasonably informed of progress in relation to the Regulatory Approval (including in relation to any material matters raised by, or conditions or other arrangements proposed by, or to, the Government Agency in relation to the Regulatory Approval) and provide Aveo with all information reasonably requested in connection with the progress of the Regulatory Approval; and
  - (4) provide Aveo with all assistance and information that it reasonably requests to complete the Restructure Steps;
- provided that:
- (5) Brookfield may withhold or redact information or documents from Aveo if and to the extent that they are either confidential to a third party or commercially sensitive and confidential to the applicant or subject to legal professional privilege in favour of that party; and
  - (6) Brookfield is not required to disclose materially commercially sensitive information to Aveo.
- (f) Without limiting this clause 4.2 and except to the extent prohibited by law or a Government Agency, Aveo must:
- (1) **Regulatory Approval**  
provide Brookfield with all assistance and information that it reasonably requests in connection with an application for the Regulatory Approval to be lodged by Brookfield;
  - (2) **ASIC Relief**
    - (A) promptly apply for the ASIC Relief and provide to Brookfield a copy of that application;
    - (B) take all steps reasonably required as part of the ASIC Relief process, including responding to requests for information from ASIC at the earliest practicable time;
    - (C) if requested in writing, keep Brookfield reasonably informed of progress in relation to the ASIC Relief (including in relation to any material matters raised by, or conditions or other arrangements proposed by, or to, ASIC in relation to

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the ASIC Relief) and provide Brookfield with all information reasonably requested in connection with the progress of the ASIC Relief; and

- (3) Restructure Steps
  - (A) generally, provide Brookfield with all assistance and information that it reasonably requests to make any determination or provide any direction in connection with the Restructure Steps.

#### 4.3 Waiver of Conditions Precedent

- (a) The Conditions Precedent in clauses 4.1(a), 4.1(b), 4.1(c), 4.1(e) and 4.1(m) cannot be waived.
- (b) The Conditions Precedent in clauses 4.1(g), 4.1(h), 4.1(i), 4.1(j) and 4.1(l) are for the sole benefit of Brookfield and may only be waived by Brookfield (in its absolute discretion) in writing.
- (c) The Conditions Precedent in clauses 4.1(d) and 4.1(k) are for the sole benefit of Aveo and may only be waived by Aveo (in its absolute discretion) in writing.
- (d) The Condition Precedent in clause 4.1(f) is for the benefit of both parties and may only be waived by written agreement between Brookfield and Aveo (in each case in their respective absolute discretion).
- (e) If a party waives the breach or non-satisfaction of any of the Conditions Precedent in clause 4.1, that waiver does not prevent that party from suing the other party for any breach of this deed that resulted in the breach or non-satisfaction of the relevant Condition Precedent.
- (f) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:
  - (1) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same event; or
  - (2) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event.

#### 4.4 Termination on failure of Condition Precedent

- (a) If:
  - (1) there is an event or occurrence that would, or does, prevent any of the Conditions Precedent being satisfied;
  - (2) there is an event or occurrence that would, or does, prevent any of the Conditions Precedent being satisfied by the time and date specified in this deed for the satisfaction of that Condition Precedent or such Condition Precedent is otherwise not satisfied by that time and date; or
  - (3) it becomes more likely than not that the Schemes will not become Effective on or before the End Date,the parties must consult reasonably and in good faith to:
  - (4) consider and determine whether the Transaction may proceed by way of alternative means or methods (including, for the avoidance of doubt and to the extent relevant, by the adoption of an alternative transaction structure or the provision of an alternative form of consideration on terms no less favourable to the parties) with a view to reaching agreement on the relevant alternative means or methods;
  - (5) consider changing and, unless there is no reasonable prospect that the Condition Precedent will be satisfied before the End Date, change,

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the date of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Schemes or adjourning that application (as applicable) to another date agreed to in writing by Brookfield and Aveo (being a date no later than five Business Days before the End Date); or

- (6) consider extending and, if agreed, extend, the relevant date or End Date,

respectively.

- (b) Subject to clauses 4.4(c) and 4.4(d), if the parties are unable to reach agreement under clause 4.4(a):
- (1) in the case of an event or occurrence contemplated by clause 4.4(a)(1), within five Business Days after the date on which the notice under clause 4.4(a)(2) is given; or
- (2) in the case of the circumstances contemplated by clauses 4.4(a)(2) or 4.4(a)(3), by the End Date,

then, unless:

- (3) the relevant Condition Precedent has been waived in accordance with clause 4.3; or
- (4) the party entitled to waive the relevant Condition Precedent in accordance with clause 4.3 confirms in writing to the other party that it will not rely on the event or occurrence that would or does prevent the relevant Condition Precedent from being satisfied,

either party may terminate this deed without any liability to the other party because of that termination.

- (c) A party may not terminate this deed pursuant to clause 4.4(b) if:
- (1) the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Schemes to become Effective, arises out of a breach of clause 4.2 or 4.5 by that party, although in such circumstances the other party may still terminate this deed; or
- (2) the relevant Condition Precedent is stated in clause 4.3 to be for the sole benefit of the other party.
- (d) If the Condition Precedent in clause 4.1(b) is not satisfied only because of a failure to obtain the majority required by sub-subparagraph 411(4)(a)(ii)(A) or section 601GC(1) and item 7 of section 611 of the Corporations Act, then either party may by written notice to the other within three Business Days after the date of the conclusion of the Scheme Meetings require the approval of the Court to be sought, pursuant to the Court's discretion in that sub-subparagraph, provided the party has, in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable. If approval is given, the Condition Precedent in clause 4.1(b) is deemed to be satisfied for all purposes.

#### 4.5 Certain notices relating to Conditions Precedent

- (a) If a party becomes aware of:
- (1) the satisfaction of a Condition Precedent or of any material progress towards such satisfaction; or
- (2) the happening of an event or occurrence that will, or would reasonably be likely to, prevent a Condition Precedent being satisfied before the time and date specified for its satisfaction (or being satisfied, if no such time and date is specified),

it must advise the other party in writing, as soon as possible.

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- (b) Aveo and Brookfield (as the case may be) must promptly advise each other, in writing, of any fact, matter, change, event or circumstance causing, or which, so far as can reasonably be foreseen, would cause:
- (1) a representation or warranty provided in this deed by the relevant party to be false;
  - (2) a breach or non-satisfaction of any of the Conditions Precedent; or
  - (3) a material breach of this deed by the relevant party.

## 5 Transaction steps

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### 5.1 Schemes

Aveo must, subject to the terms of this deed, propose the Schemes to Aveo Securityholders.

### 5.2 No amendment to the Schemes without consent

Aveo must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Schemes without the prior written consent of Brookfield.

### 5.3 Scheme Consideration

- (a) The Scheme Consideration in respect of each Scheme Security to be provided in accordance with clause 5.1 of the Scheme and clause 27.4 of the Trust Scheme is either:
- (1) the Cash Consideration; or
  - (2) the Scrip Consideration,
- provided that such number of valid elections are made in respect of the Scrip Consideration that is equal to or greater than the Minimum Scrip Consideration Threshold. If the number of valid elections made in respect of the Scrip Consideration is less than the Minimum Scrip Consideration Threshold, all Aveo Securityholders will receive the Cash Consideration.
- (b) Subject to clause 5.3(c) and the terms of the Schemes, Brookfield undertakes and warrants to Aveo that, in consideration of the transfer to Brookfield of each Aveo Security held by a Scheme Securityholder under the terms of the Schemes, on the Implementation Date, Brookfield will:
- (1) accept that transfer; and
  - (2) provide or procure the provision to each Scheme Securityholder the Scheme Consideration for each Scheme Security in accordance with the terms of this deed and the Schemes (including the payment of the Cash Consideration and the issuance of the AOG L.P. Units pursuant to the Scheme Securityholder's Election Form).
- (c) Where the calculation of the number of AOG L.P. Units to be issued to a particular Scheme Securityholder would result in the Scheme Securityholder becoming entitled to a fraction of an AOG L.P. Unit, then the fractional entitlement will be rounded to the nearest whole number of AOG L.P. Units, with any such fractional entitlement of less than 0.5 being rounded down to the nearest whole number of AOG L.P. Units, and any such fractional entitlement of 0.5 or more being rounded up to the nearest whole number of AOG L.P. Units.
- (d) No AOG L.P. Units will be issued to an Ineligible Foreign Securityholder.
- (e) Brookfield covenants in favour of Aveo that:



- (1) the AOG L.P. Units issued as Scrip Consideration will:
- (A) have the rights set out in the AOG L.P. Partnership Agreement;
  - (B) rank equally in all respects among themselves;
  - (C) be fully paid and free from any Security Interest or encumbrance; and
- (2) the TopCo Class B Shares will:
- (A) have the rights set out in the TopCo Constitution and the TopCo Shareholders Agreement;
  - (B) rank equally in all respects among themselves and with all other TopCo Shares on issue at the Implementation Date and on issue including the TopCo Class A Shares; and
  - (C) be fully paid and free from any Security Interest or encumbrance.
- (f) In order to facilitate the provision of the Scrip Consideration, as soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, Aveo will ensure that details of the names, Registered Addresses and holdings of Aveo Securities for each Scheme Securityholder as shown in the Aveo Securities Register who has elected to receive the Scrip Consideration are available to Brookfield in the form Brookfield reasonably requires.
- (g) The Issue of the AOG L.P. Units as Scrip Consideration will be subject to the Scaleback Arrangements.

#### 5.4 Employee incentives

Aveo must, prior to the Scheme Record Date:

- (a) procure that the Aveo Board exercises any discretion enjoyed by the Aveo Board, and makes any necessary determinations, under the rules of the Aveo Employee Share Scheme and makes any necessary waiver applications under the Listing Rules (if applicable), to vest:
- (1) the FY17, FY18, FY19 LTI Performance Rights and the FY17 Growth Plan Performance Rights in connection with the implementation of the Schemes;
  - (2) FY18 STI Deferred Securities in the ordinary course subject to the terms of the offer; and
  - (3) any other performance rights, options or restricted securities in accordance with this deed and the implementation of the Schemes,
- so that they either convert into Aveo Stapled Securities in accordance with clause 5.4(b) and the former holders of incentives under the Aveo Employee Share Scheme may participate in the Schemes or are cash settled for an amount equal to the Cash Consideration;
- (b) in respect of those securities and rights referenced in clause 5.4(a) that are to convert into Aveo Stapled Securities, issue or transfer the number of Aveo Securities required to be issued under the terms of the vested FY17, FY18, FY19 LTI Performance Rights, FY17 Growth Plan Performance Rights, the FY18 STI Deferred Securities and any other performance rights, options or restricted securities issued in accordance with this deed, which in aggregate must be no more than 2,400,188 Aveo Securities, such that the total number of Aveo Securities on the Implementation Date does not exceed the Maximum Security Number, as set out in Schedule 5; and
- (c) cash settle the other 2,883,465 Aveo Securities,

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unless the parties otherwise agree a different mechanism under which participants under the Aveo Employee Share Scheme may receive proceeds in respect of the Schemes.

### 5.5 Scheme Consideration election mechanism

- (a) Aveo must ensure that the Scheme Booklet sent to Aveo Securityholders is accompanied by a form of election under which each Aveo Securityholder is requested to elect to receive either (i) the Cash Consideration or (ii) the Scrip Consideration in respect of all of their Aveo Securities, and which sets out the election process (**Election Form**).
- (b) The Election Form must include the matters set out in the Schemes and must otherwise be in a form agreed by the parties in writing.
- (c) Aveo must procure that, to the extent practicable, Scheme Securityholders who acquired Aveo Securities after the date of the despatch of the Scheme Booklet and Election Form receive an Election Form on request to Aveo.

### 5.6 Provision of election updates and Aveo Security information

- (a) In order to facilitate the provision of the Scheme Consideration, Aveo must provide, or procure the provision of, to Brookfield or a nominee of Brookfield:
  - (1) reasonable written updates of the Scheme Consideration elections that have been received in the period up to the Election Time (as defined in the Schemes);
  - (2) written details of the final Scheme Consideration elections made by each Scheme Securityholder, within one Business Day after the Scheme Record Date; and
  - (3) a complete copy of the Aveo Securities Register as at the Scheme Record Date (which must include the name, Registered Address and registered holding of each Scheme Securityholder as at the Scheme Record Date), within one Business Day after the Scheme Record Date.
- (b) The details and information to be provided under clause 5.6(a) must be provided in such form as Brookfield or its nominee or the Aveo Registry may reasonably require.

## 6 TopCo Shareholders Agreement and AOG L.P. Partnership Agreement

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### 6.1 TopCo Shareholders Agreement

The holders of the TopCo Class A Shares (being Brookfield Related Parties) and the holder of the TopCo Class B Shares (being AOG L.P.) will be subject to the TopCo Shareholders Agreement.

The TopCo Shareholders Agreement will be substantially in the form set out in Attachment 5, with such further amendments as agreed between Aveo and Brookfield.

### 6.2 AOG L.P. Partnership Agreement

In respect of those Scheme Securityholders who elect the Scrip Consideration, each TopCo Class B Share issued to AOG L.P. will have a corresponding AOG L.P. Unit that is issued to the relevant Scheme Securityholder.

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Scheme Securityholders who receive AOG L.P. Units will be subject to (and it will be a condition of acceptance of Scrip Consideration, and a Scheme term, that each such securityholder enter into) the AOG L.P. Partnership Agreement.

The AOG L.P. Partnership Agreement will be substantially in the form set out in Attachment 6, with such further amendments as agreed between Aveo and Brookfield.

## 7 Implementation

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### 7.1 Timetable

- (a) Subject to clause 7.1(b), the parties must each use all reasonable endeavours to:
  - (1) comply with their respective obligation under this clause 7; and
  - (2) take all necessary steps and exercise all rights necessary to implement the Transaction,in accordance with the Timetable.
- (b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 7.1(a) to the extent that such failure is due to circumstances and matters outside the party's control (including, for the avoidance of doubt, any delays caused by a Government Agency).
- (c) Each party must keep the other informed about their progress against the Timetable and notify each other if it believes that any of the dates in the Timetable are not achievable.
- (d) To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control (including, for the avoidance of doubt, any delays caused by a Government Agency), the parties will consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

### 7.2 Aveo's obligations

Subject to any change of recommendation by the Aveo Board that is permitted by clause 7.10(b), Aveo must take all necessary steps to implement the Schemes as soon as is reasonably practicable and, without limiting the foregoing, (i) use all reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step (and must consult with Brookfield on a regular basis about its progress in that regard), (ii) do any acts it is authorised and able to do on behalf of Aveo Securityholders, and (iii) do each of the following:

- (a) **preparation of Scheme Booklet:** subject to clauses 7.3(a) and 7.3(b), prepare and despatch the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60 and the Listing Rules;
- (b) **directors' recommendation:** include in the Scheme Booklet a statement by the Aveo Board:
  - (1) unanimously recommending that Aveo Securityholders vote in favour of the Schemes in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Schemes are in the best interests of Aveo Securityholders; and
  - (2) that each Aveo Board Member, except for the Mulpha Nominee Directors, will (subject to the same qualifications as set out in clause 7.2(b)(1)) vote, or procure the voting of, any Director Aveo Securities at the time of the Scheme Meetings in favour of the Schemes at the Scheme Meetings,

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- unless there has been a change of recommendation permitted by clause 7.10;
- (c) **promote Transaction:** participate in efforts reasonably requested by Brookfield to promote the merits of the Transaction;
  - (d) **paragraph 411(17)(b) statement:** apply to ASIC for the production of:
    - (1) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and
    - (2) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
  - (e) **ASIC Relief:** apply to ASIC for ASIC Relief to implement the Trust Scheme;
  - (f) **Court direction:** apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing Aveo to convene the Scheme Meeting and the Judicial Advices;
  - (g) **Scheme Meeting:** convene the Scheme Meeting to seek Aveo Shareholders' agreement to the AGL Scheme in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act;
  - (h) **Trust Scheme Meeting:** convene the Trust Scheme Meeting and put the Trust Scheme Resolutions to the Trust Unitholders;
  - (i) **proxy reports:** keep Brookfield reasonably informed on the status of proxy forms received for the Scheme Meetings, including over the period commencing 10 Business Days before the Scheme Meetings and ending on the deadline for receipt of proxy forms;
  - (j) **Court documents:** consult, to the extent practicable, with Brookfield in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Schemes (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith, for the purpose of amending drafts of those documents, comments from Brookfield and its Related Persons on those documents;
  - (k) **Court approval:** if the AGL Scheme is approved by AGL Shareholders (other than Excluded Securityholders) under subparagraph 411(4)(a)(ii) of the Corporations Act and the Trust Scheme Resolutions are passed by the requisite majorities under sections 601GC(1) and item 7 of Section 611 of the Corporations Act, and it can reasonably be expected that all of the Conditions Precedent (other than the Condition Precedent in clause 4.1(e)) will be satisfied or waived in accordance with this deed before 8.00am on the Second Court Date, apply to the Court for orders approving the Schemes as agreed to by the Aveo Securityholders (other than Excluded Securityholders) at the Scheme Meeting and the Second Judicial Advice;
  - (l) **certificate:** at the hearing on the Second Court Date provide to the Court:
    - (1) a certificate (signed for and on behalf of Aveo) in the form of a deed (substantially in the form set out in Attachment 4) confirming whether or not the Conditions Precedent in clause 4.1 (other than the Condition Precedent in clause 4.1(e)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Aveo to Brookfield by 4.00pm on the date that is two Business Days prior to the Second Court Date; and
    - (2) any certificate provided to it by Brookfield pursuant to clause 7.3(k);
  - (m) **lodge copy of Court order:** lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the AGL Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by Brookfield);
  - (n) **Scheme Consideration:** if the Schemes become Effective, finalise and close the Aveo Securities Register as at the Scheme Record Date, and determine

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entitlements to the Scheme Consideration, in accordance with the Schemes and the Deed Poll;

- (o) **transfer and registration:** if the Schemes become Effective and subject to Brookfield having provided the Scheme Consideration in accordance with the Schemes and Deed Poll:
- (1) execute, on behalf of Scheme Securityholders, instruments of transfer of the Scheme Securities to Brookfield; and
  - (2) register all transfers of the Scheme Securities to Brookfield on the Implementation Date;
- (p) **consultation with Brookfield in relation to Scheme Booklet:** consult with Brookfield as to the content and presentation of the Scheme Booklet including:
- (1) providing to Brookfield drafts of the Scheme Booklet and the Independent Expert's Report for the purpose of enabling Brookfield to review and comment on those draft documents. In relation to the Independent Expert's Report, Brookfield's review is to be limited to a factual accuracy review;
  - (2) considering comments made by Brookfield in good faith when producing a revised draft of the Scheme Booklet;
  - (3) providing to Brookfield a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised; and
  - (4) obtaining written consent from Brookfield for the form and content in which the Brookfield Information appears in the Scheme Booklet.
- (q) **information:** provide all necessary information, and use reasonable endeavours to procure that the Aveo Registry provides all necessary information, in each case in a form reasonably requested by Brookfield, about the Schemes and Aveo Securityholders to Brookfield and the Brookfield Related Parties, which Brookfield reasonably requires in order to:
- (1) understand the legal and beneficial ownership of Aveo Securities, and canvass (subject to Aveo's prior written consent) agreement to the Schemes by Aveo Securityholders, (including the results of directions by Aveo to Aveo Securityholders under Part 6C.2 of the Corporations Act); and
  - (2) facilitate the provision by, or on behalf of, Brookfield of the Scheme Consideration.
- Aveo must comply with any reasonable request of Brookfield for Aveo to give directions to Aveo Securityholders pursuant to Part 6C.2 of the Corporations Act from time to time for one of the purposes referred to in (1) or (2) above;
- (r) **ASIC and ASX review:** keep Brookfield reasonably informed of matters raised by ASIC or ASX in relation to the Scheme Booklet or the Transaction, and consider in good faith any issues raised, or suggestions made, by Brookfield in relation to any such matters;
- (s) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (t) **Independent Expert:** promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates to it);
- (u) **assistance:** up to the Implementation Date and subject to obligations of confidentiality owed to third parties and undertakings to Government Agencies, provide Brookfield and its Related Persons with reasonable access during

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normal business hours to information and senior personnel of the Aveo Group that Brookfield reasonably requests for the purpose of preparation, collation and provision of the Brookfield Information and implementation of the Transaction;

- (v) **listing:** subject to clause 7.2(x), not do anything to cause Aveo Securities to cease being quoted on ASX or to become permanently suspended from quotation prior to implementation of the Transaction unless Brookfield has agreed in writing;
- (w) **update Scheme Booklet:** until the date of the Scheme Meetings, promptly update or supplement the Scheme Booklet with, or where appropriate otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement, and seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. Aveo must consult with Brookfield as to the content and presentation of the updated or supplementary Scheme Booklet, or the market announcement, in the manner contemplated by clause 7.2(p);
- (x) **suspension of trading:** apply to ASX to suspend trading in Aveo Securities with effect from the close of trading on the Effective Date;
- (y) **securityholder support:** unless there has been a change of recommendation as permitted under clause 7.10, promote to the Aveo Securityholders the merits of the Schemes, including soliciting proxy votes in favour of the Schemes;
- (z) **accuracy of Aveo Information:** confirm in writing to Brookfield that the Aveo Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (aa) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations; and
- (bb) **distribution reinvestment plan:** maintain the suspension of Aveo Group's distribution reinvestment plan.

### 7.3 Brookfield's obligations

Brookfield must take all necessary steps to implement the Schemes as soon as is reasonably practicable and, without limiting the foregoing, must (i) use all reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step (and must consult with Aveo on a regular basis about its progress in that regard), and (ii) do each of the following:

- (a) **Brookfield Information:** prepare and promptly provide to Aveo the Brookfield Information for inclusion in the Scheme Booklet, including all information regarding the Brookfield Group, the Scrip Consideration Group and the Scheme Consideration required by all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60 and the Listing Rules, and consent to the inclusion of that information in the Scheme Booklet;
- (b) **review of Scheme Booklet:** review the drafts of the Scheme Booklet prepared by Aveo and provide comments promptly on those drafts in good faith;
- (c) **Independent Expert's Report:** subject to the Independent Expert entering into arrangements with Brookfield including in relation to confidentiality in a form reasonably acceptable to Brookfield, provide any assistance or information reasonably requested by Aveo or by the Independent Expert in connection with the preparation of the Independent Expert's Report to be sent together with the Scheme Booklet;



- (d) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (e) **Deed Poll:** by no later than the Business Day prior to the First Court Date, execute and deliver to Aveo the Deed Poll and procure that the AOG L.P. will execute and deliver to Aveo the Deed Poll;
- (f) **Deed of undertaking:** before the Second Court Date, procure that TopCo enter into the deed of undertaking in the agreed form, with any such amendments as agreed between Aveo and Brookfield;
- (g) **accuracy of Brookfield Information:** confirm in writing to Aveo that the Brookfield Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (h) **security transfer:** if the Schemes become Effective:
- (1) accept a transfer of the Scheme Securities as contemplated by clause 5.3(b)(1); and
  - (2) execute instruments of transfer in respect of the Scheme Securities;
- (i) **Scheme Consideration:** if the Schemes become Effective, procure the provision of, the Scheme Consideration in the manner and amount contemplated by clause 5 and the terms of the Schemes and the Deed Poll;
- (j) **TopCo Shareholders Agreement:** procure that the TopCo Shareholders Agreement is executed by TopCo and its shareholders and that agreement remains in force from the time of its execution until the Implementation Date;
- (k) **AOG L.P. Partnership Agreement:** procure that the initial AOG L.P. partnership agreement is replaced with the AOG L.P. Partnership Agreement by the General Partner and the initial limited partner of AOG L.P. and that agreement remains in force from the time of its execution until the Implementation Date;
- (l) **certificate:** before the commencement of the hearing on the Second Court Date provide to Aveo for provision to the Court at that hearing a certificate (signed for and on behalf of Brookfield) in the form of a deed (substantially in the form set out in Attachment 4) confirming whether or not the Conditions Precedent in clause 4.1 (other than the Condition Precedent in clause 4.1(e)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Brookfield to Aveo by 4.00 pm on the date that is two Business Days prior to the Second Court Date;
- (m) **update Brookfield Information:** until the date of the Scheme Meetings, promptly provide to Aveo any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Brookfield Information contained in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement; and
- (n) **Excluded Securityholder:** if any Brookfield Group Member acquires any Aveo Securities after the date of this deed where permitted by the Confidentiality Deed, notify Aveo in writing of that acquisition and the relevant Brookfield Group Member (and thereafter that entity will not be a 'Scheme Securityholder' for the purposes of this deed and will be excluded from the operation of the Scheme).

#### 7.4 AOG L.P.'s obligations

AOG L.P. must take all necessary steps to implement the Schemes as soon as is reasonably practicable and do each of the following:

- (a) **Deed Poll:** by no later than the Business Day prior to the First Court Date, execute and deliver to Aveo the Deed Poll; and

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- (b) **AOG L.P. Partnership Agreement:** replace and procure the initial limited partner of AOG L.P. to replace the initial AOG L.P. partnership agreement with the AOG L.P. Partnership Agreement and that agreement remains in force from the time of its execution until the Implementation Date.

## 7.5 TopCo's obligations

- (a) **Deed Poll:** by no later than the Business Day prior to the First Court Date, execute and deliver to Aveo the Deed Poll;
- (b) **TopCo Class B Securities:** if the Schemes become Effective, issue the TopCo Class B Securities in the manner and amount contemplated by the terms of the Schemes, the TopCo Shareholders Deed and the Deed Poll;
- TopCo Shareholders Agreement:** execute the TopCo Shareholders Agreement and procure that that agreement remains in force from the time of its execution until the Implementation Date; and
- (c) **Deed of undertaking:** before the Second Court Date, execute the deed of undertaking in the agreed form, with any such amendments as agreed between Aveo and Brookfield;

## 7.6 Conduct of business

- (a) Subject to clause 7.6(b), from the date of this deed up to and including the Implementation Date, and without limiting any other obligations of Aveo under this deed, Aveo must:
- (1) conduct its businesses and operations, and must cause each other Aveo Group Member to conduct its respective business and operations, in the ordinary and usual course generally consistent with the manner in which each such business and operations have been conducted in the 12 month period prior to the date of this deed;
  - (2) use reasonable endeavours, and procure that each other member of the Aveo Group uses reasonable endeavours, to:
    - (A) preserve and maintain the value of the business and assets of the Aveo Group;
    - (B) keep available the services of the directors, officers and key employees of each member of the Aveo Group;
    - (C) maintain and preserve their relationships with Government Agencies, customers, suppliers and others having business dealings with any member of the Aveo Group;
  - (3) take all steps reasonably within its power to ensure that, between (and including) the date of this deed and the date of implementation of the Scheme, no Aveo Prescribed Occurrence or Aveo Regulated Event occurs and there is no occurrence within their control that would constitute or be likely to constitute a Material Adverse Change (and Aveo must take all steps reasonably within its power to ensure such events do not occur);
  - (4) keep Brookfield reasonably informed of material developments concerning the conduct of its business;
  - (5) not enter into any line of business or other activities, in each case which is material, in which the Aveo Group is not engaged as of the date of this deed;
  - (6) provide regular reports on the financial affairs of the Aveo Group in the form which is ordinarily used by Aveo, including the provision of Aveo Group's draft financial statements for the year ended 30 June 2019; Aveo Group's monthly management accounts (including the

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CFO Report); and any weekly updates (such as sales reports) prepared by the Aveo Group, in a timely manner to Brookfield;

- (b) Nothing in clause 7.6(a) restricts the ability of Aveo to take any action:
- (1) which is required or expressly permitted by this deed or the Schemes, including for the avoidance of doubt actions to give effect to a Superior Proposal;
  - (2) which has been agreed to in writing by Brookfield (which agreement must not be unreasonably withheld or delayed other than in relation to clause 7.6(a)(3));
  - (3) which is required by any applicable law or by a Government Agency (except where that requirement arises as a result of an action by a Aveo Group Member);
  - (4) which is Fairly Disclosed in the Disclosure Materials as being an action that the Aveo Group may carry out between (and including) the date of this deed and the Implementation Date;
  - (5) that Aveo Fairly Disclosed in an announcement made by Aveo to ASX, or a publicly available document lodged by it with ASIC prior to the date of this deed; or
  - (6) which is undertaken in response to an Alternative Transaction as permitted by clause 12.
- (c) From the date of this deed until the Second Court Date unless Brookfield agrees otherwise in writing, Aveo will promptly notify Brookfield of anything of which it becomes aware that causes:
- (1) a representation or warranty provided in this deed by Aveo to be false;
  - (2) a breach or non-satisfaction of any of the Conditions Precedent; or a material breach of this deed by Aveo.
- (d) As soon as practicable after the date of this deed, Aveo and Brookfield must seek to identify any change of control, unilateral termination rights or similar provisions in leases and Material Contracts to which any one or more Aveo Group Member is a party that may be triggered or exercised by the implementation of the Transaction. In respect of those leases and contracts:
- (1) Aveo and Brookfield must, each acting reasonably, agree a proposed course of action and then Aveo must initiate contact with the relevant counter-parties to request that they provide any consents or confirmations required or appropriate. No Brookfield Group Member or any Related Person of any Brookfield Group Member may contact any counter-parties without Aveo or without Aveo's prior written consent (which is not to be unreasonably withheld, conditioned or delayed);
  - (2) Aveo must cooperate with, and provide reasonable assistance to, Brookfield to obtain such consents or confirmations as expeditiously as possible, including by promptly providing any information reasonably required by counterparties (but nothing in this clause requires Aveo or Brookfield to incur material expense); and
  - (3) Brookfield must use all reasonable endeavours to comply with any requirements of the counter-parties that are required under the relevant agreements to be complied with by an assignee, transferee or new controller of Aveo or the other relevant Aveo Group Member.
- (e) Subject to Aveo complying with this clause 7.6, a failure by an Aveo Group Member to obtain any third party consent or confirmation will not constitute a breach of this deed by Aveo and will, together with any resulting consequences, be disregarded when assessing the operation of any other part of this deed.



## 7.7 Post-transaction planning

- (a) Aveo must provide Brookfield with reasonable access to information (subject to any existing confidentiality obligations owed to third parties or any other applicable legal restriction), its premises and members of the executive leadership team of Aveo as reasonably requested by Brookfield and agreed by Aveo's chief executive officer at mutually convenient times for the sole purpose of:
- (1) facilitating Brookfield to develop plans for Aveo's operations following implementation of the Schemes; or
  - (2) any other purpose agreed between the parties in writing,
- provided that:
- (3) information will be made available via the data room;
  - (4) nothing in this clause will require Aveo to provide information concerning Aveo's directors and management's consideration of the Schemes or any Alternative Transaction (including any documentation of Aveo's Independent Board Committee); and
  - (5) it does not, in the reasonable opinion of Aveo, result in unreasonable disruptions to the Aveo Group's business or require Aveo to make further disclosure to any other entity or Government Agency or of information that is subject to legal professional privilege, provided that Aveo shall take reasonable steps to provide such information to Brookfield to the maximum extent possible without affecting legal professional privilege (including by adopting methods used by Brookfield and Aveo prior to entry into of this deed).
- (b) Brookfield acknowledges that their investigations under this clause 7.7(a) will be subject to the Confidentiality Deed and all applicable laws and requirements of any Government Agency.
- (c) The obligations pursuant to clause 7.7(a) commence from the date of despatch of the Scheme Booklet to Aveo Shareholders and cease to operate upon a majority of the Aveo Board changing or withdrawing their recommendation.

## 7.8 Financing

- (a) Aveo agrees to provide reasonable (but non-disruptive) cooperation in connection with the arrangement or syndication of any debt or equity financings by any Brookfield Group Member as may be reasonably requested by Brookfield from time to time, including:
- (1) providing within a reasonable timeframe (including providing any consent reasonably required under the Confidentiality Deed for Brookfield to disclose it to its financing sources) financial or other pertinent information regarding Aveo, the Aveo Group or any other entity in which any Aveo Group Member has an investment as may be reasonably requested by Brookfield;
  - (2) providing reasonable assistance upon request to Brookfield to assist it to satisfy any conditions and obligations of any financing to the extent same is within its control; and
- provided, in each case, that:
- (3) neither Aveo nor any Aveo Group Member will be required to incur any liability in connection with any acquisition, debt or equity financing prior to the Schemes becoming Effective for which it is not indemnified by Brookfield;
  - (4) Brookfield must indemnify and hold harmless each Aveo Indemnified Party from and against any and all losses, damages, Claims, costs or

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expenses suffered or incurred by any of them in connection with any acquisition, debt or equity financing and any information utilised in connection therewith, in each case other than to the extent any of the foregoing arises from the wilful misconduct of, or fraud by, that Aveo Indemnified Party; and

- (5) nothing in this clause, shall require cooperation to the extent that it would:
- (A) cause any Condition Precedent to not be satisfied or otherwise cause a breach of this deed, conflict with; or
  - (B) require an Aveo Group Member to take any action that would reasonably be expected to conflict with or violate the Aveo Group Member constituent documents or any law; or
  - (C) require the approval of shareholders of Aveo under section 260B of the Corporations Act or equivalent or analogous restriction in any jurisdiction; and
- (6) no Aveo Indemnified Party will be required to execute prior to the Schemes becoming Effective any agreements, including any credit or other agreements, pledge or security documents or other certificates, legal opinions or documents in connection with the equity or debt financing.
- (b) Aveo agrees to use reasonable endeavours to facilitate liaison between Brookfield and Aveo's existing financiers, noteholders, transactional banking and derivative instrument counterparties for the purposes of Brookfield notifying and discussing change of control procedures and post-acquisition financing related matters with those financiers and/or managing the repayment and in the case of transactional banking and ordinary course derivative transactions, at the request of Brookfield, continuation of those counterparties on or after the Implementation Date and the efficient termination (or continuation as the case may be) of their existing financing arrangements with Aveo with effect from that time.
- (c) Brookfield must pay on demand all third party costs incurred by Aveo in connection with any cooperation provided under this clause 7.8 (including advisors' fees and expenses).

## 7.9 Appointment and resignation of directors

Aveo must, as soon as practicable on the Implementation Date, subject to Brookfield having complied with its obligations in the Schemes to deposit the Cash Consideration into the Trust Account (as defined in the Schemes) and to issue or procure the issue of Scrip Consideration in each case in accordance with the terms of the Schemes, take all actions necessary to:

- (a) cause the appointment to the Aveo Board of those persons nominated by Brookfield;
- (b) ensure that all directors on the Aveo Board, other than the Brookfield nominees and any other directors specified by Brookfield resign; and
- (c) provided that Aveo is not required to take any action under clause 7.9(a) or 7.9(b) which would cause any Aveo Group company to be in breach of any applicable law or regulation.

## 7.10 Aveo Board recommendation

- (a) Aveo must use all reasonable endeavours to procure that, subject to clause 7.10(b), the Aveo Board Members unanimously recommend, in a form to the effect of the Proposed Recommendation, that Aveo Securityholders vote in favour of the Schemes at the Scheme Meetings in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent



Expert's Report that the Schemes are in the best interests of Aveo Securityholders, and that the Scheme Booklet include a statement by the Aveo Board to that effect.

- (b) Aveo must use all reasonable endeavours to procure that the Aveo Board collectively, and the Aveo Board Members individually, do not change, withdraw or modify its, his or her recommendation from the Proposed Recommendation to vote in favour of the Schemes unless:

(1) the Independent Expert provides a report to Aveo (including either the Independent Expert's Report or any update of, or any revision, amendment or supplement to, that report) that concludes that the Schemes are not in the best interests of Aveo Securityholders; or

(2) Aveo has received a Superior Proposal,

and the Aveo Board has determined, after receiving written financial advice from its Financial Adviser and written legal advice from its external legal advisers, that the Aveo Board, by virtue of the directors' duties of the Aveo Board Members, is required to change, withdraw or modify its recommendation, and Aveo is not in breach of its obligations under clause 12.

For the purposes of this clause 7.10(b), 10.1(b), 13.2(a) and 14.1(b)(2):

(1) customary qualifications and explanations contained in the Scheme Booklet in relation to a recommendation to vote in favour of the Schemes to the effect that the recommendation is made:

(A) in the absence of a Superior Proposal; and

(B) subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Schemes are in the best interests of Aveo Securityholders; or

(2) a recommendation in the form of the Proposed Recommendation, will not be regarded as a failure to make, or a change, withdrawal or modification of, a recommendation in favour of the Schemes.

## 7.11 Conduct of Court proceedings

- (a) Aveo and Brookfield are entitled to separate representation at all Court proceedings affecting the Transaction.
- (b) This deed does not give Aveo or Brookfield any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.
- (c) Aveo and Brookfield must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.

## 7.12 Scheme Booklet content and responsibility statements

- (a) The Scheme Booklet will contain a responsibility statement to the effect that:
- (1) Brookfield is responsible for the Brookfield Information contained in the Scheme Booklet; and
- (2) Aveo is responsible for the Aveo Information contained in the Scheme Booklet.
- (b) If after a reasonable period of consultation, Aveo and Brookfield are unable to agree on the form or content of the Scheme Booklet:

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- (1) where the determination relates to Brookfield Information, Brookfield will make the final determination as to the form and content of the Brookfield Information; and
- (2) in any other case, Aveo will make the final determination as to the form and content of the Scheme Booklet, acting reasonably, provided that, if Brookfield disagrees with such final form and content, Aveo must include a statement to that effect in the Scheme Booklet.

## 8 Representations and warranties

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### 8.1 Brookfield's representations and warranties

Brookfield represents and warrants to Aveo (in its own right and separately as trustee or nominee for each of the other Aveo Indemnified Parties) each of the Brookfield Representations and Warranties.

### 8.2 Brookfield's indemnity

Brookfield agrees with Aveo (in its own right and separately as trustee or nominee for each of the other Aveo Indemnified Parties) to indemnify Aveo and each of the Aveo Indemnified Parties against any Claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Aveo or any of the other Aveo Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Brookfield Representations and Warranties.

### 8.3 Aveo's representations and warranties

Aveo represents and warrants to Brookfield (in its own right and separately as trustee or nominee for each of the other Brookfield Indemnified Parties) each of the Aveo Representations and Warranties.

### 8.4 Aveo's indemnity

Aveo agrees with Brookfield (in its own right and separately as trustee or nominee for each Brookfield Indemnified Party) to indemnify Brookfield and each of the Brookfield Indemnified Parties from any Claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Brookfield or any of the other Brookfield Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Aveo Representations and Warranties.

### 8.5 Qualifications on Aveo's representations, warranties and indemnities

The Aveo Representations and Warranties made or given in clause 8.3 and the indemnity in clause 8.4, are each subject to matters that:

- (a) have been Fairly Disclosed in the Disclosure Materials;
- (b) have been Fairly Disclosed in an announcement by Aveo to ASX, or a publicly available document lodged by it with ASIC, prior to the date of this deed; or
- (c) are required or expressly permitted by this deed or the Schemes.

### 8.6 Survival of representations and warranties

Each representation and warranty in clauses 8.1 and 8.3:

- (a) is severable;
- (b) survives the termination of this deed; and

- (c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this deed.

## 8.7 Survival of indemnities

Each indemnity in this deed (including those in clauses 8.2 and 8.4):

- (a) is severable;
- (b) is a continuing obligation;
- (c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and
- (d) survives the termination of this deed.

## 8.8 Timing of representations and warranties

Each representation and warranty made or given under clauses 8.1 or 8.3 is given at the date of this deed, the date of despatch of the Scheme Booklet, on the date of the Scheme Meetings and on the morning of the Second Court Date, unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

## 8.9 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed.
- (c) Each party acknowledges and confirms that clauses 8.9(a) and 8.9(b) do not prejudice any rights a party may have in relation to information which has been announced by the other party to ASX or lodged by it with ASIC, or that is contained in the Disclosure Materials.

# 9 Releases

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## 9.1 Aveo and Aveo directors and officers

- (a) Brookfield:
  - (1) releases its rights; and
  - (2) agrees with Aveo that it will not make, and that after the Implementation Date it will procure that each Aveo Group Member does not make, any Claim, against any Aveo Indemnified Party (other than Aveo and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:
    - (3) any breach of any representations and warranties of Aveo or any other member of the Aveo Group in this deed or any breach of any covenant given by Aveo in this deed;

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(4) any disclosures containing any statement which is false or misleading whether in content or by omission; or

(5) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Aveo Indemnified Party has not acted in good faith, engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 9.1(a) limits Brookfield's rights to terminate this deed under clause 14.

(b) Clause 9.1(a) is subject to any Corporations Act restriction and will be read down accordingly.

(c) Aveo receives and holds the benefit of this clause 9.1 to the extent it relates to each Aveo Indemnified Party as trustee for each of them.

## 9.2 Brookfield and Brookfield directors and officers

(a) Aveo releases its rights, and agrees with Brookfield that it will not make a Claim, against any Brookfield Indemnified Party (other than Brookfield and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:

(1) any breach of any representations, covenants and warranties of Brookfield or any other member of the Brookfield Group in this deed or any breach of any covenant given by Brookfield in this deed;

(2) any disclosure containing any statement which is false or misleading whether in content or by omission; or

(3) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Brookfield Indemnified Party has not acted in good faith, engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 9.2(a) limits Aveo's rights to terminate this deed under clause 14.

(b) Clause 9.2(a) is subject to any Corporations Act restriction and will be read down accordingly.

(c) Brookfield receives and holds the benefit of this clause 9.2 to the extent it relates to each Brookfield Indemnified Party as trustee for each of them.

## 9.3 Deeds of indemnity and insurance

(a) Subject to the Schemes becoming Effective and the Transaction completing, Brookfield undertakes in favour of Aveo and each other Aveo Indemnified Party that it will:

(1) for a period of seven years from the Implementation Date, ensure that the constitutions of Aveo and each other Aveo Group Member continues to contain rules which are no less favourable overall to the Aveo Indemnified Parties than the rules contained in those constitutions at the date of this deed that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a Aveo Group Member; and

(2) procure that Aveo and each other Aveo Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and, without limiting the foregoing, ensure that directors' and officers' run-off insurance cover for such directors and officers is maintained in the form as entered into pursuant to and in accordance with Aveo's existing policies immediately prior to the date of this deed for a period

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of seven years from the retirement date of each director and officer and without limiting the foregoing, not take any action or make any omission which would prejudice or adversely affect any such directors' and officers' run-off insurance cover taken out pursuant to and in accordance with Aveo's existing policies immediately prior to the date of this deed.

- (b) Each party acknowledges that, notwithstanding any other provision of this deed, Aveo may, prior to the Implementation Date, enter into an arrangement to secure directors and officers run-off insurance for up to such seven year period (**D&O Policy**) provided that:
- (1) the scope of cover of the D&O Policy will be on the same or substantially the same terms as the existing insurance policies in place for directors or officers of Aveo at the date of this deed; and
  - (2) Aveo will use reasonable endeavours to obtain the most attractive commercial terms for the D&O Policy from a reputable insurer.
- (c) The undertakings contained in clause 9.3(a) are subject to any Corporations Act restriction and will be read down accordingly.
- (d) Aveo receives and holds the benefit of clause 9.3(a), to the extent it relates to the other Aveo Indemnified Parties, as trustee for each of them.

## 10 Public announcement

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### 10.1 Announcement of the Transaction

- (a) Immediately after the execution of this deed, Aveo must issue a public announcement in a form previously agreed with Brookfield in writing.
- (b) The Aveo announcement must include a unanimous recommendation to the effect of the Proposed Recommendation by the Aveo Board to Aveo Securityholders that, in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent's Expert's Report (and continuing to conclude) that the Schemes are in the best interests of Aveo Securityholders, Aveo Securityholders vote in favour of the Schemes and that subject to the same qualifications all the Aveo Board Members, except for the Mulpha Nominee Directors, will vote (or will procure the voting of) all Director Aveo Securities at the time of the Scheme Meetings in favour of the Schemes at the Scheme Meetings.

### 10.2 Public announcements

Subject to clause 10.3, no public announcement or public disclosure of the Transaction or any other transaction the subject of this deed or the Schemes may be made other than in a form approved by each party in writing (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable. For the avoidance of doubt, this clause 10.2 does not apply to any announcement or disclosure relating to an Alternative Transaction.

### 10.3 Required disclosure

Where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this deed or the Schemes, it may do so despite clause 10.2 but must use reasonable endeavours, to the extent practicable and lawful, to consult with the other party prior to making the relevant disclosure.

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## 11 Confidentiality

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Aveo and Brookfield acknowledge and agree that they continue to be bound by the Confidentiality Deed after the date of this deed. The rights and obligations of the parties under the Confidentiality Deed survive termination of this deed.

## 12 Exclusivity

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### 12.1 Exclusivity Period

Subject to Aveo's compliance with its obligations under this deed, the Exclusivity Period will terminate immediately should the Aveo Board notify Brookfield that it has determined an Alternative Transaction is a Superior Proposal and elect to pursue the Alternative Transaction, following Aveo's compliance with its obligations in clause 12.6.

### 12.2 No existing discussion

- (a) Aveo represents and warrants that, other than the discussions with Brookfield and its Representatives in respect of the Transaction, upon signing this deed neither Aveo nor any Representative of Aveo is in negotiations or discussions in respect of any Alternative Transaction with any person.
- (b) Before or as soon as practicable following the date of this deed, Aveo must use reasonable endeavours to exercise any rights it has that enable it to require that any Third Party to whom it has disclosed information in the 18 months preceding the date of this deed in connection with a potential Alternative Transaction, return or destroy that information.

### 12.3 No-shop and no-talk

During the Exclusivity Period, Aveo agrees not to directly or indirectly, and agrees not to permit any of its Representatives to (and shall procure that they do not):

- (a) solicit, encourage, initiate or invite any enquiries, offers, expressions of interest, proposals or discussions from any person (other than from Brookfield) in relation to an Alternative Transaction or which would be expected to encourage or lead to the making of an actual, proposed or potential Alternative Transaction or communicate to any person an intention to do any of the foregoing;
- (b) subject to clause 12.4, participate in any discussions or negotiations in relation to an Alternative Transaction;
- (c) provide or otherwise enable access to any confidential information to any third party in connection with the formulation, development or finalisation of an actual, proposed or potential Alternative Transaction or otherwise cooperate with or assist or participate in any effort to initiate an Alternative Transaction, other than by Brookfield; or
- (d) subject to clause 12.4, continue or recommence any existing discussions and negotiations with all persons other than Brookfield in respect of any Alternative Transaction,

but nothing in this clause 12.3 prevents Aveo from making normal presentations to, or responding to enquiries from, brokers, proxy advisers, portfolio investors and analysts in the ordinary course of business.

### 12.4 Exceptions

For the avoidance of doubt, nothing in clause 12.3 (save for clause 12.3(a) and 12.3(d)) prevents Aveo or any of its Representatives from taking any action (or not taking any



action) in relation to a proposal from a third party in respect of an actual, proposed or potential Alternative Transaction if:

- (a) the proposed Alternative Transaction did not result from a breach of clause 12.3(a);
- (b) the Aveo Board acting in good faith determines that the Alternative Transaction would be or would reasonably likely to result in a Superior Proposal; and
- (c) compliance with those clauses would, in the opinion of the Aveo Board, formed in good faith after receiving advice from its external legal advisers, constitute or would reasonably be likely to constitute a breach of any of the fiduciary or statutory duties of the directors of Aveo,

provided Aveo has complied with any obligations which have been triggered with respect to the actual, proposed or potential Alternative Transaction under clause 12.5.

## 12.5 Notice of unsolicited approach

Aveo will, as soon as reasonably practicable following the Aveo Board's receipt of a proposal from a third party in respect of an actual, proposed or potential Alternative Transaction (and in any event within 48 hours of Aveo receiving any such proposal), notify Brookfield that Aveo has received the proposal and provide reasonable details of the proposal, including details of the person making the proposal (and if different, details of the proposed bidder or acquirer) and its material terms and conditions (including price). If Aveo determines that the Alternative Transaction would be or would be reasonably likely to result in a Superior Proposal, Aveo must notify Brookfield of that determination as soon as it is reasonably practicable to do so.

## 12.6 Matching right

Without limiting clause 12.3 and Aveo's obligations under this deed generally, during the Exclusivity Period, Aveo must not:

- (a) enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a third party, Aveo or both proposes or propose to undertake or give effect to an Alternative Transaction;
- (b) provide or otherwise enable access to any confidential information to any third party in connection with the formulation, development or finalisation of an actual, proposed or potential Alternative Transaction; or
- (c) terminate the Exclusivity Period as contemplated by clause 12.1;

unless:

- (d) Aveo has received a proposal from a third party in respect of an actual, proposed or potential Alternative Transaction and the Aveo Board acting in good faith and in order to satisfy what the members of the Aveo Board consider to be their statutory or fiduciary duties (having received advice from Aveo's external legal advisers) determines that the Alternative Transaction would be or would reasonably likely to result in a Superior Proposal;
- (e) Aveo has complied with clause 12.5 in respect of the proposal and provided any details of any material change to the proposal from the details that were provided pursuant to a notice given under clause 12.5;
- (f) the Aveo Board has provided Brookfield with at least five Business Days after the date of the provision of the information referred to in clause 12.5 above and the date on which Aveo has notified Brookfield it determined that the Alternative Transaction would be or would be reasonably likely to result in a Superior Proposal to provide a matching or superior proposal to the terms of the competing proposal (including any subsequent modification of same); and
- (g) Brookfield has not provided a further proposal that the Aveo Board, acting in good faith determines will or is likely to provide an equivalent or superior outcome for Aveo or the Aveo Securityholders than the Alternative Transaction.

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## 13 Reimbursement Fee

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### 13.1 Background to Reimbursement Fee

- (a) Brookfield and Aveo acknowledge that, if they enter into this deed and the Schemes are subsequently not implemented, Brookfield will incur significant costs, including those set out in clause 13.4.
- (b) In these circumstances, Brookfield has requested that provision be made for the payments outlined in clause 13.2, without which Brookfield would not have entered into this deed or otherwise agreed to implement the Schemes.
- (c) The Aveo Board believes, having taken advice from its external legal advisers and Financial Adviser, that the implementation of the Schemes will provide benefits to Aveo and that it is appropriate for Aveo to agree to the payments referred to in clause 13.2 in order to secure Brookfield's participation in the Transaction.

### 13.2 Reimbursement Fee triggers

Subject to this clause 13, Aveo must pay the Reimbursement Fee to Brookfield or its nominee if:

- (a) during the Exclusivity Period, any of the Aveo Board Members withdraws, adversely revises, adversely modifies or adversely qualifies his or her support of the Schemes or his or her recommendation that Aveo Securityholders vote in favour of the Schemes or fails to recommend that Aveo Securityholders vote in favour of the Schemes in the manner described in clause 7.10(a), unless:
  - (1) the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Schemes are not in the best interests of Aveo Securityholders (except where that conclusion is due wholly or partly to the existence, announcement or publication of an Alternative Transaction);
  - (2) Aveo is entitled to terminate this deed pursuant to clause 14.1(a)(1) or clause 14.2(b), and has given the appropriate termination notice to Brookfield; or
  - (3) Aveo is entitled to terminate this deed pursuant to clause 14.1(a)(3) and has given the appropriate termination notice to Brookfield;
- (b) during the Exclusivity Period, one or more of the Aveo Board Members recommends that Aveo Securityholders accept or vote in favour of, or otherwise supports or endorses (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any Director Aveo Securities), an Alternative Transaction of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period;
- (c) an Alternative Transaction of any kind is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement, any Third Party or any Associate of that Third Party:
  - (1) completes an Alternative Transaction of a kind referred to in any of paragraph 2 of the definition of Alternative Transaction;
  - (2) enters into an agreement, arrangement or understanding with Aveo, with another member of the Aveo Group or with the board of directors of any of the foregoing entities, which is of the kind referred to in paragraph 2 of the definition of Alternative Transaction; or



- (3) without limiting clause 13.2(c)(1) or 13.2(c)(2), acquires (either alone or in aggregate) a Relevant Interest in more than 50% of the Aveo Securities under a transaction that is or has become wholly unconditional or otherwise acquires (either alone or in aggregate) Control of Aveo; and
- (d) Brookfield has terminated this deed pursuant to
  - (1) 14.2(a); or
  - (2) clause 14.1(a)(1) or 14.1(b)(1), provided the matter which gave rise to the termination right was within the reasonable control of Aveo.

### 13.3 Payment of Reimbursement Fee

- (a) A demand by Brookfield for payment of the Reimbursement Fee under clause 13.2 must:
  - (1) be in writing;
  - (2) be made after the occurrence of the event in that clause giving rise to the right to payment;
  - (3) state the circumstances which give rise to the demand; and
  - (4) nominate an account in the name of Brookfield into which Aveo is to pay the Reimbursement Fee.
- (b) Aveo must pay the Reimbursement Fee into the account nominated by Brookfield, without set-off or withholding, within five Business Days after receiving a demand for payment where Brookfield is entitled under clause 13.2 to the Reimbursement Fee.

### 13.4 Basis of Reimbursement Fee

The Reimbursement Fee has been calculated to reimburse Brookfield for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Transaction; and
- (d) out of pocket expenses incurred by Brookfield and Brookfield's employees, advisers and agents in planning and implementing the Transaction,

and the parties agree that:

- (e) the costs actually incurred by Brookfield will be of such a nature that they cannot all be accurately ascertained; and
- (f) the Reimbursement Fee is a genuine and reasonable pre-estimate of those costs,

and Aveo represents and warrants that it has received written legal advice from its legal advisers in relation to the operation of this clause 13.

### 13.5 Compliance with law

- (a) This clause 13 does not impose an obligation on Aveo to pay the Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the Reimbursement Fee:
  - (1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or

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(2) is determined to be unenforceable or unlawful by a court, provided that all proper avenues of appeal and review, judicial and otherwise, have been exhausted and Brookfield will refund to Aveo within five Business Days any amount in excess of its obligation under this clause that Aveo has already paid to Brookfield when that declaration or determination is made. For the avoidance of doubt, any part of the Reimbursement Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by Aveo.

(b) No party is permitted to make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 13.5(a).

### **13.6 Reimbursement Fee payable only once**

Where the Reimbursement Fee becomes payable to Brookfield under clause 13.2 and is actually paid to Brookfield, Brookfield cannot make any Claim against Aveo for payment of any subsequent Reimbursement Fee.

### **13.7 Other Claims**

- (a) Despite anything to the contrary in this deed, if Aveo pays the Reimbursement Fee to Brookfield under this deed, Aveo has no further liability to Brookfield under this Deed including for any Claim.
- (b) Nothing in clause 13.7(a) in any way prevents either party (in its own right or as trustee for another person, as the case may be under this deed) from seeking orders from a court of competent jurisdiction for the specific performance by the other party of its obligations under this deed.

## **14 Termination**

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### **14.1 Termination**

- (a) Either party may terminate this deed by written notice to the other party if at any time after the date of this Deed:
- (1) other than in respect of a breach of either a Brookfield Representation and Warranty or an Aveo Representation and Warranty (which are dealt with in clause 14.2), at any time before 8.00am on the Second Court Date, if the other party has materially breached this deed, the party entitled to terminate has given written notice to the party in breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed, and the other party has failed to remedy the breach within five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given;
  - (2) at any time before 8.00am on the Second Court Date if the Court or another Government Agency (including any other court) has taken any action permanently restraining or otherwise prohibiting or preventing the Transaction, or has refused to do anything necessary to permit the Transaction to be implemented by the End Date, and the action or refusal has become final and cannot be appealed or reviewed or the party, acting reasonably, believes that there is no realistic prospect of an appeal or review succeeding by the End Date provided that the party purporting to terminate this deed has complied with its obligations in clause 4.4 to the extent applicable;
  - (3) in the circumstances set out in, and in accordance with, clause 4.4; or

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- (4) if the Effective Date for the Schemes has not occurred, or will not occur, on or before the End Date.
- (b) Brookfield may terminate this deed by written notice to Aveo at any time before 8.00am on the Second Court Date if:
- (1) after the date of this deed, an Aveo Prescribed Occurrence or Aveo Regulated Event occurs and Brookfield has given written notice to Aveo setting out the relevant circumstances and stating an intention to terminate this deed, and Aveo has failed to remedy the breach within five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given; or
  - (2) an Aveo Board Member:
    - (A) fails to recommend the Schemes;
    - (B) withdraws, adversely revises, adversely modifies or adversely qualifies his or her support of the Schemes or his or her recommendation that Aveo Securityholders vote in favour of the Schemes (other than as permitted by clause 7.10(b)); or
    - (C) makes a public statement indicating that he or she no longer recommends the Transaction or recommends, supports or endorses another transaction (including any Alternative Transaction but excluding a statement that no action should be taken by Aveo Securityholders pending assessment of an Alternative Transaction by the Aveo Board).
- (c) Aveo may terminate this deed by written notice to Brookfield at any time before 8.00am on the Second Court Date, if the Aveo Board or a majority of the Aveo Board has changed, withdrawn or modified its recommendation as permitted under clause 7.10 and, if applicable, Aveo has paid the Reimbursement Fee to Brookfield.

## 14.2 Termination for breach of representations and warranties

- (a) Brookfield may, at any time prior to 8.00am on the Second Court Date, terminate this deed for breach of an Aveo Representation and Warranty only if:
- (1) Brookfield has given written notice to Aveo setting out the relevant circumstances and stating an intention to terminate or to allow the Schemes to lapse;
  - (2) the relevant breach continues to exist five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 14.2(a)(1); and
  - (3) the relevant breach is material in the context of the Schemes taken as a whole.
- (b) Aveo may, at any time before 8.00am on the Second Court Date, terminate this deed for breach of a Brookfield Representation and Warranty only if:
- (1) Aveo has given written notice to Brookfield setting out the relevant circumstances and stating an intention to terminate or to allow the Schemes to lapse;
  - (2) the relevant breach continues to exist five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 14.2(b)(1); and
  - (3) the relevant breach is material in the context of the Schemes taken as a whole.

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### 14.3 Termination by agreement

This deed is terminable if agreed to in writing by Brookfield and Aveo.

### 14.4 Effect of termination

If this deed is terminated by either party under clauses 4.4, 14.1, 14.2 or 14.3:

- (a) each party will be released from its obligations under this deed, except that this clause 14.4, and clauses 1, 8.5 to 8.9, 9.1, 9.2, 11, 13, 15, 17, 18 and 19 (except clause 19.9), will survive termination and remain in force;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed; and
- (c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Schemes.

### 14.5 Termination

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this deed and the provision under which it is terminating the Deed.

### 14.6 No other termination

Neither party may terminate or rescind this deed except as permitted under clauses 4.4, 14.1, 14.2 or 14.3.

## 15 Trustee limitation of liability

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### 15.1 Capacity

Each party acknowledges that Aveo Funds RE is entering into this deed as responsible entity of Aveo Group Trust and not in any other capacity.

### 15.2 Aveo Fund RE's liability

- (a) Subject to clause 15.2(b):
  - (1) Aveo Funds RE is not liable to the other parties or any other person in any capacity other than as responsible entity of Aveo Group Trust;
  - (2) a liability of Aveo Funds RE to the other parties arising under or in connection with this deed is limited to and can be enforced by the other parties against Aveo Funds RE only to the extent to which it can be satisfied out of the property of Aveo Group Trust. This limitation of Aveo Funds RE's liability applies despite any other provision of this deed and extends to all liabilities and obligations of Aveo Funds RE in any way connected with any representation, warranty, conduct, omission, agreement or transaction of Aveo Funds RE related to this deed;
  - (3) the other parties may not sue Aveo Funds RE in any capacity other than as trustee of Aveo Group Trust, including seeking the appointment of a receiver (except in relation to property of Aveo Group Trust), a liquidator, an administrator or any other similar person to Aveo Funds RE or prove in any liquidation of or affecting Aveo

- Funds RE (except in relation to the property of Aveo Group Trust);  
and
- (4) each of the other parties waives its rights and releases Aveo Funds RE from any personal liability in respect of any loss which the other parties may suffer as a consequence of a failure of Aveo Funds RE to perform its obligations under this deed, which cannot be paid or satisfied out of any property held by Aveo Funds RE as responsible entity of Aveo Group Trust.
- (b) The provisions of clause 15.2(a) will not apply to any obligation or liability of Aveo Funds RE to the extent arising as a result of Aveo Funds RE's fraud, gross negligence or wilful default or where Aveo Funds RE's right of indemnity is otherwise reduced by operation of law or the Aveo Funds RE constitution.
- (c) No act or omission of Aveo Funds RE (including any related failure to satisfy its obligations or breach of representations or warranty under this deed) will be considered fraud, gross negligence or wilful default of Aveo Funds RE for the purposes of clause 15.2(b) to the extent to which the act or omission was caused by any act or omission of any other person.

## 16 Duty, costs and expenses

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### 16.1 Stamp duty

- (a) Brookfield:
- (1) must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this deed or the Schemes or the steps to be taken under this deed or the Schemes; and
- (2) indemnifies Aveo against any liability arising from its failure to comply with clause 16.1(a)(1).
- (b) Aveo will provide all information reasonably requested by Brookfield to enable it to calculate the stamp duty which will be payable under clause 16.1(a)(1).

### 16.2 Costs and expenses

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transaction.

### 16.3 Withholding tax

- (a) Aveo must withhold any amounts required by law to be withheld from the Aveo Permitted Dividend payable to Aveo Securityholders (without gross-up of any kind).
- (b) If Brookfield is required by Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (**Subdivision 14-D**) to pay amounts to the ATO in respect of the acquisition of Aveo Securities from certain Scheme Securityholders, Brookfield is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Securityholders, and remit such amounts to the ATO. The aggregate sum payable to Scheme Securityholders shall not be increased to reflect the deduction and the net aggregate sum payable to those Scheme Securityholders shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Securityholders.

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- (c) Aveo agrees that Brookfield may approach the ATO to obtain clarification as to the application of Subdivision 14-D to the Transaction and will provide all information and assistance that Brookfield reasonably requires in making that approach. Brookfield agrees:
- (1) to provide Aveo a reasonable opportunity to review the form and content of all materials to be provided to the ATO, to take into account Aveo's reasonable comments on those documents and more generally in relation to Brookfield's engagement with the ATO in connection with the application of Subdivision 14-D to the Transaction; and
  - (2) not to contact any Aveo Securityholders in connection with the application of Subdivision 14-D to the Transaction without Aveo's prior written consent.
- (d) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the ATO following the process mentioned in clause 16.3(c). The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, making amendments to this deed, the Schemes and the Deed Poll to ensure that relevant representations are obtained from Scheme Securityholders.

## 17 GST

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- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 17(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 17(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 17(b):
- (1) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as applicable;
  - (2) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
  - (3) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within seven days after receiving such notification, as applicable. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.
- (e) Despite any other provision in this deed if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or

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otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.

- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.
- (g) Any term starting with a capital letter in this clause 17 that is not defined in this clause 17 has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

## 18 Notices

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### 18.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be:

- (a) in writing and in English; and
- (b) addressed to that party in accordance with the details nominated in Schedule 1 (or any alternative details nominated to the sending party by Notice).

### 18.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By email to the nominated email address	The first to occur of: <ol style="list-style-type: none"> <li>1 the sender receiving an automated message confirming delivery; or</li> <li>2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.</li> </ol>

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**18.3 Notice must not be given by electronic communication**

A Notice must not be given by electronic means of communication (other than fax and email as permitted in clause 18.2).

**19 General**

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**19.1 Governing law and jurisdiction**

- (a) This deed is governed by the law in force in New South Wales, Australia.
- (b) Each party irrevocably submits to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

**19.2 Service of process**

Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 18.

**19.3 No merger**

The rights and obligations of the parties do not merge on completion of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.

**19.4 Invalidity and enforceability**

- (a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 19.4(a) does not apply where enforcement of the provision of this deed in accordance with clause 19.4(a) would materially affect the nature or effect of the parties' obligations under this deed.

**19.5 Waiver**

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 19.5 are set out below.

<b>Term</b>	<b>Meaning</b>
<b>conduct</b>	includes delay in the exercise of a right.
<b>right</b>	any right arising under or in connection with this deed and includes the right to rely on this clause.

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**waiver** includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

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## **19.6 Variation**

A variation of any term of this deed must be in writing and signed by the parties.

## **19.7 Assignment of rights**

- (a) A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other party or as expressly provided in this deed.
- (b) A breach of clause 19.7(a) by a party shall be deemed to be a material breach for the purposes of clause 14.1(a)(1).
- (c) Clause 19.7(b) does not affect the construction of any other part of this deed.

## **19.8 No third party beneficiary**

This deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this deed is intended to or shall confer on any other person, other than the Brookfield Indemnified Parties and the Aveo Indemnified Parties, in each case to the extent set forth in clause 8 and clause 9, any third party beneficiary rights.

## **19.9 Further action to be taken at each party's own expense**

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

## **19.10 Entire agreement**

This deed (including the documents in the Attachments to it) and the Confidentiality Deed state all the express terms agreed by the parties in respect of their subject matter. They supersede all prior discussions, negotiations, understandings and agreements in respect of their subject matter.

## **19.11 Counterparts**

This deed may be executed in any number of counterparts.

## **19.12 Relationship of the parties**

- (a) Other than as set out in this clause 19.12 below nothing in this deed:
  - (1) gives a party authority to bind any other party in any way; and
  - (2) imposes any fiduciary duties on a party in relation to any other party.
- (b) Any rights expressed to be held by Aveo are held and may be exercised by Aveo, Aveo Funds RE and Aveo Group Trust severally.
- (c) Obligations and liabilities expressed to be owing by Aveo under this deed are owed by Aveo, Aveo Funds RE and Aveo Group Trust jointly and severally.

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### **19.13 Remedies cumulative**

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.

### **19.14 Exercise of rights**

- (a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.

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## Schedules

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## Schedule 1

### Notice details

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#### **Aveo Group Limited**

Address Level 5  
99 Macquarie Street  
SYDNEY NSW 2000

Attention Company Secretary

Email [anna.wyke@aveo.com.au](mailto:anna.wyke@aveo.com.au)

*With a copy to:* Rebecca Maslen-Stannage  
Email: [Rebecca.Maslen-Stannage@hsf.com](mailto:Rebecca.Maslen-Stannage@hsf.com)

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#### **Aveo Funds Management Limited as responsible entity of the Aveo Group Trust**

Address Level 5  
99 Macquarie Street  
SYDNEY NSW 2000

Attention Company Secretary

Email [anna.wyke@aveo.com.au](mailto:anna.wyke@aveo.com.au)

*With a copy to:* Rebecca Maslen-Stannage  
Email: [Rebecca.Maslen-Stannage@hsf.com](mailto:Rebecca.Maslen-Stannage@hsf.com)

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#### **Hydra RL BidCo Pty Ltd**

Address Level 22  
135 King Street  
SYDNEY NSW 2000

Attention Nick Britten-Jones

Email [Nick.Britten-Jones@brookfield.com](mailto:Nick.Britten-Jones@brookfield.com)  
with a copy to [Chris.Blane@allens.com.au](mailto:Chris.Blane@allens.com.au) and  
[Vijay.Cugati@allens.com.au](mailto:Vijay.Cugati@allens.com.au)

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## Definitions and interpretation

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### 1.1 Definitions

Term	Meaning
<b>Affiliate</b>	<p>in respect of a person (<b>Primary Person</b>), a person:</p> <ol style="list-style-type: none"> <li>1 Controlled directly or indirectly by the Primary Person;</li> <li>2 Controlling directly or indirectly the Primary Person;</li> <li>3 who is Controlled, directly or indirectly, by a person or persons who Control the Primary Person; or</li> <li>4 directly or indirectly under the common Control of the Primary Person and another person or persons.</li> </ol>
<b>Alternative Transaction</b>	<p>any proposal, agreement, arrangement or transaction, which, if entered into or completed, would mean a third party (either alone or together with any Associate) would:</p> <ol style="list-style-type: none"> <li>1 acquire direct or indirect legal, beneficial or economic interests in, or control of, 20% or more of the securities in Aveo, or which would result in the disposal or transfer of, Aveo or all or substantially all of its business and undertaking; or</li> <li>2 otherwise directly or indirectly acquire or merge with Aveo,</li> </ol> <p>but excluding any issues of equity under any employee incentive plans, any disposals of assets or other transactions occurring in the ordinary course of Aveo's business, any disposals or other transactions in relation to retirement living villages occurring from time to time in accordance with Aveo's strategy, or any incurring of bank debt from time to time, other than, in each case, any such transaction in which Brookfield has agreed to participate.</p>
<b>AOG L.P.</b>	a Bermudan Limited Partnership of that name, established under the AOG L.P. Partnership Agreement.
<b>AGL Scheme</b>	the scheme of arrangement under Part 5.1 of the Corporations Act between AGL and the AGL Scheme Participants, the form of which is attached as Attachment 2, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Brookfield and Aveo.
<b>AGL Scheme Participants</b>	each person who is registered in the Aveo Securities Register as at the Scheme Record Date as a holder of AGL Shares .
<b>AGL Share</b>	a fully paid ordinary share in AGL.

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Term	Meaning
<b>AGL Shareholder</b>	each person who is registered in the Aveo Securities Register as a holder of AGL Shares.
<b>AOG L.P. Partnership Agreement</b>	the AOG LP partnership agreement entered into between the General Partner and another dated 18 July 2019.
<b>AOG L.P. Units</b>	limited partnership interests represented by units in AOG LP, issued on the terms specified in the AOG LP Partnership Agreement.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASIC Relief</b>	an approval or consent referred to in clause 4.1(b).
<b>Associate</b>	has the meaning set out in section 12 of the Corporations Act, as if subsection 12(1) of the Corporations Act included a reference to this deed and Aveo was the designated body.
<b>ASX</b>	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
<b>ATO</b>	the Australian Taxation Office.
<b>Aveo Board</b>	the board of directors of Aveo and an <b>Aveo Board Member</b> means any director of Aveo comprising part of the Aveo Board, provided that where Aveo determines from time to time, a reference to the Aveo Board will mean the Independent Board Committee of Aveo which has overseen the process of entry into this deed.
<b>Aveo Employee Share Scheme</b>	means: <ul style="list-style-type: none"><li>• 1,266,204 performance rights issued under the long term incentive plan;</li><li>• 1,800,000 growth rights issued under the long term incentive plan; and</li><li>• 417,449 short term incentive deferred securities,</li></ul> operated by the Aveo Group.
<b>Aveo Group</b>	Aveo and each of its Subsidiaries (including Aveo Funds RE acting in its capacity as responsible entity of Aveo Group Trust), and a reference to an <b>Aveo Group Member</b> or a <b>member of the Aveo Group</b> is to Aveo or any of its Subsidiaries.
<b>Aveo Group Trust</b>	the Aveo Group Trust ARSN 099 648 754 whose units are stapled

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<b>Term</b>	<b>Meaning</b>
	to shares of AGL.
<b>Aveo Group Trust Constitution</b>	the constitution establishing the Aveo Group Trust as amended from time to time.
<b>Aveo Group Trust Supplemental Deed</b>	a deed poll under which Aveo Funds RE will amend the Aveo Group Trust Constitution to effect the Trust Scheme.
<b>Aveo Group Trust Unit</b>	a fully paid ordinary unit in the Aveo Group Trust.
<b>Aveo Healthcare</b>	Aveo Healthcare Limited ACN 061 421 565.
<b>Aveo Indemnified Parties</b>	Aveo, its Subsidiaries and their respective directors, officers and employees.
<b>Aveo Information</b>	information regarding the Aveo Group prepared by Aveo for inclusion in the Scheme Booklet that comprises the entirety of the Scheme Booklet and explains the effect of the Schemes and sets out the information prescribed by the Corporations Act and the Corporations Regulations, and any other information that is material to the making of a decision by Aveo Securityholders whether or not to vote in favour of the Schemes, being information that is within the knowledge of each of the Aveo Board Members, but which does not include the Brookfield Information, the Independent Expert's Report or any description of the taxation effect of the Transaction on Scheme Securityholders prepared by an external adviser to Aveo.
<b>Aveo Nomination and Remuneration Committee</b>	the Nomination and Remuneration Committee of Aveo.
<b>Aveo Permitted Dividend</b>	means a dividend paid by Aveo of approximately \$0.045 per Aveo Security, to be paid on or about 30 September 2019.
<b>Aveo Prescribed Occurrence</b>	other than as: <ol style="list-style-type: none"><li>1 required or expressly contemplated by this deed (including, for the avoidance of doubt, in connection with the Restructure Steps), the Schemes or the transactions contemplated by either;</li><li>2 Fairly Disclosed in the Disclosure Materials;</li><li>3 agreed to in writing by Brookfield; or</li><li>4 Fairly Disclosed by Aveo in an announcement made by Aveo to ASX, or a publicly available document lodged by it with ASIC prior to the date of this deed,</li></ol>



<b>Term</b>	<b>Meaning</b>
	<p>the occurrence of any of the following:</p> <ol style="list-style-type: none"><li>1 AGL or Aveo Group Trust (where applicable, through its responsible entity) converting all or any of its shares or units (as applicable) into a larger or smaller number of shares or units;</li><li>2 a member of the Aveo Group resolving to reduce its capital;</li><li>3 a member of the Aveo Group:<ul style="list-style-type: none"><li>• entering into a buy-back agreement; or</li><li>• resolving to approve the terms of a buy-back agreement under the Corporations Act;</li></ul></li><li>4 a member of the Aveo Group issuing securities, or granting a performance right or an option over its securities, or agreeing to make such an issue or grant such a right or an option, noting that under an Aveo Nomination and Remuneration Committee determination it is proposed that certain securities and rights are intended to vest in respect of securities and performance rights under the Aveo Employee Share Scheme resulting in the transfer of not more than 2,400,188 Aveo Securities provided that the total number of Aveo Securities on the Scheme Record Date and the Implementation Date does not exceed the Maximum Security Number;</li><li>5 a member of the Aveo Group issuing or agreeing to issue securities convertible into shares;</li><li>6 a member of the Aveo Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;</li><li>7 a member of the Aveo Group granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due; or</li><li>8 an Insolvency Event occurs in relation to a member of the Aveo Group.</li></ol>
<b>Aveo Registry</b>	Computershare Investor Services Pty Limited ABN 48 078 279 277.
<b>Aveo Regulated Event</b>	<p>other than as:</p> <ol style="list-style-type: none"><li>1 required or expressly contemplated by this deed (including, for the avoidance of doubt, in connection with the Restructure Steps), the Schemes or the transactions contemplated by either;</li><li>2 Fairly Disclosed in the Disclosure Materials;</li><li>3 agreed to in writing by Brookfield; or</li><li>4 Fairly Disclosed by Aveo in an announcement made by Aveo to ASX, or a publicly available document lodged by it with ASIC prior to the date of this deed,</li></ol> <p>the occurrence of any of the following:</p> <ol style="list-style-type: none"><li>1 an Aveo Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares or units (as applicable);</li><li>2 other than the Aveo Permitted Dividend, Aveo announcing, making, declaring, resolving to pay or paying any dividend,</li></ol>

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Term	Meaning
	distribution or share of its profits or assets or returning or agreeing to return any capital to its shareholders or unitholders (whether in cash or in specie);
3	a change to the constitution of AGL or the Aveo Group Trust;
4	a member of the Aveo Group: <ul style="list-style-type: none"><li>• acquiring, leasing or disposing of; or</li><li>• agreeing, offering or proposing to acquire, lease or dispose of;</li></ul> any business, assets, entity or undertaking, the value of which exceeds \$20 million (individually or other than in the ordinary course of business in aggregate);
5	a member of the Aveo Group enters into any commitments for capital expenditure of more than \$10 million (individually or other than in the ordinary course of business in aggregate);
6	a member of the Aveo Group incurring any additional external debt (except for drawdowns of existing banking facilities) for one or more related items or amounts of, in aggregate, more than \$10 million;
7	a member of the Aveo Group entering into a contract or commitment materially restraining a member of the Aveo Group from competing with any person or conducting activities in any market;
8	a member of the Aveo Group entering into any contract or commitment (including in respect of Financial Indebtedness) requiring payments by the Aveo Group in excess of \$10 million other than in the ordinary course of business (individually or in aggregate) other than any payment required by law;
9	a member of the Aveo Group entering into any agreement, arrangement or transaction with respect to derivative instruments (including, but not limited to, swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments;
10	a member of the Aveo Group entering into, or resolving to enter into, a transaction with any related party of Aveo (other than a related party which is a member of the Aveo Group), as defined in section 228 of the Corporations Act;
11	a member of the Aveo Group entering into or materially altering, varying or amending any employment, consulting, severance or similar agreement or arrangement with one or more of its officers, directors, other executives or employees, or accelerating or otherwise materially increasing compensation or benefits for any of the above, in each case other than pursuant to: <ul style="list-style-type: none"><li>• contractual arrangements in effect on the date of this deed and which are contained in the Disclosure Materials; or</li><li>• Aveo's policies and guidelines in effect on the date of this deed and which are contained in the Disclosure Materials;</li></ul>
12	a member of the Aveo Group amending in any material respect any arrangement with any Financial Adviser, or entering into arrangements with a new Financial Adviser;
13	a member of the Aveo Group waiving any material Third Party or related party default where the financial impact on the Aveo Group will be in excess of \$10 million (individually or in

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Term	Meaning
	<p>aggregate);</p> <p>14 a member of the Aveo Group accepting as a compromise of a matter less than the full compensation due to a member of the Aveo Group where the financial impact of the compromise on the Aveo Group is more than \$5 million (individually or in aggregate);</p> <p>15 any of the following occurs:</p> <ul style="list-style-type: none"> <li>• Aveo Funds RE ceases to be the responsible entity of Aveo Group Trust;</li> <li>• Aveo Securityholders resolve to remove or replace Aveo Funds RE as responsible entity of Aveo Group Trust;</li> <li>• a meeting being convened to consider a resolution for the removal, retirement or replacement of Aveo Funds RE as responsible entity of Aveo Group Trust;</li> <li>• an order is made by any court, or any application being made in any court, for the appointment of a temporary responsible entity of Aveo Group Trust in accordance with the Corporations Act;</li> <li>• Aveo effects or facilitates a termination of Aveo Group Trust; or</li> <li>• Aveo effects or facilitates the resettlement of any of the Trust Property,</li> </ul> <p>16 a member of the Aveo Group making any material tax elections or changing any material tax methodologies applied by them in the 12 months prior to the date of this deed, other than any change in methodology required by a change in law;</p> <p>17 a member of the Aveo Group changing any accounting policy applied by them to report their financial position and/or financial performance other than any change in policy required by a change in law or accounting standards; or</p> <p>18 a member of the Aveo Group receiving notice of any new material investigation, prosecution, penalty, arbitration, litigation or dispute threatened, that is not already Fairly Disclosed, against a member of the Aveo Group which could reasonably be expected to give rise to a liability for the Aveo Group in excess of \$20 million (<b>Material Proceedings</b>) and for the avoidance of doubt which is not frivolous or vexatious, or circumstances arising which could reasonably be expected to give rise to any Material Proceedings. Material Proceedings do not include any liability relating to an investigation, prosecution, arbitration, litigation or dispute to the extent that an insurer has agreed to cover the liability under an insurance policy maintained by a member of the Aveo Group.</p>
<b>Aveo Representations and Warranties</b>	the representations and warranties of Aveo set out in Schedule 4, as each is qualified by clause 8.5.
<b>Aveo Security</b>	a fully paid ordinary share in the capital of AGL stapled to a fully paid unit in Aveo Group Trust.
<b>Aveo Securityholder</b>	each person who is registered as the holder of an Aveo Security in

Term	Meaning
	the Aveo Securities Register.
<b>Aveo Securities Register</b>	the register of members of Aveo maintained in accordance with the Corporations Act.
<b>Brookfield Group</b>	Brookfield and each of its Related Bodies Corporate, and a reference to a <b>Brookfield Group Member</b> or a <b>member of the Brookfield Group</b> is to Brookfield or any of its related Bodies Corporate.
<b>Brookfield Indemnified Parties</b>	Brookfield, its Related Bodies Corporate and their respective directors, officers and employees.
<b>Brookfield Information</b>	<p>information regarding the Brookfield Group and the Scrip Consideration Group (other than any Aveo Information contained in that information), provided by Brookfield to Aveo in writing for inclusion in the Scheme Booklet, being:</p> <ol style="list-style-type: none"> <li>1 any letter from Brookfield's Chairman;</li> <li>2 information about Brookfield, other Brookfield Group Members, the businesses of the Brookfield Group, Brookfield's interests and dealings in Aveo Securities, Brookfield's intentions for Aveo and Aveo's employees, and funding for the Schemes; and</li> <li>3 any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is 'Brookfield Information' and that is identified in the Scheme Booklet as such.</li> </ol> <p>For the avoidance of doubt, the Brookfield Information excludes the Aveo Information, the Independent Expert's Report and any description of the taxation effect of the Transaction on Scheme Securityholders prepared by an external adviser to Aveo.</p>
<b>Brookfield Related Party</b>	any Affiliate of Brookfield Asset Management Inc.
<b>Brookfield Representations and Warranties</b>	the representations and warranties of Brookfield set out in Schedule 3.
<b>Business Day</b>	a business day as defined in the Listing Rules and which is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, Australia.
<b>Cash Consideration</b>	A\$2.195 cash for each Scheme Security held by a Scheme Securityholder, less the Aveo Permitted Dividend.

Term	Meaning
<b>Claim</b>	<p>any claim, demand, legal proceedings or cause of action (including any claim, demand, legal proceedings or cause of action:</p> <ol style="list-style-type: none"> <li>1 based in contract, including breach of warranty;</li> <li>2 based in tort, including misrepresentation or negligence;</li> <li>3 under common law or equity; or</li> <li>4 under statute, including the Australian Consumer Law (being Schedule 2 of the <i>Competition and Consumer Act 2010</i> (Cth) (<b>CCA</b>)) or Part VI of the CCA, or like provision in any state or territory legislation),</li> </ol> <p>in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this deed.</p>
<b>Condition Precedent</b>	each of the conditions set out in clause 4.1.
<b>Confidentiality Deed</b>	the confidentiality deed between Brookfield and Aveo dated 21 December 2018.
<b>Control</b>	with respect to any person (other than an individual) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person whether through the ownership of voting securities, by agreement or otherwise, and for the avoidance of doubt, a general partner is deemed to Control a limited partnership of which it is the general partner and, solely for the purposes of this deed, a fund advised or managed directly or indirectly by a person will also be deemed to be Controlled by such person, and, in respect of Brookfield, will also include any fund, account, client, limited partnership or other collective investment vehicle or other person which is managed or advised by Brookfield or an Affiliate of Brookfield.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth), as modified or varied by ASIC.
<b>Corporations Regulations</b>	the <i>Corporations Regulations 2001</i> (Cth).
<b>Court</b>	the NSW Supreme Court or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Brookfield and Aveo.
<b>Deed Poll</b>	a deed poll in the form of Attachment 3 (or in such other form as may be agreed to by Aveo and Brookfield) under which Brookfield, TopCo and AOG L.P. each covenants in favour of the Scheme Securityholders to perform the attributed to Brookfield, TopCo and AOG L.P. under the Schemes.

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<b>Term</b>	<b>Meaning</b>
<b>Director Aveo Security</b>	any Aveo Security: <ol style="list-style-type: none"><li>1 held by or on behalf of an Aveo Board Member; or</li><li>2 listed as an indirect interest in the latest Appendix 3X or Appendix 3Y lodged by Aveo with ASX in respect of each Aveo Board Member.</li></ol>
<b>Disclosure Materials</b>	<ol style="list-style-type: none"><li>1 the documents and information contained in the data room made available by Aveo to Brookfield and its Related Persons as at 7pm on 8 August 2019, the index of which has been initialled by, or on behalf of, the parties for identification; and</li><li>2 written responses from Aveo and its Related Persons to requests for further information made by Brookfield and its Related Persons as at 7pm on 8 August 2019.</li></ol>
<b>Effective</b>	when used in relation to the Schemes, all of the following events taking place: <ol style="list-style-type: none"><li>1 the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the AGL Scheme; and</li><li>2 the Aveo Group Trust Supplemental Deed taking effect pursuant to section 601GC(2) of the Corporations Act.</li></ol>
<b>Effective Date</b>	the date on which the Schemes become Effective.
<b>Election Form</b>	has the meaning set out in clause 5.5(a).
<b>Election Time</b>	5.00pm (Sydney time) on the date that is eight clear Business Days before the date of the Scheme Meeting, or such other date as agreed by Brookfield and Aveo.
<b>End Date</b>	six months after the date of this deed, or such other later date as agreed in writing by the parties.
<b>Excluded Securityholder</b>	any Aveo Securityholder who is a member of the Brookfield Group or any Aveo Securityholder who holds any Aveo Securities on behalf of, or for the benefit of, any member of the Brookfield Group and does not hold Aveo Securities on behalf of, or for the benefit of, any other person.
<b>Equity Commitment Letter</b>	the binding, executed commitment letter dated on or about the date of this deed addressed to Brookfield.
<b>Exclusivity Period</b>	the period from and including the date of this deed to the earlier of: <ol style="list-style-type: none"><li>1 the date of termination of this deed;</li></ol>

Term	Meaning
	<ol style="list-style-type: none"> <li>2 the End Date; and</li> <li>3 the implementation of the Schemes.</li> </ol>
<b>Fairly Disclosed</b>	<p>a reference to 'Fairly Disclosed' means disclosed to Brookfield or any of its Related Persons, to a sufficient extent, and in sufficient detail, so as to enable a reasonable bidder (or one of its Related Persons) experienced in transactions similar to the Transaction and experienced in a business similar to any business conducted by the Aveo Group, to identify the nature and scope of the relevant matter, event or circumstance (including, in each case, that the potential financial effect of the relevant matter, event or circumstance was reasonably ascertainable from the information disclosed).</p>
<b>Financial Adviser</b>	<p>any financial adviser retained by a party in relation to the Transaction or an Alternative Transaction from time to time.</p>
<b>Financial Indebtedness</b>	<p>any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any:</p> <ol style="list-style-type: none"> <li>1 bill, bond, debenture, note or similar instrument;</li> <li>2 acceptance, endorsement or discounting arrangement;</li> <li>3 guarantee;</li> <li>4 finance or capital lease;</li> <li>5 agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or</li> <li>6 obligation to deliver goods or provide services paid for in advance by any financier.</li> </ol>
<b>First Court Date</b>	<p>the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard and to seek the First Judicial Advice or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.</p>
<b>First Judicial Advice</b>	<p>confirmation from the Court under section 63 of the <i>Trustee Act 1925</i> (NSW) that:</p> <ol style="list-style-type: none"> <li>1 Aveo Funds RE would be justified in convening the Trust Scheme Meeting for the purposes of considering the Trust Scheme Resolutions; and</li> <li>2 subject to the Trust Unitholders passing the Trust Scheme Resolutions, Aveo Funds RE would be justified in proceeding on the basis that amending the Aveo Group Trust Constitution as set out in the Aveo Group Trust Supplemental Deed would be within the powers of alteration conferred by the Aveo Group Trust Constitution and section 601GC of the Corporations Act.</li> </ol>
<b>General Partner</b>	<p>AOG GP Limited, a Bermuda exempted company and the general partner of AOG LP.</p>



<b>Term</b>	<b>Meaning</b>
<b>Government Agency</b>	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
<b>Implementation Date</b>	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing.
<b>Independent Expert</b>	the independent expert in respect of the Schemes appointed by Aveo.
<b>Independent Expert's Report</b>	the report to be issued by the Independent Expert in connection with the Schemes, setting out the Independent Expert's opinion whether or not the Transaction is in the best interests of Aveo Securityholders and the reasons for holding that opinion.
<b>Ineligible Foreign Securityholder</b>	a Scheme Securityholder whose address in the Aveo Securities Register as at the Scheme Record Date is a place outside Australia, New Zealand, Malaysia, British Virgin Islands or Bermuda unless Brookfield and Aveo agree in writing that it is lawful and not unduly onerous or impractical to issue AOG L.P. Units to that Scheme Securityholder if the Scheme Securityholder so elects under the Schemes.
<b>Insolvency Event</b>	means, in relation to an entity: <ol style="list-style-type: none"><li>1 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity;</li><li>2 a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;</li><li>3 the entity executing a deed of company arrangement;</li><li>4 the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed;</li><li>5 the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation); or</li><li>6 the entity being deregistered as a company or otherwise dissolved.</li></ol>
<b>Judicial Advices</b>	<ol style="list-style-type: none"><li>1 First Judicial Advice; and</li><li>2 Second Judicial Advice.</li></ol>
<b>Listing Rules</b>	the official listing rules of ASX.

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Term	Meaning
<p><b>Material Adverse Change</b></p>	<p>any event, occurrence or matter which has resulted in, or is reasonably likely to result in, either individually or when aggregated with all such events, occurrences or matters:</p> <ol style="list-style-type: none"> <li>1 a diminution in the consolidated net assets of the Aveo Group by an amount that is equal to or more than 2% of the value of the consolidated net assets of the Aveo Group as at 30 June 2019; or</li> <li>2 a reduction in the consolidated underlying EBITDA of the Aveo Group in the FY20 forecast annual financial statements of the Aveo Group by an amount more than \$10 million (calculated after taking into account any event, occurrence or matter after the date of this deed that has or could reasonably be expected to have a positive effect on consolidated annual EBITDA), as compared to what the consolidated annual EBITDA of the Aveo Group could reasonably be expected to have been in that financial year but for the relevant events, occurrences or matters,</li> </ol> <p>in each case other than an event, occurrence or matter:</p> <ol style="list-style-type: none"> <li>3 required or expressly contemplated by this deed, the Schemes or the transactions contemplated by either;</li> <li>4 Fairly Disclosed in the Disclosure Materials;</li> <li>5 agreed to in writing by Brookfield;</li> <li>6 Fairly Disclosed by Aveo in an announcement made by Aveo to ASX, or a publicly available document lodged by it with ASIC or disclosed to Brookfield prior to the date of this deed;</li> <li>7 arising as a result of any generally applicable change in law or governmental policy applicable to Australian business generally;</li> <li>8 arising from changes in economic or business conditions (including interest rates) applicable to Australian business generally;</li> <li>9 resulting from a change in generally accepted accounting principles or the interpretation of them; or</li> <li>10 resulting from war, terrorism, civil unrest, act of God, lightning, storm, flood, bushfire, earthquake or explosion, cyclone, tidal wave, landslide, adverse weather conditions occurring on or after the date of this deed.</li> </ol>
<p><b>Material Contract</b></p>	<p>any agreement, contract, deed or other arrangement, constitution, by-laws, articles of association (or similar), right or instrument (each of the foregoing things or matters being a <b>Right</b>) which:</p> <ol style="list-style-type: none"> <li>1 involves, or would reasonably be likely to involve, the provision of financial accommodation to any member of the Aveo Group;</li> <li>2 imposes, or would reasonably be likely to impose, obligations or liabilities on any party of at least \$20 million per annum or \$20 million over the life of the Right;</li> <li>3 contributes, or would reasonably be likely to contribute \$5 million per annum of consolidated EBITDA of the Aveo Group; or</li> <li>4 is otherwise material to Aveo in the context of the businesses of the Aveo Group taken as a whole.</li> </ol>

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Term	Meaning
<b>Maximum Security Number</b>	580,737,672
<b>Minimum Scrip Consideration Threshold</b>	valid elections made for the Scrip Consideration in respect of 58,073,767 Aveo Securities.
<b>Mulpha Nominee Directors</b>	Mr Seng Huang Lee and Mr Eric Lee, nominee directors of the Mulpha group.
<b>Proposed Recommendation</b>	<p><i>“Based on the Cash Consideration, the Aveo Board of Directors unanimously recommends that Aveo securityholders vote in favour of the Scheme in the absence of a superior proposal, and subject to the Independent Expert concluding (and continuing to conclude) that the Schemes are in the best interests of Aveo securityholders. The Aveo Board makes no recommendation in relation to the Scrip Consideration. Aveo securityholders should read the Scheme Booklet before considering making any election under the Schemes.</i></p> <p><i>The Aveo Directors intend to vote any Aveo securities held by them at the time of the Scheme Meetings in favour of the Schemes, subject to the following matters:</i></p> <ul style="list-style-type: none"><li><i>the absence of a superior proposal;</i></li><li><i>the Independent Expert concluding (and continuing to conclude) that the Schemes are in the best interests of Aveo securityholders; and</i></li><li><i>Mr Seng Huang Lee and Mr Eric Lee, who are nominee directors of Mulpha group on the Board of Aveo, make no representation as to the voting intentions of the Mulpha subsidiaries which hold stapled securities in Aveo, since Mulpha International Bhd is a listed entity on Bursa Malaysia and its board will need to consider the Scheme Booklet, once it is available, in order to make a decision. However, Messrs Lee and Lee have confirmed to the Board of Aveo that, in respect of Mulpha’s consideration of the Transaction, they intend to recommend and support a decision that Mulpha vote in favour of the schemes. Should Mulpha inform Aveo of its voting or consideration election intentions, Aveo will update the market accordingly.”</i></li></ul>
<b>Registered Address</b>	in relation to a Aveo Securityholder, the address shown in the Aveo Securities Register as at the Scheme Record Date.
<b>Regulator’s Draft</b>	the draft of the Scheme Booklet in a form which is provided to ASIC for approval pursuant to subsection 411(2) of the Corporations Act.
<b>Regulatory Approval</b>	an approval or consent specified in clause 4.1(a).
<b>Reimbursement Fee</b>	\$13 million.

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Term	Meaning
<b>Related Bodies Corporate</b>	has the meaning set out in section 50 of the Corporations Act, except that references to 'subsidiary' have the meaning given to 'Subsidiary' in this deed.
<b>Related Person</b>	<ol style="list-style-type: none"> <li>1 in respect of a party or its Related Bodies Corporate, each director, officer, employee, adviser, agent or representative of that party or Related Body Corporate; and</li> <li>2 in respect of a Financial Adviser, each director, officer, employee or contractor of that Financial Adviser.</li> </ol>
<b>Relevant Interest</b>	has the meaning given in sections 608 and 609 of the Corporations Act.
<b>Representative</b>	of a person or entity means any director, officer, employee, advisor, consultant, agent or other representative of or to such person or entity acting in that capacity (and, in the case of an entity which is a body corporate, includes any Related Body Corporate of such entity and any director, officer, employee, advisor, consultant, agent or other representative of or to any such Related Body Corporate.
<b>Restructure Steps</b>	<p>means, with the prior approval of Brookfield (not to be unreasonably withheld or delayed), undertaking all reasonable steps or actions as are necessary in respect of:</p> <ol style="list-style-type: none"> <li>1 Aveo Group Trust and its Subsidiaries; and</li> <li>2 Retirement Villages Australia Pty Ltd and its Subsidiaries,</li> </ol> <p>in order to ensure that:</p> <ol style="list-style-type: none"> <li>3 any outstanding inter-entity balances held by Aveo Group Trust or its Subsidiaries (an <b>AGT Entity</b>), as between an AGT Entity and any other AGT Entity or as between an AGT Entity and any other Aveo Group Member, with a balance in excess of \$50,000 as at the Implementation Date are capitalised, repaid or forgiven;</li> <li>4 any outstanding inter-entity balances held by RVAL or its Subsidiaries (an <b>RVAL Entity</b>), as between an RVAL Entity and any other RVAL Entity or as between an RVAL Entity and any other Aveo Group Member, with a balance in excess of \$50,000 as at the Implementation Date are capitalised, repaid or forgiven; and</li> <li>5 the aggregate amount of all inter-entity balances described in paragraphs 3 and 4 above (disregarding for this purpose the threshold of \$50,000), as at the Implementation Date is less than \$500,000.</li> </ol>
<b>RG 60</b>	Regulatory Guide 60 issued by ASIC in September 2011.
<b>Scaleback Arrangements</b>	has the meaning specified in the AGL Scheme.

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Term	Meaning
<b>Schemes</b>	<ol style="list-style-type: none"> <li>1 the AGL Scheme; and</li> <li>2 the Trust Scheme.</li> </ol>
<b>Scheme Booklet</b>	<p>the scheme booklet to be prepared by Aveo in respect of the Transaction in accordance with the terms of this deed (including clause 7.2(a)) to be despatched to the Aveo Securityholders and which must include or be accompanied by:</p> <ul style="list-style-type: none"> <li>• a copy of the AGL Scheme;</li> <li>• a copy of the Trust Scheme</li> <li>• an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60;</li> <li>• the Independent Expert's Report;</li> <li>• a copy or summary of this deed;</li> <li>• a copy of the executed Deed Poll;</li> <li>• notice of meeting for the AGL Scheme;</li> <li>• notice of meeting for the Trust Scheme;</li> <li>• a proxy form; and</li> <li>• an Election Form.</li> </ul>
<b>Scheme Consideration</b>	<p>the consideration to be provided by Brookfield to each Scheme Securityholder as at the Scheme Record Date for the transfer to Brookfield of each Scheme Security being:</p> <ol style="list-style-type: none"> <li>1 the Cash Consideration; or</li> <li>2 the Scrip Consideration.</li> </ol>
<b>Scheme Meeting</b>	<p>the meeting of AGL Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the AGL Scheme and includes any meeting convened following any adjournment or postponement of that meeting.</p>
<b>Scheme Meetings</b>	<ol style="list-style-type: none"> <li>1 the Scheme Meeting; and</li> <li>2 the Trust Scheme Meeting.</li> </ol>
<b>Scheme Record Date</b>	<p>7.00pm on the fifth Business Day after the Effective Date, or such other Business Day after the Effective Day as may be agreed to in writing by Brookfield and Aveo.</p>
<b>Scheme Securityholder</b>	<p>a holder of Aveo Securities recorded in the Aveo Securities Register as at the Scheme Record Date (other than an Excluded Securityholder).</p>

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Term	Meaning
<b>Scheme Security</b>	all Aveo Securities held by the Scheme Securityholders as at the Scheme Record Date.
<b>Scrip Consideration</b>	2.15 units in AOG LP for one Aveo Stapled Security and, for the avoidance of doubt, will only be received by those Scheme Securityholders that elect to receive the Scrip Consideration in accordance with the Schemes (subject to the Minimum Scrip Consideration Threshold being reached and the application of the Scaleback Arrangements).
<b>Scrip Consideration Group</b>	AOG L.P., TopCo and its Subsidiaries merged with the Aveo Group.
<b>Second Court Date</b>	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the AGL Scheme is heard and the Second Judicial Advice or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
<b>Second Judicial Advice</b>	confirmation from the Court under section 63 of the <i>Trustee Act 1925</i> (NSW) that, the Trust Unitholders having approved the Trust Scheme Resolutions by the requisite majorities, Aveo Funds RE would be justified in implementing the Trust Scheme Resolutions, giving effect to the provisions of the Aveo Group Trust Constitution (as amended by the Aveo Group Trust Supplemental Deed) and in doing all things and taking all necessary steps to put the Trust Scheme into effect.
<b>Security Interest</b>	has the meaning given in section 51A of the Corporations Act.
<b>Subsidiary</b>	has the meaning given in Division 6 of Part 1.2 of the Corporations Act, provided that an entity will also be taken to be a Subsidiary of another entity if it is Controlled by that entity and, without limitation: <ol style="list-style-type: none"> <li>1 a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share;</li> <li>2 an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation; and</li> <li>3 an entity will also be deemed to be a Subsidiary of an entity if that entity is required by the accounting standards to be consolidated with that entity.</li> </ol>
<b>Superior Proposal</b>	a bona fide written proposal in respect of an Alternative Transaction that the Aveo Board, acting in good faith and after receiving written legal advice from Aveo's external legal advisers, determines will provide a superior outcome for the Aveo Securityholders than the Transaction (taking into account all aspects of the Alternative Transaction including the identity, reputation and financial condition of the person making such proposal; legal, regulatory and financial matters; and the terms of the proposal (including conditionality)).

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<b>Term</b>	<b>Meaning</b>
<b>Third Party</b>	a person other than Brookfield, its Related Bodies Corporate and its other Associates.
<b>Timetable</b>	the indicative timetable for the implementation of the Transaction set out in Attachment 1.
<b>TopCo</b>	Hydra RL TopCo Pty Ltd, ACN 635 012 323.
<b>TopCo Class A Share</b>	a "Class A" ordinary share in the capital of TopCo issued on the terms specified in the TopCo Constitution and TopCo Shareholders Agreement.
<b>TopCo Class A Loan Note</b>	as defined in the TopCo Shareholders Agreement.
<b>TopCo Class B Loan Note</b>	as defined in the TopCo Shareholders Agreement.
<b>TopCo Class B Securities</b>	the TopCo Class B Shares and the TopCo Class B Loan Notes.
<b>TopCo Class B Share</b>	a "Class B" convertible ordinary share in the capital of TopCo issued on the terms specified in the TopCo Constitution and TopCo Shareholders Agreement.
<b>TopCo Constitution</b>	the constitution in relation to TopCo to be adopted by TopCo, in substantially the form agreed between Aveo and Brookfield.
<b>TopCo Shareholders Agreement</b>	the shareholders agreement in relation to TopCo to be adopted by TopCo.
<b>TopCo Shares</b>	TopCo Class A Shares and TopCo Class B Shares.
<b>Transaction</b>	the acquisition of the Scheme Securities by Brookfield through implementation of the Schemes in accordance with the terms of this deed.
<b>Trust Property</b>	all of the scheme property of Aveo Group Trust, including all Aveo Funds RE's rights, property and undertaking which are the subject of Aveo Group Trust: <ol style="list-style-type: none"> <li>1 of whatever kind and wherever situated; and</li> <li>2 whether present or future.</li> </ol>

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Term	Meaning
<b>Trust Scheme</b>	an arrangement under which Brookfield acquires all of the Aveo Group Trust Units from Trust Scheme Participants facilitated by amendments to the Aveo Group Trust Constitution as set out in the Aveo Group Trust Supplemental Deed, subject to the requisite approvals of the Trust Unitholders.
<b>Trust Scheme Meeting</b>	meeting of the Trust Unitholders convened by Aveo Funds RE to consider the Trust Scheme Resolutions, and include any adjournment of that meeting.
<b>Trust Scheme Participants</b>	each person registered in the Aveo Securities Register as a holder of Trust Scheme Units as at the Record Date.
<b>Trust Scheme Resolutions</b>	the resolutions to approve the Trust Scheme including: <ol style="list-style-type: none"> <li>1 a resolution for the purposes of section 601GC(1) of the Corporations Act to approve amendments to the Aveo Group Trust Constitution as set out in the Aveo Group Trust Supplemental Deed; and</li> <li>2 a resolution for the purposes of item 7 of section 611 of the Corporations Act to approve the acquisition of all the Trust Units by Brookfield.</li> </ol>
<b>Trust Scheme Unit</b>	Aveo Group Trust Units as at the Record Date.
<b>Trust Unitholder</b>	each person who is registered in the Aveo Securities Register as a holder of Aveo Group Trust Units.

## 2 Interpretation

### 2.1 Interpretation

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency, as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to this deed;

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- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1 of this Schedule 2, has the same meaning when used in this deed;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (n) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (o) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (p) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:
- (1) which ceases to exist; or
  - (2) whose powers or functions are transferred to another body,
- is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (q) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (r) a reference to liquidation or insolvency includes appointment of an administrator, a reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, bankruptcy, or a scheme, compromise or arrangement with creditors (other than solely with holders of securities or derivatives), or any similar procedure or, where applicable, changes in the constitution of any partnership or third party, or death;
- (s) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (t) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (u) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (v) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party; and
- (w) a reference to something being "reasonably likely" (or to a similar expression) is a reference to that thing being more likely than not to occur when assessed objectively.

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## **2.2 Interpretation of inclusive expressions**

Specifying anything in this deed after the words 'include' or 'for example' or similar expressions does not limit what else is included.

## **2.3 Business Day**

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

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## Schedule 3

### Brookfield Representations and Warranties

---

Brookfield represents and warrants to Aveo (in its own right and separately as trustee or nominee for each of the other Aveo Indemnified Parties) that:

- (a) **Brookfield Information:** the Brookfield Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Aveo Securityholders, will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having been formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of Brookfield Information:** the Brookfield Information:
- (1) will be provided to Aveo in good faith and on the understanding that Aveo will rely on that information for the purposes of preparing the Scheme Booklet and determining to proceed with the Transaction; and
  - (2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules,
- and all information provided by Brookfield to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (c) **new information:** it will, as a continuing obligation, provide to Aveo all further or new information which arises after the Scheme Booklet has been despatched to Aveo Securityholders (other than Excluded Securityholders) until the date of the Scheme Meetings which is necessary to ensure that the Brookfield Information is not misleading or deceptive (including by way of omission);
- (d) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (e) **authority:** the execution and delivery of this deed has been properly authorised by all necessary corporate action of Brookfield;
- (f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;
- (g) **no default:** this deed does not conflict with or result in the breach of or a default under:
- (1) any provision of Brookfield's constitutional documents; or
  - (2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other Brookfield Group Member is bound
- and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;
- (h) **deed binding:** this deed is a valid and binding obligation of Brookfield, enforceable in accordance with its terms;
- (i) **Brookfield:** Brookfield is an indirect wholly-owned Subsidiary of TopCo;
- (j) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another Brookfield Group Member, nor has any regulatory action of any nature of which it is aware been taken that would prevent or restrict its

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ability to fulfil its obligations under this deed, under the Deed Poll or under the Schemes;

- (k) **business plan:** the business plan for Brookfield which Brookfield has disclosed to Aveo represents Brookfield's bona fide intentions for that business as at the date of this deed;
- (l) **AOG L.P. Units:** the AOG L.P. Units to be issued in accordance with clause 5.3 and the terms of the Schemes will be duly authorised and validly issued or transferred, fully paid and free of all security interests and third party rights and will rank equally with all other AOG L.P. Units then on issue and have the rights set out in the AOG L.P. Partnership Agreement;
- (m) **TopCo Class B Shares:** the TopCo Class B Shares will be duly authorised and validly issued, fully paid and free of all security interests and third party rights and will rank equally with all other TopCo Class A Shares then on issue and have the rights set out in the TopCo Shareholders Agreement;
- (n) **AOG L.P. Units and TopCo Shares:** except as Fairly Disclosed, no member of the Brookfield Group has issued or agreed to issue any other securities or instruments that are still outstanding and that may convert into or be exchanged for AOG L.P. Units or TopCo Shares;
- (o) **capital structure:** except as disclosed to Aveo prior to the date of this deed or unless agreed with Aveo, Brookfield will procure that no AOG L.P. Units and no TopCo Shares are issued other than for Scrip Consideration or in accordance with the Schemes and the TopCo Shareholders' Agreement;
- (p) **TopCo securities:** on the Schemes becoming Effective (for clarity, following the issuance of AOG L.P. Units as Scrip Consideration):
- (1) the number of TopCo Class A Shares and TopCo Class B Shares (in aggregate) will be no more than 1,151,132,078; and
  - (2) the proportion that the number of TopCo Class A Loan Notes bears to the number of TopCo Class B Loan Notes will be identical to the proportion that the number of TopCo Class A Shares bears to the TopCo Class B Shares;
- (q) **Equity Commitment Letter:**
- (1) Brookfield has disclosed a true and complete copy of the Equity Commitment Letter to Aveo;
  - (2) the Equity Commitment Letter has been duly executed by the parties to the Equity Commitment Letter and constitutes legally valid and enforceable obligations on, and rights of, those parties that are enforceable in accordance with its terms;
  - (3) as continuing obligations, without the prior written consent of Aveo, Brookfield:
    - (A) will not amend, or agree to amend, the Equity Commitment Letter;
    - (B) will not waive, or agree to waive, any of its rights under the Equity Commitment Letter; and
    - (C) will not agree or consent to any novation, assignment or transfer of any counter-party's obligations under the Equity Commitment Letter, except as expressly permitted under the Equity Commitment Letter; and
  - (4) Brookfield will enforce its rights under the Equity Commitment Letter; and
- (r) **availability of funding:** by 8:00am on the Second Court Date, Brookfield will have available to it on an unconditional basis (other than conditions relating to the approval of the Court, the Schemes becoming Effective, and other conditions within the control of Brookfield) sufficient cash amounts (whether

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from internal cash resources or external funding arrangements or a combination thereof) to satisfy Brookfield's obligation to pay the Scheme Consideration in accordance with its obligations under this deed, the Schemes and the Deed Poll.

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### Aveo Representations and Warranties

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Aveo represents and warrants to Brookfield (in its own right and separately as trustee or nominee for each of the other Brookfield Indemnified Parties) that:

- (a) **Aveo Information:** the Aveo Information contained in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Aveo Securityholders, will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having been formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of Aveo Information:** the Aveo Information:
  - (1) will be prepared and included in the Scheme Booklet in good faith and on the understanding that Brookfield will rely on that information for the purpose of determining to proceed with the Transaction; and
  - (2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules,

and all information provided by Aveo to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;

- (c) **new information:** it will, as a continuing obligation (but in respect of the Brookfield Information, only to the extent that Brookfield provides Aveo with updates to the Brookfield Information), ensure that the Scheme Booklet is updated or supplemented to include all further or new information which arises after the Scheme Booklet has been despatched to Aveo Securityholders (other than Excluded Securityholders) until the date of the Scheme Meetings which is necessary to ensure that the Scheme Booklet is not misleading or deceptive (including by way of omission);
- (d) **validly existing etc:**
  - (1) AGL is a validly existing corporation registered under the laws of its place of incorporation;
  - (2) Aveo Group Trust is duly established, is validly subsisting, has not been terminated and is a registered managed investment scheme;
  - (3) Aveo Funds RE is the (and is the only) trustee and responsible entity of Aveo Group Trust, has been validly appointed and remains as responsible entity of Aveo Group Trust;
  - (4) as far as Aveo Funds RE is aware, no action has been taken to either:
    - (A) terminate Aveo Group Trust; or
    - (B) wind up Aveo Group Trust whether under Chapter 5C of the Corporations Act or otherwise,other than any frivolous or vexatious application, or any application that is set aside within 14 days or, if earlier, by the Second Court Date;
  - (5) Aveo Funds RE has not exercised its powers under the Aveo Group Trust constitution to release, abandon or restrict any power conferred on it by the Aveo Group Trust constitution;
  - (6) Aveo Funds RE is not in default under the Aveo Group Trust constitution; and

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- (7) subject to law and the Aveo Group Trust constitution, Aveo Funds RE has the right to be fully indemnified out of the Trust Property in respect of the obligations incurred by it as responsible entity of Aveo Group Trust under the documents to which it is a party, and as far as Aveo Funds RE is aware there is nothing that would prevent Aveo Funds RE from being fully indemnified out of the Trust Property for any obligations under or in connection with this deed or any of the transactions contemplated by the deed that it incurs in its capacity as responsible entity of Aveo Group Trust;
- (e) **authority:** the execution and delivery of this deed has been properly authorised by all necessary corporate action of Aveo;
- (f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;
- (g) **no default:** this deed does not conflict with or result in the breach of or a default under:
- (1) any provision of the constitutions of AGL, Aveo Group Trust or Aveo Funds RE or;
  - (2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other Aveo Group Member is bound,
- and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;
- (h) **deed binding:** this deed is a valid and binding obligation of Aveo, enforceable in accordance with its terms;
- (i) **capital structure:** its capital structure, including all issued securities as at the date of this deed, is as set out in Schedule 5 and it has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into Aveo Securities other than as set out in Schedule 5 and it is not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any Aveo Securities, options, warrants, performance rights or other securities or instruments in Aveo;
- (j) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another Aveo Group Member, nor has any regulatory action of any nature of which it is aware been taken that would prevent or restrict its ability to fulfil its obligations under this deed or under the Schemes;
- (k) **continuous disclosure:** Aveo has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and, other than for the Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;
- (l) **compliance:** as far as Aveo is aware, each member of the Aveo Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Government Agencies having jurisdiction over them and have all material licenses, authorisations and permits necessary for them to conduct the business of the Aveo Group as it has been conducted in the 12 months prior to the date of this deed; and
- (m) **Disclosure Materials:** it has collated and prepared all of the Disclosure Materials in good faith for the purposes of a due diligence process.



## Schedule 5

### Aveo details

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Aveo's capital structure as at the date of this deed

<b>Security</b>	<b>Total number on issue</b>
Aveo Securities	580,737,672 (including 2,400,188 'treasury securities')
Aveo Employee Share Scheme	consisting of: <ul style="list-style-type: none"><li>• 1,266,204 performance rights issued under the long term incentive plan;</li><li>• 1,800,000 growth rights issued under the long term incentive plan (noting that the maximum number of Aveo Securities that may be issued is 3,600,000); and</li><li>• 417,449 STID Deferred Securities,</li></ul> which collectively are capable of being converted into not more than 5,283,653 Aveo Securities, but which will be dealt with in the manner contemplated by clause 5.4, such that on the Implementation Date, there will be no more than 580,737,672 Aveo Securities on issue.

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## Signing page

### Executed as a deed

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#### Aveo

Signed sealed and delivered by  
**Aveo Group Limited**  
by

sign here ► awyhe  
Company Secretary/Director

print name Anna Alexandra Wyke  
Company Secretary

sign here ► Walter McDonald  
Director

print name Walter McDonald

#### Aveo RE

Signed sealed and delivered by  
**Aveo Funds Management  
Limited as responsible entity of  
the Aveo Group Trust**  
by

sign here ► awyhe  
Company Secretary/Director

print name Anna Alexandra Wyke  
Company Secretary

sign here ► Walter McDonald  
Director

print name Walter McDonald

#### Brookfield

Signed sealed and delivered  
for Hydra RL BidCo Pty Ltd by its  
attorney under power of attorney  
dated 8 August 2019 in the  
presence of:

sign here ► \_\_\_\_\_  
Witness

print name \_\_\_\_\_

sign here ► \_\_\_\_\_  
Attorney

print name \_\_\_\_\_

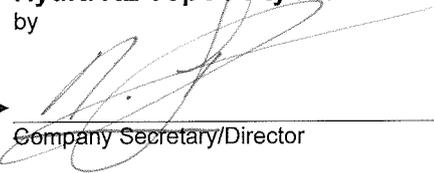
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**TopCo**

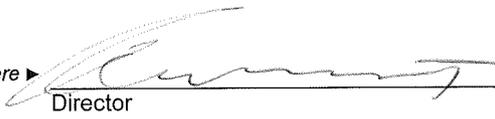
Signed sealed and delivered by  
**Hydra RL TopCo Pty Ltd**  
by

sign here ▶

  
\_\_\_\_\_  
Company Secretary/Director

print name Nicholas Britten-Jones

sign here ▶

  
\_\_\_\_\_  
Director

print name RUBAN KANESHAMKORTAY

**AOG L.P.**

Signed sealed and delivered for  
and on behalf of **AOG L.P.** by  
**AOG GP Limited as general  
partner of AOG L.P.**  
by

sign here ▶

\_\_\_\_\_  
Director

print name \_\_\_\_\_

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**TopCo**

Signed sealed and delivered by  
**Hydra RL TopCo Pty Ltd**  
by

sign here ▶ \_\_\_\_\_  
Company Secretary/Director

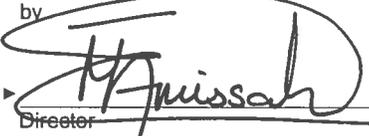
sign here ▶ \_\_\_\_\_  
Director

print name \_\_\_\_\_

print name \_\_\_\_\_

**AOG L.P.**

Signed sealed and delivered for  
and on behalf of **AOG L.P.** by  
**AOG GP Limited as general  
partner of AOG L.P.**  
by

sign here ▶   
Director

print name H. JONESAN AMISSAH

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## Attachment 1

### Indicative Timetable

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<b>Event</b>	<b>Date</b>
Scheme Booklet provided to ASIC in draft	mid September 2019
First Court hearing	late September 2019
Scheme Meetings	late October 2019
Second Court hearing	early November 2019
Effective Date	early November 2019
Scheme Record Date	mid November 2019
Implementation Date	mid November 2019



## Attachment 2

### Scheme of arrangement

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#### **Part A – AGL Scheme**

Attached.

#### **Part B – Trust Scheme**

Attached.

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HERBERT  
SMITH  
FREEHILLS

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## Scheme of arrangement - AGL

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Aveo Group Limited

Scheme Shareholders



# Scheme of arrangement

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

AGL                      **Aveo Group Limited**  
ABN 28 010 729 950 of Level 5  
99 Macquarie Street  
SYDNEY NSW 2000  
(AGL)

and                      The Scheme Shareholders

## 1 Definitions, interpretation and scheme components

---

### 1.1 Definitions

Schedule 1 contains definitions used in this Scheme. Each term that is undefined in this Scheme is as defined in the Implementation Deed.

### 1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

### 1.3 Scheme components

This Scheme includes any schedule to it.

## 2 Preliminary matters

---

- (a) AGL is a public company limited by shares, registered in Queensland, Australia, and has been admitted to the official list of the ASX.
- (b) As at the date of the Implementation Deed, 580,737,672 Stapled Securities were on issue. Each Stapled Security comprises one AGL Share stapled to one fully paid ordinary unit in Aveo Group Trust, and they trade together as a stapled security on ASX.
- (c) Aveo Group Trust is a registered managed investment scheme. Aveo Funds RE is the responsible entity of the Aveo Group Trust.

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- (d) BidCo is an unlisted proprietary company limited by shares registered in Victoria, Australia.
- (e) TopCo is an unlisted proprietary company limited by shares registered in Victoria, Australia.
- (f) AOG L.P. is a Bermuda limited partnership of which the General Partner is the general partner.
- (g) If this Scheme becomes Effective:
  - (1) BidCo, TopCo and AOG L.P. must provide or procure the provision of the Scheme Consideration to the Scheme Securityholders in accordance with their respective obligations under the terms of this Scheme and the Deed Poll;
  - (2) all the Scheme Securities, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to BidCo and
  - (3) AGL will enter the name of BidCo in the Aveo Securities Register in respect of the Scheme Securities.
- (h) Aveo, BidCo, TopCo and AOG L.P. have agreed, by executing the Implementation Deed, to implement this Scheme and the Trust Scheme.
- (i) This Scheme attributes certain actions to BidCo, TopCo and AOG L.P. but does not itself impose an obligation on them to perform those actions. BidCo, TopCo and AOG L.P. have agreed, by executing the Deed Poll, to perform the actions attributed to them under this Scheme and the Trust Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Securityholders.

## 3 Conditions

---

### 3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions in clause 4 of the Implementation Deed (other than the condition in the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed by 8.00am on the Second Court Date;
- (b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;
- (c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by BidCo and AGL;
- (d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by BidCo and AGL having been satisfied or waived; and
- (e) both:

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- (1) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date AGL and BidCo agree in writing); and
- (2) the Aveo Group Trust Supplemental Deed Poll (Trust Scheme) taking effect pursuant to section 601GC(2) of the Corporations Act.

### 3.2 Certificate

- (a) AGL and BidCo will each provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

### 3.3 End Date

This Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date; or
- (b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless AGL and BidCo otherwise agree in writing.

## 4 Implementation of this Scheme

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### 4.1 Lodgement of Court orders with ASIC

AGL must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act an office copy of the Court order approving this Scheme (the **Court Orders**), as soon as possible after the Court approves this Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Scheme or 5.00pm on the Business Day on which the Court Orders are entered, whichever is the later.

### 4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clauses 5.3(b), 5.3(c) and 5.4(a)(1) and BidCo having provided Aveo with written confirmation of the provision of the Scheme Consideration, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to BidCo, without the need for any further act by any Scheme Shareholder (other than acts performed by AGL as attorney and agent for Scheme Shareholders under clause 8.5), by:
  - (1) AGL delivering to BidCo a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by AGL; and

- (2) BidCo duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to AGL for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), AGL must enter, or procure the entry of, the name of BidCo in the Aveo Securities Register in respect of all the Scheme Shares transferred to BidCo in accordance with this Scheme, at the same time as Aveo Funds RE enters, or procures the entry of, the name of BidCo in the Aveo Securities Register in respect of all the Trust Scheme Units transferred to BidCo in accordance with the Trust Scheme.

## 5 Scheme Consideration

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### 5.1 Provision of Scheme Consideration

- (a) The Scheme Consideration in respect of each Scheme Share is either:
  - (1) the Cash Consideration; or
  - (2) the Scrip Consideration.
- (b) Each Scheme Securityholder is entitled to receive either Cash Consideration or Scrip Consideration in respect of each Scheme Security held by that Scheme Securityholder, subject to the terms of this Scheme and the Trust Scheme.

### 5.2 Election

- (a) A Scheme Securityholder, other than an Ineligible Foreign Shareholder, may make an election (**Election**) to receive either Cash Consideration or Scrip Consideration for all of their Scheme Securities by validly completing the Election Form, such Election being subject to the terms of this Scheme including without limitation clauses 5.2(d), 5.2(m), 5.4(c), 5.7 and 5.9 valid Elections will take effect in accordance with this Scheme.
- (b) TopCo must not issue any TopCo Class B Securities, and AOG L.P. must not issue any AOG L.P. Units under this Scheme in respect of any Ineligible Foreign Shareholder. Accordingly, no Ineligible Foreign Shareholder may make a valid Election to receive the Scrip Consideration, and none of TopCo, BidCo or AOG L.P. is under any obligation to procure the issue of Scrip Consideration to any Ineligible Foreign Shareholder.
- (c) Subject to clause 5.2(h), for an Election to be valid:
  - (1) the Scheme Securityholder must complete and sign the Election Form in accordance with the instructions in the Scheme Booklet and the terms and conditions on the Election Form; and
  - (2) the Election Form must be received by the Aveo Registry before the Election Time at the address specified in the Scheme Booklet and on the Election Form.
- (d) A Scheme Securityholder that makes an Election may vary, withdraw or revoke that Election by lodging a replacement Election Form (such form to be requested from the Aveo Registry), provided such replacement Election Form is received by the Aveo Registry by the Election Time.



- (e) If:
- (1) a valid Election is not made by a Scheme Securityholder;
  - (2) the Scheme Securityholder is an Ineligible Foreign Shareholder; or
  - (3) no Election is made by a Scheme Securityholder,
- then that Scheme Securityholder will be deemed to have elected to receive Cash Consideration in respect of all of their Scheme Securities.
- (f) Subject to clause 5.2(h), if a Scheme Securityholder makes a valid Election to receive Scrip Consideration in respect of only some of its Scheme Securities, and makes no Election or an invalid Election in respect of the remainder of its Scheme Securities, the Scheme Securityholder will be deemed to have elected to receive Scrip Consideration in respect of all of its Scheme Securities and not only those Scheme Securities for which the Scheme Securityholder made a valid Election to receive Scrip Consideration.
- (g) Subject to clause 5.2(h), if a Scheme Securityholder makes a valid Election to receive Cash Consideration in respect of only some of its Scheme Securities, and makes no Election or an invalid Election in respect of the remainder of its Scheme Securities, the Scheme Securityholder will be deemed to have elected to receive Cash Consideration in respect of all of its Scheme Securities and not only those Scheme Securities for which the Scheme Securityholder made a valid Election to receive Cash Consideration.
- (h) In the manner considered appropriate by AGL and BidCo (acting reasonably including after consultation with the AGL Registry), a Scheme Securityholder who holds one or more parcels of Scheme Securities as trustee or nominee for, or otherwise on account of, another person, may make separate elections to receive either Cash Consideration or Scrip Consideration for all of their Scheme Securities in relation to each of those parcels of Scheme Securities.
- (i) Subject to clauses 5.4(c), 5.2(m), 5.7 and 5.9 if a Scheme Securityholder makes a valid Election to receive Scrip Consideration, it will receive Scrip Consideration in respect of that Scheme Securityholder's entire registered holding of Scheme Securities at the Scheme Record Date regardless of whether the Scheme Securityholder's holding of Scheme Securities is greater or less than the Scheme Securityholder's holding at the time it made its Election, unless BidCo and the Scheme Securityholder agree otherwise, in their absolute discretion.
- (j) Subject to clauses 5.2(k) and 5.2(l), an Election Form will not be valid unless it is completed and received in accordance with the procedures set out in clause 5.2(c).
- (k) AGL will determine, in its sole discretion, all questions as to the correct completion of an Election Form, and time of receipt of an Election Form. AGL is not required to communicate with any Scheme Securityholder prior to making this determination. The determination of AGL will be final and binding on the Scheme Securityholder.
- (l) Notwithstanding clause 5.2(c), AGL may, in its sole discretion but subject to the consent of BidCo, at any time and without further communication to Scheme Securityholder, deem any Election Form it receives from a Scheme Securityholder to be a valid Election in respect of the relevant Scheme Securities, even if a requirement for a valid Election has not been complied with.
- (m) The issue of Scrip Consideration under this Scheme is conditional on valid Elections being made to receive the Scrip Consideration in respect of such

number of Stapled Securities that is equal to or greater than the Minimum Scrip Consideration Threshold. All Scheme Securityholders will be deemed to have made a valid Election to receive the Cash Consideration if the Minimum Scrip Consideration Threshold is not met.

### 5.3 Provision of Cash Consideration

- (a) BidCo must, and TopCo must use its best endeavours to procure that BidCo does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds of an amount equal to the aggregate amount of the Cash Consideration payable to all Scheme Securityholders into an Australian dollar denominated trust account operated by AGL as trustee for the Scheme Securityholders (**Trust Account**) (provided that any interest on the amounts deposited (less bank fees and other charges) will be to BidCo's account).
- (b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.3(a), AGL must pay or procure the payment of the Cash Consideration from the Trust Account, to each Scheme Securityholder who:
- (1) does not make an Election;
  - (2) does not make a valid Election;
  - (3) makes or is deemed to make a valid Election (or otherwise validly elects or is deemed to validly elect pursuant to clause 5.2(g)) to receive Cash Consideration in respect of all (or if permitted pursuant to clause 5.2(h), some) of that Scheme Securityholders' Scheme Securities (including Ineligible Foreign Shareholders in accordance with clause 5.2(e)(2)); and
  - (4) makes a valid Election to receive Scrip Consideration, to the extent that Scheme Securityholder's Scrip Consideration was scaled back under the Scaleback Arrangements, determined in accordance with the terms of this Scheme.
- (c) The obligations of AGL under clause 5.3(b) will be satisfied by AGL (in its absolute discretion, and despite any election referred to in clause 5.3(c)(1) or authority referred to in clause 5.3(c)(2) made or given by the Scheme Securityholder):
- (1) if a Scheme Securityholder has, before the Scheme Record Date, made a valid Election in accordance with the requirements of the AGL Registry to receive dividend payments from AGL by electronic funds transfer to a bank account nominated by the Scheme Securityholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
  - (2) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Securityholder by an appropriate authority from the Scheme Securityholder to AGL; or
  - (3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Securityholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Securityholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.4(c)).

- (d) To the extent that, following satisfaction of AGL's obligations under clause 5.3(b), there is a surplus in the amount held by AGL as trustee for the Scheme Securityholders in the Trust Account, that surplus shall be paid by AGL to BidCo.
- (e) If AGL receives professional advice that any withholding or other tax is required by law or by a Government Agency to be withheld from a payment to an Ineligible Foreign Shareholder, AGL is entitled to withhold the relevant amount before making the payment to the Ineligible Foreign Shareholder (and payment of the reduced amount shall be taken to be full payment of the relevant amount for the purposes of the Schemes). AGL must pay any amount so withheld to the relevant taxation authorities within the time permitted by law, and, if requested in writing by the relevant Ineligible Foreign Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Ineligible Foreign Shareholder.

#### 5.4 Provision of Scrip Consideration

- (a) Subject to clause 5.2(m), on or before the Implementation Date, and subject to the Scaleback Arrangements:
  - (1) TopCo must issue the number of TopCo Class B Shares (in aggregate) to AOG L.P., that is equivalent to the number of the AOG L.P. Units that the Scheme Securityholders are entitled to receive as Scrip Consideration in accordance with this Scheme;
  - (2) TopCo must issue a number of TopCo Class B Loan Notes representing an amount in Australian dollars (in aggregate) to AOG L.P., that, in respect of both number and amount in Australian dollars, as a proportion of TopCo Class A Loan Notes on issue or to be issued on the Implementation Date, is equal to the proportion that all TopCo Class B Shares to be issued on the Implementation Date bears to all TopCo Class A Shares on issue at the Implementation Date;
  - (3) AOG L.P. must issue AOG L.P. Units to each Scheme Securityholder who is entitled to receive the Scrip Consideration and makes a valid Election, or is otherwise deemed to have validly elected, to receive Scrip Consideration in respect of that Scheme Securityholder's Scheme Securities; and
  - (4) on or before the date that is five Business Days after the Implementation Date:
    - (A) TopCo must send, or procure the sending of, a certificate in respect of the TopCo Class B Securities issued under clauses 5.4(a)(1) and (2) to AOG L.P.; and
    - (B) AOG L.P. must send, or procure the sending of, a certificate (or confirmation document) on behalf of AOG L.P. to the Registered Address of each Scheme Securityholder setting out the number of AOG L.P. Units issued to the Scheme Securityholder under this Scheme and the Trust Scheme.
- (b) Each of BidCo and TopCo must ensure that the TopCo Class B Securities issued to AOG L.P. will, at the time they are issued:
  - (1) be identical, in aggregate, to such number of AOG L.P. Units as is required to be issued under this Scheme;

- (2) subject to the TopCo Shareholders' Deed, in the case of TopCo Class B Shares, rank equally with all existing shares in TopCo, including TopCo Class A Shares;
  - (3) in the case of TopCo Class B Loan Notes, rank equally with all existing loan notes in TopCo, including TopCo Class A Loan Notes;
  - (4) be duly and validly issued in accordance with applicable laws and the TopCo Constitution and the TopCo Shareholders' Deed; and
  - (5) be issued fully paid and free from any mortgage, charge, lien, encumbrance or other security interest, or any third party right.
- (c) Each of BidCo and AOG L.P. must ensure that each AOG L.P. Unit issued as Scrip Consideration will, at the time they are issued:
- (1) rank equally in all respects and be the only existing AOG L.P. Units;
  - (1) be duly and validly issued in accordance with applicable laws and the Partnership Agreement and the TopCo Shareholders' Deed; and
  - (2) be issued fully paid and free from any mortgage, charge, lien, encumbrance or other security interest, or any third party right.

## 5.5 Scaleback Arrangements

- (a) If the Aggregate Elected Scrip Consideration Number is less than or equal to the Available Scrip Consideration Number, each Scheme Securityholder who makes a valid Election will receive AOG L.P. Units, the subject of their valid Elections in full, subject to the other conditions in this Scheme.
- (b) If the Aggregate Elected Scrip Consideration Number exceeds the Available Scrip Consideration Number, each Scheme Securityholder who is entitled to receive Scrip Consideration will receive Scrip Consideration in respect of such number of Scheme Securities as is calculated in accordance with the formula below only (**Scaleback Scheme Securities**), and that Scheme Securityholder will receive the Cash Consideration in respect of their remaining Scheme Securities:

$$\text{Scaleback Scheme Securities} = A \times (B / C)$$

where:

**A** is the number of Scheme Securities the subject of the Scheme Securityholder's valid Election;

**B** is the Available Scrip Consideration Number;

**C** is the Aggregate Elected Scrip Consideration Number; and

If the formula above results in a fractional number of Scaleback Scheme Securities for a Scheme Securityholder, the number of Scaleback Scheme Securities shall be rounded down to the nearest whole number.

## 5.6 Joint holders

In the case of Scheme Securities held in joint names:

- (a) subject to clause 5.3(c), any Cash Consideration payable in respect of those Scheme Securities is payable to the joint holders and any cheque required to be sent under this Scheme and the Trust Scheme will be made payable to the joint holders and sent to either, at the sole discretion of AGL, the holder whose name

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appears first in the Aveo Securities Register as at the Scheme Record Date or to the joint holders;

- (b) any AOG L.P. Units to be issued under this Scheme and the Trust Scheme must be issued to and registered in the names of the joint holders; and
- (c) any other document required to be sent under this Scheme and the Trust Scheme, will be forwarded to either, at the sole discretion of AGL, the holder whose name appears first in the Aveo Securities Register as at the Scheme Record Date or to the joint holders.

### 5.7 Fractional entitlements and splitting

- (a) Where the calculation of the number of AOG L.P. Units to be issued to a particular Scheme Securityholder would result in the Scheme Securityholder becoming entitled to a fraction of an AOG L.P. Unit, then the fractional entitlement will be rounded to the nearest whole number of AOG L.P. Units, with any such fractional entitlement of less than 0.5 being rounded down to the nearest whole number of AOG L.P. Units, and any such fractional entitlement of 0.5 or more being rounded up to the nearest whole number of AOG L.P. Units.
- (b) Where the calculation of the Cash Consideration to be provided to a particular Scheme Securityholder would result in the Scheme Securityholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded up or down (as applicable) to the nearest cent.

### 5.8 Unclaimed monies

- (a) AGL may cancel a cheque issued under this clause 5 if the cheque:
  - (1) is returned to AGL; or
  - (2) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Securityholder to AGL (or the Aveo Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), AGL must reissue a cheque that was previously cancelled under this clause 5.8.
- (c) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in sections 7 and 8 of the *Unclaimed Money Act 1995* (NSW)).

### 5.9 Orders of a court or Government Agency

If written notice is given to AGL (or the Aveo Registry), BidCo or AOG L.P. (or its Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

- (a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Securities held by a particular Scheme Securityholder, which would otherwise be payable or required to be issued to that Scheme Securityholder by AGL in accordance with this clause 5, then AGL shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
- (b) prevents AGL from providing consideration to any particular Scheme Securityholder in accordance with this clause 5, or the payment or issuance of

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such consideration is otherwise prohibited by applicable law, AGL shall be entitled to (as applicable):

- (1) retain an amount, in Australian dollars, equal to the number of Scheme Securities held by that Scheme Securityholder multiplied by the Scheme Consideration; or
- (2) direct AOG L.P. not to issue, or to issue to a trustee or nominee, such number of AOG L.P. Units as that Scheme Securityholder would otherwise be entitled to under clause 5.1,

until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

## 5.10 Status of AOG L.P. Units, TopCo Class B Shares and TopCo Class B Loan Notes

Subject to this Scheme becoming Effective:

### AOG L.P. Units

- (a) AOG L.P. must issue the AOG L.P. Units required to be issued by it under this Scheme and the Trust Scheme on terms such that each such AOG L.P. Unit will rank equally and the AOG L.P. Units will be the only existing AOG L.P. Units;
- (b) BidCo and AOG L.P. must ensure that each such AOG L.P. Unit is duly and validly issued in accordance with all applicable laws and the AOG Partnership Agreement and the TopCo Shareholders' Deed, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest;

### TopCo Class B Shares

- (c) TopCo must issue such number of TopCo Class B Shares which (in aggregate) is identical to the number of AOG L.P. Units required to be issued by it under this Scheme and the Trust Scheme on terms such that each such TopCo Class B Shares will rank equally in all respects with each existing share in TopCo, including each TopCo Class A Share (subject to the terms of the TopCo Shareholders' Deed);
- (d) TopCo will ensure that each such TopCo Class B Share is duly and validly issued in accordance with all applicable laws, the TopCo Constitution and the TopCo Shareholders' Agreement, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest;

### TopCo Class B Loan Notes

- (e) the TopCo Class B Loan Notes will rank equally in all respects with each existing loan note in TopCo, including each TopCo Class A Loan Note;
- (f) at the time they are issued the TopCo Class B Loan Notes will be, as a proportion of the TopCo Class A Loan Notes issued, identical to the proportion that the number of TopCo Class B Shares bears to the TopCo Class A Shares and
- (g) TopCo will ensure that each such TopCo Class B Loan Note is duly and validly issued in accordance with all applicable laws, the TopCo Constitution and the TopCo Shareholders' Deed, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest.

## 6 Dealings in Stapled Securities

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### 6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Stapled Securities or other alterations to the Aveo Securities Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Aveo Securities Register as the holder of the relevant Stapled Securities before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Aveo Securities Register is kept,

and AGL must not accept for registration, nor recognise for any purpose (except a transfer to BidCo pursuant to this Scheme and any subsequent transfer by BidCo or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

### 6.2 Register

- (a) AGL must register, or cause to be registered registrable transmission applications or transfers of the Scheme Securities that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires AGL to register a transfer that would result in a Stapled Securityholder holding a parcel of Stapled Securities that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).
- (b) If this Scheme becomes Effective, a holder of Scheme Securities (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Securities or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and AGL shall be entitled to disregard any such disposal.
- (c) For the purpose of determining entitlements to the Scheme Consideration, AGL must maintain, or cause to be maintained, the Aveo Securities Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Securityholders. The Aveo Securities Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for the Scheme Securities (other than statements of holding in favour of BidCo [or any Excluded Shareholders]) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Aveo Securities Register (other than entries on the Aveo Securities Register in respect of BidCo or any Excluded Shareholder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Scheme Securities relating to that entry.
- (e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, AGL will

ensure, or cause that details of the names, Registered Addresses and holdings of Stapled Securities for each Scheme Securityholder as shown in the Aveo Securities Register are available to BidCo in the form BidCo reasonably requires.

## 7 Quotation of Stapled Securities

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- (a) AGL must apply to ASX to suspend trading of the Stapled Securities on the ASX with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by BidCo, AGL must apply:
  - (1) for termination of the official quotation of the Stapled Securities on the ASX; and
  - (2) to have itself removed from the official list of the ASX.

## 8 General Scheme provisions

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### 8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) AGL may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which BidCo has consented; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which Aveo has consented to.

### 8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
  - (1) agrees to the transfer of their Scheme Securities together with all rights and entitlements attaching to those Scheme Securities in accordance with this Scheme;
  - (2) agrees to the variation, cancellation or modification of the rights attached to their Scheme Securities constituted by or resulting from this Scheme;
  - (3) that has made a valid Election in respect of Scrip Consideration:
    - (A) agrees to become a limited partner of AOG L.P. and to be bound by the terms of the Partnership Agreement;
    - (B) warrants that it holds all required approvals or authorisations necessary to acquire AOG L.P. Units pursuant to the Scheme;
  - (4) who holds their Scheme Securities in a CHESS Holding agrees to the conversion of those Scheme Securities to an Issuer Sponsored Holding and irrevocably authorises AGL to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and



- (5) acknowledges and agrees that the Schemes bind AGL and all Scheme Securityholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).
- (b) Each Scheme Shareholder is taken to have warranted to AGL, Aveo Funds RE and BidCo on the Implementation Date, and appointed and authorised AGL as its attorney and agent to warrant to BidCo on the Implementation Date, that all their Scheme Securities (including any rights and entitlements attaching to those shares) which are transferred under the Schemes will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Scheme Securities to BidCo together with any rights and entitlements attaching to those shares. AGL undertakes that it will provide such warranty to BidCo as agent and attorney of each Scheme Shareholder.

### 8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to BidCo will, at the time of transfer of them to BidCo vest in BidCo free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.
- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Securityholder in the manner contemplated by clauses 5.3(b), 5.3(c), 5.3(b) and 5.4(a)(1), BidCo will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by AGL of BidCo in the Aveo Securities Register as the holder of the Scheme Shares.

### 8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Securityholder in the manner contemplated by clauses 5.3(b), 5.3(c), 5.3(b) and 5.4(a)(1), and until AGL and Aveo Funds RE register BidCo as the holder of all Scheme Securities in the Aveo Securities Register, each Scheme Shareholder:

- (a) is deemed to have appointed BidCo as attorney and agent (and directed BidCo in each such capacity) to appoint any director, officer, secretary or agent nominated by BidCo as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;
- (b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as BidCo reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), BidCo and any director, officer, secretary or agent nominated by BidCo



under clause 8.4(a) may act in the best interests of BidCo as the intended registered holder of the Scheme Shares.

## 8.5 Authority given to AGL

Each Scheme Shareholder, without the need for any further act:

- (a) on the Effective Date, irrevocably appoints AGL and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against BidCo, TopCo and AOG L.P., and AGL undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against BidCo on behalf of and as agent and attorney for each Scheme Shareholder; and
- (b) on the Implementation Date, irrevocably appoints AGL and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

and AGL accepts each such appointment. AGL as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

## 8.6 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Securityholder to AGL that are binding or deemed binding between the Scheme Securityholder and AGL relating to AGL or the Stapled Securities, including instructions, notifications or elections relating to:

- (a) whether distributions are to be paid by cheque or into a specific bank account;
- (b) payments of distributions on the Stapled Securities; and
- (c) notices or other communications from AGL (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by General Partner in its sole discretion), by reason of this Scheme, to be made by the Scheme Securityholder to AOG L.P. and to be a binding instruction, notification or election to, and accepted by, AOG L.P. in respect of the AOG L.P. Units issued to that Scheme Securityholder until that instruction, notification or election is revoked or amended in writing addressed to AOG L.P..

## 8.7 Binding effect of Scheme

This Scheme binds AGL and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of AGL.

## 9 General

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### 9.1 Stamp duty

BidCo will:

- (a) pay all stamp duty and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under or in connection with the Schemes and the Deed Poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

### 9.2 Consent

Each of the Scheme Shareholders consents to AGL doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, AGL or otherwise.

### 9.3 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to AGL, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at AGL's registered office or at the office of the Aveo Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by an AGL Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

### 9.4 Governing law

- (a) This Scheme is governed by the laws in force in New South Wales, Australia.
- (b) The parties irrevocably submit to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### 9.5 Further action

AGL must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

### 9.6 No liability when acting in good faith

Each Scheme Shareholder agrees that neither AGL, nor any director, officer, secretary or employee of AGL shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

## Schedule 1

### Definitions and interpretation

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#### 1 Definitions

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The meanings of the terms used in this Scheme are set out below.

Term	Meaning
<b>Aggregate Elected Scrip Consideration Number</b>	the total number of Scheme Securities the subject of all valid Elections to receive Scrip Consideration.
<b>AGL</b>	Aveo Group Limited ABN 28 010 729 950
<b>AGL Share</b>	a fully paid ordinary share in AGL.
<b>AGL Shareholder</b>	each person who is registered as the holder of a Aveo Share in the Aveo Securities Register.
<b>AOG L.P.</b>	a Bermudan Limited Partnership of that name, established under the AOG L.P. Partnership Agreement.
<b>AOG L.P. Partnership Agreement</b>	the AOG L.P. partnership agreement entered into between the General Partner and another dated 18 July 2019.
<b>AOG L.P. Units</b>	limited partnership interests represented by units in AOG LP, issued on the terms specified in the AOG L.P. Partnership Agreement.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
<b>Available Scrip Consideration Number</b>	160,623,080 (Stapled Securities).

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Term	Meaning
<b>Aveo Group</b>	Aveo and each of its Subsidiaries (including Aveo Funds RE acting in its capacity as responsible entity of Aveo Group Trust), and a reference to a Aveo Group Member or a member of the Aveo Group is to Aveo or any of its Subsidiaries.
<b>Aveo Group Trust Unit</b>	a fully paid ordinary unit in the Aveo Group Trust.
<b>Aveo Registry</b>	the corporate registry retained by Aveo.
<b>Aveo Securities Register</b>	the register of members of Aveo maintained in accordance with the Corporations Act.
<b>BidCo</b>	Hydra RL BidCo Pty Ltd ACN 635 013 857.
<b>BidCo Group</b>	BidCo and each of its Related Bodies Corporate and a reference to a <b>BidCo Group Member</b> or a <b>member of the BidCo Group</b> is to BidCo or any of its Related Bodies Corporate.
<b>BidCo Register</b>	the register of shareholders retained by BidCo or its agent.
<b>BidCo Registry</b>	the corporate registry maintained by BidCo.
<b>Business Day</b>	a business day as defined in the Listing Rules and which is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, Australia.
<b>Cash Consideration</b>	A\$2.195 cash for each Scheme Security held by a Scheme Securityholder, less the Aveo Permitted Dividend.
<b>CHES</b>	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
<b>CHES Holding</b>	has the meaning given in the Settlement Rules.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).

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<b>Term</b>	<b>Meaning</b>
<b>Court</b>	the Supreme Court of New South Wales, or such other court of competent jurisdiction under the Corporations Act agreed to in writing by BidCo and Aveo.
<b>Deed Poll</b>	the deed poll under which each of BidCo, AOG L.P. and TopCo covenants in favour of the Scheme Securityholders to perform the obligations attributed to BidCo, AOG L.P. and TopCo under the Schemes.
<b>Effective</b>	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
<b>Effective Date</b>	the date on which this Scheme becomes Effective.
<b>Election</b>	has the meaning in clause 5.2(a).
<b>Election Form</b>	the election form provided with the Scheme Booklet under which each Stapled Securityholder (other than any Excluded Shareholder) is requested to elect to receive either the Scrip Consideration or the Cash Consideration in respect of all of their Stapled Securities.
<b>Election Time</b>	5.00pm on the date that is eight clear Business Days before the date of the Scheme Meeting, or such other date as agreed by the BidCo and Aveo in writing.
<b>End Date</b>	six months after the date of the Implementation Deed, or such other date as agreed in writing by BidCo and Aveo.
<b>Excluded Shareholder</b>	any Stapled Securityholder who is a member of the BidCo Group or any Stapled Securityholder who holds any Stapled Securities on behalf of, or for the benefit of, any member of the BidCo Group and does not hold Stapled Securities on behalf of, or for the benefit of, any other person.
<b>General Partner</b>	AOG GP Limited, a Bermuda exempted company and the general partner of AOG L.P..
<b>Government Agency</b>	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department,

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<b>Term</b>	<b>Meaning</b>
	commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.
<b>Implementation Date</b>	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by AGL and BidCo.
<b>Implementation Deed</b>	the scheme implementation deed dated [ <i>insert date</i> ] between AGL and BidCo relating to the implementation of this Scheme.
<b>Ineligible Foreign Shareholder</b>	a Scheme Securityholder whose address in the Aveo Securities Register as at the Scheme Record Date is a place outside Australia, New Zealand, Bermuda, British Virgin Islands or Malaysia unless BidCo and Aveo agree in writing that it is lawful and not unduly onerous or impractical to issue AOG L.P. Units to that Scheme Securityholder if the Scheme Securityholder so elects under the Schemes.
<b>Issuer Sponsored Holding</b>	has the meaning given in the Settlement Rules.
<b>Listing Rules</b>	the official listing rules of ASX.
<b>Minimum Scrip Consideration Threshold</b>	valid Elections made for the Scrip Consideration in respect of 58,073,767 Stapled Securities.
<b>Operating Rules</b>	the official operating rules of ASX.
<b>Registered Address</b>	in relation to a Stapled Securityholder, the address shown in the Aveo Securities Register as at the Scheme Record Date.
<b>Scaleback Arrangements</b>	as defined in clause 5.4(c).
<b>Scaleback Scrip Consideration</b>	as defined in clause 5.5(b).

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<b>Term</b>	<b>Meaning</b>
<b>Scheme</b>	this scheme of arrangement under Part 5.1 of the Corporations Act between AGL and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by AGL and BidCo.
<b>Scheme Booklet</b>	the scheme booklet published by Aveo and dated <b>[insert date]</b> .
<b>Scheme Consideration</b>	for each Stapled Security held by a Scheme Securityholder as at the Scheme Record Date: <ol style="list-style-type: none"><li>1 the Cash Consideration; or</li><li>2 the Scrip Consideration,</li></ol> subject to the terms of the Schemes.
<b>Scheme Meeting</b>	the meeting of the Aveo Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
<b>Scheme Record Date</b>	7.00pm on the fifth Business Day after the Effective Date, or such other Business Day after the Effective Day as may be agreed to in writing by BidCo and Aveo.
<b>Scheme Security</b>	an AGL Share stapled to Aveo Group Trust Unit as at the Scheme Record Date.
<b>Scheme Securityholder</b>	each person who is registered as the holder of a Stapled Security in the Aveo Securities Register as at the Scheme Record Date other than an Excluded Securityholder.
<b>Scheme Share</b>	an AGL Share as at the Scheme Record Date.
<b>Scheme Shareholder</b>	a holder of AGL Shares recorded in the Aveo Securities Register as at the Scheme Record Date (other than an Excluded Shareholder).
<b>Scheme Transfer</b>	a duly completed and executed proper instrument of transfer in respect of the Scheme Securities for the purposes of section 1071B of the Corporations Act, in favour of BidCo as transferee, which may be a master transfer of all or part of the Scheme Securities.



<b>Term</b>	<b>Meaning</b>
<b>Schemes</b>	the Trust Scheme and this Scheme.
<b>Scrip Consideration</b>	2.15 AOG L.P. Units for one Stapled Security.
<b>Scrip Participant</b>	Scheme Securityholder who has made a valid Election to receive Scrip Consideration.
<b>Second Court Date</b>	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
<b>Settlement Rules</b>	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
<b>Stapled Security</b>	an AGL Share stapled to an Aveo Group Trust Unit.
<b>Stapled Securityholder</b>	each person who is registered as the holder of a Stapled Security in the Aveo Securities Register.
<b>Subsidiary</b>	<p>has the meaning given in Division 6 of Part 1.2 of the Corporations Act, provided that an entity will also be taken to be a Subsidiary of another entity if it is Controlled by that entity and, without limitation:</p> <ol style="list-style-type: none"><li>1 a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share;</li><li>2 an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation; and</li><li>3 an entity will also be deemed to be a Subsidiary of an entity if that entity is required by the accounting standards to be consolidated with that entity.</li></ol>
<b>TopCo</b>	Hydra RL TopCo Pty Ltd ACN 635 012 434.
<b>TopCo Class B Securities</b>	the TopCo Class B Shares and the TopCo Class B Loan Notes.
<b>TopCo Constitution</b>	the constitution in relation to TopCo to be adopted by TopCo, in substantially the form agreed between Aveo and BidCo.

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<b>Term</b>	<b>Meaning</b>
<b>Trust Account</b>	as defined in clause 5.3.
<b>Trust Scheme</b>	as defined in the Implementation Deed.
<b>Trust Scheme Unit</b>	an Aveo Group Trust Unit as at the Scheme Record Date.

## 2 Interpretation

In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1 of this Schedule 1, has the same meaning when used in this Scheme;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;

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- (o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
  - (1) which ceases to exist; or
  - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (r) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and
- (s) a reference to the Listing Rules and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party..

### 3 Interpretation of inclusive expressions

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Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

### 4 Business Day

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Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

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Deed

# Constitution of Aveo Group Trust Amending Deed

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Aveo Funds Management Limited

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## Constitution of Aveo Group Trust Amending Deed

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Date ►

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Responsible Entity     **Aveo Funds Management Limited**  
ACN 089 800 082 of Level 5, 99 Macquarie Street, Sydney NSW  
2000

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- Recitals
- A Aveo Group Trust ARSN 099 648 754 (**Trust**) is governed by a trust deed dated 29 April 2002 as amended from time to time (**Trust Deed**) and lodged with the Australian Securities and Investments Commission.
  - B The Trust is registered as a managed investment scheme under Chapter 5C of the Corporations Act 2001. The constitution of the Trust is contained in the Trust Deed.
  - C The Constitution was amended by deeds dated 22 October 2004, 28 October 2004, 16 September 2005, 16 December 2005, 6 July 2009, 24 December 2010 and 1 November 2013.
  - D As at [*insert date*], there are [580,737,672] Units on issue. Each Unit is Stapled to one AGL Share, and they trade together as a Stapled Security on ASX.
  - E BidCo will acquire the Scheme Securities under the AGL Scheme and the Trust Scheme.
  - F Aveo, BidCo and TopCo have agreed, by executing the Implementation Deed, to implement the AGL Scheme and the Trust Scheme.
  - G The Trust Deed must be amended in the manner set out in this amending deed to facilitate the Trust Scheme.
  - H Section 601GC(1)(a) of the Corporations Act 2001 provides that the Trust Deed may be modified by special resolution of the Trust Unitholders.
  - I At a meeting of Trust Unitholders held on [*insert date*], Trust Unitholders approved the Trust Scheme Resolutions, including a special resolution to make the amendments to the Trust Deed contained in this deed.
- 

This deed witnesses as follows:

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# 1 Definitions and interpretation

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## 1.1 Definitions

- (a) A word or phrase (except as otherwise provided in this deed) defined in the Trust Deed has the same meaning when used in this amending deed.
- (b) The meanings of the terms used in this deed are set out below.

Term	Meaning
<b>Aggregate Elected Scrip Consideration Number</b>	the total number of Scheme Securities the subject of all valid Elections to receive Scrip Consideration.
<b>AGL</b>	Aveo Group Limited ABN 28 010 729 950.
<b>AGL Scheme</b>	the scheme of arrangement under Part 5.1 of the Corporations Act between AGL and the AGL Shareholders, the form of which is attached as Attachment 2 in the Scheme Implementation Deed dated [insert], subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by BidCo and Aveo.
<b>AGL Scheme Shares</b>	all AGL Shares held by the AGL Shareholders as at the Scheme Record Date.
<b>AGL Share</b>	a fully paid ordinary share in AGL.
<b>AGL Shareholder</b>	each person who is registered as the holder of an AGL Share in the Aveo Securities Register.
<b>AOG L.P.</b>	a Bermudan Limited Partnership of that name, established under the AOG L.P. Partnership Agreement.
<b>AOG L.P. Partnership Agreement</b>	the AOG L.P. partnership agreement entered into between the General Partner and another dated 18 July 2019.
<b>AOG L.P. Units</b>	limited partnership interests represented by units in AOG L.P., issued on the terms specified in the AOG L.P. Partnership

<b>Term</b>	<b>Meaning</b>
	Agreement.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited ABN 98 008 624 691, and where the context requires, the financial market that it operates.
<b>Available Scrip Consideration Number</b>	160,623,080 (Stapled Securities).
<b>Aveo</b>	collectively, AGL and the Responsible Entity.
<b>Aveo Group Trust Constitution</b>	the constitution establishing the Aveo Group Trust dated 18 February 2002, as amended on 22 October 2004, 28 October 2004, 16 September 2005, 16 December 2005, 6 July 2009, 24 December 2010 and 1 November 2013.
<b>Aveo Group Trust Supplemental Deed</b>	a deed poll under which the Responsible Entity will amend the Aveo Group Trust Constitution to effect the Trust Scheme.
<b>Aveo Group Trust Unit</b>	a fully paid ordinary unit in the Aveo Group Trust.
<b>Aveo Registry</b>	the corporate registry retained by Aveo.
<b>Aveo Securities Register</b>	the register of members of Aveo maintained in accordance with the Corporations Act.
<b>BidCo</b>	Hydra RL BidCo Pty Ltd ACN 635 013 857.
<b>BidCo Registry</b>	the corporate registry retained by BidCo.
<b>Business Day</b>	a business day as defined in the Listing Rules and which is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, Australia.
<b>Cash Consideration</b>	A\$2.195 for each Scheme Security held by a Scheme Securityholder, less the Aveo Permitted Dividend.

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<b>Term</b>	<b>Meaning</b>
<b>CHESS</b>	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
<b>CHESS Holding</b>	has the meaning given in the Settlement Rules.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
<b>Court</b>	the Supreme Court of New South Wales, or such other court of competent jurisdiction under the Corporations Act agreed to in writing by BidCo and Aveo.
<b>Effective Date</b>	is the date on which a copy of this amending deed is lodged with ASIC under section 601GC(2) of the Corporations Act 2001.
<b>Election</b>	has the meaning in clause 5.2(a) of the AGL Scheme.
<b>Election Form</b>	the election form provided with the Scheme Booklet under which each Stapled Securityholder (other than any Excluded Shareholder) is requested to elect to receive either the Scrip Consideration or the Cash Consideration in respect of all of their Stapled Securities.
<b>Election Time</b>	5.00pm on the date that is eight clear Business Days before the date of the Trust Scheme Meeting, or such other date as agreed by the BidCo and Aveo in writing.
<b>Excluded Securityholder</b>	any Stapled Securityholder who is a member of the BidCo Group or any Stapled Securityholder who holds any Stapled Securities on behalf of, or for the benefit of, any member of the BidCo Group and does not hold Stapled Securities on behalf of, or for the benefit of, any other person.
<b>General Partner</b>	AOG GP Limited, a Bermuda exempted company and the general partner of AOG LP.
<b>Government Agency</b>	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.

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<b>Term</b>	<b>Meaning</b>
<b>Implementation Date</b>	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by AGL and BidCo.
<b>Implementation Deed</b>	the implementation deed dated [insert date] between Aveo and BidCo, TopCo and AOG L.P. relating to the implementation of the Schemes.
<b>Ineligible Foreign Securityholder</b>	a Scheme Securityholder whose address in the Aveo Securities Register as at the Scheme Record Date is a place outside Australia, New Zealand, Bermuda, British Virgin Islands, or Malaysia, unless BidCo and Aveo agree in writing that it is lawful and not unduly onerous or impractical to issue AOG L.P. Units to that Scheme Securityholder if the Scheme Securityholder so elects under the Schemes.
<b>Issuer Sponsored Holding</b>	has the meaning given in the Settlement Rules.
<b>Listing Rules</b>	the official listing rules of ASX.
<b>Minimum Scrip Consideration Threshold</b>	valid Elections made for the Scrip Consideration in respect of 58,073,767 Stapled Securities.
<b>Registered Address</b>	in relation to a Stapled Securityholder, the address shown in the Aveo Securities Register as at the Scheme Record Date.
<b>Scaleback Arrangements</b>	has the meaning specified in clause 27.9.
<b>Scaleback Scrip Consideration</b>	has the meaning specified in clause 27.9.
<b>Scheme Consideration</b>	for each Stapled Security held by a Scheme Securityholder as at the Scheme Record Date; the Cash Consideration; or the Scrip Consideration, subject to the terms of the Schemes.

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<b>Term</b>	<b>Meaning</b>
<b>Scheme Deed Poll</b>	the deed poll under which each of BidCo, AOG L.P. and TopCo covenants in favour of the Scheme Securityholders to perform the obligations attributed to BidCo, AOG L.P. and TopCo under the Schemes.
<b>Scheme Record Date</b>	7.00pm on the fifth Business Day after the Effective Date, or such other Business Day after the Effective Date as may be agreed to in writing by BidCo and Aveo.
<b>Scheme Security</b>	an AGL Share stapled to Aveo Group Trust Unit as at the Scheme Record Date.
<b>Scheme Securityholder</b>	each person who is registered as the holder of a Stapled Security in the Aveo Securities Register as at the Scheme Record Date other than an Excluded Securityholder.
<b>Scheme Transfer</b>	a duly completed and executed proper instrument of transfer in respect of the Scheme Securities for the purposes of section 1071B of the Corporations Act, in favour of BidCo as transferee, which may be a master transfer of all or part of the Scheme Securities.
<b>Schemes</b>	the Trust Scheme and the AGL Scheme.
<b>Scrip Consideration</b>	2.15 AOG L.P. units for one Stapled Security.
<b>Scrip Participant</b>	Trust Unitholder who has made a valid Election to receive Scrip Consideration.
<b>Settlement Rules</b>	ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
<b>Stapled Security</b>	a fully paid ordinary share in the capital of AGL stapled to an Aveo Group Trust Unit.
<b>Stapled Securityholder</b>	each person who is registered as the holder of a Stapled Security in the Aveo Securities Register.
<b>Subsidiary</b>	has the meaning given in Division 6 of Part 1.2 of the Corporations Act, provided that an entity will also be taken to be a Subsidiary of another entity if it is Controlled by that entity and, without limitation:

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<b>Term</b>	<b>Meaning</b>
	<ol style="list-style-type: none"> <li>1 a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share;</li> <li>2 an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation; and</li> <li>3 an entity will also be deemed to be a Subsidiary of an entity if that entity is required by the accounting standards to be consolidated with that entity.</li> </ol>
<b>TopCo</b>	Hydra RL TopCo Pty Ltd ACN 635 012 323.
<b>TopCo Class B Loan Note</b>	a "Class B Note" as defined in the TopCo Shareholders' Deed.
<b>TopCo Class B Securities</b>	the TopCo Class B Shares and the TopCo Class B Loan Notes.
<b>TopCo Class B Share</b>	a "Class B Share" as defined in the TopCo Shareholders' Deed.
<b>TopCo Constitution</b>	the constitution in relation to TopCo to be adopted by TopCo, in substantially the form agreed between Aveo and BidCo.
<b>TopCo Shareholders' Deed</b>	the shareholders deed in relation to TopCo to be adopted by TopCo, in substantially the form agreed between Aveo and BidCo.
<b>Trust</b>	Aveo Group Trust ARSN 099 648 754.
<b>Trust Account</b>	has the meaning specified in the AGL Scheme.
<b>Trust Scheme</b>	an arrangement under which BidCo acquires all of the Aveo Group Trust Units from Trust Scheme Participants facilitated by amendments to the Aveo Group Trust Constitution as set out in Schedule 1 of this deed, subject to the requisite approvals of the Trust Unitholders.
<b>Trust Scheme Meeting</b>	meeting of the Trust Unitholders convened by the Responsible Entity to consider the Trust Scheme Resolutions, and includes any adjournment of that meeting.
<b>Trust Scheme</b>	each person registered in the Aveo Securities Register as a holder

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<b>Term</b>	<b>Meaning</b>
<b>Participants</b>	of Trust Scheme Units as at the Scheme Record Date.
<b>Trust Scheme Resolutions</b>	<p>the resolutions to approve the Trust Scheme including:</p> <ol style="list-style-type: none"> <li>1 a resolution for the purposes of section 601GC(1) of the Corporations Act to approve amendments to the Aveo Group Trust Constitution as set out in the Aveo Group Trust Supplemental Deed; and</li> <li>2 a resolution for the purposes of item 7 of section 611 of the Corporations Act to approve the acquisition of all the Trust Units by the Responsible Entity.</li> </ol>
<b>Trust Scheme Unit</b>	Aveo Group Trust Unit as at the Scheme Record Date.
<b>Trust Unitholder</b>	a person who is registered in the Aveo Securities Register as holder of the Aveo Group Trust Units.

## 1.2 Interpretation

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, part, schedule, attachment or exhibit is a reference to a clause or part of, and a party, schedule, attachment or exhibit to, this deed;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;
- (h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency unless denominated otherwise;
- (j) a reference to any time is a reference to that time in Sydney, New South Wales;

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- (k) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this deed;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (n) a reference to a body, other than a party to this deed (including an institute, association or authority), whether statutory or not:
  - (1) which ceases to exist; or
  - (2) whose powers or functions are transferred to another body,
 is a reference to the body which replaces it or which substantially succeeds to its powers or functions.

### 1.3 Interpretation of inclusive expressions

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included.

### 1.4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

## 2 Operation of this deed

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Clause 3 of this deed shall take effect on and from the Effective Date.

## 3 Conditions

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This document is conditional upon, and will have no force of effect until, the satisfaction of each conditions precedent stipulated in clause 3.1 of the Scheme (as defined in the Implementation Deed) other than the coming into effect of the amendments made by this document.

## 4 Amendment of the Trust Deed

---

### 4.1 Amendment

- (a) The Trust Deed as it applies to the Trust is amended (except for clause 2.2 and clause 2.7, which are not amended or affected by this deed in any way) by:
  - (1) inserting as a new Part 27 the text contained in Schedule 1; and
  - (2) amending the definitions in clause 1.1 as set out in Schedule 2, including replacing any existing definition with the definition as set out in Schedule 2.

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- (b) The Responsible Entity confirms that clauses 2.2 and 2.7 of the Trust Deed are not replaced, amended or otherwise affected in any way by this deed.
- (c) The Trust Deed as it applies to the Trust and as amended by this deed is the constitution of the Trust.

#### **4.2 Binding conditions**

This deed is binding on the Responsible Entity, each Trust Unitholder and any other person claiming through any of them as if each was a party to this deed.

### **5 Governing law and jurisdiction**

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This deed is governed by the law of New South Wales.

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## New Part 27 of the Trust Deed

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### 27 Trust Scheme

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#### 27.1 Implementation of the Scheme

- (a) Each Scheme Securityholder and the Responsible Entity must do all things and execute all deeds, instruments, transfer or other documents as the Responsible Entity considers are necessary or desirable to give effect to the terms of the Trust Scheme and the transactions contemplated by it.
- (b) Without limiting the Responsible Entity's powers under this clause 27, the Responsible Entity has power to do all things that it considers necessary or desirable to give effect to the Scheme and the Implementation Deed.
- (c) The Trust Scheme is intended to, in a manner consistent with the AGL Scheme, result in the transfer of the Scheme Securities to BidCo in return for the Scheme Consideration being received by the Scheme Securities. If there is any inconsistency between the Trust Scheme and the AGL Scheme, the Responsible Entity is authorised to take, and must take any steps required to implement the Schemes in a manner which is consistent with the AGL Scheme.

#### 27.2 Determination of Scheme Securityholders

To establish the identity and addresses of the Scheme Securityholders, dealings in Stapled Securities and other alterations to the Aveo Securities Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Aveo Securities Register as the holder of the relevant Stapled Securities on or before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of those alterations, are received on or before the Scheme Record Date at the place where the Aveo Securities Register is kept,

and the Responsible Entity must not accept for registration, nor recognise for any purpose (except a transfer to BidCo pursuant to the Schemes and any subsequent transfer by BidCo or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

#### 27.3 Register

- (a) The Responsible Entity must register or cause to be registered registrable transmission applications or transfers of the Scheme Securities in accordance with clause 27.2(b) by, or as soon as practicable after, the Scheme Record Date; provided that, for the avoidance of doubt, nothing in this clause 27.3(a) requires the registration of a transfer that would result in a Scheme

Securityholder holding a parcel of Stapled Securities that is less than a 'marketable parcel' (for the purposes of this clause 27.3.2(a) 'marketable parcel' has the meaning given in the Operating Rules).

- (b) If the Trust Scheme becomes Effective, a holder of the Scheme Securities (and any person claiming through that holder) must not dispose of or purport or agree to dispose of, any Scheme Securities or any interest in them after the Scheme Record Date (except a transfer to BidCo pursuant to the Schemes or any subsequent transfer by BidCo or its successors in title).
- (c) For the purpose of determining entitlements to the Scheme Consideration, the Responsible Entity must maintain the Aveo Securities Register in accordance with the provisions of this clause 27.3 until the Scheme Consideration has been paid to the Scheme Securityholders. The Aveo Securities Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for Stapled Securities (other than statements of holding in favour of an Excluded Securityholder) will cease to have effect after the Scheme Record Date as documents of title in respect of those Stapled Securities and, as from that date and time, each entry current at that date on the Aveo Securities Register (other than entries on the Aveo Securities Register in respect of BidCo or any Excluded Securityholders) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Stapled Securities relating to that entry.
- (e) As soon as possible on or after the Scheme Record Date, and in any event, by 5.00pm on the first Business Day after the Scheme Record Date, AGL and the Responsible Entity will ensure that details of the names, Registered Addresses and holdings of Scheme Securities for each Scheme Securityholder as shown in the Aveo Securities Register are available to BidCo in the form BidCo reasonably requires.

#### 27.4 Scheme Consideration

- (d) The Scheme Consideration in respect of each Scheme Security is either:
  - (1) the Cash Consideration; or
  - (2) the Scrip Consideration.
- (e) Each Scheme Securityholder is entitled to receive either Cash Consideration or Scrip Consideration in respect of each Scheme Security held by that Scheme Securityholder, subject to the terms of the Schemes.

#### 27.5 Election

- (a) A Scheme Securityholder other than an Ineligible Foreign Securityholder, may make an election (**Election**) to receive either Cash Consideration or Scrip Consideration for all of their Scheme Securities by validly completing the Election Form, such Election being subject to the terms of including without limitation clauses 27.5(d), 27.5(m), 27.5(b)(c), 27.8, and 27.10, valid Elections will take effect in accordance with this Scheme.
- (b) TopCo must not issue any TopCo Class B Securities, and AOG L.P. must not issue any AOG L.P. Units under the Schemes in respect of any Ineligible Foreign Securityholder. Accordingly, no Ineligible Foreign Securityholder may make a valid Election to receive the Scrip Consideration, and none of TopCo, BidCo or AOG L.P. is under any obligation to procure the issue of Scrip Consideration to any Ineligible Foreign Shareholder.

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- (c) Subject to clause 27.5(h), for an Election to be valid:
- (1) the Scheme Securityholder must complete and sign the Election Form in accordance with the instructions in the Scheme Booklet and the terms and conditions on the Election Form; and
  - (2) the Election Form must be received by the Aveo Registry before the Election Time at the address specified in the Scheme Booklet and on the Election Form.
- (d) A Scheme Securityholder that makes an Election may vary, withdraw or revoke that Election by lodging a replacement Election Form (such form to be requested from the Aveo Registry), provided such replacement Election Form is received by the Aveo Registry by the Election Time.
- (e) If:
- (1) a valid Election is not made by a Scheme Securityholder
  - (2) the Scheme Securityholder is an Ineligible Foreign Securityholder; or
  - (3) no Election is made by a Scheme Securityholder,
- then that Scheme Securityholder will be deemed to have elected to receive Cash Consideration in respect of all of their Scheme Securities.
- (f) Subject to clause 27.5(h), if a Scheme Securityholder makes a valid Election to receive Scrip Consideration in respect of only some of its Scheme Securities, and makes no Election or an invalid Election in respect of the remainder of its Scheme Securities, the Scheme Securityholder will be deemed to have elected to receive Scrip Consideration in respect of all of its Scheme Securities and not only those Scheme Securities for which the Scheme Securityholder made a valid Election to receive Scrip Consideration.
- (g) Subject to clause 27.5(h), if a Scheme Securityholder makes a valid Election to receive Cash Consideration in respect of only some of its Scheme Securities, and makes no Election or an invalid Election in respect of the remainder of its Scheme Securities, the Scheme Shareholder will be deemed to have elected to receive Cash Consideration in respect of all of its Scheme Securities and not only those Scheme Securities for which the Scheme Securityholder made a valid Election to receive Cash Consideration.
- (h) In the manner considered appropriate by the Responsible Entity and BidCo (acting reasonably including after consultation with the AGL Registry), a Scheme Securityholder who holds one or more parcels of Scheme Securities as trustee or nominee for, or otherwise on account of, another person, may make separate elections to receive either Cash Consideration or Scrip Consideration for all of their Scheme Securities in relation to each of those parcels of Scheme Securities.
- (i) Subject to clauses 27.7(c), 27.3(m), and 27.15, if a Scheme Securityholder makes a valid Election to receive Scrip Consideration, it will receive Scrip Consideration in respect of that Scheme Securityholder's entire registered holding of Scheme Securities at the Scheme Record Date regardless of whether the Scheme Securityholder's holding of Scheme Securities is greater or less than the Scheme Securityholder's holding at the time it made its Election, unless BidCo and the Scheme Securityholder agree otherwise, in their absolute discretion.
- (j) Subject to clauses 27.5(k) and 27.5(l), an Election Form will not be valid unless it is completed and received in accordance with the procedures set out in clause 27.5(c).

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- (k) The Responsible Entity will determine, in its sole discretion, all questions as to the correct completion of an Election Form, and time of receipt of an Election Form. The Responsible Entity is not required to communicate with any Scheme Securityholder prior to making this determination. The determination of the Responsible Entity will be final and binding on the Scheme Securityholders.
- (l) Notwithstanding clause 27.3(c), the Responsible Entity may, in its sole discretion but subject to the consent of BidCo, at any time and without further communication to Scheme Securityholder, deem any Election Form it receives from a Scheme Securityholder to be a valid Election in respect of the relevant Scheme Securities, even if a requirement for a valid Election has not been complied with.
- (m) The issue of Scrip Consideration under this Scheme is conditional on valid Elections being made to receive the Scrip Consideration in respect of such number of Stapled Securities that is equal to or greater than the Minimum Scrip Consideration Threshold. All Scheme Securityholders will be deemed to have made a valid Election to receive the Cash Consideration if the Minimum Scrip Consideration Threshold is not met.

## 27.6 Provision of Cash Consideration

- (a) BidCo must, and TopCo must use its best endeavours to procure that BidCo does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds of an amount equal to the aggregate amount of the Cash Consideration payable to all Scheme Securityholders into an Australian dollar denominated trust account operated by AGL as trustee for the Scheme Securityholders (**Trust Account**), (provided that any interest on the amounts deposited (less bank fees and other charges) will be to BidCo's account).
- (b) On the Implementation Date, subject to funds having been deposited in accordance with clause 27.65(a), the Responsible Entity must pay or procure the payment of the Cash Consideration from the Trust Account, to each Scheme Securityholder who:
- (1) does not make an Election;
  - (2) does not make a valid Election;
  - (3) makes or is deemed to make a valid Election (or otherwise validly elects or is deemed to validly elect pursuant to clause 27.5(c)) to receive Cash Consideration in respect of all (or if permitted pursuant to clause 27.5(g), some of that Scheme Securityholders' Scheme Securities including Ineligible Foreign Shareholders in accordance with clause 27.5(e)(2)); and
  - (4) makes a valid Election to receive Scrip Consideration, to the extent that Scheme Securityholder's Scrip Consideration was scaled back under the Scaleback Arrangements, determined in accordance with the terms of the Schemes.
- (c) The obligations of the Responsible Entity under clause 27.6(b) will be satisfied by AGL (in its absolute discretion, and despite any election referred to in clause 27.6(c)(2) or authority referred to in clause 27.6(c)(2) made or given by the Scheme Securityholder):
- (1) if a Scheme Securityholder has, before the Scheme Record Date, made a valid Election in accordance with the requirements of the Aveo Registry to receive dividend payments from Aveo by electronic

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funds transfer to a bank account nominated by the Scheme Securityholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

- (2) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Securityholder by an appropriate authority from the Scheme Securityholder to Aveo; or
- (3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Securityholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Securityholder (or in the case of joint holders, in accordance with the procedures set out in clause 27.5(c)).

To the extent that, following satisfaction of the Responsible Entity's obligations under clause 27.6(c), there is a surplus in the amount held by the Responsible Entity as trustee for the Scheme Securityholders in the Trust Account, that surplus may be paid by AGL to BidCo.

## 27.7 Provision of Scrip Consideration

- (a) Subject to clause 27.5(m), on or before the Implementation Date, and subject to the Scaleback Arrangements:
  - (1) TopCo must issue the number of TopCo Class B Shares to AOG L.P., that is identical to the number of the AOG L.P. Units that the Scheme Securityholders are entitled to receive as Scrip Consideration in accordance with the Schemes;
  - (2) TopCo must issue a number of TopCo Class B Loan Notes representing an amount in Australian dollars (in aggregate) to AOG L.P., that, in respect of both number and amount in Australian dollars, as a proportion of TopCo Class A Loan Notes on issue or to be issued on the Implementation Date, is equal to the proportion that all TopCo Class B Shares to be issued on the Implementation Date bears to all TopCo Class A Shares on issue at the Implementation Date;
  - (3) AOG L.P. must issue the AOG L.P. Units to which each Scheme Securityholder who is entitled to receive the Scrip Consideration and makes a valid Election, or is otherwise deemed to have validly elected, to receive Scrip Consideration in respect of that Scheme Securityholder's Scheme Securities;
  - (4) on or before the date that is five Business Days after the Implementation Date:
    - (A) TopCo must send, or procure the sending of, a certificate in respect of the TopCo Class B Securities issued under clauses 27.6(a)(1) and (2) to AOG L.P.; and
    - (B) AOG L.P. must send, or procure the sending of, a certificate (or confirmation document) on behalf of AOG L.P. to the Registered Address of each Scheme Shareholder setting out the number of AOG L.P. Units issued to the Scheme Shareholder under this Scheme and the Trust Scheme.
- (b) Each of BidCo and TopCo must ensure that the TopCo Class B Securities issued to AOG L.P. will, at the time they are issued:

- (1) be identical, in aggregate, to such number of AOG L.P. Units required to be issued under the AGL Scheme and the Trust Scheme;
- (2) subject to the TopCo Shareholders' Deed, in the case of the TopCo Class B Shares, rank equally with all existing shares in TopCo, including TopCo Class A Shares;
- (3) in the case of the TopCo Class B Loan Notes, rank equally with all existing loan notes in TopCo, including TopCo Class A Loan Notes;
- (4) be duly and validly issued in accordance with applicable laws and the TopCo Constitution and the TopCo Shareholders' Deed; and
- (5) be issued fully paid and free from any mortgage, charge, lien, encumbrance or other security interest, or any third party right.
- (c) Each of BidCo and AOG L.P. must ensure that each AOG L.P. Unit issued as Scrip Consideration will, at the time they are issued:
- (1) rank equally in all respects and be the only existing AOG L.P. Units;
- (2) be duly and validly issued in accordance with applicable laws and the Partnership Agreement and the TopCo Shareholders' Deed; and
- (3) be issued fully paid and free from any mortgage, charge, lien, encumbrance or other security interest, or any third party right.
- (d) The obligations of BidCo and AOG L.P. to issue AOG L.P. Units to which a Scheme Securityholder is entitled as Scheme Consideration will be satisfied by each of BidCo, the General Partner and TopCo complying with their respective obligations under the AGL Scheme and the Scheme Deed Poll.

## 27.8 Joint Holders

In the case of Scheme Securities held in joint names:

- (a) subject to 27.8(c), any Cash Consideration payable in respect of those Scheme Securities is payable to the joint holders and any cheque required to be sent under the AGL Scheme and the Trust Scheme will be made payable to the joint holders and sent to either, at the sole discretion of the Responsible Entity, the holder whose name appears first in the Aveo Securities Register as at the Scheme Record Date or to the joint holders;
- (b) any AOG L.P. Units to be issued under the AGL Scheme and the Trust Scheme must be issued to and registered in the names of the joint holders; and
- (c) any other document required to be sent under the AGL Scheme and the Trust Scheme, will be forwarded to either, at the sole discretion of the Responsible Entity, the holder whose name appears first in the Aveo Securities Register as at the Scheme Record Date or to the joint holders.

## 27.9 Scaleback Arrangements

- (a) If the Aggregate Elected Scrip Consideration Number is less than or equal to the Available Scrip Consideration Number, each Scheme Securityholder who makes a valid Election will receive AOG L.P. Units, the subject of their valid Elections in full, subject to the other conditions in the Schemes.
- (b) If the Aggregate Elected Scrip Consideration Number exceed the Available Scrip Consideration Number, each Scheme Securityholder who is entitled to receive Scrip Consideration will receive Scrip Consideration in respect of such number of Scheme Securities as is calculated in accordance with the formula

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below only (**Scaleback Scheme Securities**), and that Scheme Securityholder will receive the Cash Consideration in respect of their remaining Scheme Securities:

$$\text{Scaleback Scheme Securities} = A \times (B / C)$$

where:

**A** is the number of Stapled Securities the subject of the Scheme Securityholder's valid Election;

**B** is the Available Scrip Consideration Number;

**C** is the Aggregate Elected Scrip Consideration Number; and

If the formula above results in a fractional number of Scaleback Scheme Securities for a Scheme Securityholder, the number of Scaleback Scheme Securities shall be rounded down to the nearest whole number.

## 27.10 Transfer of Scheme Securities

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clauses 27.6(b), 27.6(c) and 27.7(a)(1) and BidCo having provided Aveo with written confirmation of the provision of the Scheme Consideration, the Scheme Securities, together with all rights and entitlements attaching to the Scheme Securities as at the Implementation Date, must be transferred to BidCo, without the need for any further act by any Scheme Securityholder (other than acts performed by AGL and the Responsible Entity as attorney and agent for Scheme Securityholders under clause 27.14), by:
- (1) AGL and the Responsible Entity delivering to BidCo a duly completed Scheme Transfer, executed on behalf of the Scheme Securityholders by AGL and the Responsible Entity, for registration; and
  - (2) BidCo duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to AGL and the Responsible Entity for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 27.10(a)(2), but subject to the stamping of the Scheme Transfer (if required), the Responsible Entity must enter, or procure the entry of, the name of BidCo in the Aveo Securities Register in respect of all the Scheme Securities transferred to BidCo in accordance with the Schemes.

## 27.11 Scheme Securityholders' agreements and warranties

- (a) Each Scheme Securityholder:
- (1) agrees to the transfer of their Scheme Securities together with all rights and entitlements attaching to those Scheme Securities in accordance with the Schemes;
  - (2) agrees to the variation, cancellation or modification of the rights attached to their Scheme Securities constituted by or resulting from the Schemes;
  - (3) that has made a valid Election in respect of Scrip Consideration:
    - (A) agrees to become a limited partner of AOG L.P. and to be bound by the terms of the Partnership Agreement;

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- (B) warrants that it holds all required approvals or authorisations necessary to acquire AOG L.P. Units pursuant to the Scheme;;
- (4) who holds their Scheme Securities in a CHES Holding agrees to the conversion of those Scheme Securities to an Issuer Sponsored Holding and irrevocably authorises AGL and the Responsible Entity to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and
- (5) acknowledges and agrees that the Schemes bind AGL, the Responsible Entity and all Scheme Securityholders (including those who do not attend the Scheme Meetings and those who do not vote, or vote against the Schemes, at the Trust Scheme Meetings).
- (b) Each Scheme Securityholder is taken to have warranted to AGL, the Responsible Entity and BidCo on the Implementation Date, and appointed and authorised AGL and the Responsible Entity as its attorney and agent to warrant to BidCo on the Implementation Date, that all their Scheme Securities (including any rights and entitlements attaching to those Securities) which are transferred under Part 27 will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Scheme Securities to BidCo together with any rights and entitlements attaching to those Scheme Securities. The Responsible Entity undertakes that it will provide such warranty to BidCo as agent and attorney of each Scheme Securityholder.

## 27.12 Title to and rights in Scheme Securities

- (a) To the extent permitted by law, the Scheme Securities (including all rights and entitlements attaching to the Scheme Securities ) transferred under this Part 27 to BidCo will, at the time of transfer of them to BidCo vest in BidCo free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.
- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Securityholder in the manner contemplated by this Part 27, BidCo will be beneficially entitled to the Scheme Securities to be transferred to it under this Trust Scheme pending registration by AGL and the Responsible Entity of BidCo in the Aveo Securities Register as the holder of the Scheme Securities

## 27.13 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Securityholder in the manner contemplated by 27.6(b), 27.6(c) and 27.7(a)(1), and until BidCo is registered as the holder of all Scheme Securities in the Aveo Securities Register, each Scheme Securityholder:

- (a) is deemed to have appointed BidCo as attorney and agent (and directed BidCo in each such capacity) to appoint any director, officer, secretary or agent nominated by BidCo as its sole proxy and, where applicable or appropriate, corporate representative to attend Securityholders' meetings, exercise the votes

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attaching to the Scheme Securities registered in their name and sign any Scheme Securityholders' resolution or document;

- (b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 27.13(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Securities as BidCo reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 27.13(a), BidCo and any director, officer, secretary or agent nominated by BidCo under clause 27.14 may act in the best interests of BidCo as the intended registered holder of the Scheme Securities.

#### **27.14 Authority given to the Responsible Entity**

Each Scheme Securityholder, without the need for any further act:

- (a) on the Effective Date, irrevocably appoints the Responsible Entity and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against BidCo, TopCo and AOG L.P., and the Responsible Entity undertakes in favour of each Scheme Securityholder that it will enforce the Deed Poll against BidCo on behalf of and as agent and attorney for each Scheme Securityholder; and
- (b) on the Implementation Date, irrevocably appoints the Responsible Entity and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

and the Responsible Entity accepts each such appointment. the Responsible Entity as attorney and agent of each Scheme Securityholder, may sub-delegate its functions, authorities or powers under this clause 27.13 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

#### **27.15 Fractional entitlements, splitting**

- (a) Where the calculation of the number of AOG L.P. Units to be issued to a particular Scheme Securityholder would result in the Scheme Securityholder becoming entitled to a fraction of an AOG L.P. Unit, then the fractional entitlement will be rounded to the nearest whole number of AOG L.P. Units, with any such fractional entitlement of less than 0.5 being rounded down to the nearest whole number of AOG L.P. Units, and any such fractional entitlement of 0.5 or more being rounded up to the nearest whole number of AOG L.P. Units.
- (b) Where the calculation of the Cash Consideration to be provided to a particular Scheme Securityholder would result in the Scheme Securityholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded up or down (as applicable) to the nearest cent.

#### **27.16 Quotation of Aveo Securities and Status of AOG L.P. Units**

- (a) The Responsible Entity must apply to ASX to suspend trading of the Stapled Securities on the ASX with effect from the close of trading on the Effective Date.

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- (b) On a date after the Implementation Date to be determined by BidCo, the Responsible Entity will apply:
- (1) for termination of the official quotation of Stapled Securities on the ASX; and
  - (2) to have itself removed from the official list of the ASX.

### **27.17 Status of AOG L.P. Units, TopCo Class B Securities and TopCo Class B Loan Notes**

- (a) Subject to the Schemes becoming Effective:

#### **AOG L.P. Units**

- (c) AOG L.P. must issue the AOG L.P. Units required to be issued by it under the AGL Scheme and the Trust Scheme on terms such that each such AOG L.P. Units will rank equally and the AOG L.P. Units will be the only existing AOG L.P. Units;
- (d) BidCo and AOG L.P. must ensure that each such AOG L.P. Units is duly and validly issued in accordance with all applicable laws and the AOG Partnership Agreement and the TopCo Shareholders' Deed, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest;

#### **TopCo Class B Shares**

- (e) TopCo must issue the number of TopCo Class B Shares which (in aggregate) is identical to the number of AOG L.P. Units required to be issued by it under the AGL Scheme and the Trust Scheme on terms such that each such TopCo Class B Securities will rank equally in all respects with each existing shares in TopCo, including each TopCo Class A Share (subject to the terms of the TopCo Shareholders' Deed); and
- (f) TopCo will ensure that each such TopCo Class B Security is duly and validly issued in accordance with all applicable laws, the TopCo Constitution and the TopCo Shareholders' Deed, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest.

#### **TopCo Class B Loan Notes**

- (g) the TopCo Class B Loan Notes will rank equally in all respects with each existing loan note in TopCo;
- (h) at the time they are issued the TopCo Class B Loan Notes will be, as a proportion of the TopCo Class A Loan Notes issued, identical to the proportion that the number of TopCo Class B Shares bears to the TopCo Class A Shares; and
- (i) TopCo will ensure that each such TopCo Class B Loan Note is duly and validly issued in accordance with all applicable laws, the TopCo Constitution and the TopCo Shareholders' Deed, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest.

### **27.18 Binding effect of this Part**

From the Effective Date:

- (a) this Part 27 binds the Responsible Entity and all of the present and future Scheme Securityholders (including those who did not attend the Trust Scheme Meeting, did not vote at that meeting, or voted against the Trust Scheme

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Resolutions) and, to the extent of any inconsistency, overrides any other part of this deed;

- (b) the Responsible Entity and, so far as is relevant, the Scheme Securityholders, must give effect to the Trust Scheme in accordance with its terms;
- (c) the Responsible Entity may amend the terms of the Trust Scheme if such amendment is not inconsistent with the approval given by the Scheme Securityholders under the Trust Scheme Resolutions and this Part 27 shall apply to the Trust Scheme as amended.

#### **27.19 Consent**

Each of the Scheme Securityholders consents to the Responsible Entity doing all things necessary or incidental to the implementation of the Schemes.

#### **27.20 Further action**

The Responsible Entity must do all things and execute all documents necessary to give full effect to the Schemes and the transactions contemplated by them.

#### **27.21 Cessation of operation**

Clause 27 ceases to have any force or operation if the Implementation Deed or Deed Poll is terminated in accordance with its terms.

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## Schedule 2

### Amendments to clause 1.1 of the Trust Deed

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The following new definitions are inserted into the definitions contained in clause 1.1 of the Trust Deed in alphabetical order having regard to the existing definitions:

Unless the contrary intention appears, these meanings apply:

<b>Term</b>	<b>Meaning</b>
<b>Aggregate Elected Scrip Consideration Number</b>	the total number of Scheme Securities the subject of all valid Elections to receive Scrip Consideration.
<b>AGL</b>	Aveo Group Limited ABN 28 010 729 950.
<b>AGL Scheme</b>	the scheme of arrangement under Part 5.1 of the Corporations Act between AGL and the AGL Shareholders, the form of which is attached as Attachment 2 in the Scheme Implementation Deed dated [insert], subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by BidCo and Aveo.
<b>AGL Scheme Shares</b>	all AGL Shares held by the AGL Shareholders as at the Scheme Record Date.
<b>AGL Share</b>	a fully paid ordinary share in AGL.
<b>AGL Shareholder</b>	each person who is registered as the holder of an AGL Share in the Aveo Securities Register.
<b>AOG L.P.</b>	a Bermudan Limited Partnership of that name, established under the AOG L.P. Partnership Agreement.
<b>AOG L.P. Partnership Agreement</b>	the AOG L.P. partnership agreement entered into between the General Partner and another dated 18 July 2019.
<b>AOG L.P. Units</b>	limited partnership interests represented by units in AOG L.P., issued on the terms specified in the AOG L.P. Partnership Agreement.

<b>Term</b>	<b>Meaning</b>
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited ABN 98 008 624 691, and where the context requires, the financial market that it operates.
<b>Available Scrip Consideration Number</b>	160,623,080 (Stapled Securities).
<b>Aveo</b>	collectively, AGL and the Responsible Entity.
<b>Aveo Group Trust Constitution</b>	the constitution establishing the Aveo Group Trust dated 18 February 2002, as amended on 22 October 2004, 28 October 2004, 16 September 2005, 16 December 2005, 6 July 2009, 24 December 2010 and 1 November 2013.
<b>Aveo Group Trust Supplemental Deed</b>	a deed poll under which the Responsible Entity will amend the Aveo Group Trust Constitution to effect the Trust Scheme.
<b>Aveo Group Trust Unit</b>	a fully paid ordinary unit in the Aveo Group Trust.
<b>Aveo Registry</b>	the corporate registry retained by Aveo.
<b>Aveo Securities Register</b>	the register of members of Aveo maintained in accordance with the Corporations Act.
<b>BidCo</b>	Hydra RL BidCo Pty Ltd ACN 635 013 857.
<b>BidCo Registry</b>	the corporate registry retained by BidCo.
<b>Business Day</b>	a business day as defined in the Listing Rules and which is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, Australia.
<b>Cash Consideration</b>	A\$2.195 for each Scheme Security held by a Scheme Securityholder, less the Aveo Permitted Dividend.
<b>CHESS</b>	the Clearing House Electronic Subregister System operated by

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<b>Term</b>	<b>Meaning</b>
	ASX Settlement Pty Ltd and ASX Clear Pty Limited.
<b>CHES Holding</b>	has the meaning given in the Settlement Rules.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
<b>Court</b>	the Supreme Court of New South Wales, or such other court of competent jurisdiction under the Corporations Act agreed to in writing by BidCo and Aveo.
<b>Effective Date</b>	is the date on which a copy of this amending deed is lodged with ASIC under section 601GC(2) of the Corporations Act 2001.
<b>Election</b>	has the meaning in clause 5.2(a) of the AGL Scheme.
<b>Election Form</b>	the election form provided with the Scheme Booklet under which each Stapled Securityholder (other than any Excluded Shareholder) is requested to elect to receive either the Scrip Consideration or the Cash Consideration in respect of all of their Stapled Securities.
<b>Election Time</b>	5.00pm on the date that is eight clear Business Days before the date of the Trust Scheme Meeting, or such other date as agreed by the BidCo and Aveo in writing.
<b>Excluded Securityholder</b>	any Stapled Securityholder who is a member of the BidCo Group or any Stapled Securityholder who holds any Stapled Securities on behalf of, or for the benefit of, any member of the BidCo Group and does not hold Stapled Securities on behalf of, or for the benefit of, any other person.
<b>General Partner</b>	AOG GP Limited, a Bermuda exempted company and the general partner of AOG LP.
<b>Government Agency</b>	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.

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<b>Term</b>	<b>Meaning</b>
<b>Implementation Date</b>	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by AGL and BidCo.
<b>Implementation Deed</b>	the implementation deed dated <b>[insert date]</b> between Aveo and BidCo, TopCo and AOG L.P. relating to the implementation of the Schemes.
<b>Ineligible Foreign Securityholder</b>	a Scheme Securityholder whose address in the Aveo Securities Register as at the Scheme Record Date is a place outside Australia, New Zealand, Bermuda, British Virgin Islands, or Malaysia, unless BidCo and Aveo agree in writing that it is lawful and not unduly onerous or impractical to issue AOG L.P. Units to that Scheme Securityholder if the Scheme Securityholder so elects under the Schemes.
<b>Issuer Sponsored Holding</b>	has the meaning given in the Settlement Rules.
<b>Listing Rules</b>	the official listing rules of ASX.
<b>Minimum Scrip Consideration Threshold</b>	valid Elections made for the Scrip Consideration in respect of 58,073,767 Stapled Securities.
<b>Registered Address</b>	in relation to a Stapled Securityholder, the address shown in the Aveo Securities Register as at the Scheme Record Date.
<b>Scaleback Arrangements</b>	has the meaning specified in clause 27.9.
<b>Scaleback Scrip Consideration</b>	has the meaning specified in clause 27.9.
<b>Scheme Consideration</b>	for each Stapled Security held by a Scheme Securityholder as at the Scheme Record Date; the Cash Consideration; or the Scrip Consideration, subject to the terms of the Schemes.

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<b>Term</b>	<b>Meaning</b>
<b>Scheme Deed Poll</b>	the deed poll under which each of BidCo, AOG L.P. and TopCo covenants in favour of the Scheme Securityholders to perform the obligations attributed to BidCo, AOG L.P. and TopCo under the Schemes.
<b>Scheme Record Date</b>	7.00pm on the fifth Business Day after the Effective Date, or such other Business Day after the Effective Date as may be agreed to in writing by BidCo and Aveo.
<b>Scheme Security</b>	an AGL Share stapled to Aveo Group Trust Unit as at the Scheme Record Date.
<b>Scheme Securityholder</b>	each person who is registered as the holder of a Stapled Security in the Aveo Securities Register as at the Scheme Record Date other than an Excluded Securityholder.
<b>Scheme Transfer</b>	a duly completed and executed proper instrument of transfer in respect of the Scheme Securities for the purposes of section 1071B of the Corporations Act, in favour of BidCo as transferee, which may be a master transfer of all or part of the Scheme Securities.
<b>Schemes</b>	the Trust Scheme and the AGL Scheme.
<b>Scrip Consideration</b>	2.15 AOG L.P. units for one Stapled Security.
<b>Scrip Participant</b>	Trust Unitholder who has made a valid Election to receive Scrip Consideration.
<b>Settlement Rules</b>	ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
<b>Stapled Security</b>	a fully paid ordinary share in the capital of AGL stapled to an Aveo Group Trust Unit.
<b>Stapled Securityholder</b>	each person who is registered as the holder of a Stapled Security in the Aveo Securities Register.
<b>Subsidiary</b>	has the meaning given in Division 6 of Part 1.2 of the Corporations Act, provided that an entity will also be taken to be a Subsidiary of another entity if it is Controlled by that entity and, without limitation:

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<b>Term</b>	<b>Meaning</b>
	<p>3 a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share;</p> <p>4 an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation; and</p> <p>5 an entity will also be deemed to be a Subsidiary of an entity if that entity is required by the accounting standards to be consolidated with that entity.</p>
<b>TopCo</b>	Hydra RL TopCo Pty Ltd ACN 635 012 323.
<b>TopCo Class B Loan Note</b>	a "Class B Note" as defined in the TopCo Shareholders' Deed.
<b>TopCo Class B Securities</b>	the TopCo Class B Shares and the TopCo Class B Loan Notes.
<b>TopCo Class B Share</b>	a "Class B Share" as defined in the TopCo Shareholders' Deed.
<b>TopCo Constitution</b>	the constitution in relation to TopCo to be adopted by TopCo, in substantially the form agreed between Aveo and BidCo.
<b>TopCo Shareholders' Deed</b>	the shareholders deed in relation to TopCo to be adopted by TopCo, in substantially the form agreed between Aveo and BidCo.
<b>Trust</b>	Aveo Group Trust ARSN 099 648 754.
<b>Trust Account</b>	has the meaning specified in the AGL Scheme.
<b>Trust Scheme</b>	an arrangement under which BidCo acquires all of the Aveo Group Trust Units from Trust Scheme Participants facilitated by amendments to the Aveo Group Trust Constitution as set out in Schedule 1 of this deed, subject to the requisite approvals of the Trust Unitholders.
<b>Trust Scheme Meeting</b>	meeting of the Trust Unitholders convened by the Responsible Entity to consider the Trust Scheme Resolutions, and includes any adjournment of that meeting.
<b>Trust Scheme</b>	each person registered in the Aveo Securities Register as a holder

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<b>Term</b>	<b>Meaning</b>
<b>Participants</b>	of Trust Scheme Units as at the Scheme Record Date.
<b>Trust Scheme Resolutions</b>	<p>the resolutions to approve the Trust Scheme including:</p> <p>6 a resolution for the purposes of section 601GC(1) of the Corporations Act to approve amendments to the Aveo Group Trust Constitution as set out in the Aveo Group Trust Supplemental Deed; and</p> <p>7 a resolution for the purposes of item 7 of section 611 of the Corporations Act to approve the acquisition of all the Trust Units by the Responsible Entity.</p>
<b>Trust Scheme Unit</b>	Aveo Group Trust Unit as at the Scheme Record Date.
<b>Trust Unitholder</b>	a person who is registered in the Aveo Securities Register as holder of the Aveo Group Trust Units.

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# Signing page

Executed as a deed

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Signed sealed and delivered for  
**Aveo Funds Management Limited**  
by its/their attorneys

*sign here* ► \_\_\_\_\_  
Attorney

*print name* \_\_\_\_\_

in the presence of

*sign here* ► \_\_\_\_\_  
Witness

*print name* \_\_\_\_\_

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## Attachment 3

Deed poll

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Deed

## Scheme deed poll

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Hydra RL BidCo Pty Ltd

Hydra RL TopCo Pty Ltd

AOG L.P.

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## Scheme deed poll

---

Date ► **[insert date]**

This deed poll is made

---

By

AOG L.P. acting through its general partner AOG GP Limited  
**(AOG L.P.)**

of Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda

and

Hydra RL BidCo Pty Ltd (ACN 635 013 857) of Level 22, 135 King  
Street, SYDNEY NSW 2000  
**(BidCo)**

and

Hydra RL TopCo Pty Ltd (ACN 635 012 323) of Level 22, 135 King  
Street, SYDNEY NSW 2000  
**(TopCo)**

in favour of

Aveo Group Limited, Aveo Funds Management Limited as  
responsible entity of the Aveo Group Trust and each Aveo  
Securityholder as at the Scheme Record Date (other than the  
Excluded Securityholders).

(Aveo Group Limited and Aveo Funds RE being collectively, **Aveo**)

Recitals

- 1 Aveo, AOG L.P., BidCo and TopCo entered into the  
Implementation Deed.
- 2 In the Implementation Deed, each of AOG L.P., BidCo and TopCo  
agreed to make this deed poll.
- 3 Each of AOG L.P., BidCo and TopCo is making this deed poll for  
the purpose of covenanting in favour of the Scheme  
Securityholders to perform their obligations under the  
Implementation Deed and the Schemes.

---

This deed poll provides as follows:

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## 1 Definitions and interpretation

---

### 1.1 Definitions

- (a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
<b>First Court Date</b>	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
<b>Implementation Deed</b>	the scheme implementation deed entered into between Aveo, BidCo, TopCo and AOG L.P. dated <b>[insert date]</b> .
<b>Schemes</b>	the AGL Scheme and the Trust Scheme.

- (b) Unless the context otherwise requires, terms defined in the Schemes have the same meaning when used in this deed poll.

### 1.2 Interpretation

Sections 2, 3 and 4 of Schedule 1 of the AGL Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

### 1.3 Nature of deed poll

Each of AOG L.P., BidCo and TopCo acknowledges that:

- (a) this deed poll may be relied on and enforced by any Scheme Securityholder in accordance with its terms even though the Scheme Securityholders are not party to it; and
- (b) under the Schemes, each Scheme Securityholder irrevocably appoints Aveo and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against each of AOG L.P., BidCo and TopCo.

## 2 Conditions to obligations

---

### 2.1 Conditions

This deed poll and the obligations of AOG L.P., BidCo and TopCo under this deed poll are subject to the Schemes becoming Effective.

## 2.2 Termination

The obligations of AOG L.P., BidCo and TopCo under this deed poll to the Scheme Securityholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

- (a) the Implementation Deed is terminated in accordance with its terms;
  - (b) the Schemes are not Effective on or before the End Date,
- unless AOG L.P., BidCo and TopCo and Aveo otherwise agree in writing.

## 2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) each of AOG L.P., BidCo and TopCo is released from their obligations to further perform this deed poll except those obligations under clause 5.1; and
- (b) each Scheme Securityholder retains the rights they have against BidCo, TopCo and AOG L.P. in respect of any breach of this deed poll which occurred before it was terminated.

# 3 Schemes obligations

---

## 3.1 Undertaking to pay and issue Scheme Consideration

Subject to clause 2 and the terms of the Schemes:

- (a) each of AOG L.P., BidCo and TopCo undertakes in favour of each Scheme Shareholder to:
  - (1) do all things that it is required to do under each of the Schemes; and
  - (1) undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to it under the Schemes;
- (b) BidCo undertakes in favour of each Scheme Securityholder to deposit, or procure the deposit of, in cleared funds, by no later than the Business Day before the Implementation Date, an amount equal to the aggregate amount of the Cash Consideration payable to all Scheme Shareholders under the Schemes into the Trust Account as trustee for the Scheme Securityholders, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to BidCo's account; and
- (c) on the Implementation Date, subject to the Scaleback Arrangements:
  - (1) AOG L.P. undertakes in favour of each Scheme Securityholder to provide, or procure the provision of, the Scrip Consideration to each Scheme Securityholder (if any); and
  - (2) TopCo undertakes in favour of each Scheme Securityholder to issue the TopCo Class B Securities to AOG L.P. (if any) in accordance with the terms of the Schemes,

each in accordance with the terms of the Schemes.

### 3.2 Scrip Consideration to rank equally

- (b) Each of AOG L.P. and BidCo covenants in favour of each Scheme Securityholder that the AOG L.P. Units issued in accordance with the Schemes will, at the time they are issued:
- (1) rank equally in all respects and be the only existing AOG L.P. Units;
  - (2) be duly and validly issued in accordance with all applicable laws and the AOG Partnership Agreement and the TopCo Shareholders' Agreement; and
  - (3) be issued fully paid and free from any mortgage, charge, lien, encumbrance or other security interest.
- (c) Each of BidCo and TopCo covenants in favour of each Scheme Securityholder that the TopCo Class B Shares issued in accordance with the Schemes will, at the time they are issued:
- (1) be identical to the number of AOG L.P. Units required to be issued by it under the Schemes;
  - (2) subject to the terms of the TopCo Shareholders' Agreement, rank equally in all respects with each share in TopCo and each TopCo Class A Share;
  - (3) be duly and validly issued in accordance with all applicable laws and the TopCo Shareholders' Agreement; and
  - (4) be issued fully paid and free from any mortgage, charge, lien, encumbrance or other security interest.
- (d) Each of BidCo and TopCo covenants in favour of each Scheme Securityholder that the TopCo Class B Loan Notes issued in accordance with the Schemes will, at the time they are issued:
- (1) be, as a proportion of the TopCo Class A Loan Notes issued, be identical to the proportion that the number of TopCo Class B Shares bears to the TopCo Class A Shares;
  - (2) rank equally in all respects with each loan note issued by TopCo and each TopCo Class A Loan Note;
  - (3) be duly and validly issued in accordance with all applicable laws and the TopCo Shareholders' Agreement and the TopCo Constitution; and
  - (4) be issued fully paid and free from any mortgage, charge, lien, encumbrance or other security interest.

### 3.3 General warranties

Each of BidCo, AOG L.P. and TopCo represents and warrants in favour of each Scheme Securityholder, in respect of itself, that:

- (a) it is validly existing under the laws of its place of registration;
- (b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;



- (d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and
- (e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

## 4 Continuing obligations

---

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) each of AOG L.P., BidCo and TopCo has fully performed its obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.

## 5 General

---

### 5.1 Stamp duty

BidCo:

- (a) will pay all stamp duty and any related fines and penalties in respect of the Schemes and this deed poll, the performance of this deed poll and each transaction effected by or made under or in connection with the Schemes and this deed poll; and
- (b) indemnifies each Scheme Securityholder against any liability arising from failure to comply with clause 5.1(a).

### 5.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales.
- (b) Each of BidCo, AOG L.P. and TopCo irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Each of BidCo, AOG L.P. and TopCo irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### 5.3 Waiver

- (a) Each of BidCo, AOG L.P. and TopCo may not rely on the words or conduct of any Scheme Securityholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Securityholder granting the waiver.
- (b) No Scheme Securityholder may rely on words or conduct of BidCo, AOG L.P. or TopCo as a waiver of any right unless the waiver is in writing and signed by BidCo, AOG L.P. or TopCo, as appropriate.
- (c) The meanings of the terms used in this clause 5.3 are set out below.



Term	Meaning
<b>conduct</b>	includes delay in the exercise of a right.
<b>right</b>	any right arising under or in connection with this deed poll and includes the right to rely on this clause.
<b>waiver</b>	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

#### 5.4 Variation

A provision of this deed poll may not be varied unless:

- (a) if before the First Court Date, the variation is agreed to by Aveo; or
- (b) if on or after the First Court Date, the variation is agreed to by Aveo and the Court indicates that the variation would not of itself preclude approval of the Schemes,

in which event each of BidCo, AOG L.P. and TopCo will enter into a further deed poll in favour of the Scheme Securityholders giving effect to the variation.

#### 5.5 Cumulative rights

The rights, powers and remedies of BidCo, AOG L.P., TopCo and the Scheme Securityholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

#### 5.6 Assignment

- (a) The rights created by this deed poll are personal to each of BidCo, AOG L.P. and TopCo and each Scheme Securityholder and must not be dealt with at law or in equity without the prior written consent of BidCo, AOG L.P. and TopCo .
- (b) Any purported dealing in contravention of clause 5.6(a) is invalid.

#### 5.7 Further action

Each of BidCo, AOG L.P. and TopCo must, at its own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

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## Attachment 1

### Schemes

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[Attached]

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## Signing page

Executed as a deed poll

---

### Hydra RL BidCo Pty Ltd

Signed sealed and delivered by  
**Hydra RL BidCo Pty Ltd**  
by

*sign here* ► \_\_\_\_\_  
Company Secretary/Director

*sign here* ► \_\_\_\_\_  
Director

*print name* \_\_\_\_\_

*print name* \_\_\_\_\_

### AOG L.P.

Signed sealed and delivered by  
**AOG L.P. by AOG GP Limited as  
general partner of AOG L.P.**  
by

*sign here* ► \_\_\_\_\_  
Provisional Director

*print name* \_\_\_\_\_

### Hydra RL TopCo Pty Ltd

Signed sealed and delivered by  
**Hydra RL TopCo Pty Ltd**  
by

*sign here* ► \_\_\_\_\_  
Company Secretary/Director

*sign here* ► \_\_\_\_\_  
Director

*print name* \_\_\_\_\_

*print name* \_\_\_\_\_

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## Attachment 4

Conditions Precedent certificate

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## Conditions precedent certificate

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Aveo Group Limited (ABN 28 010 729 950), Aveo Funds Management Limited as responsible entity of the Aveo Group Trust (ABN 17 089 800 082) (collectively, referred to as **Aveo**) and Hydra RL BidCo Pty Ltd (ACN 635 013 857), Hydra RL TopCo Pty Ltd (ACN 635 012 323) and AOG GP Limited as general partner of AOG L.P. (Bermuda registration number 54825) (collectively, referred to as **Brookfield**) certify, confirm and agree that each of the conditions precedent:

- 1 in clause 4.1 (other than the condition in clause 4.1(e) relating to Court approval) of the scheme implementation deed dated **[insert date]** between Aveo and Brookfield (**SID**) has been satisfied or is hereby waived by the relevant party (or parties) to the SID in accordance with the terms of the SID; and
- 2 in clause 3.1 of the scheme of arrangement between Aveo and the relevant Aveo shareholders which appears in Annexure **[insert]** of Aveo's scheme booklet dated **[insert date]** has been satisfied.

This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Dated: **[insert date]**

### Executed as a deed

#### Aveo

Signed sealed and delivered by  
**Aveo Group Limited**  
by

sign here ► \_\_\_\_\_  
Company Secretary/Director

print name \_\_\_\_\_

sign here ► \_\_\_\_\_  
Director

print name \_\_\_\_\_

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Signed sealed and delivered by  
**Aveo Funds Management Limited as responsible entity of the Aveo Group Trust**  
by

*sign here* ▶ \_\_\_\_\_  
Company Secretary/Director

*print name* \_\_\_\_\_

*sign here* ▶ \_\_\_\_\_  
Director

*print name* \_\_\_\_\_

---

**Brookfield**

Signed sealed and delivered by  
**Hydra RL BidCo Pty Ltd**  
by

*sign here* ▶ \_\_\_\_\_  
Company Secretary/Director

*print name* \_\_\_\_\_

*sign here* ▶ \_\_\_\_\_  
Director

*print name* \_\_\_\_\_

Signed sealed and delivered by  
**Hydra RL TopCo Pty Ltd**  
by

*sign here* ▶ \_\_\_\_\_  
Company Secretary/Director

*print name* \_\_\_\_\_

*sign here* ▶ \_\_\_\_\_  
Director

*print name* \_\_\_\_\_

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FREEHILLS

Signed sealed and delivered by  
**AOG GP Limited as general  
partner of AOG L.P.**  
by

*sign here* ► \_\_\_\_\_  
Provisional Director

*print name* \_\_\_\_\_

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FREEHILLS



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SMITH  
FREEHILLS

## Attachment 5

### TopCo Shareholders Agreement

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BSREP III Australia Sub GP Pty Ltd as general partner of BSREP III Australia Sub Limited Partnership

BSREP III Bermuda GP of GP Limited as general partner of BSREP III Bermuda GP L.P. as general partner of BSREP III Hydra Bermuda Sub Brookfield L.P.

BSREP III Bermuda GP of GP Limited as general partner of BSREP III Bermuda GP L.P. as general partner of BSREP III Hydra Bermuda Sub L.P.

BSREP III Bermuda GP of GP Limited as general partner of BSREP III Bermuda GP L.P. as general partner of BSREP III Hydra Bermuda Sub-B L.P.

Hydra RL TopCo Pty Ltd

## Shareholders' Deed

Hydra RL TopCo Pty Ltd

Deutsche Bank Place  
Corner Hunter and Phillip Streets  
Sydney NSW 2000 Australia  
T +61 2 9230 4000  
F +61 2 9230 5333  
[www.allens.com.au](http://www.allens.com.au)

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This Deed is made on \_\_\_\_\_ 2019

## Parties

- 1 **BSREP III Australia Sub GP Pty Ltd** (ACN 630 675 491) as general partner of **BSREP III Australia Sub Limited Partnership** of Level 22, 135 King Street, Sydney NSW 2000 (**BSREP III Australia Sub L.P.**);
- 2 **BSREP III Bermuda GP of GP Limited** as general partner of **BSREP III Bermuda GP L.P.** as general partner of **BSREP III Hydra Bermuda Sub Brookfield L.P.** of 73 Front Street, Hamilton HM 12, Bermuda (**BSREP III Hydra Bermuda Sub Brookfield L.P.**);
- 3 **BSREP III Bermuda GP of GP Limited** as general partner of **BSREP III Bermuda GP L.P.** as general partner of **BSREP III Hydra Bermuda Sub L.P.** of 73 Front Street, Hamilton HM 12, Bermuda (**BSREP III Hydra Bermuda Sub L.P.**);
- 4 **BSREP III Bermuda GP of GP Limited** as general partner of **BSREP III Bermuda GP L.P.** as general partner of **BSREP III Hydra Bermuda Sub-B L.P.** of 73 Front Street, Hamilton HM 12, Bermuda (**BSREP III Hydra Bermuda Sub-B L.P.**),

(BSREP III Australia Sub L.P., BSREP III Hydra Bermuda Sub Brookfield L.P., BSREP III Hydra Bermuda Sub L.P. and BSREP III Hydra Bermuda Sub-B L.P. together being the **Brookfield Securityholders**); and

- 5 **Hydra RL TopCo Pty Ltd** (ACN 635 012 323) of Level 22, 135 King Street, Sydney NSW 2000 (the **Company**).

## Recitals

- A As at the date of this Deed, the Brookfield Securityholders hold 100% of the Securities in the Company. The Securities held by Brookfield are Class A Securities.
- B Brookfield intends for the Company to (through an indirect wholly owned Subsidiary) acquire and hold 100% of the Target Securities by way of scheme of arrangement under Part 5.1 of the Corporations Act (**Scheme**) and amendments to the Aveo Group Trust Constitution (**Trust Scheme**).
- C Following entry into this Deed and prior to the Schemes becoming effective, the Brookfield Securityholders will subscribe for additional Class A1 Shares and Class A1 Notes.
- D The consideration offered to securityholders of the Target under the Schemes includes AOG L.P. B1 Units. For every AOG L.P. B1 Unit issued to securityholders of the Target, a Class B1 Share will be issued to AOG L.P..
- E This Deed sets out provisions which regulate the holdings of Securityholders and the management, control and financing of the Group.

It is agreed as follows.

## 1 Definitions and Interpretation

### 1.1 Definitions

The following definitions apply unless the context requires otherwise.

**A1/B1 Note Proportion** has the meaning given in clause 2.4(a)(ii).

**A1/B1 Share Proportion** has the meaning given in clause 2.4(a)(i).

**Accepting Securityholder** has the meaning given in clause 15.4(b).

**Accession Deed** means a deed poll of accession in the form set out in Schedule 3.

**Affiliate** means:

- (a) in respect of a person (including a Brookfield Securityholder), their Related Entities; and
- (b) in respect of a Brookfield Securityholder or any person who becomes a Securityholder pursuant to clause 14.2(a), also includes any:
  - (i) other Brookfield Securityholder;
  - (ii) trust, managed investment scheme, partnership, body corporate, account or investment portfolio or other fund or entity established and Controlled by BAM or any person who is an Affiliate of BAM under paragraph (a), (b)(i) or (b)(iii) of this definition;
  - (iii) trust, managed investment scheme, partnership, body corporate, account or investment portfolio or other fund or entity for which Brookfield or any person who is an Affiliate of BAM under paragraph (a), (b)(i) or (b)(ii) of this definition acts as sponsor, investment adviser or manager with respect to which Brookfield or any person who is an Affiliate of BAM under paragraph (a), (b)(i) or (b)(ii) of this definition exercises discretionary control or otherwise has the ability to direct or control investment decisions, vote on behalf of or take any other action on behalf of, including where such rights are contractual by nature; and
  - (iv) holders of securities or other interests in any such trust, managed investment scheme, partnership, body corporate, account or investment portfolio or other fund or entity described in this definition.

**Aggrieved Shareholder** has the meaning given in clause 18.1(b)(i) or 18.1(b)(ii), as applicable.

**AGL** means Aveo Group Limited (ACN 010 729 950).

**Agreed Loan Terms** means the terms set out in the loan note deed poll in the form set out in Schedule 4.

**AGT** means Aveo Group Trust (ARSN 099 648 754).

**Anti-Bribery and Corruption Law** means:

- (a) the *Foreign Corrupt Practices Act of 1977* (US);
- (b) the *Bribery Act 2010* (UK);
- (c) the *Criminal Code Act 1995* (Cth); and
- (d) any similar law to those set out in paragraphs (a) to (c) of this definition that has as its objective the prevention of corruption, including legislation enacted in furtherance of the OECD Convention on Combatting Bribery of Foreign Public Officials in International Business Transactions 1997.

**Anti-Money Laundering Law** means the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth), the *Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 1)* and any similar law that has as its objective the prevention of money laundering or the financing of terrorism-related activities.

**AOG L.P.** means AOG GP Limited as general partner of AOG L.P., a limited partnership.

**AOG L.P. Agreement** means the 'Limited Partnership Agreement in respect of AOG Limited Partnership' dated on or about 18 July 2019, as amended from time to time.

**AOG L.P. Limited Partner** means a holder of AOG L.P. Units.

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**AOG L.P. B2 Note** means a Limited Partnership B2 Note issued by AOG L.P. pursuant to the terms of the AOG L.P. Agreement.

**AOG L.P. Unit** means a limited partnership unit in the capital of AOG L.P., being either an AOG L.P. B1 Unit or an AOG L.P. B2 Unit.

**Application Notice** has the meaning given in clause 12.2(a)(v).

**Applying Securityholder** has the meaning given in clause 12.2(d).

**Audited Financial Statements** means the audited consolidated profit and loss account, consolidated balance sheet and statement of cash flow required to be prepared in accordance with clause 9.1.

**Auditor** means the auditor of the Group approved by the Board from time to time.

**BAM** means Brookfield Asset Management Inc. (NYSE: BAM / TSX: BAM.A).

**Board** means all or some of the Directors acting as the board of the Company.

**Board Reserved Matters** has the meaning given in clause 3.2(b) and includes all of the matters set out in Schedule 2.

**Brookfield** means the Brookfield Securityholders, and any of their Affiliates who hold Securities, from time to time.

**Brookfield Representative** means, in respect of each Brookfield Securityholder, the person or persons nominated by notice to the Company by the Brookfield Securityholder to be that Brookfield Securityholder's representative for the purposes of clause 8.

**Business** means the business of the Group.

**Business Day** means a day other than a Saturday, Sunday or public holiday in Sydney, Australia; New York, USA; or Hamilton, Bermuda.

**Buyer** means a buyer (or a proposed buyer) of Securities who is a Third Party in relation to the seller (or proposed seller) of those Securities.

**Chairman** means the person appointed as chairman of the Board under clause 4.3 of this Deed.

**Change of Control** means that:

(a) a person or persons that have Control of a Securityholder or AOG L.P. Limited Partner cease to have Control of that Securityholder or AOG L.P. Limited Partner (as applicable); or

(b) a person or persons that do not have Control of a Securityholder or AOG L.P. Limited Partner gain Control of that Securityholder or AOG L.P. Limited Partner (as applicable),

provided that a Change of Control will not arise as a result of:

(c) a transfer of securities that are quoted on a recognised public securities exchange;

(d) where an entity is the trustee, general partner or manager of a Fund and there is a change to the:

(i) trustee or general partner, but no change, directly or indirectly, in the legal or beneficial ownership of securities in that Fund and the trustee or general partner of that Fund is under a legal obligation to act in that capacity only for the benefit of the owners of those securities (except that the trustee or general partner may be paid a fee in relation to their services to the Fund); or

(ii) manager, provided that the new manager is an Affiliate of BAM;

- (e) a Change in Control of the general partner of AOG L.P. unless AOG L.P. Limited Partners holding more than 50% of the AOG L.P. Units have caused the change in Control;
- (f) a change in the general partner of AOG L.P. with the consent of the Company, such consent not to be unreasonably withheld where it is caused by AOG L.P. Limited Partners due to a failure of the general partner to comply with the terms of this Agreement or the AOG L.P. Agreement;
- (g) where there is merely the appointment, removal or replacement of the custodian, sub-custodian or custodial nominee of any entity; or
- (h) a Transfer of Securities where:
- (i) a Securityholder has complied with the right of first refusal procedure in clause 15;
  - (ii) following compliance with the right of first refusal procedure:
    - (A) the Securityholder would be entitled to Transfer some or all of their remaining Securities; or
    - (B) an AOG L.P. Limited Partner would be entitled to Transfer some or all of their remaining AOG L.P. Units; and
  - (iii) the Transfer is a Transfer of all of the securities in an entity that:
    - (A) directly or indirectly Controls the relevant Securityholder or AOG L.P. Limited Partner; and
    - (B) has no direct or indirect material assets other than Securities, to a Third Party in accordance with and on equivalent terms that would be permitted under clause 15.7 (if the Transfer was a Transfer of Securities) or under the AOG L.P. Agreement (if the Transfer was a Transfer of AOG L.P. Units), as applicable.

**Claim** means any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

**Class A Director** means a Director appointed by the Class A Shareholders pursuant to clause 4.2(a).

**Class A Note** means a Class A1 Note or a Class A2 Note.

**Class A Noteholder** means a Securityholder who holds Class A Notes.

**Class A Securities** means Class A Shares or Class A Notes.

**Class A Securityholder** means a Securityholder who holds Class A Securities.

**Class A Share** means a Class A1 Share or a Class A2 Share.

**Class A Shareholder** means a Shareholder who holds Class A Shares.

**Class A1 Note** means a loan note issued by the Company to a Securityholder in accordance with this Deed and on the Agreed Loan Terms which is designated as a Class A1 Note.

**Class A1 Share** means a Share which is designated as a Class A1 Share and has the rights set out in this Deed and the Constitution.

**Class A2 Note** means a loan note issued by the Company to a Securityholder in accordance with this Deed and on the Agreed Loan Terms which is designated as a Class A2 Note.

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**Class A2 Share** means a Share which is designated as a Class A2 Share and has the rights set out in this Deed and the Constitution.

**Class B Director** means a Director appointed by the Class B Shareholders pursuant to clause 4.2(b).

**Class B Note** means a Class B1 Note or a Class B2 Note.

**Class B Noteholder** means a Securityholder who holds Class B Notes.

**Class B Securities** means Class B Shares or Class B Notes.

**Class B Securityholder** means a Securityholder who holds Class B Securities.

**Class B Share** means a Class B1 Share or a Class B2 Share.

**Class B Shareholder** means a Shareholder who holds Class B Shares.

**Class B1 Note** means a loan note issued by the Company to a Securityholder in accordance with this Deed and on the Agreed Loan Terms which is designated as a Class B1 Note.

**Class B1 Share** means a Share which is designated as a Class B1 Share and has the rights set out in this Deed and the Constitution.

**Class B2 Note** means a loan note issued by the Company to a Securityholder in accordance with this Deed and on the Agreed Loan Terms which is designated as a Class B2 Note.

**Class B2 Share** means a Share which is designated as a Class B2 Share and has the rights set out in this Deed and the Constitution.

**Competitor** means, from time to time, any person who:

- (a) owns, operates or is materially involved with a business in Australia or any other country in which the Target group operates (at the date of this Deed) involving the development, ownership, operation or provision of retirement living or aged care accommodation;
- (b) is an Affiliate of a person described in paragraph (a) of this definition;
- (c) is a person in whom a person described in paragraph (a) of this definition has an interest; or
- (d) has an interest in a person described in paragraphs (a), (b) or (c) of this definition, but excluding any such person that a majority of the Class A Securityholders may determine, in their absolute discretion, is not a Competitor.

**Compulsory Transfer Event** means:

- (a) in the case of a Securityholder:
  - (i) an Insolvency Event has occurred in respect of it (without written approval of the Board);
  - (ii) a Change of Control has occurred in respect of it (without written approval of the Board); or
  - (iii) it has committed a Material Default,provided that in respect of AOG L.P., if the Insolvency Event, Change of Control or Material Default is caused by conduct of:
  - (iv) one or more AOG L.P. Limited Partners, the Compulsory Transfer Event will only be taken to arise in respect of the Proportionate Class B Securities of those AOG L.P. Limited Partners and not with respect to, or have any consequences in relation to, the Proportionate Class B Securities of any other AOG L.P. Limited Partner; and

- (v) the general partner of AOG L.P, and which was not caused by the conduct of any AOG L.P. Limited Partners, a Compulsory Transfer Event will only be taken to arise if AOG L.P. Limited Partners holding more than 50% of the AOG L.P. Units then on issue do not promptly, following notice of the relevant Insolvency Event, Change of Control or Material Default from the Company or other Securityholder, use reasonable endeavours to take such actions as are necessary to require the general partner to remedy the Insolvency Event, Change of Control or Material Default, including enforcing their rights under the AOG L.P. Agreement and other legal rights. For the avoidance of doubt, for the purposes of this paragraph (v), an obligation to use reasonable endeavours will not include an obligation to commence legal proceedings against the general partner or pay money in the form of consideration to a third party to procure the general partner to remedy the Insolvency Event, Change of Control or Material Default (other than the payment of immaterial expenses or costs); and
- (b) in the case of AOG L.P. also means:
- (i) an Insolvency Event has occurred in respect of an AOG L.P. Limited Partner; or
  - (ii) a Change of Control has occurred in respect of an AOG L.P. Limited Partner, provided that the Compulsory Transfer Event will only be taken to arise in respect of the Proportionate Class B Securities of that AOG L.P. Limited Partner and not with respect to, or have any consequences in relation to, the Proportionate Class B Securities of any other AOG L.P. Limited Partner,

and in each case where the Insolvency Event, Change of Control or Material Default (other than a Material Default that involves a breach of any Anti-Bribery and Corruption Law or any Anti-Money Laundering Law) is not capable of remedy, or remains unremedied for 20 Business Days (or any longer period determined by the Board) following notice of the relevant Insolvency Event, Change of Control or Material Default from the Company or other Securityholder.

**Compulsory Transfer Notice** means a notice of the kind described in clause 18.4(b)(i)(A).

**Compulsory Transfer Offer Period** has the meaning given in clause 18.4(b)(iv).

**Compulsory Transfer Price** has the meaning given in clause 18.4(b)(iii)(A).

**Compulsory Transfer Securities** has the meaning given in clause 18.4(b)(iii)(A).

**Confidential Information** means all confidential information exchanged between the Company and/or the Securityholders relating to the Business or other affairs of the Group or the Securityholders, including the terms of this Deed, but excludes any information that:

- (a) is in, or becomes part of, the public domain other than through breach of this Deed or an obligation of confidence owed to a Group Company;
- (b) was already known to a party at the time of disclosure by the Company or a Securityholder, other than as a result of a breach of an obligation of confidentiality; or
- (c) a party acquires from a source other than the Company or a Securityholder, where the source is entitled to disclose it.

**Constitution** means the constitution of the Company from time to time.

**Control** has the meaning given in section 50AA of the Corporations Act and:

- (a) in the case of a corporation, includes the power (whether it is legally enforceable or not) to control, whether directly or indirectly, the composition of a majority of the board of directors of that corporation or the voting rights of the majority of the voting shares of the corporation;

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- (b) in the case of a trust or partnership, includes the power (whether it is legally enforceable or not) to control, whether directly or indirectly, the appointment or removal of the trustee of the trust or general partner of the partnership, the composition of a majority of the board of directors of the trustee or general partner or the voting rights of the majority of the securities of the trust or partnership; and
- (c) in the case of a limited partnership, a general partner is deemed to Control the limited partnership of which it is the general partner,

and **Controlled** has a corresponding meaning.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Deal with** when used with respect to an item of property (including Securities), includes sell, offer for sale, dispose, transfer, deal with, assign, alienate the right to exercise the votes attached to, or decrease any economic interest in, or grant any Encumbrance, trust, option or other right in relation to the whole of any part of the item of property and agreeing to do any of those things or granting an option or making an offer that permits a person to require the doing of any of those things, and **Dealing** has a corresponding meaning.

**Default Period** means, in respect of a Defaulting Securityholder or a Defaulting AOG L.P. Limited Partner, the period commencing on the date on which a Defaulting Securityholder Notice or a Defaulting AOG L.P. Limited Partner Notice is given in respect of the Defaulting Securityholder or Defaulting AOG L.P. Limited Partner and ending on the date on which the procedures contemplated by clause 18.4 have concluded.

**Defaulting AOG L.P. Limited Partner** has the meaning given in clause 18.1(a).

**Defaulting AOG L.P. Limited Partner Notice** has the meaning given in clause 18.1(b)(ii).

**Defaulting Securityholder** has the meaning given in clause 18.1(a).

**Defaulting Securityholder Notice** has the meaning given in clause 18.1(b)(i).

**Directors** means all or some of the directors of the Company from time to time.

**Dividend** means a dividend declared and includes a bonus or other distribution in kind or in cash.

**Drag Notice** means a notice given in accordance with clause 16.2.

**Drag Price** has the meaning given in clause 16.2(d).

**Drag Proportion** has the meaning given in clause 16.2(c).

**Drag Sale Terms** has the meaning given in clause 16.2(d).

**Dragged Securities** has the meaning given in clause 16.2(e).

**Encumbrance** means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, Claim, covenant, profit à prendre, easement or any other security arrangement or any other arrangement having the same effect or any agreement to create any of them.

**Established Business** means the Group's developed revenue generating retirement communities and aged care villages.

**Exit** means:

- (a) a Trade Sale; or
- (b) an IPO.

**Exit Notice** has the meaning given in clause 13.1.

**Exiting Securityholders** has the meaning given in clause 13.1.

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**Fair Market Value** means the fair market value of a Security as determined in accordance with clause 19.

**Financial Year** means the 12-month period starting on 1 January and ending on 31 December each year (or other dates as the Board approves).

**Fund** means any unit trust, investment trust, investment company, limited partnership, general partnership, fund or other collective investment scheme, pension fund, managed account, mandated client, superannuation fund or any body corporate or other entity, in each case, the business, operations or assets of which are managed or advised professionally for investment purposes.

**Further ROFR Notice** has the meaning given in clause 15.4(a).

**General Partner** has the meaning given in clause 25.1.

**Governmental Agency** means a government (whether federal, state, territorial or local), a department, office or minister of a government acting in that capacity or a commission, delegate, instrumentality, agency, board or other governmental, semi-governmental, judicial, administrative, regulatory, monetary or fiscal authority, whether statutory or not. It also includes a self-regulatory organisation established under statute.

**Group** means the Company and each of its Subsidiaries and each of its or their interests in joint ventures or other entities (including trusts), from time to time.

**Group Company** means a member of the Group from time to time.

**GST** has the same meaning as in the GST Law.

**GST Law** has the same meaning as in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Imbalance** has the meaning given in clause 2.4(c).

**Independent Expert** has the meaning given in clause 19(b).

**Initial Application Period** has the meaning given in clause 12.2(a)(v).

**Initial Securities** means the Class A1 Shares, Class A1 Notes, Class B1 Shares and Class B1 Notes.

**Insolvency Event** means an event that occurs in respect of an entity if:

- (a) where the entity is a company:
  - (i) the person stops or suspends or threatens to stop or suspend payment of all or a class of its debts;
  - (ii) the person is insolvent within the meaning of section 95A of the Corporations Act;
  - (iii) a court is required by reason of section 459C(2) of the Corporations Act to presume that the person is insolvent;
  - (iv) the person fails to comply with a statutory demand (within the meaning of section 459F(1) of the Corporations Act);
  - (v) an administrator is appointed over all or any of the person's assets or undertaking or any step preliminary to the appointment of an administrator is taken;
  - (vi) a controller within the meaning of section 9 of the Corporations Act or similar officer is appointed to all or any of the person's assets or undertaking;
  - (vii) an application or order is made, proceedings are commenced, a resolution is passed or proposed in a notice of meeting or an application to a court or other steps are taken (other than frivolous or vexatious applications, proceedings,

notices or steps) for the person's winding up or dissolution or for the person to enter an arrangement, compromise or composition with or assignment for the benefit of its creditors, a class of them or any of them; or

- (viii) something having a substantially similar effect to subparagraphs (a)(i) to (a)(vii) above happens in connection with that person under the law of any jurisdiction; and
- (b) where the entity is a natural person, partnership or other type of entity, the equivalent of one or more of the circumstances set out in paragraph (a) of this definition occurs in respect of the entity in any relevant jurisdiction.

**Invitation to Tag** means in respect of the Securityholders, an invitation in the form contemplated by clause 17.2.

**IPO** means an initial public offering of shares in the Company, shares in any Subsidiary of the Company or shares in a company of which the Company is or will be a wholly owned subsidiary in conjunction with an application for the quotation of those shares on a Stock Exchange.

**Issue Notice** has the meaning given in clause 12.2(a).

**Loan Note** means a Class A1 Note, Class A2 Note, Class B1 Note or Class B2 Note.

**LP Assets** has the meaning given in clause 25.3.

**Majority Class A Shareholders** has the meaning given in clause 13.1.

**Material Default** means, in respect of:

- (a) a Securityholder, a material breach of this Deed, including:
  - (i) taking any action which causes an Imbalance to arise, or failing to take any action required to avoid an Imbalance arising, contrary to clause 2.4;
  - (ii) a breach of clause 14.1; and
  - (iii) a breach of clause 20.1(d);

and also includes circumstances where the Securityholder breaches any Anti-Bribery and Corruption Law or any Anti-Money Laundering Law; and
- (b) AOG L.P., in addition to anything described in paragraph (a) of this definition, includes circumstances where:
  - (i) the general partner of AOG L.P. is replaced without the prior written consent of the Company (which may be withheld in its absolute discretion);
  - (ii) any amendment to the terms of the AOG L.P. Agreement is approved by the AOG L.P. Limited Partners without the prior written consent of the Company (which may be withheld in its absolute discretion);
  - (iii) AOG L.P.:
    - (A) has any material assets other than Class B Securities or the proceeds of distributions or other amounts paid in respect of Class B Securities; or
    - (B) does anything that is materially inconsistent with the sole purpose for which it was established, being to hold Class B Securities,

without the prior written consent of the Company (which may be withheld in its absolute discretion);
  - (iv) AOG L.P. takes any action which causes, or fails to take any action required (under this Deed or under the AOG L.P. Agreement) to avoid, a breach of clause 2.3(a);

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- (v) an AOG L.P. Limited Partner transfers, or attempts to transfer, their AOG L.P. Units other than in accordance with the AOG L.P. Agreement or otherwise commits a material breach of the AOG L.P. Agreement (which shall not include a failure to comply with Special Term 12.1 of the AOG L.P. Agreement), provided that this will only be considered a Material Default in respect of the Proportionate Class B Securities of that AOG L.P. Limited Partner; and
- (vi) an AOG L.P. Limited Partner contravenes any Anti-Bribery and Corruption Law or any Anti-Money Laundering Law, provided that this will only be considered a Material Default in respect of the Proportionate Class B Securities of that AOG L.P. Limited Partner.

**New Securityholder** has the meaning given in clause 27.1 or 27.2, as applicable.

**Nominee** has the meaning given in clause 18.4(h).

**Obligations** has the meaning given in clause 25.2.

**Obligor** has the meaning given in clause 20.1.

**Proportionate Class B Securities** means, in respect of an AOG L.P. Limited Partner, the number of:

- (a) Class B1 Shares held by AOG L.P. that is equal to the number of AOG L.P. B1 Units held by the AOG L.P. Limited Partner;
- (b) Class B2 Shares held by AOG L.P. that is equal to the number of AOG L.P. B2 Units held by the AOG L.P. Limited Partner; and
- (c) Class B2 Notes held by AOG L.P. that is equal to the number of AOG L.P. B2 Notes held by the AOG L.P. Limited Partner,

as applicable.

**Public Official** means any person who:

- (a) is employed by, is acting in an official capacity for, or performs public functions for a Governmental Agency or a public international organisation;
- (b) is elected, appointed, or holds a legislative, administrative, or judicial position; or
- (c) is a candidate for political office, a political party officials or a political party.

**Qualified Person** means a person who is not disqualified from managing a corporation pursuant to section 206B of the Corporations Act, who has not been convicted of an indictable offence, and who has not been charged with fraud, bribery or other indictable offences of dishonesty.

**Related Body Corporate** has the meaning given in the Corporations Act, interpreted so that 'subsidiary' has the meaning given to that term in this Deed and that 'body corporate' includes a Fund, trust or a partnership, except that no Group Company will be a Related Body Corporate of any Securityholder.

**Related Entity** means, in relation to an entity (the *first entity*):

- (a) a Related Body Corporate of the first entity; or
- (b) a Controlled entity of the first entity;
- (c) an entity of which the first entity is a Controlled entity;
- (d) a Controlled entity of another entity of which the first entity is also a Controlled entity; and
- (e) in relation to a Brookfield Securityholder, includes any Affiliate of Brookfield.

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**Relevant Proportion** means, in relation to a Shareholder, the proportion which its aggregate holding of Shares bears to the aggregate of all issued Shares in the Company.

**Representative** means, in relation to an entity, an employee, officer, director or adviser of that entity.

**ROFR Acceptance Notice** has the meaning given in clause 15.4(b).

**ROFR Notice** has the meaning given in clause 15.2(a).

**ROFR Offer Terms** has the meaning given in clause 15.2(c)(iii).

**ROFR Securities** has the meaning given in clause 15.2(a).

**ROFR Seller** has the meaning given in clause 15.2(a).

**Scheme** has the meaning given in Recital B.

**Scheme Price** means \$0.5656 per Share or a combined price of \$1 per Share and Loan Note.

**Schemes** means the Scheme and the Trust Scheme.

**Securities** has the meaning given to 'securities' in section 92(3) of the Corporations Act but excludes debentures and interests in debentures other than Loan Notes.

**Securityholder** means a registered holder of the Securities from time to time.

**Share** means an ordinary share in the capital of the Company and includes a Class A1 Share, Class A2 Share, Class B1 Share or a Class B2 Share.

**Shareholder** means a registered holder of Shares from time to time.

**Simple Majority** means:

- (a) pursuant to clause 4.5, Directors that together hold more than 50% of the total voting rights of all Directors who attend the relevant Board meeting; or
- (b) Class A Directors that together hold 50% or more of the total voting rights of all Class A Directors and Class B Directors that together hold 50% or more of the total voting rights of all Class B Directors who sign the relevant written resolution,

(as the case may be) and in each case who are entitled to vote on the relevant resolution.

**Stock Exchange** means the Australian Securities Exchange or any other recognised stock exchange approved by a majority of the Class A Securityholders.

**Subsidiary** has the meaning given to 'subsidiary' in the Corporations Act, amended as necessary such that:

- (a) a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share;
- (b) a body corporate or trust may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a body corporate; and
- (c) a body corporate or a trust may be a Subsidiary of a partnership if all of the shares, units or other beneficial interests of the body corporate or trust (as relevant) are held by the partners of that partnership.

**Suitably Qualified Expert** means any of KPMG, EY, PwC, Deloitte, Colliers, Knight Frank, CBRE or JLL.

**Tag Option** has the meaning given in clause 17.2(d)(i) or 17.2(d)(ii), as applicable.

**Tag Price** has the meaning given in clause 17.2(c).

**Tag Proportion** has the meaning given in clause 17.2(b).

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**Tag Terms** has the meaning given in clause 17.2(c).

**Tagged Securities** has the meaning given in clause 17.2(d)(i) or 17.2(d)(ii), as applicable.

**Target** means AGL and AGT.

**Target Securities** means shares in the capital of AGL and units in the capital of AGT.

**Third Party** means a person other than a party or an Affiliate of the party.

**Trade Sale** means the sale of:

- (a) at least 50% of the Shares; or
- (b) any components of the Group's business or assets that generate at least 50% of the Group's revenue,

in each case to a Third Party.

**Transfer** means a transfer of a Securityholder's legal or beneficial interests in Securities, as the case may be.

**Transfer Approval** means any authorisation, registration, filing, permission, licence, approval, direction, declaration, authority or exemption from, by or with any Governmental Agency.

**Trust Scheme** has the meaning given in Recital B.

**Trustee** means the trustee or responsible entity of any Securityholder that is a trust.

## 1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) Mentioning anything after *includes*, *including*, *for example*, or similar expressions, does not limit what else might be included.
- (c) Nothing in this Deed is to be interpreted against a party solely on the ground that the party put forward this Deed or a relevant part of it.
- (d) The following rules apply unless the context requires otherwise.
  - (i) The singular includes the plural and the converse also applies.
  - (ii) A gender includes all genders.
  - (iii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
  - (iv) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
  - (v) A reference to a clause, Schedule or Annexure is a reference to a clause of, or Schedule or Annexure to, this Deed.
  - (vi) A reference to an agreement or document (including, without limitation, a reference to this Deed) is to the agreement or document as amended, novated or replaced, except to the extent prohibited by this Deed or that other agreement or document, and includes the recitals, schedules and annexures to that agreement or document.
  - (vii) A reference to writing or written includes any method of reproducing words, figures, drawings or symbols in a visible and tangible form but excludes a communication by electronic mail.

- (viii) A reference to a party to this Deed or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (ix) A reference to legislation or to a provision of legislation includes any modification or re-enactment of it, a legislative provision substituted for it and all regulations or statutory instruments issued under it.
- (x) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.
- (xi) A reference to an *agreement* includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a *document* includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.
- (xii) A reference to any professional body includes the successors of that body.
- (xiii) A reference to dollars and \$ is to Australian currency.
- (xiv) A word or phrase given a meaning in the Corporations Act has the same meaning in this Deed unless otherwise defined.
- (xv) A word or phrase given a meaning in the GST Law has the same meaning in this Deed unless otherwise defined in this Deed or in the Corporations Act.
- (xvi) All references to time are to Sydney time.

### 1.3 Precedence of this Deed

Where this Deed and the Constitution deal with the same or a similar topic differently:

- (a) this Deed prevails in relation to that topic; and
- (b) subject to Schedule 2, if a Shareholder gives the Company a notice specifying the difference and requesting an amendment to the Constitution that will remove that difference, each Shareholder must take all necessary steps to amend the Constitution to make the Constitution consistent with this Deed.

### 1.4 Adoption of Constitution

The parties agree that the Securityholders will ensure that the Constitution is adopted in a form substantially similar to that attached at Schedule 5 with effect on or prior to the effective date of the Schemes.

## 2 Capital Structure

### 2.1 Initial capital structure

- (a) As at the date of this Deed, the only Securityholders in the Company are the Brookfield Securityholders.
- (b) Following entry into this Deed and prior to the effective date of the Schemes, it is intended that the Brookfield Securityholders will subscribe for additional Class A1 Shares and Class A1 Notes in the Company pursuant to clause 11.3(a).
- (c) On the effective date of the Schemes, AOG L.P. will:
  - (i) be issued with a number of Class B1 Shares and Class B1 Notes in the Company, with the number of Class B1 Shares being equal to the number of AOG L.P. B1 Units that will be on issue on that date; and

- (ii) accede to this Deed,  
pursuant to clause 11.3(b) and the terms of the Schemes.

## 2.2 Classes of Securities

- (a) If at any time a:
  - (i) Class A1 Share or Class A1 Note is transferred to AOG L.P., it will automatically and immediately convert to a Class B1 Share or Class B1 Note;
  - (ii) Class A2 Share or Class A2 Note is transferred to AOG L.P., it will automatically and immediately convert to a Class B2 Share or Class B2 Note;
  - (iii) Class B1 Share or Class B1 Note is transferred to or held by a Class A Securityholder, it will automatically and immediately convert to an equivalent Class A1 Share or Class A1 Note; and
  - (iv) Class B2 Share or Class B2 Note is transferred to or held by a Class A Securityholder, it will automatically and immediately convert to an equivalent Class A2 Share or Class A2 Note.

Class A Securities and Class B Securities will otherwise not convert to another class of Security.

- (b) Other than as expressly provided in this Deed, Class A Securities and Class B Securities rank equally, and the rights and obligations attaching to Class A Securities and Class B Securities are identical.

## 2.3 Equivalence

Where AOG L.P. is a Class B Securityholder:

- (a) it must ensure that at all times the number of:
  - (i) Class B1 Shares held by AOG L.P. is equal to the number of AOG L.P. B1 Units;
  - (ii) Class B2 Shares held by AOG L.P. is equal to the number of AOG L.P. B2 Units; and
  - (iii) Class B2 Notes held by AOG L.P. is equal to the number of AOG L.P. B2 Notes, and
- (b) any purported issue, transfer, buy-back, redemption or cancellation of, or other Dealing with, Class B Securities in accordance with this Deed must comply with the principle in clause 2.3(a) in order to be valid.

## 2.4 Equalisation principle

- (a) Subject to clause 2.4(b), the parties agree that their intention is that the percentage interest in:
  - (i) Class A1 Shares or Class B1 Shares (as a proportion of the total number of Class A1 Shares and Class B1 Shares on issue) (**A1/B1 Share Proportion**); and
  - (ii) Class A1 Notes or Class B1 Notes (as a proportion of the total number of Class A1 Notes and Class B1 Notes on issue) (**A1/B1 Note Proportion**),

held by a Securityholder shall at all times be as close as is reasonably practicable to equal to each other.

- (b) The parties acknowledge and agree that issues, reductions and Transfers of Initial Securities in accordance with this Deed, are required to be undertaken on the basis that

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complies with the principle in clause 2.4(a), unless the Securityholders otherwise agree in writing.

- (c) The parties acknowledge and agree that if a Securityholder's A1/B1 Share Proportion and A1/B1 Note Proportion become unequal (an **Imbalance**), then unless the Imbalance is permitted by clause 2.4(b), the parties will, as soon as reasonably practicable, consult with each other in good faith with a view to collectively taking all reasonable steps (including rescinding or unwinding any transaction giving rise to the Imbalance) to ensure that the Imbalance is remedied.
- (d) Notwithstanding any other provision of this Deed, for so long as an Imbalance which is not permitted by clause 2.4(b) continues to exist and has not been remedied in accordance with clause 2.4(c), any Securityholder that is suffering an Imbalance shall not be entitled to Transfer any Initial Securities to any person, other than to rectify the Imbalance (which Transfer must occur in accordance with this Deed) or in accordance with clause 14.2(a) or clause 18.
- (e) Notwithstanding the principle in clause 2.4(a), the parties intend that the Loan Notes are to be treated as a separate interest to the Shares, and that the Loan Notes will be treated as debt for both accounting and tax purposes.

## 2.5 Change in law

If there is a change in applicable law which results:

- (a) in the prohibition or likely prohibition of the structure of AOG L.P. to be a Class B Securityholder; or
- (b) in a materially detrimental commercial impact on the AOG L.P. Limited Partners, all Securityholders must consult reasonably for the purposes of agreeing appropriate action which must not be adverse to the AOG L.P. Limited Partners and may include transfer of all of the Class B Securities held by AOG L.P. as requested by AOG L.P., with the prior consent of the Class A Securityholders (not to be unreasonably withheld).

## 2.6 AOG L.P. Limited Partners

Notwithstanding anything to the contrary in this Deed, if an apparent breach of this Deed that is not a Compulsory Transfer Event is caused by:

- (a) an act or omission of one or more AOG L.P. Limited Partners, the breach will only be taken to arise in respect of the Proportionate Class B Securities of those AOG L.P. Limited Partners.
- (b) the general partner of AOG L.P, and which was not caused by the act or omission of any AOG L.P. Limited Partners, the breach will only be taken to arise if AOG L.P. Limited Partners holding more than 50% of the AOG L.P. Units then on issue do not:
  - (i) promptly, following notice from the Company and at the expense of the Company, take any actions the Company reasonably requests of them to replace the general partner with a new general partner who is willing to remedy the breach; and
  - (ii) use reasonable endeavours to take such actions as are necessary to require the general partner to remedy the breach, including enforcing their rights under the AOG L.P. Agreement and other legal rights. For the avoidance of doubt, for the purposes of this paragraph (ii), an obligation to use reasonable endeavours will not include an obligation to commence legal proceedings against the general partner or pay money in the form of consideration to a third party to procure the

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general partner to remedy the breach (other than the payment of immaterial expenses or costs).

### 3 Business and Management of the Company

#### 3.1 Function of the Board

The function of the Board is to govern the management of the Group. Subject to the Corporations Act, the Board may do all things necessary or desirable in connection with this function including:

- (a) determining the overall business strategy and direction for the Group;
- (b) reviewing and approving annual business plans and budgets; and
- (c) determining any other matter in relation to the Group.

#### 3.2 Delegation and Board Reserved Matters

- (a) The Board may, in its absolute discretion and at any time, amend, revoke or replace any delegation made to senior management.
- (b) The Company must not do nor commit to do and must procure that no Group Company does or commits to do, and the parties must use all voting rights and any other powers of control available to them to procure that no Group Company does, or commits to do, a thing listed in Schedule 2 (a **Board Reserved Matter**) without the prior unanimous approval of the Board.

### 4 Directors

#### 4.1 Number of Directors

The Board must consist of a maximum of seven Directors or (subject to clause 3.2(b) and item 3 of Schedule 2) such other maximum number as determined by the Board.

#### 4.2 Appointment of Directors

- (a) Subject to clause 4.2(e), the Class A Shareholders have the right to appoint, remove and replace five Directors to the Board by providing written notice to the Company. The right to appoint Class A Directors may be exercised by one or more Class A Shareholders who together hold more than 50% of the Class A Shares on issue.
- (b) Subject to clause 4.2(e) and 4.2(g), where the Class B Shareholders hold 15% or more of the Shares, the Class B Shareholders have the right to appoint, remove and replace two Directors to the Board by providing written notice to the Company. The right to appoint Class B Directors may be exercised by one or more Class B Shareholders who together hold more than 50% of the Class B Shares on issue.
- (c) Subject to clause 4.2(g), where the Class B Shareholders hold less than 15% of the Shares, if requested by a majority of the Class A Shareholders in writing, the Class B Directors will be removed as Directors. The Class B Shareholders undertake to do all things reasonably necessary to procure the resignation of any Class B Directors in those circumstances.
- (d) A Shareholder that is the subject of an Insolvency Event:
  - (i) may not exercise rights with respect to the appointment, removal or replacement of a Director under clause 4.2(a) or 4.2(b); and
  - (ii) shall be excluded for the purposes of calculating the percentage holding of one or more Shareholders within a class of Shares.

- (e) Any person nominated as a proposed director must be a Qualified Person.
- (f) For the avoidance of doubt and notwithstanding any other provision of this Deed, if any:
- (i) Class A Director ceases to be a Qualified Person, upon a request by a majority of the Class B Shareholders in writing; or
  - (ii) Class B Director ceases to be a Qualified Person, upon a request by a majority of the Class A Shareholders in writing,
- they must be removed as Directors. The Shareholders undertake to do all things reasonably necessary to remove or procure the resignation of any Directors appointed by them in those circumstances.
- (g) For the purpose of the 15% calculation in clauses 4.2, 7.1(a) and 14.2(b)(i):
- (i) Share issues (other than the issue of the Initial Securities or issues in which Class B Shareholders take up their Relevant Proportion of the Shares being issued) will be disregarded for the purpose of calculating the percentage shareholding of the Class B Shareholders; and
  - (ii) the shareholding of the Class B Shareholders will only be taken to be reduced by Class B Shareholders Transferring Proportionate Class B Securities of an AOG L.P. Limited Partner which (together with its Affiliates) holds more:
    - (A) than 50% of the AOG L.P. Units; or
    - (B) AOG L.P. Units than any other AOG L.P. Limited Partner, other than a Transfer to an Affiliate.

#### 4.3 Appointment of Chairman

The Class A Shareholders have the right to appoint, remove and replace the Chairman.

#### 4.4 Directors' interests

- (a) A Director is not disqualified from holding any office or position with Brookfield or any of Brookfield's Affiliates or Related Entities. To avoid doubt, a Director may:
- (i) be or become a director of or otherwise hold office or any position in any entity promoted by Brookfield or in which Brookfield may be interested; and
  - (ii) contract or make any arrangement with Brookfield or any of Brookfield's Affiliates or Related Entities.
- (b) A Director who has a material personal interest in a matter that relates to the Business (other than as a result of such Director's relationship with Brookfield or any of Brookfield's Affiliates or Related Entities) must give the other Directors notice of that interest and abstain from voting on that matter unless the Directors who are eligible to vote on the relevant matter unanimously agree otherwise.

#### 4.5 Voting entitlements of Directors

- (a) Subject to clauses 4.4(b) and 4.5(c), each Director is entitled to one vote at a meeting of the Board.
- (b) The Chairman does not have an additional or casting vote.

- (c) Subject to clause 4.4(b), if present at a meeting of the Board, a:
- (i) Class A Director may exercise the voting rights:
    - (A) of any other Class A Director who is not present or is not entitled to vote at the meeting (including where a Class A Director is not entitled to vote pursuant to clause 4.4(b) because of a material personal interest); and
    - (B) that would be held by any additional Class A Directors that the Class A Shareholders are entitled to, but have not, appointed; and
  - (ii) Class B Director may exercise the voting rights:
    - (A) of any other Class B Director who is not present or is not entitled to vote at the meeting (including where a Class B Director is not entitled to vote pursuant to clause 4.4(b) because of a material personal interest); and
    - (B) that would be held by any additional Class B Directors that the Class B Shareholders are entitled to, but have not, appointed.

#### **4.6 Directors' duties**

A Director appointed by a Shareholder may take into account the interests of that Shareholder and may act in the interests of the Shareholder in performing any of his or her duties or exercising any power, right or discretion as a Director, provided that the Director must act in the best interests of the Company as a whole at all times.

#### **4.7 Alternate Directors**

Each Director may appoint an alternate to represent him or her at meetings of the Board. That person may be appointed by notice in writing to the Company signed by the appointor and that person need not be approved by resolution of the Directors. An alternate director will be entitled to attend and vote at meetings of the Board and to be counted in determining whether a quorum is present, without the need for such alternate to be approved by the Board.

#### **4.8 Directors' fees**

The Company may pay (at its discretion) any non-executive Directors' fees.

#### **4.9 Expenses of Directors**

A Director is entitled to be reimbursed out of the funds of the relevant Group Company for reasonable travelling, accommodation and other expenses which the Director incurs when travelling to or from meetings of the Board or board meetings of any other Group Company (or a committee of the Board or board of any other Group Company) or when otherwise engaged on the business of a Group Company subject to, and in accordance with, any policy adopted by the Board from time to time relating to such expenses.

### **5 Board Meetings**

#### **5.1 Regularity of meetings**

- (a) The Board must meet at least four times a year, unless otherwise determined by the Board.
- (b) A Director may convene a meeting of the Board at any time by notice to the other Directors that is given in accordance with the Constitution.
- (c) Directors may attend a meeting of the Board by telephone or other electronic means. A Director taking part in a meeting by telephone or other electronic means is to be taken to

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be present in person at the meeting and all Directors participating in the meeting will be taken to have consented to the holding of the meeting by the relevant electronic means.

## 5.2 Quorum

- (a) The quorum for a meeting of the Board is one Class A Director and, for so long as one or more Class B Directors is appointed, one Class B Director.
- (b) If a quorum is not present within 60 minutes of the time set for the meeting, the meeting is adjourned to the same time and place four Business Days later and notice reconvening the adjourned meeting must be promptly given to all Directors.
- (c) The quorum for the reconvened meeting will be one Class A Director.

## 5.3 Board decisions

Subject to applicable law and clause 3.2(b), all actions or resolutions of the Board will be made by the affirmative vote of a Simple Majority of Directors.

## 6 Directors' and Officers' Insurance

- (a) Each Group Company must to the extent permitted by law, take out and maintain at all times directors' and officers' liability insurance cover for the benefit of all Directors on terms (including that the relevant Director is named as a beneficiary) and with an insurer approved by the Board (or the board of the relevant Group Company) acting reasonably.
- (b) To the extent permitted by law, the parties will procure that each Group Company will indemnify each of its Directors against all claims, demands, costs, losses, damages and liabilities (of whatever nature) in any way incurred by such Director:
  - (i) in his or her capacity as a Director;
  - (ii) in connection with the lawful exercise of all or any of the Directors' powers and authorities conferred upon them; and/or
  - (iii) provided that such indemnification will be enforceable even if the relevant Director has been or is entitled to be reimbursed or indemnified by his appointor.
- (c) Nothing in this clause 6 constitutes an agreement by any Group Company to pay a premium which it is prohibited from paying under the Corporations Act.

## 7 Meetings and Resolutions of Shareholders

### 7.1 Quorum

- (a) Subject to clause 4.2(g), a quorum for a meeting of Shareholders is constituted by the presence of one Class A Shareholder and, for so long as a Class B Shareholder holds 15% or more of the Shares, one such Class B Shareholder.
- (b) If a quorum is not present within 60 minutes of the time set for the meeting, the meeting is adjourned to the same time and place four Business Days later and notice reconvening the adjourned meeting must be promptly given to all Shareholders.
- (c) The quorum for the reconvened meeting will be one Class A Shareholder.

### 7.2 Voting by Shareholders

- (a) Each Shareholder is entitled to that number of votes which is equivalent to the number of fully paid up Shares held by it.
- (b) If the number of Shareholders who are required to approve a matter sign and date a document (or two or more documents which are in identical terms) which was sent to all

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Shareholders and contains a statement to the effect that they are in favour of the matter set out in the document, then the matter is taken to have been approved (as of the date of the last signature required to reach the number of Shareholders required to approve such matter).

## **8 Representative**

### **8.1 Brookfield Representative**

When this Deed provides that any:

- (a) power may be exercised;
- (b) decision may be made;
- (c) action may be performed;
- (d) notice may be given; or
- (e) consent may be given,

by Brookfield or a Brookfield Securityholder, then, and unless the context otherwise requires, the exercise of that power, the making of that decision, the performance of that action, or the giving of that notice or consent, may be communicated to the Company by (for and on behalf of all the Brookfield Securityholders) any combination of Brookfield Representatives whose appointing Brookfield Securityholders hold Shares which together represent a majority of the total number of Shares held by all Brookfield Securityholders.

### **8.2 Dealing with Securities offered to Brookfield**

Where this Deed refers to:

- (a) 'Brookfield' acquiring or being offered Securities (including clause 12.2(f)); or
- (b) Class A Securityholders acquiring or being offered Securities in circumstances where Brookfield is a Class A Securityholder,

then:

- (c) the Brookfield Securityholders may elect as between themselves which Brookfield Securityholder(s) or Affiliate(s) will acquire those Securities; and
- (d) for the purposes of calculating Brookfield's proportionate entitlement to acquire or be offered Securities, the Securities held by all Brookfield Securityholders will be aggregated.

### **8.3 Provision of information to Brookfield**

Any information or notice that is to be provided to 'Brookfield' under this Deed is to be provided to each Brookfield Securityholder.

## **9 Audit and Reporting Obligations**

### **9.1 Financial records and accounts**

- (a) The Company must keep and maintain financial records and prepare annual financial reports in respect of each Group Company accordance with its obligations under the Corporations Act.
- (b) The Company must procure that the annual financial statements of the Group are audited by the Auditor within 80 Business Days of the conclusion of each Financial Year.

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## 9.2 Information to all Securityholders

The Company must provide a copy of the latest Audited Financial Statements of the Group to all Securityholders promptly after they are finalised, and at any other time on request by a Securityholder by no later than 5 Business Days after the request.

## 9.3 Information to Brookfield

- (a) The Company must promptly deliver to, or as directed by, Brookfield such financial and other information relating to the Group as Brookfield may request, including any information required by any financiers or prospective financiers of the Company or the Group.
- (b) The Company must provide to each Brookfield Securityholder, upon request, full access to:
  - (i) inspect the assets of the Group;
  - (ii) inspect and take copies of documents relating to the Business or the Group; and
  - (iii) discuss the affairs, finances and accounts of the Group with the Group's officers, employees, agents, representatives or contractors and the Auditor.
- (c) The Company must provide to the Directors upon request any information which has been provided to Brookfield under this clause 9.3.

## 10 Dividends

### 10.1 Decision to pay Dividend

A decision to pay and the amount of any Dividend will, subject to clause 3.2(b) and item 9 of Schedule 2, be at the sole discretion of the Board, provided that such Dividend does not result in a breach of the Corporations Act or any covenant or undertaking of the Group to any bank or financial institution.

### 10.2 Entitlement to Dividend

Each Shareholder (as at the relevant record date) will be entitled to receive its Relevant Proportion of any Dividend paid by the Company.

## 11 Issue of Securities and Future Funding

### 11.1 No obligation to provide further funding

No Securityholder is obliged to provide any further funding (by way of debt or equity, guarantee or otherwise) to the Group.

### 11.2 New Securities

- (a) Subject to clause 11.2(b), the Company must not issue any Securities unless the issue is:
  - (i) approved as a Board Reserved Matter;
  - (ii) an issue of Securities permitted in accordance with clause 11.3; or
  - (iii) an issue of Securities pursuant to a pro rata offer in accordance with clause 12.
- (b) Notwithstanding any other clause of this Agreement:
  - (i) the Company must not issue any Initial Securities (being Class A1 Shares, Class A1 Notes, Class B1 Shares or Class B1 Notes) except as specifically contemplated by clauses 11.3(a) and 11.3(b); and

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- (ii) any Shares issued other than in accordance with clauses 11.3(a) and 11.3(b), must be Class A2 Shares or Class B2 Shares.

### 11.3 Permitted issues

For the purposes of clause 11.2(a)(ii), the Company may issue new Securities if the issue is approved by the Board and is:

- (a) **(Class A1 Securities before effective date of Schemes)** an issue of Class A1 Shares or Class A1 Notes to Brookfield Securityholders as contemplated by Recital C and consistent with the Schemes;
- (b) **(Class B1 Securities in connection with Schemes)** an issue of a number of Class B1 Shares and Class B1 Notes to AOG L.P., where the number of Class B1 Shares is equal to the number of AOG L.P. B1 Units issued to securityholders of the Target pursuant to the Schemes;
- (c) **(acquisitions/mergers)** an issue of Securities to a Third Party as consideration for an acquisition by the Group or a merger of a Group Company with another entity provided the acquisition or merger is, in the reasonable opinion of the board, likely to be accretive to the Group's earnings per Share;
- (d) **(management incentive plan)** an issue of Securities pursuant to a management incentive plan;
- (e) **(dividend reinvestment plan)** an issue of Shares pursuant to a dividend reinvestment plan;
- (f) **(IPO)** an issue of Shares pursuant to an IPO; or
- (g) **(convertible securities)** an issue of Shares pursuant to the conversion of any convertible Securities into Shares, provided those convertible Securities were issued in accordance with this Deed.

### 11.4 Shareholder loans

The Group may issue Class A2 Notes to Class A Shareholders and Class B2 Notes to Class B Shareholders if:

- (a) issue of the Class A2 Notes and Class B2 Notes is approved by a Simple Majority Vote of the Board;
- (b) the Class A2 Notes and Class B2 Notes are issued on the Agreed Loan Terms (and for the avoidance of doubt, Class A2 Notes and Class B2 Notes are on the same terms); and
- (c) either:
  - (i) all Securityholders are offered a reasonable opportunity (being at least 10 Business Days before the Class A2 Notes and Class B2 Notes are issued (or if any Securityholder requires a Transfer Approval to acquire their Relevant Proportion of the Class A2 Notes and Class B2 Notes to be issued, such longer period as is reasonably required to obtain that Transfer Approval)), to subscribe for loan notes in their Relevant Proportions before the Class A2 Notes and Class B2 Notes are issued; or
  - (ii) if the Board has determined that it is not practicable to offer all Securityholders the opportunity to subscribe for Class A2 Notes and Class B2 Notes in their Relevant Proportion before the funds are required or if the Securityholders were not offered a reasonable opportunity to subscribe for Class A2 Notes and Class B2 Notes in accordance with clause 11.4(c)(i), on the basis that non-subscribing

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Securityholders are offered a catch-up right enabling them to take an assignment of other Class A2 Notes and Class B2 Notes or to subscribe for their own Class A2 Notes and Class B2 Notes promptly thereafter so that all Securityholders have the opportunity to subscribe for Class A2 Notes and Class B2 Notes in their Relevant Proportions.

## 12 Pro Rata Issue of Securities

### 12.1 Pro rata offer to Shareholders

For the purposes of clause 11.2(a)(iii), the Company may undertake a pro rata offer to issue new Securities in accordance with this clause 12.

### 12.2 Basis of issue

The Company must ensure that the proposed issue is conducted on the following basis:

- (a) the Company must serve notice on each Securityholder (**Issue Notice**) specifying the:
  - (i) terms of issue;
  - (ii) issue price per new Security (which, in the case of an issue of Shares, must not be less than the greater of the Fair Market Value and the Scheme Price unless approved as a Board Reserved Matter);
  - (iii) total number of new Securities proposed to be issued;
  - (iv) number of new Securities that constitutes each Securityholder's Relevant Proportion of the total number of new Securities proposed to be issued;
  - (v) date by which Securityholders must apply for new Securities by notice to the Company (**Application Notice**), which shall be no earlier than 10 Business Days after the date of the Issue Notice (**Initial Application Period**); and
  - (vi) date on which subscription monies for the new Securities must be paid to the Company (being not less than 10 Business Days after the last date of the Initial Application Period (or if any Shareholder requires a Transfer Approval to acquire their Relevant Proportion of the new Securities to be issued, such longer period as is reasonably required to obtain that Transfer Approval));
- (b) the issue must be for cash;
- (c) if the proposed issue is a new issue of Shares, Class A Securityholders will only be issued Class A2 Shares, Class B Securityholders will only be issued Class B2 Shares and Third Parties will be issued any class of Shares determined by the Board. A determination of the Board to issue Class A2 Shares to any Third Parties under this clause 12.2(c) is a Board Reserved Matter;
- (d) each Securityholder may apply for any number of new Securities that is proposed to be issued up to the total number of new Securities proposed to be issued as set out in the Issue Notice by giving the Company an Application Notice before the end of the Initial Application Period (a Securityholder that does so being an **Applying Securityholder**). Any applications must be unconditional or conditional only upon a Transfer Approval being received within 60 Business Days after the Applying Securityholder gives the Application Notice on terms acceptable to the Applying Securityholder, acting reasonably;
- (e) if a Securityholder fails to give the Company an Application Notice before the end of the Initial Application Period that Securityholder will cease to have any right to apply to subscribe for the new Securities;

- (f) if the Company receives applications for new Securities from one or more Applying Securityholders, the new Securities will be allocated between the Applying Securityholders as follows:
- (i) to Applying Securityholders in their Relevant Proportions as set out in the Issue Notice, but not exceeding any maximum number of new Securities specified by an Applying Securityholder under its Application Notice; and
  - (ii) any excess of the new Securities after allocation under clause 12.2(f)(i) will be allocated amongst Applying Securityholders who have not already been allocated the maximum number of new Securities specified in its Application Notice, which allocation will be in, as near as practicable, the proportions in which those Applying Securityholders hold Shares, as determined by the Board (in its reasonable discretion), but not exceeding any maximum number of new Securities specified by an Applying Securityholder under its Application Notice;
- (g) the Company shall notify the Securityholders of the allocations effected under clause 12.2(f) and any relevant calculations indicating how allocations were made within two Business Days after the last date of the Initial Application Period;
- (h) if less than the total number of new Securities proposed to be issued is applied for by Securityholders, the Company may issue those new Securities to any Third Party or Third Parties approved by the Board within 180 days after the Initial Application Period on terms no more beneficial to the subscriber than those set out in the Issue Notice; and
- (i) if the Company does not issue the remaining new Securities in accordance with clause 12.2(h) within 180 days after the Initial Application Period, it may not issue those new Securities without first complying again with this clause 12.2.

### 13 Exit

#### 13.1 Exit Notice

Class A Securityholders who together hold more than 50% of the Class A Shares (**Majority Class A Shareholders**) or where Majority Class A Shareholders have committed a Compulsory Transfer Event, any Aggrieved Shareholder who holds at least 5% of Shares (**Exiting Securityholders**) may:

- (a) in respect of the Majority Class A Shareholders, at any time; or
- (b) in respect of an Aggrieved Shareholder, at any time during the Default Period,

give a notice to the Company and the other Securityholders stating that they wish to commence preparations for an Exit, and that they require the Group and the other Securityholders to assist with that Exit in accordance with this clause 13 (**Exit Notice**). The Exit Notice will set out any specific requirements of the Exiting Securityholders with respect to the Exit.

#### 13.2 Exit assistance

If Exiting Securityholders issue an Exit Notice, without prejudice to their other obligations:

- (a) each party must (and the Company must procure that the other Group Companies) use their best endeavours to ensure that the Exit occurs in accordance with the Exit Notice;
- (b) each Securityholder must exercise all rights it has in relation to the Group and its Securities to ensure that the Exit is achieved in accordance with the Exit Notice, and no Securityholder will object to the Exit or the process by which the Exit is implemented in accordance with the Exit Notice;

- (c) each Securityholder must, and must procure that each Director appointed by it and/or its Affiliates, approve all matters appropriate to ensure that the Exit occurs in accordance with the Exit Notice and must not withhold, deny or delay any consent or approval right it has in connection with an Exit;
- (d) each party must (and the Company must procure that the other Group Companies) do all things, execute all documents and provide all such information and assistance as may be required by the Company or the Exiting Securityholders (including preparing any necessary materials for, and giving presentations to, Third Parties and potential financiers, facilitating and supporting any due diligence process required (including providing information requested by the Exiting Securityholders), assistance in obtaining Governmental Agency and Third Party approvals and consents required for the Exit and undertaking any action described in clause 13.3 if the Exit is an IPO and the Exiting Securityholders determine that the action is appropriate in connection with the Exit) to facilitate the Exit; and
- (e) the Company must appoint financial, legal, taxation, accounting and other advisers nominated by the Exiting Securityholders to advise on, and assist with, the Exit.

### 13.3 IPO preparation

If an Exit Notice requires preparations to be made for an IPO, or the Board resolves to undertake an IPO or any other action which would facilitate an IPO (including a re-organisation of the outstanding securities of any Group Company or amalgamating or reconstructing any or all of the Group Companies), to the extent permitted by law:

- (a) each party must (and the Company must procure that the other Group Companies must) co-operate and use their best endeavours to do all acts, matters and things within its power to effect the IPO, including:
  - (i) applying to a Stock Exchange for admission of the relevant Group Company to its official list and for official quotation of the relevant shares;
  - (ii) procuring the unanimous passage of all appropriate resolutions of Group Company in meetings of members or of a board or the Board;
  - (iii) exchanging its Securities for securities in the relevant Group Company to be listed;
  - (iv) appointing appropriately qualified professional advisors;
  - (v) both:
    - (A) Transferring some or all of its Securities to a newly incorporated sale vehicle or otherwise as requested by the Board; and
    - (B) allowing, and doing all things reasonably required by the Board to give effect to, any buy-back, redemption or cancellation of some or all of the Securities;

provided that the price per Security (net of any costs) for any such Transfer, buy-back, redemption or cancellation is the same for all Securityholders of the same class (and for the purpose of determining this price, Class A Securities and Class B Securities will be taken to be in the same class of Securities);
  - (vi) assisting in preparing a prospectus or other disclosure document and in marketing activities, including road shows;
  - (vii) appointing an appropriate board of directors to the Group Company to be listed having regard to any advice from any financial advisor appointed in connection

- with the IPO, including an appropriate number of independent non-executive directors for the relevant Group Company's listed state;
- (viii) obtaining any necessary Stock Exchange and other Governmental Agency approvals;
  - (ix) meeting the financial reporting requirements of the relevant Stock Exchange; and
  - (x) agreeing to amendments to this Deed, the Constitution and the constituent documents of other Group Companies, as appropriate in connection with the IPO;
- (b) this Deed must be terminated or amended in order to comply with applicable laws and Stock Exchange rules in connection with the IPO;
- (c) the Company must procure that management of the Group applies adequate time, resources and commitment to the IPO process to enable it to be successfully completed, including for the purposes of:
- (i) due diligence, membership of a due diligence committee, and providing sign offs to a due diligence committee in connection with the preparation and verification of relevant disclosure documents;
  - (ii) attending and facilitating management presentations, site visits and investor road shows; and
  - (iii) satisfying all terms and conditions of admission to listing imposed by the relevant Stock Exchange; and
- (d) each party must take (and must procure that the Group Companies and the board of each Group Company takes) such actions as are appropriate to ensure that the capital structure, debt financing and leverage of the Group is appropriate for a public company listed on a Stock Exchange, including negotiating and entering into new debt finance facilities, if appropriate.

#### 13.4 IPO participation

If Class A Securityholders sell any of their Securities in an IPO, Class B Securityholders may also participate as selling Securityholders in the IPO pursuant to the tag along rights in clause 17 and the Company must (or if applicable must ensure that the relevant Group Company) allow the Securityholder to Dispose of its Securities or its securities in the entity to be listed in the IPO (without imposing any obligation on the Company to ensure or facilitate any such Disposal of Securities).

#### 13.5 Restrictions and escrow

Each Securityholder agrees to:

- (a) subject to clause 13.4, such restrictions on the number of Securities in the Company or relevant Group Company that it is permitted to sell as part of an IPO; and
- (b) if the Securityholder has 15% or greater holding of Shares in the Company or securities in the relevant Group Company at the time of the IPO, such escrow arrangements for its Shares in the Company or securities in the relevant Group Company, as applicable, on completion of the IPO (provided that Class B Securityholders are not subject to escrow terms that are more restrictive than those that apply to Class A Securityholders, on a pro rata basis),

as the Board may reasonably require, having regard to the advice of any appointed financial advisor as to what is reasonably required or desirable for a successful IPO.

### 13.6 Impact of Exit Notice on Permitted Transfers

The issue of an Exit Notice under this clause 13 does not limit the rights of Securityholders to exercise their right of first refusal, tag along or drag along under clauses 15-17.

### 13.7 Company's obligations

Without limiting the generality of this clause 13, the Company must pay the costs of preparing any offer document, advisory fees, underwriting commissions (if any), expenses of due diligence investigations, Stock Exchange fees, Governmental Agency fees, legal fees, expert's fees, printing expenses and postage expenses in connection with any IPO or proposed IPO.

### 13.8 Power of attorney

Each Class B Securityholder irrevocably appoints the Company as its attorney in accordance with clause 29.7 on default by it of performance of its obligations under this clause 13.

## 14 Dealings with Securities

### 14.1 Restrictions on Dealing

A Securityholder must not Deal with any of its Securities unless that Dealing is expressly permitted or provided for in clause 14.2.

### 14.2 Permitted Transfers

Subject always to the equalisation principle in clause 2.4(a), in each case provided that the requirements of clause 27 are complied with, Securities may be Dealt with in the following circumstances.

- (a) **(Transfer by Class A Securityholders to Affiliates)** Class A Securityholder may Transfer some or all of their Securities to an Affiliate at any time.
- (b) **(Transfer by Class A Securityholders to Buyers)** Class A Securityholders may Transfer some or all of their Securities to a Buyer provided that:
  - (i) subject to clause 4.2(g), if Class B Securityholders hold 15% or more of all Shares, the Class A Securityholders have complied with the right of first refusal in clause 15; and
  - (ii) if applicable, the Class A Securityholders have complied with the tag along rights in clause 17.
- (c) **(Transfer by Class B Securityholders under ROFR)** Class B Securityholders may Transfer some or all of their Securities to a Buyer provided that:
  - (i) before the fourth anniversary of the effective date of the Schemes, the Class A Securityholders have all consented to that Transfer (which consent must not be unreasonably withheld after the second anniversary of the effective date of the Schemes). For the avoidance of doubt, after the fourth anniversary of the effective date of the Schemes, Class B Securityholders will not require consent from the Class A Securityholders in order to proceed in accordance with clause 14.2(c)(ii); and
  - (ii) after the Class A Securityholders have consented or if the consent of the Class A Securityholders is not required in accordance with clause 14.2(c)(i):
    - (A) if the Class B Securityholder is AOG L.P., the transfer is to a Class A Securityholder in accordance with the right of first refusal in clause 15; or

- (B) otherwise, the transfer occurs in accordance with the right of first refusal in clause 15.

For the avoidance of doubt, the parties acknowledge that if an AOG L.P. Limited Partner wishes to Transfer some or all of its AOG L.P. Units or AOG L.P. Notes to a Third Party buyer, it will first require AOG L.P. to comply with this clause 14.2(c) in respect of its Proportionate Class B Securities, and following AOG L.P.'s compliance with the procedures required by this clause 14.2(c), the AOG L.P. Limited Partner may be permitted to Transfer its AOG L.P. Units or AOG L.P. Notes to a Third Party or another AOG L.P. Limited Partner in accordance with the AOG L.P. Agreement, but AOG L.P. will not be permitted to Transfer the relevant Proportionate Class B Securities to a Third Party.

- (d) **(Transfer pursuant to drag along)** Securityholders must Transfer any Dragged Securities pursuant to clause 16.
- (e) **(Transfer pursuant to tag along)** Securityholders must Transfer any Tagged Securities pursuant to clause 17.
- (f) **(Compulsory transfer)** Securityholders must Transfer Securities pursuant to the compulsory transfer provisions in clause 18.

#### 14.3 Ceasing to be an Affiliate

If a person to whom Securities are Transferred under clause 14.2(a) (**Holder**) ceases to be an Affiliate of the transferor (**Transferor**), unless otherwise permitted by the Board, the Holder must immediately upon ceasing to be an Affiliate:

- (a) Transfer its entire legal and beneficial interest in the relevant Securities back to the Transferor; or
- (b) Transfer its entire legal and beneficial interest in the relevant Securities to another Affiliate of the Transferor.

#### 14.4 Withholding tax

If a person that is acquiring any Securities pursuant to this Deed is required by Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) to pay amounts to the Australian Taxation Office in respect of the acquisition of those Securities, the acquirer will be permitted to deduct the relevant amounts from the payment of the consideration to the transferor of those Securities, and to remit those amounts to the Australian Taxation Office. The aggregate sum payable to such a transferor shall not be increased to reflect the deduction and the net aggregate sum payable to those transferors shall be taken to be in full and final satisfaction of the amounts owing to those transferors.

#### 14.5 Brookfield Transfer

If Brookfield wishes to Transfer Securities and, following the Transfer, Brookfield would hold less than 50.1% of the Class A Shares, Brookfield must:

- (a) give notice to the Class B Shareholders; and
- (b) negotiate in good faith with the Class B Shareholders for a period of 30 days from the date of the notice given under clause 14.5(a) with a view to agreeing whether an Exit can be undertaken instead of the proposed Transfer by Brookfield.

## 15 Right of First Refusal

### 15.1 Application

This clause 15 applies to Transfers of Securities which are required to comply with it by clauses 14.2(b) and 14.2(c), but does not apply to other Dealings contemplated by clause 14.2.

### 15.2 ROFR Notice

- (a) If a Securityholder (a **ROFR Seller**) wishes to give effect to a Transfer of some or all of its Securities (**ROFR Securities**), the ROFR Seller must first give a written notice (**ROFR Notice**) to the Company and each Securityholder.
- (b) Where the ROFR Seller is:
- (i) a Class A Securityholder, the ROFR Securities may be any number of that Securityholder's Securities;
  - (ii) a Class B Securityholder other than AOG L.P., the ROFR Securities must be all of that Securityholder's Securities; and
  - (iii) AOG L.P., the ROFR Securities:
    - (A) in respect of an AOG L.P. Limited Partner whose Proportionate Class B Securities comprise less than 5% of the Class B Shares, must be all of the Proportionate Class B Securities attributable to that AOG L.P. Limited Partner; and
    - (B) in respect of each other AOG L.P. Limited Partner, may be any number of Securities.
- (c) The ROFR Notice must specify:
- (i) the identity of the ROFR Seller (and if the ROFR Seller is AOG L.P., the identity of the AOG L.P. Limited Partners some or all of whose Proportionate Class B Securities are ROFR Securities);
  - (ii) the number (and class) of Securities that comprise the ROFR Securities;
  - (iii) the terms on which the ROFR Seller is prepared to sell the ROFR Securities, including the cash price per ROFR Security (**ROFR Offer Terms**); and
  - (iv) an address for service for the ROFR Seller.

### 15.3 Response to ROFR Notice

- (a) The Board may determine, as a Board Reserved Matter, that the ROFR Securities will be bought-back, redeemed, repaid or cancelled (which may be by way of a capital reduction) at the same price per ROFR Security as set out in the ROFR Offer Terms.
- (b) If the Board makes such a determination within 20 Business Days after receiving the ROFR Notice, each party must take all necessary steps, including voting in favour of any required shareholder resolutions, to facilitate the buy-back, redemption, repayment or cancellation as soon as reasonably practicable after the Board has made the relevant determination.

### 15.4 Further ROFR Notice

- (a) If the Board does not make a determination of the type contemplated by clause 15.3(a) within 20 Business Days after receiving the ROFR Notice, the Company will issue a notice on behalf of the ROFR Seller:
- (i) if the ROFR Seller is not AOG L.P., to each other Securityholder; or

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- (ii) if the ROFR Seller is AOG L.P., to each Securityholder including AOG L.P., (**Further ROFR Notice**). The Further ROFR Notice must include everything specified in the ROFR Notice.
- (b) Each Securityholder receiving the Further ROFR Notice may elect to purchase some or all of the ROFR Securities (each an **Accepting Securityholder**) by giving written notice to the Company within 15 Business Days after the date of the Further ROFR Notice (**ROFR Acceptance Notice**). A ROFR Acceptance Notice must specify the number of ROFR Securities the Accepting Securityholder is willing to acquire.
- (c) An Accepting Securityholder must elect to purchase ROFR Securities unconditionally, or conditional only upon a Transfer Approval being received within 60 Business Days after the Accepting Securityholder gives the ROFR Acceptance Notice on terms acceptable to the Accepting Securityholder, acting reasonably.

### 15.5 Dealing with acceptances

- (a) If the Company receives ROFR Acceptance Notices from one or more Accepting Securityholders for at least 100% of the ROFR Securities by the date specified in clause 15.4(b), the ROFR Securities will be allocated between the Accepting Securityholders as follows:
  - (i) to Accepting Securityholders pro rata according to the number of Shares already held by each Accepting Securityholder (provided that if AOG L.P. is the ROFR Seller and an Accepting Securityholder, the Proportionate Class B Securities attributable to the relevant transferring AOG L.P. Limited Partner(s) will be disregarded for the purposes of determining pro rata entitlements); and
  - (ii) any excess of the ROFR Securities after allocation under clause 15.5(a)(i) will be allocated amongst Accepting Securityholders who have not already been allocated the maximum number of ROFR Securities specified by them in their ROFR Acceptance Notice, which allocation will be in, as near as practicable, the proportions in which those Accepting Securityholders hold Shares, as determined by the Board (in its reasonable discretion), but not exceeding the maximum number of ROFR Securities specified by an Accepting Securityholder in their ROFR Acceptance Notice.
- (b) If the Company receives ROFR Acceptance Notices from one or more Accepting Securityholders for less than 100% of the ROFR Securities by the date specified in clause 15.4(b), if the ROFR Seller agrees (in its absolute discretion), the accepted ROFR Securities will be allocated between the Accepting Securityholders in accordance with ROFR Acceptance Notices.
- (c) The Company shall notify the Securityholders of the allocations effected under clause 15.5(a) or 15.5(b) (as applicable) and any relevant calculations indicating how allocations were made within two Business Days after the date specified in clause 15.4(b). Where the number of Securities which would otherwise be allocated to an Accepting Securityholder includes a fraction, that fraction will be rounded up or down as determined by the Board in good faith.
- (d) The transfer of the ROFR Securities allocated to the Accepting Securityholders under clause 15.5(a) or 15.5(b) (as applicable) must be completed on the 10<sup>th</sup> Business Day after the later of:
  - (i) the date specified in clause 15.4(b); and

- (ii) if one or more ROFR Acceptance Notices was conditional on the receipt of Transfer Approvals and those Transfer Approvals have been received in the time contemplated in clause 15.4(c), the date on which the last Transfer Approval upon which any of the ROFR Acceptance Notices is conditional (if any) has been received,

when the ROFR Seller must sell and the Accepting Securityholders must purchase the allocated ROFR Securities on the ROFR Offer Terms.

### **15.6 Dealing with ROFR Securities where AOG L.P. is the ROFR Seller and an Accepting Securityholder**

For the avoidance of doubt, if AOG L.P. is the ROFR Seller and an Accepting Securityholder, any ROFR Securities allocated to AOG L.P. in accordance with clause 15.5 will not be sold and will instead be retained by AOG L.P. (however, any ROFR Securities accepted by other Securityholders will be sold in accordance with this clause 15). The parties acknowledge that where ROFR Securities are allocated to AOG L.P. in these circumstances, an equivalent number of AOG L.P. Units will be sold to existing AOG L.P. Limited Partners pursuant to the terms of the AOG L.P. Agreement.

### **15.7 Permitted Transfers to Buyers**

If a Further ROFR Notice is issued and the Company:

- (a) does not receive any ROFR Acceptance Notices; or
- (b) receives ROFR Acceptance Notices for less than 100% of the ROFR Securities, by the date specified in clause 15.4(b), then, unless the ROFR Seller is AOG L.P., the ROFR Seller may Transfer any ROFR Securities not sold to Accepting Securityholders to one or more bona fide Buyers, provided that:
  - (c) the Transfer is for a cash price per ROFR Security that is greater than or equal to the price specified in the ROFR Notice;
  - (d) the Transfer is otherwise on terms that are not materially more favourable to the Buyers than those specified in the ROFR Notice; and
  - (e) the Transfer is completed within 90 days after the date specified in clause 15.4(b).

For the avoidance of doubt, the parties acknowledge that if the ROFR Seller is AOG L.P., after compliance with this clause 15, under the terms of the AOG L.P. Agreement, the relevant AOG L.P. Limited Partner may transfer the relevant AOG L.P. Units to a Third Party, but AOG L.P. will not be permitted to Transfer the relevant Class B Securities to a Third Party.

### **15.8 Power of attorney**

Each Class B Securityholder irrevocably appoints the Company as its attorney in accordance with clause 29.7 on default by it of performance of its obligations under this clause 15.

## **16 Drag Rights**

### **16.1 Right to give Drag Notice**

If one or more Class A Securityholders wish to sell 40% or more of the Class A Shares to one or more Buyers (including pursuant to an IPO), they may give a Drag Notice to each other Securityholder (with a copy to the Company).

### **16.2 Contents of Drag Notice**

A Drag Notice must state:

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- (a) the identity of the Class A Securityholders wishing to sell their Class A Shares;
- (b) the identity of the proposed Buyer (except where the identity of the Buyer is unknown due to the proposed sale being by way of auction or dual-track Trade Sale or IPO);
- (c) subject to the equalisation principle in clause 2.4(a), the number of Class A Securities proposed to be sold by the relevant Class A Securityholders and the percentage of the total number of each type of Class A Securities proposed to be sold (the **Drag Proportion**);
- (d) the sale price (which need not be a cash price) for each Security (**Drag Price**) to be sold by the relevant Class A Securityholders (except where the sale price is unknown due to the proposed sale being by way of auction or dual-track Trade Sale or IPO, in which case a minimum sale price must be specified or where the sale price is unknown due to the proposed sale being by way of IPO, in which case a price range must be specified) and any other terms of the proposed sale (including any representations, warranties and indemnities to be given) by the relevant Class A Securityholders to the Buyer (**Drag Sale Terms**), which must have been negotiated on an arm's-length basis; and
- (e) that the relevant Class A Securityholders require the other Securityholders to sell the Drag Proportion of their Securityholders (**Dragged Securities**) to the Buyer at the Drag Price per Security and on terms substantially the same as and no less favourable than the terms contained in the Drag Sale Terms.

For the purposes of clause 16.2(d), if the sale price is not a cash price, the Drag Price must be:

- (f) made up of securities that are listed on a recognised securities exchange; or
- (g) formulated to include an option for any Securityholder holding Dragged Securities to accept the Fair Market Value of the securities in cash in lieu of the securities.

### 16.3 Effect of Drag Notice

If a Drag Notice is given (and has not been withdrawn pursuant to clause 16.4), then:

- (a) the Securityholders must sell their Dragged Securities to the Buyer on the terms stated in the Drag Notice, provided that the Securityholders are not required to sell their Initial Securities for a combined price that is less than the Scheme Price (and if the Drag Price is less than the Scheme Price the Class A Securityholders will be required to ensure that the Securityholders receive not less than the Scheme Price for the sale of their Initial Securities);
- (b) the parties must do all things and execute such documentation as is reasonably necessary or is reasonably required by the relevant Class A Securityholders to effect the proposed sale to the Buyer, including taking all steps necessary to obtain any Transfer Approvals that are required;
- (c) the relevant Class A Securityholders must not complete the proposed sale to the Buyer unless at the same time, the Buyer offers to buy all the Dragged Securities of the other Securityholders on the terms stated in the Drag Notice (subject to clause 16.3(a)); and
- (d) the relevant Class A Securityholders may require each other Securityholder to give reasonable representations, warranties and indemnities under any agreements relating to the purchase of such Dragged Securities, the Business or the Group, provided that such representations and warranties are given on an equivalent basis by the relevant Class A Securityholders.

#### 16.4 Withdrawal of Drag Notice

- (a) A Drag Notice may be withdrawn by the relevant Class A Securityholders at any time by written notice to each other Securityholder (with a copy to the Company).
- (b) If the Drag Notice is withdrawn, each other Securityholder must be given an Invitation to Tag in respect of the Securities proposed to be sold, if required by clause 17.1.

#### 16.5 Power of attorney

Each Securityholder irrevocably appoints the Company as its attorney in accordance with clause 29.7 on default by it of performance of its obligations under this clause 16.

### 17 Tag Along Rights

#### 17.1 Invitation to Tag

If one or more Class A Securityholders intend to sell:

- (a) in the case of an IPO, any of their Class A Shares; or
- (b) in all other cases, including pursuant to a Trade Sale, 40% or more of the Class A Shares,

to one or more Buyers, and they have not issued a Drag Notice to the other Securityholders (or have withdrawn such Drag Notice), the relevant Class A Securityholders must give an Invitation to Tag to each other Securityholder (with a copy to the Company).

#### 17.2 Contents of Invitation to Tag

An Invitation to Tag must state:

- (a) the identity of the proposed Buyer (except where the identity of the Buyer is unknown due to the proposed sale being by way of auction or dual-track Trade Sale or IPO);
- (b) subject to the equalisation principle in clause 2.4(a), the number of Class A Securities proposed to be sold by the relevant Class A Securityholders and the percentage of the total number of each type of Class A Securities proposed to be sold (the **Tag Proportion**);
- (c) the sale price for each Security (except where the sale price is unknown due to the proposed sale being by way of auction or dual-track Trade Sale or IPO, in which case a minimum sale price must be specified or where the sale price is unknown due to the proposed sale being by way of IPO, in which case a price range must be specified) (**Tag Price**) to be sold by the Class A Securityholders (which need not be cash consideration) and any other terms of the proposed sale (including any representations, warranties and indemnities to be given) by the relevant Class A Securityholders to the Buyer (**Tag Terms**);
- (d) that:
  - (i) where AOG L.P. is a Class B Securityholder, each AOG L.P. Limited Partner has an option (**Tag Option**) to direct AOG L.P. to direct the relevant Class A Securityholders to include in the sale to the Buyer the Tag Proportion of the AOG L.P. Limited Partner's Proportionate Class B Securities (the **Tagged Securities**); and

- (ii) in respect of Class A Securityholders and Class B Securityholders other than AOG L.P., each such Securityholder has an option (**Tag Option**) to direct the relevant Class A Securityholders to include in the sale to the Buyer the Tag Proportion of the Securityholder's Securities (the **Tagged Securities**),  
in each case at the Tag Price per Tagged Security and on terms no less favourable to the Securityholder than the terms contained in the Tag Terms; and
- (e) the period during which the Tag Option may be exercised, which must not be less than 10 Business Days after the date of the Invitation to Tag.

### 17.3 Exercise of a Tag Option

A Tag Option may be exercised by notice in writing to the Class A Securityholders (with a copy to the Company) within the exercise period stated in the Invitation to Tag. Any exercise of a Tag Option must be for all Tagged Securities and is irrevocable.

### 17.4 Effect of exercise of Tag Option

If a Securityholder exercises its Tag Option (or an AOG L.P. Limited Partner directs AOG L.P. to exercise the Tag Option):

- (a) the Securityholder must sell all Tagged Securities to the Buyer on the terms stated in the Invitation to Tag;
- (b) the parties must do all things and execute such documentation as is reasonably necessary or is reasonably required by the relevant Class A Securityholders to effect the proposed sale to the Buyer;
- (c) the relevant Class A Securityholders must not complete the proposed sale to the Buyer unless at the same time, the Buyer offers to buy all the Tagged Securities of each Securityholder for which a valid notice of exercise has been provided on the terms stated in the Invitation to Tag; and
- (d) the relevant Class A Securityholders may require the relevant Securityholders to give reasonable representations and warranties under any agreements relating to the purchase of such Tagged Securities, the Business or the Group, provided that such representations and warranties are given on an equivalent basis by the Class A Securityholders.

### 17.5 Power of attorney

Each Securityholder irrevocably appoints the Company as its attorney in accordance with clause 29.7 on default by it of performance of its obligations under this clause 17.

## 18 Compulsory Transfer Events

### 18.1 Defaulting Securityholder or Defaulting AOG L.P. Limited Partner

If:

- (a) a Compulsory Transfer Event is committed by or occurs in respect of a Securityholder (a **Defaulting Securityholder**) or an AOG L.P. Limited Partner (a **Defaulting AOG L.P. Limited Partner**); and
- (b) in the case of a:
  - (i) Defaulting Securityholder other than where paragraph (b)(ii) applies, any other Shareholder (an **Aggrieved Shareholder**) gives a notice to the Defaulting Securityholder which complies with clause 18.2 (a **Defaulting Securityholder Notice**); or

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- (ii) Defaulting AOG L.P. Limited Partner where the applicable Compulsory Transfer Event committed or occurring is one set out in:
  - (A) paragraph (b) of the definition of Compulsory Transfer Event; or
  - (B) paragraph (b)(v) or (b)(vi) of the definition of Material Default,
 any Shareholder other than AOG L.P. (an **Aggrieved Shareholder**) gives a notice to AOG L.P. which complies with clause 18.2 (a **Defaulting AOG L.P. Limited Partner Notice**),

then:

- (c) in the case of clause 18.1(b)(i), the Defaulting Securityholder will be deemed to offer to Transfer all of its Securities; or
- (d) in the case of clause 18.1(b)(ii), AOG L.P. will be deemed to offer to Transfer all of the Proportionate Class B Securities of the AOG L.P. Limited Partner that has committed or caused the occurrence of the Compulsory Transfer Event,

to the Aggrieved Shareholders (which, in the case of clause 18.1(b)(ii), will include AOG L.P. in respect of all AOG L.P. Limited Partners other than the Defaulting AOG L.P. Limited Partner), subject to and in accordance with clause 18.4.

### 18.2 Defaulting Securityholder Notice or Defaulting AOG L.P. Limited Partner Notice

- (a) A Defaulting Securityholder Notice or Defaulting AOG L.P. Limited Partner Notice given by an Aggrieved Shareholder:
  - (i) must state that the notice is given under clause 18;
  - (ii) must identify the circumstance which has caused:
    - (A) the recipient to be a Defaulting Securityholder; or
    - (B) the relevant AOG L.P. Limited Partner to be a Defaulting AOG L.P. Limited Partner;
  - (iii) must be given within 60 Business Days after the Aggrieved Shareholder becomes aware of the relevant circumstance in respect of which the notice is given; and
  - (iv) may only be given if the relevant Compulsory Transfer Event has not been cured, remedied or otherwise addressed to the satisfaction of the relevant Aggrieved Shareholder, acting reasonably, at the time the Defaulting Securityholder Notice or Defaulting AOG L.P. Limited Partner Notice is given.
- (b) A copy of the Defaulting Securityholder Notice or Defaulting AOG L.P. Limited Partner Notice must be given to each other Securityholder and the Company.

### 18.3 Suspension of voting rights

For the duration of the Default Period that arises in respect of:

- (a) a Defaulting Securityholder, any Director appointed by the Defaulting Securityholder or its Affiliates; and
- (b) a Defaulting AOG L.P. Limited Partner, if the Defaulting AOG L.P. Limited Partner holds more than 50% of the AOG L.P. Units then on issue, any Director appointed by AOG L.P. or its Affiliates,

will not be entitled to exercise any voting rights at a meeting of the Board.

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#### 18.4 Transfer of Securities

- (a) If a Defaulting Securityholder Notice or Defaulting AOG L.P. Notice is given in accordance with clauses 18.1 and 18.2, then this clause 18.4 will apply.
- (b) In respect of the deemed offer of Securities or Proportionate Class B Securities contemplated under clause 18.1(c) or 18.1(d):
- (i) the Company will:
    - (A) prepare a form of **Compulsory Transfer Notice** in accordance with this clause 18.4 and deliver that to each Securityholder within 15 Business Days after the Defaulting Securityholder Notice or Defaulting AOG L.P. Notice is given; and
    - (B) take such other actions as are contemplated to be taken by the Company for the purposes of this clause 18.4;
  - (ii) the Compulsory Transfer Notice will be deemed to be given by the Defaulting Securityholder or AOG L.P., as applicable;
  - (iii) the Compulsory Transfer Notice must:
    - (A) specify the number of Securities held by the Defaulting Securityholder or relevant Proportionate Class B Securities held by AOG L.P. (**Compulsory Transfer Securities**) and state that, subject to clause 13.1, those Securities are irrevocably offered for sale at the cash price in Australian dollars to be determined in accordance with clause 18.6 (**Compulsory Transfer Price**); and
    - (B) contain an offer to each Aggrieved Shareholder (which, in the case of clause 18.1(b)(ii), will include AOG L.P. in respect of all AOG L.P. Limited Partners other than the Defaulting AOG L.P. Limited Partner) for the number of Securities that represents that Aggrieved Shareholder's proportionate entitlement of the Compulsory Transfer Securities. Each Aggrieved Shareholder's proportionate entitlement to the Compulsory Transfer Securities must be as near as practicable to the proportions in which those Aggrieved Shareholders hold Shares (excluding the Defaulting Securityholder and any Affiliate of that Defaulting Securityholder, or the Proportionate Class B Securities held by the Defaulting AOG L.P. Limited Partner and any Affiliate of the Defaulting AOG L.P. Limited Partner, as applicable); and
  - (iv) subject to clause 13.1, the Compulsory Transfer Notice constitutes an unconditional offer to sell the Compulsory Transfer Securities for the Compulsory Transfer Price which must remain open for acceptance by the Aggrieved Shareholders for a period of 30 Business Days after the Compulsory Transfer Price is finally determined in accordance with clause 18.6 (**Compulsory Transfer Offer Period**).
- (c) At any time during the Compulsory Transfer Offer Period, any of the Aggrieved Shareholders may by notice in writing to the Defaulting Securityholder or AOG L.P. (as applicable) (with a copy to be provided to the other Shareholders and the Company):
- (i) reject all of the Securities offered to it;
  - (ii) accept all of the Securities offered to it;

- (iii) accept all of the Securities offered to it and state what additional number of Securities it would be prepared to purchase; or
- (iv) in respect of Aggrieved Shareholders who hold at least 5% of Shares only, give an Exit Notice pursuant to clause 13.1(b).
- (d) Where an Aggrieved Shareholder gives notice under clause 18.4(c)(iii) that it is prepared to purchase an additional number of Securities to those offered, for the purposes of this clause 18.4, the Aggrieved Shareholder will be treated as having also accepted the additional Securities although the allocation of any Securities is subject to the terms of this Deed.
- (e) If an Aggrieved Shareholder gives no notice within the Compulsory Transfer Offer Period, it is deemed to have rejected all of the Securities offered to it.
- (f) If an Aggrieved Shareholder accepts Securities under clauses 18.4(c)(ii) or 18.4(c)(iii), it must do so unconditionally, or conditional only upon a Transfer Approval being received within 60 Business Days after the Aggrieved Shareholder gives a notice accepting Securities in accordance with clause 18.4(c) on terms acceptable to the Aggrieved Shareholder, acting reasonably.
- (g) The Compulsory Transfer Securities will be allocated between the accepting Aggrieved Shareholders as follows:
- (i) to accepting Aggrieved Shareholders in their relevant proportions as noted in the Compulsory Transfer Notice;
  - (ii) any excess of the Securities after allocation under clause 18.4(g)(i) will be allocated amongst accepting Aggrieved Shareholders who have not already been allocated the maximum number of Securities specified by them under clause 18.4(c), which allocation will be in, as near as practicable, the proportions in which those Aggrieved Shareholders hold Securities, but not exceeding the maximum number of Securities specified by an Aggrieved Shareholder under clause 18.4(c); and
  - (iii) any excess of the Securities after allocation under clauses 18.4(g)(i) and 18.4(g)(ii) will be allocated in the same manner as specified in clause 18.4(g)(ii), with further rounds of the allocations (if necessary) being made in the same manner until all Securities are allocated.
- (h) The Company shall notify the Securityholders of the allocations effected under clause 18.4(g) and any relevant calculations indicating how allocations were made within two Business Days following the end of the Compulsory Transfer Offer Period. Where the number of Securities which would otherwise be allocated to an Aggrieved Shareholder includes a fraction, that fraction will be rounded up or down as determined by the Company in good faith.
- (i) An Aggrieved Shareholder may nominate an Affiliate or Third Party (or a combination of Affiliates and Third Parties) (**Nominee**) to accept some or all of the Securities allocated to the Aggrieved Shareholder under clause 18.4(h) by giving written notice to the Company and each Securityholder within two Business Days after the Aggrieved Shareholder is notified of its allocation.
- (j) The transfer of the Compulsory Transfer Securities allocated to the Aggrieved Shareholders under clause 18.4(g) (and Nominees, if applicable) must be completed on the 10<sup>th</sup> Business Day after the later of the:
- (i) last day of the Compulsory Transfer Offer Period; and

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- (ii) if the acceptance of Securities was conditional on the receipt of Transfer Approvals and those Transfer Approvals have been received in the time contemplated in clause 18.4(f), the date on which the last Transfer Approval on which any of the acceptances is conditional (if any) has been received,
- when the Defaulting Securityholder or AOG L.P. must sell and the accepting Aggrieved Shareholders (and Nominees, if applicable) must purchase the allocated Compulsory Transfer Securities at the Compulsory Transfer Price. If any Compulsory Transfer Securities are allocated to a Nominee, the requirements of clause 27 must be complied with at the same time.
- (k) If acceptances are not received in respect of all of the Compulsory Transfer Securities, the Company may require the Defaulting Securityholder or AOG L.P. to Transfer the remaining Securities to any Third Party or Third Parties determined by the Board within 180 days after the last day of the Compulsory Transfer Offer Period at the Compulsory Transfer Price.
- (l) If the Defaulting Securityholder or AOG L.P. retains any of the Compulsory Transfer Securities after the expiry of the time period described in clause 18.4(k), the Defaulting Securityholder or AOG L.P. will not be required to Transfer any more of the remaining Compulsory Transfer Securities in accordance with this clause 18.4.

### 18.5 Buy-back

Notwithstanding clause 18.4:

- (a) before the Company issues a Compulsory Transfer Notice in accordance with clause 18.4(b)(i)(A), the Board may determine that all of the Compulsory Transfer Securities will be bought-back, redeemed, repaid or cancelled (which may be by way of a capital reduction) at the Compulsory Transfer Price; and
- (b) if the Board makes such a determination:
- (i) the parties will not need to comply with the procedures set out in clause 18.4; and
  - (ii) each party must take all necessary steps, including voting in favour of any required shareholder resolutions, to facilitate the buy-back, redemption, repayment or cancellation as soon as reasonably practicable after the Board has made the relevant determination.

### 18.6 Determination of Compulsory Transfer Price

If clause 18.4 or 18.5 applies, the Compulsory Transfer Price is to be the fair market value determined by the Board as a Board Reserved Matter (acting reasonably) within 20 Business Days after the Defaulting Securityholder Notice or Defaulting AOG L.P. Limited Partner Notice is given, however if:

- (a) the Board does not make such a determination; or
- (b) within 10 Business Days after the Board makes such a determination, the Defaulting Securityholder or AOG L.P. objects to the determination,

then:

- (c) where the Compulsory Transfer Event is solely an Insolvency Event or Change of Control, the Fair Market Value of the Compulsory Transfer Securities; and
- (d) in all other circumstances, 90% of the Fair Market Value of the Compulsory Transfer Securities,

in each case where the Fair Market Value is determined in accordance with clause 19.

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### 18.7 Power of attorney

Each Securityholder irrevocably appoints the Company as its attorney in accordance with clause 29.7 on default by it of performance of its obligations under this clause 18.

### 18.8 Expert determination

- (a) If a dispute between any of the parties arises in relation to whether a Compulsory Transfer Event has occurred or the application of this clause 18, any party may give a notice to the other parties setting out details of the dispute.
- (b) The parties must appoint a qualified legal expert, who must be a Queen's Counsel or Senior Counsel, to determine the dispute:
  - (i) as agreed by the parties within 5 Business Days after service of the notice under clause 18.8(a); or
  - (ii) failing agreement in accordance with clause 18.8(b)(i), as nominated by the President of the NSW Bar Association from BarADR list on the application of any party.
- (c) The parties must instruct the expert to issue to each party a certificate specifying the determination of the expert with respect to the dispute as soon as practicable and in any event within 30 days following the expert's appointment.
- (d) The parties must promptly provide all information and assistance reasonably requested by the expert.
- (e) The expert appointed under this clause 18.8 acts as an expert and not an arbitrator.
- (f) The expert's determination, including any determination as to payment of expenses arising from the dispute, is final and binding on the parties.

### 19 Fair Market Value

- (a) This clause 19 applies where this Deed requires Fair Market Value to be determined.
- (b) An independent valuer (**Independent Expert**) must be a Suitably Qualified Expert who has no direct or indirect personal interest in the outcome of the decision he or she is requested to make.
- (c) The Independent Expert will be selected by the Board, acting in good faith.
- (d) The matter which the Independent Expert is required to determine must be referred to him or her by written submission of the Company which must state the specific matter to be determined together with all other reasonably relevant matters including any requirements under this Deed relating to that matter.
- (e) The Fair Market Value is to be determined by the Independent Expert adopting commonly utilised valuation methodology in the retirement and aged care communities sector, having regard to the following assumptions and matters:
  - (i) if the Company is carrying on its Business as a going concern, the assumption that it will continue to do so;
  - (ii) the anticipated value of existing Securities in the context of an arm's length sale between a willing vendor and a willing purchaser in then-current market conditions;
  - (iii) with no discount applied by virtue of the fact that the Securities comprise a minority interest;
  - (iv) the rights and other restrictions attached to the Securities;

- (v) any other information the Independent Expert reasonably thinks fit; and
- (vi) in the case of a determination made for the purposes of clause 18.6 only:
  - (A) any duty payable with respect to the transfer of the Securities; and
  - (B) whether or not the Securities do or do not (taken as a whole) confer any right of control of the Company.
- (f) The Independent Expert will give due weight to any submissions put forward by a party within any time limit prescribed by the Independent Expert in his or her absolute discretion. The Company and the Securityholders must supply the Independent Expert with any information, assistance and co-operation which he or she may request in connection with his or her determination.
- (g) All correspondence between a party and the Independent Expert must be in writing and copied to the Company and each Securityholder.
- (h) The fees and expenses of the Independent Expert will be borne:
  - (i) in the case of a determination for the purposes of clause 18.6, by the Defaulting Securityholder or AOG L.P., as applicable; and
  - (ii) in the case of a determination for the purposes of clause 12.2(a)(ii) or clause 16.2(g), by the Company.
- (i) The Independent Expert need not give reasons for a determination but a party will be entitled to request and receive reasonable information from the Independent Expert in order to determine whether there is a manifest error in the Independent Expert's determination. The Independent Expert must give any information requested under this clause 19(i) to each party.
- (j) The Independent Expert will act as an expert and not as an arbitrator and his or her decision will, in the absence of manifest error, be final and binding on the parties and not subject to review.

## 20 Restraint

### 20.1 Class B Securityholders not to compete with Company

For the sole purpose of protecting the goodwill of the Group, each Class B Securityholder (an **Obligor**) undertakes with each other Securityholder and the Company that neither the Obligor nor any of its Related Entities will do any one or more of the following:

- (a) be directly or indirectly engaged, concerned or interested in or carrying on any business the same as or substantially similar to or competing directly with that conducted by any Group Member at Completion or the date on which the Obligor ceases to hold any Class B Securities;
- (b) entice (or attempt to entice) away from the Group:
  - (i) any customer of any Group Member;
  - (ii) any supplier to any Group Member; or
  - (iii) any employee of the Company;
- (c) directly or indirectly interfere with the Business or divulge to any person any information concerning the Business or any Group Company or any of their respective dealings, transactions or affairs; or
- (d) hold or acquire (either directly or indirectly) in aggregate:

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- (i) 5% or more of the securities in an entity; or
- (ii) an economic interest in 5% or more of an entity,  
that is a Competitor of the Group.

Each Obligor will procure that its Related Entities comply with the undertaking.

## 20.2 Application of covenants

The covenants in clause 20.1 only apply during each of the specified periods referred to in clause 20.3 in each of the specified areas referred to in clause 20.4.

## 20.3 Specified periods

For the purposes of clause 20.2, the specified periods are:

- (a) the period during which the Obligor is a Securityholder and three years after the date on which the Obligor ceases to be a Securityholder; or if that period is unenforceable,
- (b) the period during which the Obligor is a Securityholder and two years after the date on which the Obligor ceases to be a Securityholder; or if that period is unenforceable,
- (c) the period during which the Obligor is a Securityholder and one year after the date on which the Obligor ceases to be a Securityholder; or if that period is unenforceable,
- (d) the period during which the Obligor is a Securityholder.

## 20.4 Specified areas

For the purposes of clause 20.2, the specified areas are:

- (a) Australia; or if that area is unenforceable,
- (b) New South Wales, Queensland, Victoria, South Australia and Tasmania; or if that area is unenforceable,
- (c) New South Wales, Queensland, Victoria and South Australia; or if that area is unenforceable,
- (d) New South Wales, Queensland and Victoria; or if that area is unenforceable,
- (e) Queensland and Victoria; or if that area is unenforceable,
- (f) Queensland.

## 20.5 Exceptions to non-compete undertaking

The prohibitions and restrictions set out in clause 20.1 will not restrict the Obligors and their Related Entities from:

- (a) holding or acquiring (either directly or indirectly) in aggregate not more than 5% of the issued ordinary shares in the capital of any body corporate listed on a recognised stock exchange; or
- (b) recruiting a person through a recruitment agency (unless the agency targets employees of the Group) or in response to a bona fide published advertisement that is targeted to a wide audience of potential applicants.

## 20.6 Construction and nature of restrictions

The Obligors acknowledge that each of the prohibitions and restrictions contained in clause 20.1 insofar as it relates to any of the:

- (a) activities referred to in clause 20.1 is separate, distinct and severable from any other activity set out in clause 20.1;

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- (b) periods referred to in clause 20.3 is separate, distinct and severable from any other period set out in clause 20.3; and
- (c) areas referred to in clause 20.4 is separate, distinct and severable from any other area set out in clause 20.4;

and the invalidity of such restraint in respect of any such:

- (d) activities will not affect its validity in respect of any of the other activities;
- (e) periods will not affect its validity in respect of any of the other periods; and
- (f) areas will not affect its validity in respect of any of the other areas.

It is the intention of the parties that all combinations of the prohibitions and restrictions will apply and be enforceable and that only those which a Court, in exercising its discretion, may hold to be an unreasonable restraint of trade will be severed.

## 20.7 Remedies

The Obligors acknowledge that:

- (a) each of the prohibitions and restrictions contained in this clause 20 is reasonable as to period, territorial limitations and subject matter;
- (b) each of the prohibitions and restrictions contained in this clause 20 confers a benefit on the Securityholders and the Group which is no more than that which is reasonably and necessarily required by the Securityholders and the Group for the maintenance and protection of the goodwill of the business of the Group; and
- (c) breach of any of the prohibitions and restrictions contained in this clause 20 may not adequately be compensated by an award of damages and any breach by an Obligor of any of those prohibitions and restrictions will entitle the Securityholders and the Company, in addition to any other remedies available at law or in equity, to seek an injunction to restrain the committing of any breach (or continuing breach) of any of those prohibitions or restrictions.

## 20.8 Application to AOG L.P.

While AOG L.P. is a Class B Securityholder:

- (a) the provisions of this clause 20 apply to the AOG L.P. Limited Partners as if any reference to:
  - (i) an Obligor is a reference to an AOG L.P. Limited Partner; and
  - (ii) Class B Securities is a reference to AOG L.P. Units;
- (b) AOG L.P. will do all things necessary or requested by the Company or any Class A Securityholder to ensure that all AOG L.P. Limited Partners comply with this clause 20 (as modified by this clause 20.8); and
- (c) AOG L.P. undertakes to report any breach of this clause 20 (as modified by this clause 20.8) by any AOG L.P. Limited Partner to the Company and each Class A Securityholder immediately upon becoming aware of such breach.

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## 21 Confidential Information

### 21.1 Disclosure of Confidential Information

- (a) A party may not disclose any Confidential Information to any person except:
- (i) where the Confidential Information relates to a Securityholder or the Company, with the prior written consent of the party to whom the Confidential Information relates;
  - (ii) on a confidential basis to its Representatives, or to an existing or proposed financier (or its advisers) to a Securityholder, or the Company;
  - (iii) in the case of AOG L.P., it may disclose Confidential Information it receives in its capacity as a Securityholder to AOG L.P. Limited Partners and in turn the AOG L.P. Limited Partners may disclose Confidential Information to an Affiliate, or each of their respective Representatives, financiers and advisers;
  - (iv) if it is required to do so by an applicable law or regulation or the Listing Rules; and
  - (v) that a Brookfield Securityholder may disclose Confidential Information:
    - (A) to an Affiliate of Brookfield;
    - (B) as part of an IPO; or
    - (C) to a prospective buyer of Securities or a buyer of the Business who gives an appropriate confidentiality deed poll for the benefit of the Company and each Securityholder.
- (b) A party other than a Class A Securityholder who has received Confidential Information from another party under this Deed must not use it except for the purpose of exercising its rights or performing its obligations under this Deed.

### 21.2 Disclosure by recipient of Confidential Information

Any party disclosing information under clause 21.1 must use all reasonable endeavours to ensure that each recipient of the information complies in all respects with the disclosing party's obligations under this clause 21 as if the recipient were a party to this Deed.

### 21.3 Ceasing to hold Securities

- (a) If a Securityholder other than a Class A Securityholder ceases to hold Securities, it must immediately destroy or deliver to the Company all documents or other materials containing or referring to the Confidential Information that are in its power or control, other than documents required to be retained under applicable legal and compliance requirements.
- (b) The rights and obligations of a holder of Securities under this clause 21 continue to apply to such holder even after it ceases to hold Securities.

## 22 GST

- (a) Any consideration or amount payable under this Deed, including any non-monetary consideration (as reduced in accordance with paragraph (d)(i) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this Deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that

- Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under paragraph (b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice within the same month where reasonably practicable and, in any event, no later than 14 days after the time of payment of the Additional Amount.
- (d) If for any reason (including, without limitation, the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under paragraph (b):
- (i) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;
  - (ii) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
  - (iii) the Supplier must notify the Recipient of the refund, credit or further amount within the same month where reasonably practicable and, in any event, no later than 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within 7 days after receiving such notification, as appropriate. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within the same month where reasonably practicable and, in any event, no later than 14 days after becoming aware of the occurrence of the Adjustment Event.
- (e) Despite any other provision in this Deed, if an amount payable under or in connection with this Deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred before the Additional Amount is calculated.
- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of the GST Group of which the party is a Member is entitled.

## 23 Representations and Warranties

### 23.1 Capacity representations and warranties

- (a) Each Securityholder severally represents and warrants that:
- (i) they have full power and authority to enter into and perform their obligations under this Deed;
  - (ii) they have taken all necessary action to authorise the execution, delivery and the performance of this Deed; and
  - (iii) this Deed constitutes their legal, valid and binding obligations, enforceable in accordance with the Deed's terms.

- (b) Each Securityholder severally represents and warrants in respect of itself that it:
- (i) has not and, to its knowledge, none of its agents, consultants, distributors, joint venture partners or other persons acting on its behalf, has taken, directly or indirectly, any action or refrained from taking any action that would cause it or any of its Related Entities to be in violation of any Anti-Bribery and Corruption Laws;
  - (ii) and each of its Related Entities have established and continue to maintain reasonable internal policies, procedures, and controls reasonably designed to ensure compliance with Anti-Bribery and Corruption Laws, including reasonable policies, procedures, and controls reasonably designed to ensure that it and its Related Entities' agents or other third parties do not make payments in violation of Anti-Bribery and Corruption Laws;
  - (iii) and its Related Entities:
    - (A) maintain their books and records in a manner that, in reasonable detail, accurately and fairly reflect the transactions and disposition of their assets; and
    - (B) maintain a system of internal accounting controls sufficient to provide reasonable assurances that:
      - (1) transactions are executed and access to assets is given only in accordance with management's authorisation;
      - (2) transactions are recorded as necessary to permit preparation of periodic financial statements and to maintain accountability of corporate assets; and
      - (3) recorded assets are compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences between recorded and actual assets;
  - (iv) it has not and, to its knowledge, none of its agents, consultants, distributors, joint venture partners or other persons acting on its behalf, has taken any act in furtherance of an offer, payment, promise to pay, authorisation, or ratification of the payment, directly or indirectly, of any gift, money or anything of value to a person, including a Public Official, with the intention of improperly influencing such person in order to obtain or retain business, or to secure any improper advantage (for example a tax rate lower than allowed by law); and
  - (v) none of its officers, directors, partners, principals, employees, shareholders or agent employees is a Public Official.

### 23.2 Continuing obligation

The representations and warranties given under clause 23.1 are given as at the date of this Deed and repeated daily for the term of this Deed.

## 24 Term

### 24.1 Commencement

This Deed comes into effect on the date of this Deed, and, subject to clause 24.2, remains in effect until:

- (a) with respect to a Securityholder, the Securityholder has transferred all of their Securities in a manner permitted by this Deed;

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- (b) the parties agree to terminate this Deed; or
- (c) completion of an IPO.

## 24.2 Certain provisions continue

The termination of this Deed with respect to a party does not affect:

- (a) any obligation of that party which accrued prior to that termination and which remains unsatisfied; and
- (b) clauses 21 or 23 or any other provision of this Deed which is expressed to come into effect on, or to continue in effect after, termination of this Deed.

## 25 Limitation of Liability – General Partner

### 25.1 Capacity of General Partner

Each person that is expressed to enter into this Deed as a general partner of a limited partnership (**General Partner**) does so in that, and in no other capacity.

### 25.2 Obligations only as general partner

The obligations and liabilities of whatever kind undertaken or incurred by, or devolving upon, a General Partner under or in respect of this Deed (**Obligations**) are incurred by that General Partner solely in its capacity as general partner of its Securityholder, and a General Partner will cease to have any obligation under this Deed if the General Partner ceases for any reason to be the general partner of its Securityholder. Each General Partner must, prior to ceasing to be the general partner of its Securityholder, cause any successor of it as the general partner of its Securityholder to execute such documents required by the Company to ensure that this Deed is binding on its successor.

### 25.3 Scope of liability

No General Partner will be liable to pay or satisfy any Obligations except out of the assets, property and right, real and personal, of any value whatsoever against which it is entitled to be indemnified in respect of any liability incurred as general partner of its Securityholder (**LP Assets**).

### 25.4 Limitation of liability

If a party does not recover all money owing to it arising from non-performance or breach of the Obligations, it may not seek to recover the shortfall by applying to have any General Partner wound up or proving in the winding up of a General Partner.

### 25.5 General Partner's liability

Notwithstanding anything in this clause 25, each General Partner is liable and is not released to the extent that a liability under this Deed arises out of a General Partner's own fraud, negligence or default, which disentitles it from an indemnity out of the LP Assets in relation to the relevant liability.

### 25.6 Attorney

No attorney or agent appointed in accordance with this Deed has the authority to act on behalf of a Securityholder in a way which exposes that Securityholder to any liability in excess of any amount for which the Securityholder may be liable under clause 25.1.

## 25.7 Liability of the Securityholders

The maximum aggregate amount which the other parties to this Deed may recover from a Securityholder in respect of all claims arising from or in relation to any breach of a warranty or obligation under this Deed is limited, from time to time, to the amount invested by that Securityholder under this Deed.

## 26 Limitation of Liability – Trustee

- (a) A Trustee enters into this Deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this Deed is limited to and can be enforced against a Trustee only to the extent to which it can be satisfied out of assets of the relevant trust out of which the Trustee is actually indemnified for the liability. This limitation of the Trustee's liability applies despite any other provision of this Deed or any other document and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed.
- (b) The parties may not sue a Trustee in any capacity other than as trustee of the relevant trust, including seeking the appointment of a receiver (except in relation to property of the relevant trust), a liquidator, an administrator or any similar person to that Trustee or prove in the liquidation, administration or arrangement of or affecting that Trustee (except in relation to property of the relevant trust).
- (c) No attorney, agent, receiver or receiver and manager appointed in accordance with this Deed has authority to act on behalf of a Trustee in a way which exposes that Trustee to any personal liability.
- (d) A Trustee is not obliged to do or refrain from doing anything under this Deed (including, without limitation, incur any liability) unless that Trustee's liability is limited in the same manner as set out in clauses 26(a) to 26(c).

## 27 Accession Deed and New Securityholder Requirements

### 27.1 New Securityholder

Subject to clause 27.5, the Company may only issue Securities to a person not a party to this Deed if the person (**New Securityholder**) has executed and delivered to the Company an Accession Deed (except for an issue in connection with an IPO).

### 27.2 Transferee

Subject to clause 27.5, a Securityholder who wishes to Deal with its Securities (or an Aggrieved Shareholder who wishes to allocate Securities to a Nominee under clause 18.4(i)) must ensure that any proposed transferee that is not a Securityholder (**New Securityholder**) executes and delivers an Accession Deed to the Company (except in the case of an IPO or where the New Securityholder is already party to this Deed).

### 27.3 Acknowledgement by existing parties

Where a New Securityholder is required to execute an Accession Deed, and does so, the parties agree to comply with all obligations and covenants agreed to by that Securityholder under this Deed, for the benefit of the New Securityholder.

### 27.4 New Securityholder details

Following any transfer or issuance of Securities, the Company must update Schedule 1 as necessary to document the details of any New Securityholder.

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## 27.5 Further restrictions and registration requirements

- (a) Unless the Securityholders otherwise agree in writing, the Company must not issue Securities and a Securityholder must not (and must not attempt to) Deal with its Securities:
- (i) if the New Securityholder or transferee is a Competitor;
  - (ii) if the issue or transfer to that New Securityholder or transferee would result in a breach of any law by the New Securityholder, transferee or the Company or would result in any material adverse circumstance occurring under any law affecting the Company;
  - (iii) in the case of a transfer, unless the transferee pays to each other Securityholder and the Company all amounts due from the transferor to each other Securityholder or the Company (as the case may be) under this Deed;
  - (iv) unless the New Securityholder or transferee obtains all necessary Transfer Approvals either unconditionally or subject only to conditions which do not adversely affect:
    - (A) the Group or its activities; or
    - (B) any other Securityholder's securityholding in the Company.
- (b) The Company must not register any New Securityholder as the holder of any Security until a Deed of Accession has been duly executed and delivered to the Company.
- (c) No person may be registered as a holder of any Security unless each requirement in this clause 27 has been satisfied, unless the Securityholders agree otherwise in writing.

## 28 Notices and Other Communications

### 28.1 Form – all communications

Unless expressly stated otherwise in this Deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this Deed must be:

- (a) in writing;
- (b) in English or accompanied by a certified translation into English;
- (c) signed by an authorised representative of the sender; and
- (d) marked for the attention of the person identified set out opposite the party's name in Schedule 1 or, if the recipient has notified otherwise, then marked for attention in the way last notified.

### 28.2 Form – communications sent by email

Communications sent by email need not be marked for attention in the way stated in clause 28.1. However, the email must state the first and last name of the sender. Communications sent by email are taken to be signed by the named sender.

### 28.3 Delivery

Communications must be:

- (a) left at the address set out opposite the party's name in Schedule 1; or
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out opposite the party's name in Schedule 1; or
- (c) sent by email to the email address set out opposite the party's name in Schedule 1; or

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(d) given in any other way permitted by law.

However, if the intended recipient has notified a changed address or email address, then communications must be to that address or email address.

#### **28.4 When effective**

Communications take effect from the time they are received or taken to be received under clause 28.5 (whichever happens first) unless a later time is specified.

#### **28.5 When taken to be received**

Communications are taken to be received:

- (a) if sent by post, three Business Days after posting (or seven Business Days after posting if sent from one country to another); or
- (b) if sent by email:
  - (i) when the sender receives an automated message confirming delivery; or
  - (ii) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first.

#### **28.6 Receipt outside business hours**

Despite clauses 28.4 and 28.5, if communications are received or taken to be received under clause 28.5 after 5pm in the place of receipt or on a day that is not a business day in the place to which the communication is sent, they are taken to be received at 9am on the next business day in the place to which the communication is sent and take effect from that time unless a later time is specified.

### **29 General**

#### **29.1 Amendment or variation**

Subject to applicable laws, clause 3.2(b) and item 16 of Schedule 2, for so long as Brookfield is a Securityholder, this Deed may be amended by the Board without Securityholder approval. Each party is bound by any variation of this Deed made pursuant to this clause and notified to the party.

#### **29.2 Waiver**

A provision of this Deed, or a right created under it, may not be waived except in writing and signed by the party giving the waiver.

#### **29.3 No merger**

The warranties, undertakings and indemnities in this Deed do not merge on termination of this Deed.

#### **29.4 Further steps**

Each party agrees, at its own expense, to do anything reasonably requested by another party to give effect to the provisions of this Deed and the transactions contemplated by it.

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### 29.5 Entire agreement

This Deed and the Constitution constitute the entire agreement of the parties about the subject matter and supersede all previous agreements, understandings and negotiations on that subject matter.

### 29.6 Counterparts

This Deed may consist of a number of copies, each signed by one or more parties to the Deed. If so, the signed copies are treated as making up the one document and the date on which the last counterpart is executed is the date of the Deed.

### 29.7 Powers of attorney

- (a) Each appointment of an attorney by a Securityholder under clauses 13.8, 15.8, 16.5, 17.5 and 18.7 (**Appointor**) is made on the following terms:
- (i) the Appointor irrevocably appoints the Company as its attorney to complete and execute such instruments and resolutions for and on its behalf as the attorney thinks necessary to give effect to any of the transactions contemplated by the relevant clause;
  - (ii) the Appointor agrees to ratify and confirm whatever the attorney lawfully does, or causes to be done, under the appointment;
  - (iii) the Appointor agrees to indemnify the attorney against all Claims, demands and costs arising in any way in connection with the lawful exercise of all or any of the attorney's powers and authorities under that appointment except in respect of Claims, demands and costs arising as a result of that attorney's fraud, negligence or wilful default; and
  - (iv) the Appointor agrees to deliver to the Company on demand any power of attorney, instrument of transfer or other instruments as the Company may require for the purposes of any of the transactions contemplated by the relevant clause.
- (b) Whenever an Appointor appoints an attorney under clauses 15.8, 16.5, 17.5 and 18.7, it hereby appoints the Company as its agent as follows:
- (i) the Company will hold the purchase moneys on trust for the Appointor;
  - (ii) receipt by the Company of the purchase moneys will be good discharge of the buyer's obligation to the Appointor and the buyer will not be bound to see to the application of it; and
  - (iii) the Company must pay the purchase moneys to the Appointor on surrender of the relevant share certificates or other instruments of ownership,

and if the relevant default relates to the provision of share certificates, the Appointor indemnifies the buyer against any Claims, demands and costs arising in any way in connection with the non-provision of those share certificates.

### 29.8 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this Deed expressly states otherwise.

### 29.9 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

**29.10 No liability for loss**

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this Deed.

**29.11 Approvals and consents**

By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

**30 Governing Law**

**30.1 Governing law**

This deed is governed by the law in force in New South Wales.

**30.2 Jurisdiction**

Each party submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. Each party waives any right it has to object to an action being brought in those courts including, without limitation, by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

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**Schedule 1****Initial Parties**

	Name	Notice Details
1	BSREP III Australia Sub L.P.	Address: Level 22, 135 King Street, Sydney NSW 2000
		Email: Nick.Britten-Jones@brookfield.com
		Attention: General Counsel, Brookfield Property Group Australia
2	BSREP III Hydra Bermuda Sub Brookfield L.P.	Address: 73 Front Street, Hamilton HM 12, Bermuda
		Email: Jane.Sheere@brookfield.com
		Attention: Secretary
3	BSREP III Hydra Bermuda Sub L.P.	Address: 73 Front Street, Hamilton HM 12, Bermuda
		Email: Jane.Sheere@brookfield.com
		Attention: Secretary
4	BSREP III Hydra Bermuda Sub-B L.P.	Address: 73 Front Street, Hamilton HM 12, Bermuda
		Email: Jane.Sheere@brookfield.com
		Attention: Secretary
5	Company	Address: Level 22, 135 King Street, Sydney NSW 2000
		Email: Nick.Britten-Jones@brookfield.com
		Attention: General Counsel, Brookfield Property Group Australia

## Schedule 2

### Board Reserved Matters

The Board Reserved Matters are as follows.

- 1 **(Amendment of Constitution)** Any material amendment or variation of the Constitution, regardless of whether that amendment or variation is approved by Shareholders.
- 2 **(Winding up)** Taking any step to dissolve or wind up any Group Company.
- 3 **(Number of Directors)** Altering the maximum number of Directors on the Board other than in connection with an IPO.
- 4 **(Related party transactions)** Entering into any contract or other arrangement with or making any payment to (excluding any reimbursement of expenses related to the Business; the payment of any distribution or other amount payable in respect of a Security or any other matter specifically contemplated by this Deed), a Securityholder or their Affiliate, other than:
  - (a) a contract or arrangement with, or payment to, all Securityholders in connection with an Exit in accordance with the terms of this Deed or the Constitution;
  - (b) a contract, arrangement or payment that is on arm's length terms; or
  - (c) issuing Class A2 Notes and Class B2 Notes to Securityholders in accordance with clause 11.4.
- 5 **(Change in Business)** Ceasing to carry on, or fundamentally altering the nature of, the Business from that carried on by the Target group at the date of this Deed.
- 6 **(Non-pro rata buy-backs)** Buying back Securities issued by the Company, other than on a pro rata basis.
- 7 **(Variation of rights)** Varying the rights attaching to a class of Securities where Class B Securities are treated adversely to Class A Securities. For the avoidance of doubt, an action that:
  - (a) affects Class A Securities and Class B Securities equally; or
  - (b) is expressly contemplated or permitted by this Deed or the Constitution,will not constitute a variation of the rights attaching to a class of Securities where Class B Securities are treated adversely to Class A Securities.
- 8 **(Accounting standards and Financial Year)** Materially altering the accounting standards previously adopted by the Group for the preparation or presentation of individual or consolidated financial statements or altering the Financial Year applicable to the Group, except if required by law.
- 9 **(Non-cash Dividends)** Declaring, making or paying a Dividend other than in cash.
- 10 **(New Securities)** Issuing, allotting or granting any Securities other than as contemplated by clauses 11.3 or 12.
- 11 **(Auditors)** Appointing or removing the Auditor except in connection with the appointment of an Auditor that is a 'Big 4' accounting firm.
- 12 **(Financial indebtedness)** Permitting the Group's aggregate indebtedness to exceed 65% of the value of the Established Business.
- 13 **(Class of securities)** Creating any new class of securities in the Company.
- 14 **(Determining class of securities)** Determining to issue Class A2 Shares to Third Parties in accordance with clause 12.2(c).

- 15 **(Actions under ROFR)** Determining to buy-back, redeem or cancel ROFR Securities pursuant to clause 15.3(a).
- 16 **(Amendment of this Deed)** making any amendment to this Deed that materially adversely affects the rights of Class B Securityholders.

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### Schedule 3

#### Accession Deed

This Deed Poll is made on

By: **[New party name]** [(ACN [\*]) of **[address]** (the **Acceding Party**).

In favour of: **Hydra RL TopCo Pty Ltd** (ACN 635 012 323) of Level 22, 135 King Street, Sydney NSW 2000 (the **Company**).

Each person who is a party to the Shareholders' Deed (together with the Company, each a **Current Party**).

It is declared as follows.

#### 1 Definitions and Interpretation

##### 1.1 Shareholders' Deed definitions to apply

Subject to clause 1.2, and unless the context requires otherwise, terms defined in the Shareholders' Deed have the same meaning when used in this Deed.

##### 1.2 Definitions

The following definitions apply unless the context requires otherwise.

**Accession Date** means **[date]**.

**Shareholders' Deed** means the 'Shareholders' Deed' dated **[date]** 2019 between the Company and the Current Parties relating to the affairs of the Company.

##### 1.3 Interpretation

Clause 1.2 of the Shareholders' Deed applies in the interpretation of this Deed but as if references to 'this Deed' in the Shareholders' Deed were references to this Deed.

#### 2 Accession

##### 2.1 Accession

With effect from the Accession Date, the Acceding Party accedes to the Shareholders' Deed.

##### 2.2 Rights and Obligations of Acceding Party

Upon accession to the Shareholders' Deed, the Acceding Party is bound by all the terms of the Shareholders' Deed from the Accession Date as if the Acceding Party was, from the Accession Date, a party to the Shareholders' Deed with all the rights and obligations of a party to the Shareholders' Deed in the capacity referred to in clause 2.3.

##### 2.3 Capacity

Upon accession to the Shareholders' Deed, the Acceding Party acknowledges that it will be a Class **[A/B]** Securityholder for the purposes of the Shareholders' Deed and will have rights and obligations as if it were named in the Shareholders' Deed as a Class **[A/B]** Securityholder.

### 3 Representations and Warranties

The Acceding Party represents and warrants to each Current Party:

- (a) **(status)** if it is not an individual, it has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into this Deed, to comply with its obligations under this Deed and the Shareholders' Deed, and to exercise its rights under this Deed and the Shareholders' Deed;
- (c) **(validity of obligations)** its obligations under this Deed and the Shareholders' Deed are valid and binding and are enforceable against it in accordance with its terms;
- (d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this Deed and the Shareholders' Deed, to comply with their obligations and to allow them to be enforced;
- (e) **(transactions permitted)** the execution and performance by the Acceding Party of this Deed, the Shareholders' Deed and each transaction contemplated under this Deed and the Shareholders' Deed do not and will not violate in any respect a provision of:
  - (i) a law or treaty or a judgment, ruling, order or decree of a Governmental Agency binding on it;
  - (ii) if not an individual, its constitution or other constituent documents; or
  - (iii) any other document or agreement that is binding on it or its assets; and
- (f) **(insolvency)** an Insolvency Event has not occurred in respect of the Acceding Party.

### 4 Address of Acceding Party for Notices

For the purposes of clause 29 of the Shareholders' Deed, the Acceding Party's details are:

Name	Notice Details
[Acceding Party name]	Address: <span style="background-color: #ffff00;">[address]</span>
	Email: <span style="background-color: #ffff00;">[email]</span>
	Attention: <span style="background-color: #ffff00;">[recipient]</span>

### 5 Costs and Duty

The Acceding Party agrees to pay its own costs arising out of the negotiation, preparation and execution of this Deed.

### 6 General

#### 6.1 Waiver

A provision of this Deed or a right created under it, may not be waived except in writing signed by the party to be bound.

#### 6.2 Entire agreement

This Deed and the Shareholders' Deed constitute the entire agreement of the parties about the subject matter and supersede all previous agreements, understandings and negotiations on that subject matter.

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### 6.3 Amendment

This Deed can only be amended by a document signed by the Acceding Party and each of the Current Parties.

### 6.4 Assignment

The Acceding Party may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the written consent of each of the Current Parties.

### 6.5 Severability

Any provision of this Deed that is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this Deed nor affect the validity or enforceability of that provision in any other jurisdiction.

## 7 Governing Law and Jurisdiction

### 7.1 Governing law

This deed is governed by the law in force in New South Wales.

### 7.2 Jurisdiction

Each party submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. Each party waives any right it has to object to an action being brought in those courts including, without limitation, by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

### Executed and delivered as a Deed Poll in [location]

Each attorney executing this Deed states that he or she has no notice of revocation or suspension of his or her power of attorney.

[Acceding Party execution block to be inserted]

**Schedule 4****Agreed Loan Terms****Loan Note Deed Poll**

**THIS Deed Poll** is made on [ ]

**BY:** Hydra RL TopCo Pty Ltd ACN 635 012 323, a company incorporated in Victoria of Level 22, 135 King Street, Sydney, New South Wales (**Issuer**)

**RECITALS:**

- (A) The Issuer proposes to issue Loan Notes from time to time on the terms of this Deed Poll.
- (B) The Loan Notes will be issued in registered form by inscription in the Register.
- (C) The Issuer enters into this Deed Poll for the benefit of the holders from time to time of Loan Notes.

**OPERATIVE PROVISIONS:****1 Interpretation****1.1 Definitions**

Definitions in the Terms and Conditions apply in this Deed Poll unless the relevant term is defined in this Deed Poll.

"**Terms and Conditions**" in relation to a Loan Note means the Terms and Conditions applicable to that Loan Note set out in Schedule 1.

**1.2 Interpretation**

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural and the converse.
- (b) A gender includes all genders.
- (c) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.
- (e) A reference to a condition, annexure or schedule is a reference to a condition of, or annexure or schedule to, this Deed Poll.
- (f) A reference to a party to this Deed Poll or another agreement or document includes the party's successors and permitted substitutes or assigns.

- (g) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (h) A reference to "**writing**" includes e-mail, and any means of reproducing words in a tangible and permanently visible form.
- (i) A reference to "**conduct**" includes an omission, statement or undertaking, whether or not in writing.
- (j) Mentioning anything after "**include**", "**includes**" or "**including**" does not limit what else might be included.
- (k) All references to "**time**" are to Sydney time.
- (l) All references to an agreement, document or this Deed Poll are to that agreement, document or this Deed Poll as amended, novated, supplemented or replaced from time to time, except to the extent prohibited by that agreement, document or this Deed Poll (as the case may be).

### 1.3 Registration and transfer

References in this Deed Poll to:

- (a) "**registration**" or "**recording**" include inscription, and "**register**" and "**record** have a corresponding meaning; and
- (b) "**transfer**" includes transmission.

## 2 The Loan Notes

### 2.1 Creation of Loan Notes

- (a) Loan Notes are issued in registrable form. Subject to this Deed Poll, the Issuer may create Loan Notes at any time by inscribing the details of those Loan Notes in the Register in accordance with the Terms and Conditions.
- (b) No Loan Note will be created or issued except in accordance with clause 2.2, and once created or issued, the information contained in the Register with respect to that Loan Note will have the effect provided under the Terms and Conditions.

### 2.2 Constitution and title

The Loan Notes are constituted by this Deed Poll and inscription in the Register. Title to them is *prima facie* evidenced for all purposes by inscription in the Register. No certificate or other evidence of title to a Loan Note will be issued by or on behalf of the Issuer unless the Issuer determines otherwise or is required to do so by law.

### 2.3 Denomination

Each Loan Note must be denominated in Australian Dollars.

### 2.4 Status

- (a) The Loan Notes are direct obligations of the Issuer and rank without preference or priority among themselves and at least equally with all present and future unsubordinated and unsecured obligations of the Issuer (except liabilities otherwise expressed to rank ahead mandatorily preferred by law and subject to laws and principles of equity generally affecting creditors' rights).
- (b) The ranking of Loan Notes is not affected by the date of inscription in the Register.

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## 2.5 Subordinated to other debt

On a winding up of the Issuer, the rights and obligations of each Noteholder in relation to each Loan Note and amounts owing under each Loan Note are subordinated to all other debt obligations of the Issuer howsoever arising, other than creditors expressed to rank equally with or junior to the Loan Notes.

## 3 Rights and Obligations of Noteholders

### 3.1 Rights of Noteholders

- (a) A Noteholder is entitled, in respect of each Loan Note for which its name is inscribed in the Register, to the payment of the principal amount and interest in accordance with the Terms and Conditions applicable to that Loan Note.
- (b) The Issuer irrevocably undertakes to make all those payments on the terms set out in this Deed Poll to the extent legally permitted to do so.

### 3.2 Deed poll and enforcement

This Deed Poll is a deed poll. Each Noteholder has the benefit of this Deed Poll and for the avoidance of doubt can enforce it even though that Noteholder may not be in existence at the time this Deed Poll is executed.

### 3.3 Noteholders bound

Each Noteholder, and any person claiming through a Noteholder, who asserts an interest in a Loan Note is bound by this Deed Poll.

### 3.4 Retention of Deed Poll

- (a) The Issuer shall keep an executed counterpart of this Deed Poll for the benefit of Noteholders.
- (b) Each Noteholder is taken to have irrevocably appointed and authorised the Issuer to hold this Deed Poll in New South Wales on behalf of that Noteholder, with the powers expressly delegated to the Issuer and other powers reasonably incidental to those powers.
- (c) The Issuer undertakes to each Noteholder (upon request by that Noteholder) to produce a certified copy or, if necessary the original, of this Deed Poll.

### 3.5 Terms and conditions of Loan Notes

The Loan Notes are issued upon and subject to:

- (a) this Deed Poll; and
- (b) the Terms and Conditions,
- (c) each of which are binding on the Issuer and the Noteholders and all persons claiming through or under them respectively.

### 3.6 Name on Register

The person whose name appears in the Register will be treated by the Issuer as the legal and beneficial owner of the relevant Loan Note.

**4 Governing Law and Jurisdiction**

**4.1 Governing law**

This Deed Poll is governed by the law in force in New South Wales.

**4.2 Jurisdiction**

Each person taking the benefit of or bound by this Deed Poll irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. Each such person waives any right it has to object to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim those courts do not have jurisdiction.

**5 Power of Attorney**

Each attorney executing this Deed Poll states that he or she has no notice of revocation or suspension of his or her power of attorney.

**EXECUTED** and delivered as a deed poll in Sydney.

**SIGNED, SEALED and DELIVERED** for **HYDRA RL TOPCO PTY LTD** by its attorney in the presence of:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Attorney signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

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**SCHEDULE 1****Terms and Conditions of the Loan Notes**

*The following are the Terms and Conditions of the Loan Notes.*

The Loan Notes are constituted by the Loan Note Deed Poll (the "**Deed Poll**") dated [●] 2019 executed by **Hydra RL TopCo Pty Ltd** ACN 635 012 323 (**Issuer**) which is available for inspection at the following office of the Issuer:

Level 22, 135 King Street, Sydney, New South Wales.

The Noteholders are entitled to the benefit of, are bound by and are deemed to have notice of, all the provisions contained in the Deed Poll.

**1 Interpretation****1.1 Definitions**

The following definitions apply unless the context requires otherwise.

**"Affiliate"** means, in relation to a person, any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control as that person; **"control"** (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities, by contract or agency or otherwise and the term 'person' is deemed to include a partnership.

**"Brookfield Asset Management"** means Brookfield Asset Management Inc.

**"Business Day"** means a day other than Saturday or Sunday during which banks are open for general banking business in Sydney.

**"Day Count Fraction"** means, in respect of calculation of an amount, the actual number of days in the Interest Period in respect of which payment is being made divided by 365.

**"Early Redemption Amount"** for a Loan Note on a redemption date means the aggregate of:

- (a) the Outstanding Principal Amount as at that redemption date; plus
- (b) accrued interest calculated in accordance with condition 3.2(b) from the last Interest Date to that redemption date.

**"Event of Default"** means the occurrence of any of the following:

- (a) an order is made or resolution is passed for the winding up of the Issuer;
- (b) the Issuer enters into or resolves to enter into a scheme of arrangement, compromise or composition with, or assignment for the benefit of, creditors or any class of them;
- (c) the Issuer is or becomes unable to pay its debts as they fall due;
- (d) a liquidator, receiver, receiver and manager or administrator or similar is appointed to the assets or undertaking of the Issuer;
- (e) any representation or warranty made by the Issuer in these Terms and Conditions is incorrect or misleading in any material respect when made or deemed to be made and, if the circumstances causing the misrepresentation are capable of remedy, is not remedied within 30 Business Days;
- (f) there is a breach of any condition in condition 9 unless capable of remedy, and if so then not remedied within 30 Business Days;

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- (g) Finance Debt of the Group under the Senior Facilities Agreement totalling at least A\$50,000,000 or its equivalent becomes due and payable before its stated maturity or expiry by virtue of an acceleration of the facilities under the Senior Facilities Agreement.

**"Finance Debt"** means, at any time, the aggregate amount of all obligations of the Group (including the principal and capital amount of any indebtedness) for or in respect of (without double counting):

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptances under any acceptance credit or bill discount facility (or dematerialised equivalents);
- (c) moneys raised under or pursuant to bonds (other than a performance bond or advance payment bond issued in respect of the obligations of any member of Group incurred in the ordinary course of business), notes, debentures, loan stock or any similar instrument;
- (d) any finance or capital lease or hire purchase contract which would, in accordance with accounting principles, be treated as a finance or capital lease but only to the extent of such treatment;
- (e) receivables sold or discounted (other than to the extent they are sold on a non-recourse basis);
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of an entity which is not a member of the Group which would fall within one of the other paragraphs of this definition;
- (g) the acquisition cost of any asset where the deferred payment (including deferred consideration) is arranged primarily as a method of raising finance and/or in circumstances where the due date for payment is more than 180 days after the expiry of the period customarily allowed by the relevant supplier (save where the payment deferral results from non or delayed satisfaction of contract terms by the supplier or from contract terms establishing payment schedules tied to total or partial contract completion and/or to the results of operational testing procedures);
- (h) the sale price of any asset to the extent paid by the person liable before the time of sale or delivery where such advance payment is arranged primarily as a method of raising finance unless such arrangements are entered into customarily by customers of the Group;
- (i) any amount raised by the issue of redeemable preference shares (other than redeemable preference shares which by their terms are not (otherwise than at the option of the issuer) redeemable prior to the date at least 10 years from the date of the Deed Poll);
- (j) any amount raised under any other transaction which would be treated as borrowing in accordance with accounting principles;
- (k) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (taking into account the marked to market value only); and
- (l) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in the paragraphs above,

(provided that indebtedness owed by one member of the Group to another member of the Group shall not be taken into account), but:

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- (m) excluding:
- (i) any such obligations under any intra-group loan;
  - (ii) all liabilities (direct or indirect) of the Group to its ultimate equity investors, their affiliates or the funds managed or advised by them (including any redeemable preference shares issued by the Issuer); and
  - (iii) all obligations under the Loan Notes.

**"Group"** means the Issuer and its Subsidiaries.

**"Interest Amount"** means the amount of interest in respect of a Loan Note as determined under condition 3.2.

**"Interest Date"** means:

- (a) for a Loan Note being redeemed, that redemption date; and
- (b) otherwise, 31 December each year or such earlier date as the Issuer and all Noteholders may agree.

**"Interest Period"** means:

- (a) in respect of the first Interest Period, a period from (but excluding) the date the first Loan Note is issued to (and including) the next Interest Date;
- (b) for each subsequent Interest Period, if any, a period from (but excluding) an Interest Date to (and including) the next Interest Date.

**"Interest Rate"** means 5.44% per annum or such other rate as agreed by the Noteholders.

**"Issue Price"** means, in relation to a Loan Note, A\$[●].

**"Loan Note"** means a debt obligation of the Issuer evidencing the rights of an investor to be paid certain moneys under the Deed Poll.

**"Management Accounts"** means the most recently prepared monthly management accounts of the Group.

**"Maturity Date"** means the date which is 5 years after the date of the Deed Poll on which the Loan Note is issued.

**"Noteholder"** means a person whose name is for the time being entered in the Register as a holder of a Loan Note.

**"Outstanding Principal Amount"** means, in relation to a Loan Note, the Issue Price or principal amount outstanding on that Loan Note from time to time, including the amount of any interest capitalised pursuant to condition 3.4.

**"Register"** means a register of Noteholders maintained by the Issuer in which is entered the name and address of Noteholders, the amount of Loan Notes held by each Noteholder, the date of issue or transfer of those Loan Notes and any other particulars which the Issuer sees fit to enter.

**"Senior Facilities Agreement"** means the document entitled "Project Button – Syndicated Facility Agreement entered into between, among others, Hydra RL Bidco Pty Ltd, Australia and New Zealand Banking Group Limited, Barclays Bank PLC and Bank of China Limited, Sydney Branch (as amended and replaced from time to time).

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"**Subsidiary**" has the meaning given in the Corporations Act, but an entity will also be taken to be a Subsidiary of an entity if it is controlled by that entity (as defined in section 50AA of the Corporations Act) and, without limitation:

- (a) a trust may be a Subsidiary for the purposes of which a unit or other beneficial Interest will be regarded as a share; and
- (b) an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation.

"**Transfer Form**" means such form as the Issuer adopts to effect a transfer of Loan Notes in accordance with these Terms and Conditions.

## 1.2 Deed Poll provisions

Clauses 1.2 and 1.3 of the Deed Poll apply to these Terms and Conditions except that each reference in them to this Deed Poll is to be read as if it were a reference to these Terms and Conditions.

## 2 Form, Title and Status

### 2.1 Form

Each Loan Note is issued in registrable form. The holders of those Loan Notes shall be recorded in the Register. Each Loan Note is a separate debt obligation of the Issuer and may (subject to condition 4) be transferred separately from any other Loan Note.

### 2.2 Registered owners

The person whose name is inscribed in the Register as the registered owner of any Loan Note from time to time will be treated by the Issuer as the legal and beneficial owner of such Loan Note for all purposes whether or not any payment in relation to such Loan Note is overdue and regardless of any notice of ownership, trust or any other interest inscribed in the Register.

### 2.3 Currency and denominations

Loan Notes will be denominated in Australian Dollars and issued for the Issue Price.

### 2.4 Inscription conclusive

Each inscription in the Register in respect of a Loan Note is:

- (a) *prima facie* evidence to all persons and for all purposes that the person whose name is so inscribed is the registered owner of the Loan Note;
- (b) evidence for the benefit of the relevant Noteholder, that a separate and individual acknowledgement by the Issuer of its indebtedness to that person is constituted by the Deed Poll and of the vesting in such person of all rights vested in a Noteholder by the Deed Poll; and
- (c) evidence that the person whose name is so inscribed is entitled to the benefit of an irrevocable undertaking and promise by the Issuer that the Issuer will make all payments of principal and interest (if any) in respect of the Loan Note in accordance with these Terms and Conditions.

### 2.5 Manifest errors

The making of, or the giving effect to, a manifest error in an inscription into the Register will not avoid the constitution, issue or transfer of a Loan Note. The Issuer must correct any manifest error of which it becomes aware.

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## 2.6 No certificate

- (a) Except as permitted under paragraph (b), no certificate or other evidence of title shall be issued by or on behalf of the Issuer to evidence title to a Loan Note unless the Issuer determines that certificates should be made available or that it is required to do so under any applicable law or regulation.
- (b) The Issuer agrees, on request by a Noteholder, to provide to the Noteholder, at that Noteholder's expense, a certified extract of the particulars entered on the Register in relation to that Noteholder and the Loan Notes held by it.

## 2.7 Status

- (a) The Loan Notes are direct obligations of the Issuer and rank without preference or priority among themselves and at least equally with all present and future unsubordinated and unsecured obligations of the Issuer (except liabilities otherwise expressed to rank ahead or mandatorily preferred by law and subject to laws and principles of equity generally affecting creditors' rights).
- (b) The ranking of Loan Notes is not affected by the date of registration of any Noteholder in the Register.

## 3 Interest

### 3.1 Application and consideration

Loan Notes may be applied for by any means approved by the Issuer. Loan Notes will be issued at their Issue Price for any consideration approved by the Issuer, including cash consideration, non-cash consideration or for no or nominal consideration.

### 3.2 Calculation of Interest Amount

- (a) The Issuer agrees, subject to condition 3.3, to pay interest on each Loan Note on its Outstanding Principal Amount at the Interest Rate until the date on which that Loan Note is fully and finally repaid.
- (b) Interest will:
  - (i) accrue daily in respect of each day in the relevant Interest Period on the Outstanding Principal Amount of the Loan Note;
  - (ii) be calculated on a formula basis for each Interest Period by the Issuer as follows:  
*Interest Amount = Outstanding Principal Amount of the Loan Note \* Interest Rate \* Day Count Fraction for that Interest Period.*
  - (iii) be payable on each applicable Interest Date.

### 3.3 Cash pay

A Noteholder may notify the Issuer it requires a component of the Interest Amount (not to exceed 10% of the Interest Amount) to be paid in cash to fund withholding tax liabilities directly or indirectly attributable to that Interest Amount. A Noteholder must notify the Issuer at least 20 Business Days before the relevant Interest Date. On each Interest Date the Issuer must cash pay to such Noteholders the amount notified. Any component of the Interest Amount not paid in cash will be capitalised in accordance with clause 3.4.

### 3.4 PIK

If the Issuer and Noteholders agree for the purposes of paragraph (b) of the definition of "Interest Date" that a date prior to the Maturity Date shall comprise an Interest Date, then on each Interest

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Date the accrued Interest Amount (less any amounts cash paid under condition 3.3 for that Interest Date) for a Loan Note shall be capitalised and added to the then Outstanding Principal Amount of that Loan Note.

### **3.5 Notification of Interest and capitalised balance**

The Issuer will, if requested in writing by a Noteholder, notify that Noteholder of the Interest Amount (cash paid or capitalised) and the current Outstanding Principal Amount.

## **4 Transfers**

### **4.1 Transfers of Loan Notes**

Loan Notes are transferable subject to the terms of the Shareholders Deed.

### **4.2 Transfer Forms for Loan Notes**

A Loan Note is transferable in whole (but not in part) by a duly completed and (if applicable) stamped Transfer Form in a form approved or provided by the Issuer. Unless a contrary intention is expressed in a Transfer Form, all contracts relating to the transfer of Loan Notes are governed by the laws applicable to the Loan Notes. The Issuer is not obliged to stamp the Transfer Form.

### **4.3 Registration requirements for transfer**

Every Transfer Form in respect of Loan Notes must be:

- (a) signed by the transferor and the transferee;
- (b) delivered to the office of the Issuer for registration; and
- (c) duly stamped, if necessary.

### **4.4 Registration of transfers**

Subject to this condition 4, the Issuer must register a transfer of Loan Notes. Upon entry of the name, address and all other required details of the transferee in the Register, the Issuer must recognise the transferee as the Noteholder entitled to the Loan Notes the subject of the transfer. Entry of such details in the Register constitutes prima facie proof of ownership by that transferee of those Loan Notes. The transferor remains the legal owner of the relevant Loan Notes until the Issuer has entered the required details of the transferee in the Register in respect of those Loan Notes.

### **4.5 No fee**

No fee or other charge is payable to the Issuer in respect of the transfer or registration of any Loan Note.

### **4.6 Destruction**

Any Transfer Form may, with the prior written approval of the Issuer, be destroyed after the entry in the Register of the particulars set out in the form. On receipt of such approval, the Issuer must destroy the Transfer Form as soon as reasonably practicable and promptly notify the Issuer in writing of its destruction.

### **4.7 Absolute assignment**

The Issuer acknowledges that for the purposes of section 12 of the *Conveyancing Act 1919* (NSW), delivery of a Transfer Form to the Issuer, constitutes express notice in writing to the Issuer of the absolute assignment of the debt obligation represented by the Loan Notes comprised in the Transfer Form.

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## 5 Redemption and cancellation

### 5.1 Maturity

Unless previously redeemed and cancelled in accordance with these Terms and Conditions, each Loan Note must be redeemed on the Maturity Date at its Outstanding Principal Amount together with any unpaid interest accrued as at that date.

### 5.2 Early Redemption

- (a) **(Non-call for Noteholders)** Subject to condition 5.2(c), a Noteholder may not request a redemption of any Loan Notes.
- (b) **(Voluntary redemption)** At any time the Issuer may by giving at least 3 Business Days' notice in writing to all Noteholders notify the Noteholders that it will redeem all or some of the Loan Notes of the Noteholders on the date specified in that notice. If the redemption is not of all Loan Notes on issue the Loan Notes of each Noteholder must be redeemed rateably.
- (c) **(Mandatory redemption)** Upon the occurrence of an Event of Default which is continuing and of which the Issuer has been given notice from a Noteholder the Noteholders may, by notice to the Issuer, require the Issuer to redeem all Loan Notes of all Noteholders on the date specified in that notice.

### 5.3 Early Redemption Amount

For any redemption of the Loan Notes pursuant to condition 5.2(b) or (c) on or before the Maturity Date, the Issuer must redeem the Loan Notes on the applicable date by payment of the Early Redemption Amount for each Loan Note.

### 5.4 Cancellation of Loan Notes

All Loan Notes that are redeemed in full are automatically cancelled and may not be reissued. The Issuer shall update the Register accordingly.

## 6 Payments

### 6.1 Payments to Noteholders

All payments under a Loan Note must be made by the Issuer to the account notified by the relevant Noteholder to the Issuer or, in the absence of that notification, as otherwise agreed between that Noteholder and the Issuer without set-off or counterclaim or any other deduction unless required by law or regulation.

### 6.2 Gross up

If the Issuer is obliged to make a deduction in respect of tax from a payment to a Noteholder:

- (a) **(pay deduction)** it shall promptly pay the amount deducted to the appropriate government agency; and
- (b) **(receipt)** within 30 days of the end of the month in which the deduction is made, it shall give the Noteholder the original receipt (or other documents acceptable to the relevant Noteholder) evidencing the payment.

The Issuer is not obliged to gross up any payments the Noteholder to the extent any deductions are made pursuant to this clause 6.2.

## 7 Application of Moneys

On each redemption date and the Maturity Date, the Issuer must pay all amounts due and payable on that date to the Noteholders *pari passu* and rateably.

## 8 Representations and Warranties

### 8.1 Nature

The Issuer represents and warrants to the Noteholders that:

- (a) **(duly incorporated)** it is duly incorporated in accordance with the laws of its place of incorporation, validly exists under those laws and has the capacity to sue or be sued in its own name and to own its property and conduct its business as it is being conducted;
- (b) **(binding obligations)** the Deed Poll and each Loan Note constitutes its valid and legally binding obligations and (subject to any applicable stamping and registration) is enforceable against it by the Noteholders in accordance with its terms except to the extent that enforcement may be limited by generally applicable principles of law or equity;
- (c) **(capacity)** it has capacity to execute and deliver and comply with its obligations under the Deed Poll and each Loan Note;
- (d) **(action taken)** it has taken all necessary action to authorise the execution and delivery of, and the compliance with its obligations under the Deed Poll and each Loan Note;
- (e) **(authorisations)** each authorisation from, and filing and registration with any government agency:
  - (i) necessary to enable it to execute and deliver and comply with its obligations under the Deed Poll and each Loan Note; and
  - (ii) carry on its principal business or activity,has been obtained, effected and complied with;
- (f) **(no contravention)** the execution and delivery of, and compliance with its obligations under, the Deed Poll and each Loan Note, do not:
  - (i) contravene any law to which it or any of its property is subject or any order or directive from any government agency binding on it or any of its property; or
  - (ii) contravene its constituent documents;
- (g) **(ranking of obligations)** each of its obligations under the Deed Poll and each Loan Note ranks at least *pari passu* with all of its unsecured and unsubordinated obligations except obligations mandatorily preferred by law; and
- (h) **(no immunity)** it and its property are free of any right of immunity from set-off, proceedings or execution in respect of its obligations under the Deed Poll and each Loan Note.

### 8.2 Repetition

Each representation and warranty survives the execution of the Deed Poll and is deemed to be repeated with reference to the facts and circumstances then existing on each Interest Date.

## 9 Undertakings

The Issuer undertakes to each Noteholder as follows.

## 9.1 Residence

It will maintain its residence outside of Queensland and South Australia.

## 10 Register

### 10.1 Register

The Issuer agrees to do the following things:

- (a) establish and maintain the Register in Sydney or such Australian city as the Issuer may determine from time to time;
- (b) enter or cause to be entered in the Register in relation to each Loan Note:
  - (i) the name, address and (if applicable) email address of each Noteholder and the respective amounts of Loan Notes held by it;
  - (ii) the date on which a person becomes a Noteholder;
  - (iii) the date on which a person ceases to be a Noteholder;
  - (iv) on each Interest Date, the Outstanding Principal Amount for each Loan Note including the amount of capitalised interest under condition 3.4 for each Loan Note; and
  - (v) the date on which each relevant Loan Note is redeemed; and
- (c) comply with the obligations expressed in the Deed Poll and Terms and Conditions to be performed by the Issuer in relation to the Register.

### 10.2 Noteholder change of address

A Noteholder must promptly notify any change of address to the Issuer.

### 10.3 Trusts

Except as provided by statute or as required by order of a court of competent jurisdiction, no notice of any trust (whether express, implied or constructive) may be entered in the Register in respect of a Loan Note and the Issuer is not obliged to recognise any trust.

## 11 Issuer Indemnity

The Issuer shall indemnify each Noteholder against any loss, cost, liability or expense (including reasonable legal costs on a full indemnity basis) which the Noteholder incurs as a result of or in connection with any default by the Issuer under or in connection with the Deed Poll or these Terms and Conditions.

## 12 Notices

A notice or other communication to the Issuer in connection with a Loan Note:

- (a) must be in writing addressed as follows:

Address: Level 22, 135 King Street, Sydney NSW 2000

Attention: Company Secretary

Email: Mandy.Chiang@brookfield.com

*with a copy to* Nick.Britten-Jones@brookfield.com

- (b) is taken to be given or made, as the case may be, on the date it is received which:
- (i) in the case of a notice delivered by post, is taken to be effected 3 days after posting; and
  - (ii) in the case of a notice delivered by email, is taken to be effected at the earlier of:
    - (A) the sender receiving an automated message confirming delivery; or
    - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,but if the receipt is on a day which is not a Business Day, or is after 5.00 pm (recipient's time), it is deemed to be received at 9.00 am on the following Business Day.

### 13 Amendments

- (a) These Terms and Conditions may be amended, without the consent of any Noteholder, for the purposes of curing any ambiguity or correcting or supplementing any defective or inconsistent provisions where such amendment will not adversely affect the interests of the Noteholders.
- (b) These Terms and Conditions may otherwise be varied with the approval of all Noteholders (not to be unreasonably withheld or delayed).

### 14 Governing Law and Jurisdiction

#### 14.1 Governing law

The Loan Notes are governed by the law in force in New South Wales.

#### 14.2 Jurisdiction

The Issuer irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. The Issuer waives any right it has to object to an action being brought in those courts, to claim that such action has been brought in an inconvenient forum, or to claim those courts do not have jurisdiction.

**Schedule 5**

**Constitution**

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# Constitution

Adopted on

**Hydra RL TopCo Pty Ltd** (ACN 635 012 323) (“**Company**”)

A proprietary company limited by shares

# Constitution

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# Constitution

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## 1 Interpretation

### 1.1 Definitions

In this Constitution unless the contrary intention appears:

**Alternate Director** means a person appointed as an alternate director under article 13.10.

**Board** means all or some of the Directors acting as the board of the Company.

**Business Day** means a day which is not a Saturday, Sunday, bank or public holiday in Sydney, Australia; New York, USA; or Hamilton, Bermuda.

**Class A Director** means a Director appointed by Members holding Class A Shares pursuant to the Shareholders' Deed.

**Class A Share** means a Class A1 Share or a Class A2 Share.

**Class A1 Share** means a Share which is designated as a Class A1 Share and has the rights set out in this Constitution and the Shareholders' Deed.

**Class A2 Share** means a Share which is designated as a Class A2 Share and has the rights set out in this Constitution and the Shareholders' Deed.

**Class B Director** means a Director appointed by Members holding Class B Shares pursuant to the Shareholders' Deed.

**Class B Share** means a Class B1 Share or a Class B2 Share.

**Class B1 Share** means a Share which is designated as a Class B1 Share and has the rights set out in this Constitution and the Shareholders' Deed.

**Class B2 Share** means a Share which is designated as a Class B2 Share and has the rights set out in this Constitution and the Shareholders' Deed.

**Committee** means a committee of Directors constituted under article 12.6.

**Company** means Hydra RL TopCo Pty Ltd as that name may be changed from time to time.

**Constitution** means this constitution, and a reference to an article is a reference to an article of this constitution.

**Conversion** means in relation to a Share:

- (a) if relevant, prior to the variation of rights referred to in paragraph (b) of this definition, the splitting or consolidation of the Share into a larger or smaller (respectively) number of Shares; and
- (b) the variation of the rights attaching to the Share, such that following the variation, the Share has the same rights as a Share in the class of equity security into which the Share is converted and is treated in all respects as a Share of that class from that time,

and Convert, Converted and Converting have corresponding meanings.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Director** means a person holding office as a director of the Company, and where appropriate includes an Alternate Director.

**Directors** means all or some of the Directors acting as a board.

**Executive Director** means a person appointed as an executive director under article 12.8.

**Group** means the Company and each of its Subsidiaries and each of its or their interests in joint ventures or other entities (including trusts), from time to time.

**IPO** means an initial public offering of shares in the Company, shares in any Subsidiary of the Company or shares in a company of which the Company is or will be a wholly owned subsidiary in conjunction with an application for the quotation of those shares on a Stock Exchange.

**Liquidity Event means:**

- (a) a winding up of the Company;
- (b) a Trade Sale; or
- (c) an IPO.

**Managing Director** means a person appointed as a managing director under article 12.8.

**Member** means a person entered in the Register as a holder of Shares.

**Prescribed Interest Rate** means the rate determined by the Directors for the purpose of this Constitution, and in the absence of a determination means 5% per annum.

**Proceeds** means:

- (a) on a Trade Sale or IPO – the aggregate consideration payable to the selling Members; and
- (b) on a winding up of the Company – the total amount available for distribution to Members.

**Register** means the register of Members of the Company under the Corporations Act and, if appropriate, includes a branch register.

**Registered Office** means the registered office of the Company.

**Representative** means a person appointed to represent a corporate Member at a general meeting of the Company in accordance with the Corporations Act.

**Secretary** means a person appointed under article 14.1 as a secretary of the Company and where appropriate includes an acting secretary and a person appointed by the Directors to perform all or any of the duties of a secretary of the Company.

**Secured Party** has the meaning given to that term in article 7.7.

**Share** means an ordinary share in the capital of the Company and includes a Class A Share or a Class B Share.

**Shareholders' Deed** means the Shareholders' Deed relating to the Company dated [ ] 2019, between the Company and others.

**Share Security** has the meaning given to that term in article 7.7.

**Simple Majority** means:

- (a) Directors that together hold more than 50% of the total voting rights of all Directors who attend the relevant Board or Committee meeting (pursuant to the Shareholders' Deed); or
- (b) Class A Directors that together hold 50% or more of the total voting rights of all Class A Directors and Class B Directors that together hold 50% or more of the total voting rights of all Class B Directors who sign the relevant written resolution,

(as the case may be) and in each case who are entitled to vote on the relevant resolution.

**Stock Exchange** means the Australian Securities Exchange or any other recognised stock exchange approved by a majority of Members holding Class A Shares.

**Subsidiary** has the meaning given to 'subsidiary' in the Corporations Act, amended as necessary such that:

- (a) a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share;
- (b) a body corporate or trust may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a body corporate; and
- (c) a body corporate or a trust may be a Subsidiary of a partnership if all of the shares, units or other beneficial interests of the body corporate or trust (as relevant) are held by the partners of that partnership.

**Trade Sale** means the sale of:

- (a) at least 50% of the Shares; or
- (b) any components of the Group's business or assets that generate at least 50% of the Group's revenue,

in each case to a third party.

## 1.2 Words or expressions defined in Shareholders' Deed

In this Constitution, unless the contrary intention appears:

- (a) a word or expression defined in the Shareholders' Deed (but not defined in this Constitution) has the same meaning as in the Shareholders' Deed when used in this Constitution; and
- (b) a word or expression defined in the Shareholders' Deed and also defined in this Constitution has the meaning given to it by this Constitution.

## 1.3 Interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this Constitution:

- (a) the singular includes the plural and vice versa;
- (b) words importing any gender include all other genders;
- (c) a reference to a document includes any variation or replacement of it;
- (d) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (e) a reference to “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated and an authority or any other entity or organisation;
- (f) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (g) a reference to “**law**” includes common law, principles of equity and legislation (including regulations);
- (h) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacement of any of them;
- (i) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (j) a power, an authority or a discretion given to a Director, the Directors, the Company in general meeting or a Member may be exercised at any time and from time to time;
- (k) a reference to “**writing**” or “**written**” includes printing, typing and other modes of reproducing words in a visible form including any representation of words in a physical document or in an electronic communication or form or otherwise;
- (l) a chairman appointed under this Constitution may be referred to as a chairperson, chairwoman or as chair, as appropriate;
- (m) a reference to a person being “**present**” at a meeting includes participating using technology approved by the Directors in accordance with this Constitution; and
- (n) where a document (including a notice or consent) is required to be “**signed**”, the requirement may be satisfied in relation to an electronic communication of the document in any manner:
  - (i) permitted by relevant law relating to electronic transmissions (including electronic signature); or
  - (ii) approved by the Directors (which could include authentication by providing an allocated code or specified personal information).

#### 1.4 Corporations Act

In this Constitution unless the contrary intention appears:

- (a) a word or expression defined or used in the Corporations Act has the same meaning when used in this Constitution in a similar context; and
- (b) “section” means a section of the Corporations Act.

## 1.5 Replaceable rules not to apply

The provisions of the Corporations Act that apply as replaceable rules are displaced by this Constitution and do not apply to the Company.

## 1.6 Currency

The Directors may:

- (a) differentiate between Members as to the currency in which any amount payable to a Member is paid (whether by way of or on account of dividends, repayment of capital, participation in surplus property of the Company or otherwise);
- (b) determine to pay a distribution in a currency other than Australian dollars and the amount payable will be converted from Australian dollars in any manner, at any time and at any exchange rate as the Directors think fit; and
- (c) in deciding the currency in which a payment is to be made to a Member, have regard to the registered address of the Member, the register on which a Member's shares are registered and any other matters as the Directors consider appropriate.

Payment in another currency of an amount converted under this article is as between the Company and a Member adequate and proper payment of the amount payable.

## 1.7 Conflict with the Shareholders' Deed

- (a) If there is an inconsistency between any provision of this Constitution and the Shareholders' Deed, the provisions of the Shareholders' Deed will prevail to the extent of the inconsistency and the Members must amend this Constitution to remove the inconsistency (unless otherwise agreed by unanimous approval of the Board).
- (b) An inconsistency will be taken to exist between this Constitution and the Shareholders' Deed for the purposes of article 1.7(a) if:
  - (i) the subject matter of the relevant provisions in this Constitution and the Shareholders' Deed is the same and those provisions specify differing requirements; or
  - (ii) the action required to be taken or not taken (as the case may be) under the relevant provisions in this Constitution and the Shareholders' Deed is the same but those provisions specify requirements which both cannot be satisfied by taking, or omitting to take, that action in the same way.
- (c) To avoid doubt:
  - (i) if this Constitution and the Shareholders' Deed require an action to be taken, including obtaining an approval or consent, at different standards of performance or other relevant thresholds:
    - (A) and the Shareholders' Deed contains the higher standard of performance or other relevant threshold (as determined finally by unanimous approval of the Board), the standard of performance or other relevant threshold in the Shareholders' Deed must be complied with; or

- (B) this Constitution contains the higher standard of performance or other relevant threshold (as determined finally by unanimous approval of the Board), only the standard of performance or other relevant threshold in the Shareholders' Deed must be complied with; and
- (ii) any provision of this Constitution which is expressly stated to be subject to the Shareholders' Deed does not limit or otherwise prejudice any other provision being subject to the Shareholders' Deed in accordance with article 1.7(a).

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## **2 Share capital and variation of rights**

### **2.1 Directors to issue Shares**

The issue of Shares in the Company is under the control of the Directors who may:

- (a) Issue and cancel Shares in the Company;
- (b) grant options over unissued Shares in the Company; and
- (c) settle the manner in which fractions of a share, however arising, are to be dealt with,

subject to the Corporations Act and any special rights conferred on the holders of any Shares or class of Shares.

### **2.2 Class A Shares**

- (a) Class A1 Shares and Class A2 Shares are a separate classes of Shares.
- (b) Other than as expressly provided in the Shareholders' Deed and this Constitution, the rights and obligations attaching to Class A1 Shares and Class A2 Shares are identical.
- (c) The provisions of this Constitution apply to Class A Shares.
- (d) A Class A Share entitles its holder to:
  - (i) receive notice of and to attend and vote at any general meeting of the Company;
  - (ii) receive dividends and distributions in accordance with article 17; and
  - (iii) receive Proceeds on a Liquidity Event in accordance with article 20.
- (e) Each holder of Class A Shares has one vote per Class A Share held by the holder.
- (f) A:
  - (i) Class A1 Share is Convertible into 1 fully paid Class B1 Share, in accordance with article 2.6 in the circumstances provided for such Conversion in the Shareholders' Deed; and
  - (ii) Class A2 Share is Convertible into 1 fully paid Class B2 Share, in accordance with article 2.6 in the circumstances provided for such Conversion in the Shareholders' Deed.

- (g) If any Class A Share Converts into a Class B Share, the Company must:
- (i) make an entry in the Register to record the Conversion of the Class A Share into the relevant Class B Share; and
  - (ii) issue a new share certificate for the relevant Class B Share arising on Conversion of the relevant Class A Share within 15 Business Days of the Conversion taking effect.

### **2.3 Class B Shares**

- (a) Class B1 Shares and Class B2 Shares are separate classes of Shares.
- (b) Other than as expressly provided in the Shareholders' Deed and this Constitution, the rights and obligations attaching to Class B1 Shares and Class B2 Shares are identical.
- (c) The provisions of this Constitution apply to Class B Shares.
- (d) A Class B Share entitles its holder to:
  - (i) receive notice of and to attend and vote at any general meeting of the Company;
  - (ii) receive dividends and distributions in accordance with article 17; and
  - (iii) receive Proceeds on a Liquidity Event in accordance with article 20.
- (e) Each holder of Class B Shares has one vote per Class B Share held by the holder.
- (f) A:
  - (i) Class B1 Share is Convertible into 1 fully paid Class A1 Share, in accordance with article 2.5; in the circumstances provided for such Conversion in the Shareholders' Deed; and
  - (ii) Class B2 Share is Convertible into 1 fully paid Class A2 Share, in accordance with article 2.5; in the circumstances provided for such Conversion in the Shareholders' Deed.
- (g) If any Class B Share Converts into a Class A Share, the Company must:
  - (i) make an entry in the Register to record the Conversion of the Class B Share into the relevant Class A Shares; and
  - (ii) issue a new share certificate for the relevant Class A Share arising on Conversion of the relevant Class B Share within 15 Business Days of the Conversion taking effect.

### **2.4 Preference shares**

The Company may not issue preference shares (including redeemable preference shares) and issued shares may not be converted into preference shares unless the rights attached to the preference shares have been approved by special resolution.

### **2.5 Conversion of Shares**

Subject to compliance with the Corporations Act and other applicable laws, the conversion of any Share into any other class of Share will not constitute a cancellation, redemption or termination of the Share or the issue, allotment or creation of new Shares, but will have the effect of varying the status of, and the

rights attaching to, the Share so that it becomes a Share of the class into which it Converts.

## **2.6 Variation of class rights**

Subject to this Constitution, the Shareholders' Deed and the terms on which any Shares in the Company are issued (as applicable), the rights attaching to Shares in a class of Shares may only be varied or cancelled by a special resolution of the Company and:

- (a) by a special resolution passed at a meeting of Members entitled to vote and holding Shares in that class; or
- (b) with the written consent of holders entitled to vote in respect of at least 75% of the issued Shares of that class.

## **2.7 Power to alter share capital**

Subject to the Shareholders' Deed, the Company may reduce or alter its share capital in any manner provided for by the Corporations Act. The Directors may do anything that is required to give effect to any resolution authorising reduction or alteration of the share capital of the Company.

## **2.8 Class meetings**

The provisions of this Constitution and the Shareholders' Deed relating to general meetings apply so far as they are capable of application and with any necessary changes to every separate meeting of the holders of a class of Shares except that a quorum is constituted by at least two persons who, between them, hold or represent one-third of the issued Shares of the class (unless only one person holds all of the Shares of the class, in which case that person constitutes a quorum).

## **2.9 Redemption in accordance with terms of issue of Shares**

The terms of article 2.6 do not apply and consent is not required for a redemption of any Shares or variation of rights attaching to any Shares in compliance with this Constitution or any separate terms of issue of those Shares.

## **2.10 No variation**

The rights attaching to Shares in a class of Shares will not be taken to be varied by:

- (a) the issue of further Shares of that class; or
- (b) the issue of any Shares of any other class; or
- (c) the Conversion of any Shares (including Shares in the relevant class) or other securities to new Shares or securities, or
- (d) the redemption, buy-back or cancellation of any Shares or other Securities in accordance with the Shareholders' Deed, this Constitution and/or the other applicable terms of those securities (as applicable to the relevant securities),

which, in the case of an issue referred to in article 2.10(a) or 2.10(b) rank behind, equally with, or in priority to, the Shares in the relevant class of Shares, unless expressly provided by their respective terms of issue or the Corporations Act.

## **2.11 Non-recognition of interests**

Except as required by law, the Company is not required to recognise:

- (a) a person as holding a Share on any trust; or
- (b) any other interest in any Share or any other right in respect of a Share except an absolute right of ownership in the registered holder,

whether or not it has notice of the trust, interest or right.

## **2.12 Joint holders of Shares**

Where two or more persons are registered as the joint holders of Shares then they are taken to hold the Shares as joint tenants with rights of survivorship, but the Company is not bound:

- (a) to register more than three persons as joint holders of a share; or
- (b) to issue more than one certificate or holding statement for Shares jointly held.

## **2.13 Obligations on buy back, redemption or cancellation of Shares**

If the Company wishes to undertake a buy back, redemption or cancellation of any Shares in accordance with the terms of the Shareholders' Deed, this Constitution or the terms of issue of any Shares, each Member (in all relevant capacities) must do and perform, and procure that any Directors appointed or nominated by it do and perform, all such acts and enter into such instruments as are within its power (in any capacity), and use its best endeavours to procure others to do and perform such acts and enter into such instruments, as are necessary or otherwise appropriate to give effect to the buy back, redemption or cancellation including:

- (a) voting in favour of the buy back, redemption or cancellation at any Board and Members' meetings that may be required;
- (b) entering into any buy back agreement or cancellation agreement that may be required to effect the buy back or cancellation;
- (c) lodging all necessary documents and giving all necessary notifications of the buy back, redemption or cancellation to any regulatory authorities; and
- (d) performing those acts necessary to complete the buy back, redemption or cancellation in accordance with its terms including paying the price for the Shares and delivering the certificate(s) and, if necessary, executed transfer(s) for the Shares.

To avoid doubt, nothing in this article 2.13 requires:

- (e) any Director to take any action which would breach any of his or her statutory duties; or
- (f) any Member to agree to the buy-back or cancellation of its Shares at a price that is less than that specified in, or on terms which are inconsistent with an express provision of, the Shareholders' Deed, this Constitution or the terms of issue of those Shares (if any) (as applicable to the Member and the Shares which are subject to the buy-back and cancellation).

---

### **3 Certificate for Shares**

#### **3.1 Certificates**

The Directors may decide to issue certificates for Shares and to cancel any certificates on issue and to replace lost, destroyed or defaced certificates on issue on the basis and in the form it determines from time to time.

---

### **4 Lien**

#### **4.1 Lien on Share**

To the extent permitted by law, the Company has a first and paramount lien on every Share for:

- (a) all due and unpaid calls and instalments in respect of that Share;
- (b) all money which the Company is required by law to pay, and has paid, in respect of that Share;
- (c) interest at the Prescribed Interest Rate on the amount due from the date it becomes due until payment; and
- (d) reasonable expenses of the Company in respect of the default on payment.

#### **4.2 Lien on distributions**

A lien on a Share under article 4.1 extends to all distributions for that Share, including dividends.

#### **4.3 Exemption from article 4.1**

The Directors may at any time exempt a Share wholly or in part from the provisions of article 4.1.

#### **4.4 Extinguishment of lien**

The Company's lien on a Share is extinguished if a transfer of the Share is registered without the Company giving notice of the lien to the transferee.

#### **4.5 Company's rights to recover payments**

A Member must reimburse the Company on demand in writing for all payments the Company makes to a government or taxing authority in respect of the Member, the death of a Member or the Member's Shares or any distributions on the Member's Shares, including dividends, where the Company is either:

- (a) required by law to make the relevant payment; or
- (b) advised by a lawyer qualified to practice in the jurisdiction of the relevant government or taxing authority that the Company is required by law to make the relevant payment.

The Company is not obliged to advise the Member in advance of its intention to make the payment.

#### **4.6 Reimbursement is a debt due**

The obligation of the Member to reimburse the Company is a debt due to the Company as if it were a call on all the Member's Shares, duly made at the time when the written demand for reimbursement is given by the Company to the Member. The provisions of this Constitution relating to non-payment of calls,

including payment of interest and sale of the Member's Shares under lien, apply to the debt.

#### **4.7 Sale under lien**

Subject to article 4.8, the Company may sell, in any manner the Directors think fit, any Share on which the Company has a lien. To the maximum extent it is able, the Company must comply with the Shareholders' Deed on any sale as if it were a Member transferring the Shares.

#### **4.8 Limitations on sale under lien**

A Share on which the Company has a lien may not be sold by the Company unless:

- (a) an amount in respect of which the lien exists is presently payable; and
- (b) the Company has, not less than 14 days before the date of sale, given to the registered holder of the Share or the person entitled to the Share by reason of the death or bankruptcy of the registered holder, a notice setting out, and demanding payment of, the amount which is presently payable in respect of which the lien exists.

#### **4.9 Transfer on sale under lien**

For the purpose of giving effect to a sale under article 4.7, the Company may receive the consideration, if any, given for the Share so sold and may execute a transfer of the Share sold in favour of the purchaser of the Share, or do all such other things as may be necessary or appropriate for it to do to effect the transfer. The purchaser is not bound to see to the application of the purchase money.

#### **4.10 Irregularity or invalidity**

The title of the purchaser to the Share is not affected by any irregularity or invalidity in connection with the sale of the Share under article 4.7.

#### **4.11 Proceeds of sale**

The proceeds of a sale under article 4.7 must be applied by the Company in payment of the amount in respect of which the lien exists as is presently payable, and the residue, if any, must be paid to the person entitled to the Share immediately before the sale.

---

## **5 Calls on Shares**

### **5.1 Directors to make calls**

The Directors may:

- (a) make calls on a Member in respect of any money unpaid on the Shares of that Member, if the money is not by the terms of issue of those Shares made payable at fixed times;
- (b) make a call payable by instalments; and
- (c) revoke or postpone a call.

### **5.2 Time of call**

A call is taken to be made at the time when the resolution of the Directors authorising the call is passed.

### **5.3 Members' liability**

On receiving not less than 30 Business Days' notice specifying the time or times and place of payment, each Member must pay to the Company by the time or times and at the place specified in the notice, the amount called on that Member's Shares.

### **5.4 Joint holders' liability**

The joint holders of a Share are jointly and individually liable to pay all calls in respect of the Share.

### **5.5 Non-receipt of notice**

The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, a Member does not invalidate the call.

### **5.6 Interest on default**

If a sum called in respect of a Share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due must pay interest on the sum from the day it is due to the time of actual payment at the Prescribed Interest Rate. The Directors may waive payment of that interest wholly or in part.

### **5.7 Fixed instalments**

If the terms of a Share make a sum payable on issue of the Share or at a fixed date, this is taken to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable. In the case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

### **5.8 Differentiation between holders as to calls**

The Directors may, on the issue of Shares, differentiate between the holders of the Shares as to the amount of calls to be paid and the times of payment.

### **5.9 Prepayment of calls and interest**

The Directors may:

- (a) accept from a Member the whole or a part of the amount unpaid on a Share even if no part of that amount has been called; and
- (b) authorise payment by the Company of interest on the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the Prescribed Interest Rate, as is agreed between the Directors and the Member paying the sum.

---

## **6 Forfeiture of Shares**

### **6.1 Notice requiring payment of call**

If a Member fails to pay a call, or instalment of a call, on the day appointed for payment of the call or instalment, the Directors may, at any time afterwards during such time as any part of the call or instalment remains unpaid, give a notice to the Member requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued and all costs and expenses that may have been incurred by the Company by reason of that non-payment.

## **6.2 Contents of notice**

The notice must name a further day, which is at least 14 days from the date of service of the notice, on or before which the payment required by the notice is to be made and must state that, in the event of non-payment at or before the time appointed, the Shares in respect of which the call was made will be liable to be forfeited.

## **6.3 Forfeiture for failure to comply with notice**

If a notice under article 6.1 has not been complied with by the date specified in the notice, the Directors may by resolution forfeit the relevant Shares, at any time before the payment required by the notice has been made.

## **6.4 Dividends and distributions included in forfeiture**

A forfeiture under article 6.3 includes all dividends and other distributions to be made in respect of the forfeited Shares which have not been paid or distributed before the forfeiture.

## **6.5 Sale or re-issue of forfeited Shares**

Subject to the Corporations Act, a Share forfeited under article 6.3 may be sold, re-issued or otherwise disposed of to such person and on such terms as the Directors think fit. To the maximum extent it is able, the Company must comply with the Shareholders' Deed on any sale or disposal as if it were a Member selling or disposing of the Shares and on any re-issue of any Share forfeited under article 6.3.

## **6.6 Notice of forfeiture**

If any Share is forfeited under article 6.3, notice of the forfeiture must be given to the Member holding the Share immediately before the forfeiture and an entry of the forfeiture and its date must be made in the Register. Any failure to give notice or enter the forfeiture in the Register does not invalidate the forfeiture.

## **6.7 Surrender instead of forfeiture**

The Directors may accept the surrender of any Share which they are entitled to forfeit on any terms they think fit and any Share so surrendered is taken to be a forfeited Share.

## **6.8 Cancellation of forfeiture**

At any time before a sale, re-issue or disposal of a Share under article 6.5, the forfeiture of that Share may be cancelled on such terms as the Directors think fit.

## **6.9 Effect of forfeiture on former holder's liability**

A person whose Shares have been forfeited:

- (a) ceases to be a Member in respect of the forfeited Shares; and
- (b) remains liable to pay the Company all money that, at the date of forfeiture, was payable by that person to the Company in respect of the Shares, plus interest at the Prescribed Interest Rate from the date of forfeiture and the reasonable expenses of the sale of the Shares, until the Company receives payment in full of all money (including interest and expenses) so payable in respect of the Shares.

## **6.10 Evidence of forfeiture**

A written statement declaring that the person making the statement is a Director or a Secretary, and that a Share in the Company has been forfeited in accordance with this Constitution on the date declared in the statement, is

evidence of the facts in the statement as against all persons claiming to be entitled to the Share.

#### **6.11 Transfer of forfeited Share**

The Company may receive any consideration given for a forfeited Share on any sale, re-issue or disposal of the Share under article 6.5 and may execute or effect a transfer of the Share in favour of the person to whom the Share is sold, re-issued or disposed.

#### **6.12 Registration of transferee**

On the execution of the transfer, the transferee must be registered as the holder of the Share and is not bound to see to the application of any money paid as consideration.

#### **6.13 Irregularity or invalidity**

The title of the transferee to the Share is not affected by any irregularity or invalidity in connection with the forfeiture, sale, re-issue or disposal of the Share.

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### **7 Transfer of Shares**

#### **7.1 Transfer of Shares**

Subject to this Constitution, the Shareholders' Deed and the terms on which any Shares in the Company are issued (as applicable to the Member and the Shares which are being transferred), a Member may transfer Shares in the Company. A Member must comply with the Shareholders' Deed when transferring Shares in the Company.

#### **7.2 Forms of instrument of transfer**

Subject to this Constitution, the Shareholders' Deed and the terms on which any Shares in the Company are issued (as applicable to the Member and the Shares which are being transferred), a Share in the Company is transferable by any method of transfer required or permitted by the Corporations Act.

#### **7.3 Execution and delivery of transfer**

If a duly completed instrument of transfer:

- (a) is used to transfer a Share in accordance with article 7.1; and
- (b) is left for registration at the Share registry of the Company, accompanied by any information that the Directors properly require to show the right of the transferor to make the transfer,

the Company must, subject to the powers vested in the Directors by this Constitution, register the transferee as the holder of the Share.

#### **7.4 Effect of registration**

A transferor of a Share remains the holder of the Share transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the Share.

#### **7.5 Company to retain instrument of transfer**

The Company must retain every instrument of transfer which is registered for the period required by any applicable law.

#### **7.6 Directors' powers to refuse to register**

The Directors:

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- (a) must refuse to register a transfer of Shares which does not comply with the Shareholders' Deed or this Constitution (as applicable to the Member and the Shares which are being transferred); and
- (b) must register any transfer of Shares which complies with the Shareholders' Deed and this Constitution (as applicable to the Member and the Shares which are being transferred).

### **7.7 Transfer to or by a secured party**

The Directors may not refuse to register a transfer of Shares under article 7.6 if the transfer is either to a person holding a mortgage, charge, pledge or other security interest (or to a person acting as agent, trustee or nominee for such a person) ("**Secured Party**") which is given by a Member over their Shares in the Company ("**Share Security**"), or is pursuant to the exercise by a Secured Party of rights in relation to a Share Security.

In any such case, the Directors must register the transferee as a Member. The Directors may request and rely on a written statement of the Secured Party certifying that the transfer is pursuant to an exercise of rights under a Share Security.

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## **8 Transmission of Shares**

### **8.1 Transmission of Shares on death**

Subject to the Shareholders' Deed, if a Member who does not hold Shares jointly dies, the Company will recognise only the personal representative of the Member as being entitled to the Member's interest in the Shares.

### **8.2 Information given by personal representative**

Subject to the Shareholders' Deed, if the personal representative of the Member who has died gives the Directors the information they reasonably require to establish the representative's entitlement to be registered as a holder of the Shares:

- (a) the personal representative may:
- (i) by giving a signed notice to the Company, elect to be registered as the holder of the Shares; or
  - (ii) by giving a completed transfer form to the Company, transfer the Shares to another person; and
- (b) the personal representative is entitled, whether or not registered as the holder of the Shares, to the same rights as the Member.

On receiving an election under article 8.2(a)(i), the Company must register the personal representative as the holder of the Shares.

A transfer under article 8.2(a)(ii) is subject to the articles that apply to transfers generally.

### **8.3 Death of joint owner**

If a Member who holds Shares jointly dies, the Company will recognise only the survivor as being entitled to the Member's interest in the Shares. The estate of the Member is not released from any liability in respect of the Shares.

## 8.4 Transmission of Shares on bankruptcy

If a person entitled to Shares because of the bankruptcy of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the Shares, the person may:

- (a) by giving a signed notice to the Company, elect to be registered as the holder of the Shares; or
- (b) by giving a completed transfer form to the Company, transfer the Shares to another person.

On receiving an election under article 8.4(a) the Company must register the person as the holder of the Shares.

A transfer under article 8.4(b) is subject to the articles that apply to transfers generally.

This article has effect subject to the *Bankruptcy Act 1966* (Cth) and the Shareholders' Deed.

## 8.5 Transmission of Shares on mental incapacity

If a person entitled to Shares because of the mental incapacity of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the Shares:

- (a) the person may:
  - (i) by giving a signed notice to the Company, elect to be registered as the holder of the Shares; or
  - (ii) by giving a completed transfer form to the Company, transfer the Shares to another person; and
- (b) the person is entitled, whether or not registered as the holder of the Shares, to the same rights as the Member.

On receiving an election under article 8.5(a)(i), the Company must register the person as the holder of the Shares.

A transfer under article 8.5(a)(ii) is subject to the articles that apply to transfers generally.

This article is subject to the Shareholders' Deed.

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## 9 General meetings

### 9.1 Convening a general meeting

The Directors or a Director may convene and arrange to hold a general meeting of the Company whenever they think fit and must do so if required to do so under the Corporations Act.

### 9.2 Use of technology at general meetings

The Company may hold a meeting of its Members at two or more venues using any technology that gives the Members as a whole a reasonable opportunity to participate.

### **9.3 Notice of general meeting**

Notice of a general meeting must be given in accordance with article 19 and the Corporations Act.

### **9.4 Calculation of period of notice**

In computing the period of notice under article 9.3, both the day on which the last notice to Members is given or taken to be given and the day of the meeting convened by it are to be disregarded.

### **9.5 Cancellation or postponement of a meeting**

Where a general meeting is convened by the Directors they may by notice, whenever they think fit, cancel the meeting or postpone the holding of the meeting to a date and time determined by them or change the place for the meeting.

This article 9.5 does not apply to a meeting convened in accordance with the Corporations Act by a single Director, by Members, by the Directors on the request of Members or to a meeting convened by a court.

### **9.6 Notice of cancellation or postponement of a meeting**

Notice of cancellation or postponement or change of place of a general meeting must state the reason for cancellation or postponement and be given:

- (a) to each Member who was entitled to receive notice of the general meeting; and
- (b) to each other person entitled to be given notice of a general meeting.

### **9.7 Contents of notice of postponement of meeting**

A notice of postponement of a general meeting must specify:

- (a) the postponed date and time for the holding of the meeting;
- (b) a place for the holding of the meeting which may be either the same as or different from the place specified in the notice convening the meeting; and
- (c) if the meeting is to be held in two or more places, the technology that will be used to facilitate the holding of the meeting in that manner.

### **9.8 Number of clear days for postponement of meeting**

The number of clear days from the giving of a notice postponing the holding of a general meeting to the date specified in that notice for the holding of the postponed meeting must not be less than the number of clear days' notice of the general meeting required to be given by this Constitution or the Corporations Act.

### **9.9 Business at postponed meeting**

The only business that may be transacted at a postponed general meeting is the business specified in the original notice convening the meeting.

### **9.10 Proxy, attorney or Representative at postponed meeting**

Where by the terms of an instrument appointing a proxy or attorney or an appointment of a Representative:

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- (a) the appointed person is authorised to attend and vote at a general meeting or general meetings to be held on or before a specified date; and
  - (b) the date for holding the meeting is postponed to a date later than the date specified in the instrument of proxy, power of attorney or appointment of Representative,

then, that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy, power of attorney or appointment of Representative unless the Member appointing the proxy, attorney or Representative gives to the Company at its Registered Office written notice to the contrary not less than 48 hours before the time to which the holding of the meeting has been postponed.

#### **9.11 Non-receipt of notice**

The non-receipt of notice of a general meeting or cancellation or postponement of a general meeting by, or the accidental omission to give notice of a general meeting or cancellation or postponement of a general meeting to, a person entitled to receive notice does not invalidate any resolution passed at the general meeting or at a postponed meeting or the cancellation or postponement of a meeting.

#### **9.12 Director entitled to notice of meeting**

A Director is entitled to receive notice of and to attend all general meetings and all separate meetings of the holders of any class of Shares in the capital of the Company and is entitled to speak at those meetings.

#### **9.13 Appointment of proxy, Representative or attorney**

Subject to the Corporations Act, a Member who is entitled to participate in and vote at a meeting of the Company may appoint a person as the Member's proxy, or may appoint a Representative or an attorney, to participate in and vote at the meeting for the Member.

If a Member is entitled to cast two or more votes at the meeting, the Member may appoint two proxies who may each exercise half of the Member's votes at the meeting, unless the instrument appointing the proxies specifies the proportion or number of the Member's votes that each proxy may exercise.

#### **9.14 Circulating resolutions**

- (a) The Company may pass a resolution without a general meeting being held if all the Members eligible to vote on the resolution in accordance with this Constitution and applicable laws if it were considered at a general meeting, have consented to the resolution in accordance with this article 9.14. The resolution is passed when the last participating Director consents to the resolution in accordance with this article 9.14.
- (b) A Member may consent to a resolution by signing a document that sets out the terms of the resolution and contains a statement to the effect that the Member is in favour of the resolution.
- (c) Alternatively, a Member may consent to a resolution by giving the Company a written notice (including by fax or other electronic means) addressed to and received by the Secretary or the chairman:
  - (i) that signifies the Member's assent to the resolution;
  - (ii) that sets out the terms of the resolution or identifies those terms; and

- (iii) if the Member has notified the Company in writing of a specified means by which his or her consent must be authenticated (including by providing particular personal information or an allocated code), that authenticates the Member's consent by those specified means.
- (d) Any document referred to in this article may be in the form of a fax or electronic notification. Separate copies of a document (including in electronic form) may be signed by the Members if the wording of the resolution and statement is identical in each copy.

#### **9.15 Sole Member resolution**

If the Company has only one Member, a resolution is passed by that Member recording it and signing the record in accordance with the Corporations Act.

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## **10 Proceedings at general meetings**

### **10.1 Number for a quorum**

Subject to article 10.4, the quorum for a general meeting is one Member holding Class A Shares and, for so long as Class B Shares constitute 15% or more of the Shares, one such Member holding Class B Shares, present in person or by proxy, attorney or Representative. In determining whether a quorum is present, each individual attending as a proxy, attorney or Representative is to be counted, except that:

- (a) where a Member has appointed more than one proxy, attorney or Representative, only one is to be counted; and
- (b) where an individual is attending both as a Member and as a proxy, attorney or Representative, that individual is to be counted once for that Member and once for each Member for whom that individual is attending as a proxy, attorney or Representative.

### **10.2 Requirement for a quorum**

An item of business may not be transacted at a general meeting unless a quorum is present when the meeting proceeds to consider it.

### **10.3 If quorum not present**

If within 60 minutes after the time appointed for a meeting a quorum is not present, the meeting stands adjourned to the same time and place four Business Days later and notice reconvening the adjourned meeting must be promptly given to all Members.

### **10.4 Adjourned meeting**

At a meeting adjourned under article 10.3, the quorum is one Member holding Class A Shares, present in person or by proxy, attorney or Representative.

### **10.5 Appointment of chairman of general meeting**

If the Directors have elected one of their number as chairman of their meetings, that person is entitled to preside as chairman at a general meeting.

### **10.6 Absence of chairman at general meeting**

If a general meeting is held and:

- (a) a chairman has not been elected by the Directors; or

- (b) the elected chairman is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the following may preside as chairman of the meeting (in order of precedence):

- (c) a Director chosen by a majority of the Directors present;
- (d) the only Director present; or
- (e) a Member chosen by a majority of the Members present in person or by proxy, attorney or Representative.

#### **10.7 Conduct of general meetings**

The chairman of a general meeting:

- (a) has charge of the general conduct of the meeting and the procedures to be adopted at the meeting;
- (b) may require the adoption of any procedure which is in the chairman's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting; and
- (c) may, having regard where necessary to the Corporations Act, terminate discussion or debate on any matter whenever the chairman considers it necessary or desirable for the proper conduct of the meeting,

and a decision by the chairman under this article is final.

#### **10.8 Adjournment of general meeting**

The chairman of a general meeting may at any time during the meeting adjourn the meeting or any business, motion, question, resolution, debate or discussion being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and place, but:

- (a) in exercising the discretion to do so, the chairman may, but need not, seek the approval of the Members present in person or by proxy, attorney or Representative; and
- (b) only unfinished business is to be transacted at a meeting resumed after an adjournment.

Unless required by the chairman, a vote may not be taken or demanded by the Members present in person or by proxy, attorney or Representative in respect of any adjournment.

#### **10.9 Notice of adjourned meeting**

It is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless a meeting is adjourned for one month or more. In that case, notice of the adjourned meeting must be given as in the case of an original meeting.

#### **10.10 Questions decided by majority**

Subject to the requirements of the Corporations Act and the Shareholders' Deed, a resolution is taken to be carried if a simple majority of the votes cast on the resolution are in favour of it.

### **10.11 No casting vote for chairman**

If there is an equality of votes the chairman of the general meeting is not entitled to a casting vote in addition to any votes to which the chairman is entitled as a Member or proxy or attorney or Representative.

### **10.12 Voting**

Subject to the Shareholders' Deed, at any general meeting a resolution put to the vote of the meeting must be decided on a poll.

### **10.13 Poll**

On a poll:

- (a) it must be taken in the manner and at the date and time directed by the chairman and the result of the poll is a resolution of the meeting at which the poll was taken; and
- (b) on the election of a chairman or on a question of adjournment, it must be taken immediately;

### **10.14 Entitlement to vote**

Subject to the Shareholders' Deed, this Constitution and any rights or restrictions for the time being attached to any class or classes of Shares, on a poll, each Member present in person has one vote for each fully paid Share held by the Member and each person present as proxy, attorney or Representative of a Member has one vote for each fully paid Share held by the Member that the person represents.

### **10.15 Joint Shareholders' vote**

If a Share is held jointly and more than one Member votes in respect of that Share, only the vote of the Member whose name appears first in the Register counts.

### **10.16 Effect of unpaid call**

A Member is not entitled at a general meeting to cast a vote attached to a Share on which a call is due and payable and has not been paid.

### **10.17 Validity of vote in certain circumstances**

Unless the Company has received written notice of the matter before the start or resumption of the meeting at which a person votes as a proxy, attorney or Representative, a vote cast by that person is valid even if, before the person votes:

- (a) the appointing Member dies;
- (b) the Member is mentally incapacitated;
- (c) the Member revokes the appointment or authority;
- (d) the Member revokes the authority under which the appointment was made by a third party; or
- (e) the Member transfers the Share in respect of which the appointment or authority was given.

## **10.18 Objection to voting qualification**

An objection to the right of a person to attend or vote at the meeting or adjourned meeting:

- (a) may not be raised except at that meeting or adjourned meeting; and
- (b) must be referred to the chairman of the meeting, whose decision is final.

A vote not disallowed under the objection is valid for all purposes.

## **10.19 Circulating resolutions**

If the number of Members who are required to approve a matter sign and date a document (or two or more documents which are in identical terms) which was sent to all Members and contains a statement to the effect that they are in favour of the matter set out in the document, then the matter is taken to have been approved (as of the date of the last signature required to reach the number of Members required to approve such matter).

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# **11 The Directors**

## **11.1 Number of Directors**

The Company must have not less than one and no more than seven Directors.

## **11.2 Appointment and removal of Directors**

- (a) Subject to the Corporations Act, Directors must be appointed and removed in accordance with the Shareholders' Deed.
- (b) Subject to the Shareholders' Deed, the Company in general meeting or the Directors may appoint a person to be a Director, either to fill a casual vacancy or as an additional Director.
- (c) Subject to the Shareholders' Deed, the Company in general meeting may by resolution remove a Director from office as a Director provided that if the Director was appointed to represent the interests of particular Members, the resolution to remove the Director does not take effect until a replacement Director to represent those Members' interests has been appointed.

## **11.3 Remuneration of Directors**

Subject to the Shareholders' Deed, the non-executive Directors are to be remunerated for their services as Directors as determined by the Company in general meeting by resolution. The remuneration is taken to accrue from day to day.

## **11.4 Additional or special duties**

Subject to the Shareholders' Deed, if a Director at the request of the Directors performs additional or special duties for the Company, the Company may remunerate that Director as determined by the Directors and that remuneration may be either in addition to or in substitution for that Director's remuneration under article 11.3.

## **11.5 Retirement benefit**

Subject to the Corporations Act and the Shareholders' Deed, the Company may pay a former Director, or the personal representative of a Director who dies in office, a retirement benefit in recognition of past services of an amount determined by the Directors. The Company may also enter into a contract with a

Director providing for payment of a retirement benefit. A retirement benefit paid under this article is not remuneration to which article 11.3 applies.

## **11.6 Expenses**

Subject to the Shareholders' Deed, a Director is entitled to be reimbursed out of the funds of the Company such reasonable travelling, accommodation and other expenses as the Director may incur when travelling to or from meetings of the Directors or a Committee or when otherwise engaged on the business of the Company.

## **11.7 Director's interests**

Subject to the Shareholders' Deed and complying with the Corporations Act regarding disclosure of and voting on matters involving material personal interests, a Director may:

- (a) hold any office or place of profit in the Company, except that of auditor;
- (b) hold any office or place of profit in any other company, body corporate, trust or entity promoted by the Company or in which it has an interest of any kind;
- (c) enter into any contract or arrangement with the Company;
- (d) participate in any association, institution, fund, trust or scheme for past or present employees of the Company or Directors or persons dependent on or connected with them;
- (e) act in a professional capacity (or be a member of a firm, or an officer or employee of a body corporate, which acts in a professional capacity) for the Company, except as auditor;
- (f) participate in, vote on and be counted in a quorum for any meeting, resolution or decision of the Directors and may be present at any meeting where any matter is being considered by the Directors;
- (g) sign or participate in the execution of a document by or on behalf of the Company;
- (h) do any of the above despite the fiduciary relationship of the Director's office:
  - (i) without any liability to account to the Company for any direct or indirect benefit accruing to the Director; and
  - (ii) without affecting the validity of any contract or arrangement; and
- (i) exercise the voting power conferred by securities in any entity held by the Company, as they determine, including in circumstances where a Director may be interested in the exercise, such as a resolution appointing a Director as an officer of the entity or providing for the payment of remuneration to officers of the entity;
- (j) act as a nominee or representative of a shareholder of the Company.

A reference to the Company in this article 11.7 is also a reference to each related body corporate of the Company.

## **11.8 Vacation of office of Director**

In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Act or under the Shareholders' Deed, the office of a Director becomes vacant if the Director:

- (a) is an Executive Director and ceases to be employed by the Company or a subsidiary of the Company;
- (b) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
- (c) resigns from the office by notice in writing to the Company; or
- (d) is removed from office by resolution under article 11.2, but without depriving the Director of any compensation or damages payable to the Director in respect of the termination of the Director's appointment as a Director or of an appointment terminating with that appointment.

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## **12 Powers and duties of Directors**

### **12.1 Directors to manage Company**

The Directors are responsible for overseeing the proper management of the business of the Company and may exercise, to the exclusion of the Company at general meeting, all the powers of the Company which are not required, by the Corporations Act or by this Constitution or the Shareholders' Deed, to be exercised by the Company in general meeting. In exercising those powers, the Directors must comply with the Shareholders' Deed.

### **12.2 Specific powers of Directors**

Without limiting the generality of article 12.1 and subject to the Shareholders' Deed, the Directors may exercise all the powers of the Company to borrow or raise money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

### **12.3 Appointment of attorney**

The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for the purposes and with the powers, authorities and discretions vested in or exercisable by the Directors for such period and subject to such conditions as they think fit.

### **12.4 Provisions in power of attorney**

A power of attorney granted under article 12.3 may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate (including by way of appointment of a substitute attorney) all or any of the powers, authorities and discretions vested in the attorney.

### **12.5 Signing of cheques**

The Directors may determine the manner in which and persons by whom cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable instruments, and receipts for money paid to the Company, may be signed, drawn, accepted, endorsed or otherwise executed.

### **12.6 Committees**

Subject to the Shareholders' Deed, the Directors may delegate any of their powers, other than powers required by law to be dealt with by Directors as a

board, to a Committee or Committees consisting of one or more of their number as they think fit.

### **12.7 Powers delegated to Committees**

A Committee to which any powers have been delegated under article 12.6 must exercise those powers in accordance with any directions of the Directors.

### **12.8 Appointment of Managing and Executive Directors**

Subject to the Shareholders' Deed, the Directors may appoint one or more of themselves to the office of Managing Director or as an Executive Director or to any other office (except auditor) or any position of employment with the Company for the period and on the terms they think fit.

### **12.9 Ceasing to be a Managing or Executive Director**

Whether or not the appointment of a Managing Director or Executive Director was expressed to be for a specified term, the appointment of a Managing Director or Executive Director terminates if:

- (a) the Managing Director or Executive Director ceases for any reason to be a Director;
- (b) the Directors remove the Managing Director or Executive Director from the office of Managing Director or Executive Director (which, subject to any contract between the Company and the Managing Director or Executive Director, the Directors have power to do); or
- (c) the Managing Director or the Executive Director ceases to be employed by the Company or a Subsidiary of the Company,

unless the Managing Director or Executive Director has a separate right to be appointed as a Director under the Shareholders' Deed in which case that Managing Director or Executive Director continues as a Director in accordance with those appointment rights.

### **12.10 Remuneration of Managing and Executive Directors**

Subject to the Shareholders' Deed, the remuneration of a Managing Director or an Executive Director may be fixed by the Directors and may be by way of salary or commission or participation in profits or by all or any of those modes, but may not be by a commission on or percentage of operating revenue.

### **12.11 Powers of Managing and Executive Directors**

The Directors may:

- (a) confer on a Managing Director or an Executive Director such of the powers exercisable by them, on such terms and conditions and with such restrictions, as they think fit; and
- (b) withdraw or vary any of the powers conferred on a Managing Director or an Executive Director.

### **12.12 Delegation of Directors' powers**

Subject to the Shareholders' Deed, the Directors may delegate any of their powers to any persons they select for any period, to be exercised for any objects and purposes on any terms and subject to any conditions and restrictions as they think fit, and may revoke, withdraw, alter or vary the delegation of any of those powers.

The powers of delegation expressly or impliedly conferred by this Constitution on the Directors are conferred in substitution for, and to the exclusion of, the power conferred by section 198D of the Corporations Act.

### **12.13 Interests of holding company**

If the Company is a wholly-owned subsidiary, the Directors are authorised to act in the best interests of any company of which the Company is a wholly-owned subsidiary in the circumstances contemplated by section 187 of the Corporations Act.

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## **13 Proceedings of Directors**

### **13.1 Directors' meetings**

The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as required by the Shareholders' Deed and, in other cases, as they think fit.

### **13.2 Director may convene a meeting**

Subject to the Shareholders' Deed, a Director may at any time, and the Secretary must on the written request of a Director, convene a meeting of the Directors with at least four Business Days' prior written notice to be given to all Directors or such lesser period agreed from time to time by all Directors.

### **13.3 Use of technology for Directors' meetings**

A Directors' meeting may be called or held using any technology consented to by all the Directors. The consent may be a standing one. A Director may only withdraw their consent within a reasonable period before the meeting.

### **13.4 Voting entitlement of Directors**

Subject to the Shareholders' Deed, each Director is entitled to one vote at a meeting of the Board.

### **13.5 Board decisions**

Except to the extent that the Shareholders' Deed provides otherwise, all actions or resolutions of the Board will be made by the affirmative vote of a Simple Majority of Directors.

### **13.6 Alternate Director or proxy and voting**

A person who is present at a meeting of Directors as an Alternate Director or as a proxy for another Director has one vote for each absent Director who would be entitled to vote if present at the meeting and for whom that person is an Alternate Director or proxy and, if that person is also a Director, has one vote as a Director in that capacity.

### **13.7 Chairman of Directors**

If the Shareholders' Deed deals with the appointment and removal of the chairman of a meeting of Directors, the chairman must be appointed and removed in accordance with the Shareholders' Deed. Otherwise the Directors may elect one of their number as chairman of their meetings and may also determine the period for which the person elected as chairman is to hold office.

### **13.8 Absence of chairman at Directors' meeting**

If a Directors' meeting is held and:

- (a) a chairman has not been elected under article 13.7 or as provided under the Shareholders' Deed (if applicable); or
- (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the Directors present must elect one of their number to be chairman of the meeting.

### **13.9 Chairman's casting vote at Directors' meeting**

The chairman of the Directors' meeting does not have a casting vote.

### **13.10 Appointment of Alternate Director**

Subject to the Corporations Act and the Shareholders' Deed, a Director may appoint a person approved by a majority of the other Directors to be an Alternate Director in the Director's place for any period the Director thinks fit.

### **13.11 Alternate Director and meetings**

An Alternate Director is entitled to notice of all meetings of the Directors and, if the appointor does not participate in a meeting, the Alternate Director is entitled to participate and vote in the appointor's place.

### **13.12 Alternate Director's powers**

An Alternate Director may exercise all the powers of the appointor except the power to appoint an Alternate Director and, subject to the Corporations Act, may perform all the duties of the appointor except to the extent that the appointor has exercised or performed them.

### **13.13 Alternate Director responsible for own acts and defaults**

While acting as a Director, an Alternate Director:

- (a) is an officer of the Company and not the agent of the appointor; and
- (b) is responsible to the exclusion of the appointor for the Alternate Director's own acts and defaults.

### **13.14 Alternate Director and remuneration**

An Alternate Director is not entitled to receive from the Company any remuneration or benefit under article 11.3 or 11.5

### **13.15 Termination of appointment of Alternate Director**

The appointment of an Alternate Director may be terminated at any time by the appointor even if the period of the appointment of the Alternate Director has not expired, and terminates in any event if the appointor ceases to be a Director for any reason.

### **13.16 Appointment or termination**

An appointment, or the termination of an appointment, of an Alternate Director must be effected by a notice signed by the Director who makes or made the appointment and delivered to the Company.

### **13.17 Alternate Director and number of Directors**

An Alternate Director is not to be taken into account separately from the appointor in determining the number of Directors.

### **13.18 Director attending and voting by proxy**

A Director may participate in and vote by proxy at a meeting of the Directors if the proxy:

- (a) is another Director; and
- (b) the appointment is signed by the appointor.

The appointment may be general or for one or more particular meetings. A Director present as a proxy for another Director, who would be entitled to vote if present at the meeting, has one vote for the appointor and one vote in his or her own capacity as a Director.

### **13.19 Quorum for Directors' meeting**

Subject to the Shareholders' Deed, at a meeting of Directors, the number of Directors whose presence in person or by proxy is necessary to constitute a quorum is one Class A Director and, for so long as one or more Class B Directors is appointed, one Class B Director.

### **13.20 If quorum not present**

If within 60 minutes after the time appointed for a meeting a quorum is not present, the meeting stands adjourned to the same time and place four Business Days later and notice reconvening the adjourned meeting must be promptly given to all Directors.

### **13.21 Adjourned meeting**

At a meeting adjourned under article 13.20, the quorum is one Class A Director.

### **13.22 Continuing Directors may act**

The continuing Directors may act despite a vacancy in their number. If their number is reduced below the minimum fixed by article 11.1, the continuing Directors may, except in an emergency, act only for the purpose of filling vacancies to the extent necessary to bring their number up to that minimum or to convene a general meeting.

### **13.23 Chairman of Committee**

The members of a Committee may elect one of their number as chairman of their meetings. If a meeting of a Committee is held and:

- (a) a chairman has not been elected; or
- (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the members involved may elect one of their number to be chairman of the meeting.

### **13.24 Meetings of Committee**

A Committee may meet and adjourn as it thinks proper.

### **13.25 Determination of questions**

Questions arising at a meeting of a Committee are to be determined by a Simple Majority. The chairman of the meeting does not have a casting vote.

### 13.26 Circulating resolutions

- (a) Subject to the Shareholders' Deed, the Directors may pass a resolution without a Directors' meeting being held if a document containing the resolution is circulated to all Directors and passed by a Simple Majority of Directors signing a document containing a statement that they are in favour of the resolution set out in the document.
- (b) The resolution is passed when the last participating Director consents to the resolution in accordance with this article 13.26(a). The resolution is not invalidated if it is consented to by a Director who is not entitled to vote.
- (c) A Director may consent to a resolution by signing a document that sets out the terms of the resolution and contains a statement to the effect that the Director is in favour of the resolution.
- (d) Alternatively, a Director may consent to a resolution by giving the Company a written notice (including by fax or other electronic means) addressed to and received by the Secretary or the chairman:
  - (i) that signifies the Director's assent to the resolution;
  - (ii) that sets out the terms of the resolution or identifies those terms; and
  - (iii) if the Director has notified the Company in writing of a specified means by which his or her consent must be authenticated (including by providing particular personal information or an allocated code), that authenticates the Director's consent by those specified means.
- (e) Any document referred to in this article may be in the form of a fax or electronic notification. Separate copies of a document (including in electronic form) may be signed by the Directors if the wording of the resolution and statement is identical in each copy.
- (f) This article 13.26 applies to resolutions of Committees as if the references to Directors were references to Committee members.

### 13.27 Sole Director resolution

If the Company has only one Director, a resolution is passed by that Director by recording it and signing the record in accordance with the Corporations Act.

### 13.28 Validity of acts of Directors

All acts done at a meeting of the Directors or of a Committee, or by a person acting as a Director are, even if it is afterwards discovered that:

- (a) there was a defect in the appointment or continuance in office of a person as a Director or of the person so acting; or
- (b) a person acting as a Director was disqualified or was not entitled to vote,

as valid as if the relevant person had been duly appointed or had duly continued in office and was qualified and entitled to vote.

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## **14 Secretary**

### **14.1 Appointment of Secretary**

The Company may, but need not, have one or more Secretaries who are to be appointed by the Directors.

### **14.2 Suspension and removal of Secretary**

The Directors may suspend or remove a Secretary from that office.

### **14.3 Powers, duties and authorities of Secretary**

A Secretary holds office on the terms and conditions (including as to remuneration) and with the powers, duties and authorities, as determined by the Directors. The exercise of those powers and authorities and the performance of those duties by a Secretary is subject at all times to the control of the Directors.

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## **15 Seals**

### **15.1 Safe custody of common seals**

The Directors must provide for the safe custody of any seal of the Company.

### **15.2 Use of common seal**

If the Company has a common seal or duplicate common seal:

- (a) it may be used only by the authority of the Directors, or of a Committee authorised by the Directors to authorise its use; and
- (b) every document to which it is affixed must be signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Directors to countersign that document or a class of documents in which that document is included.

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## **16 Inspection of records**

### **16.1 Inspection by Members**

Subject to the Corporations Act and the Shareholders' Deed, the Directors may determine whether, to what extent, at what time and places and under what conditions the accounting records and other documents of the Company or any of them will be open to the inspection of Members (other than Directors).

### **16.2 Right of a Member or other person to inspect**

A Member or other person (other than a Director or, if relevant, a holding company of the Company) does not have the right to inspect any document of the Company except as provided by law or the Shareholders' Deed or as authorised by the Directors or by the Company in general meeting.

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## **17 Dividends and reserves**

### **17.1 Payment of dividend**

Subject to the Corporations Act, this Constitution, the Shareholders' Deed and the terms of issue or rights of any Shares with special rights to dividends, the Directors may declare or determine that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Member entitled to that dividend, provided that:

- (a) for so long as there are both Class A Shares and Class B Shares on issue, the Directors must not declare or determine that a dividend is payable on:
  - (i) the Class A Shares unless it makes a corresponding declaration or determination to pay a dividend on the Class B Shares of the same amount per Class B Share, payable at the same time and in the same manner; or
  - (ii) the Class B Shares unless it makes a corresponding declaration or determination to pay a dividend on the Class A Shares of the same amount per Class A Share, payable at the same time and in the same manner; and
- (b) each Class A Share and each Class B Share ranks for payment of dividends equally with each Class A Share and each Class B Share.

The Directors may rescind or alter any such determination before payment is made.

## **17.2 No interest on dividends**

Interest is not payable by the Company on a dividend.

## **17.3 Calculation and apportionment of dividends**

Subject to the rights of any persons entitled to Shares with special rights as to dividend and to the terms of issue of any Shares to the contrary, all sums that the Company determines are to be distributed among the Members as dividends are divisible among the Members so that, on each occasion on which a dividend is paid:

- (a) the same sum is paid on each fully paid Share in a specified class; and
- (b) the sum paid on a partly paid Share is the proportion of the sum referred to in article 17.3(a) that the amount paid on the partly paid Share bears to the total of the amounts paid and payable on the Share.

To determine the amount paid on a Share, exclude any amount:

- (c) paid or credited as paid in advance of a call; and
- (d) credited as paid on a Share to the extent that it exceeds the value (ascertained at the time of issue of the Share) of the consideration received for the issue of the Share.

All dividends are to be apportioned and paid proportionately to the amounts paid on the Shares during any portion or portions of the period for which the dividend is paid, but, if any Share is issued on terms providing that it will rank for dividend as from a particular date, that Share ranks for dividend accordingly.

## **17.4 Distribution of specific assets**

Subject to the Shareholders' Deed, when resolving to pay a dividend or to return capital by a reduction of capital or otherwise, the Directors may:

- (a) resolve that the dividend or return of capital be satisfied either wholly or partly by the distribution of specific assets to some or all of the persons entitled to the dividend or return of capital including Shares, debentures

or other securities of the Company or any other body corporate or trust;  
and

- (b) direct that the dividend or return of capital payable in respect of any particular Shares be satisfied wholly or partly by such a distribution and that the dividend or return of capital payable in respect of other Shares be paid in cash.

## **17.5 Ancillary powers regarding distributions**

- (a) In relation to any decision to pay a dividend or to return capital by a reduction of capital or otherwise, the Directors may:
  - (i) settle any difficulty that arises in making the distribution as they think expedient and in particular:
    - (A) make cash payments in cases where Members are entitled to fractions of Shares, debentures or other securities;
    - (B) decide that amounts or fractions of less than a particular value decided by the Directors may be disregarded in order to adjust the rights of all parties by withholding assets, cash, Shares, debentures or other securities where the Company is required to make a payment in respect of the Member to a government or taxing authority in relation to the distribution or issue; and
    - (C) decide to make distributions by disregarding transfers of Shares or aggregating parcels of Shares where they form the opinion that shareholdings have been split or aggregated to obtain the benefit of rounding on fractions of Shares;
  - (ii) fix the value for distribution of any specific assets;
  - (iii) pay cash or issue Shares, debentures or other securities to any Member in order to adjust the rights of all parties;
  - (iv) vest any of those specific assets, cash, Shares, debentures or other securities in a trustee or nominee on trust for the persons entitled to the distribution or capitalised amount, on any terms that seem expedient to the Directors; and
  - (v) authorise any person to make, on behalf of the Members, or a particular Member, entitled to any specific assets, cash, Shares, debentures or other securities as a result of the decision, an agreement (including in writing) with the Company or another person which provides as appropriate, for the distribution or issue to them of the assets, cash, Shares, debentures or other securities and by supplying to them their respective proportions of the amount resolved to be distributed.
- (b) Any agreement made under an authority referred to in article 17.5(a)(v) is effective and binds all Members concerned.
- (c) Instead of making a distribution or issue of specific assets, Shares, debentures or other securities to a particular Member, the Directors may make a cash payment to that Member or allocate some or all of the assets, Shares, debentures or other securities to a trustee to be sold on behalf of, and for the benefit of, or in respect of, that Member, if:

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- (i) the distribution or issue would otherwise be illegal or unlawful;
  - (ii) in the Directors' discretion, the distribution or issue would, for any reason, be impracticable; or
  - (iii) the Member so agrees.
- (d) If the Company distributes to Members (either generally or to specific Members) Shares, debentures or securities of the Company or another body corporate or trust (whether as a dividend or return of capital or otherwise and whether or not for value), each of those Members appoints the Company, and any officer of the Company nominated on their behalf by the Directors, as his or her agent or attorney, to do anything needed or desirable to give effect, or assist in giving effect, to that distribution, including agreeing to become a member, holder of Shares, holder of debentures or holder of securities of the Company or that other body corporate or trust.

#### **17.6 Payments in respect of Shares**

A dividend, interest or other money payable in cash in respect of Shares may be paid using any payment method chosen by the Company, including:

- (a) by cheque sent through the post directed to the address in the Register of the holder or, in the case of joint holders, to the address of the joint holder first named in the Register;
- (b) by cheque sent through the post directed to such other address as the holder or joint holder directs in writing; or
- (c) by some other method of direct credit determined by the Directors to the holder or holders shown on the Register or to such person or place directed by them.

#### **17.7 Effectual receipt from one joint holder**

Any one of two or more joint holders may give an effectual receipt for any dividend, interest or other money payable in respect of the Shares held by them as joint holders.

#### **17.8 Election to reinvest dividend**

Subject to the Shareholders' Deed, the Directors may grant to Members or any class of Members the right to elect to reinvest cash dividends paid by the Company by subscribing for Shares in the Company on such terms and conditions as the Directors think fit.

#### **17.9 Election to accept Shares instead of dividends**

The Directors may determine for any dividend which it is proposed to pay on any Shares of the Company that holders of the Shares may elect:

- (a) to forego the right to share in the proposed dividend or part of such proposed dividend; and
- (b) to receive instead an issue of Shares credited as fully paid on such terms as the Directors think fit.

#### **17.10 Unclaimed dividends**

Unclaimed dividends may be invested by the Directors as they think fit for the benefit of the Company until claimed or until required to be dealt with in accordance with any law relating to unclaimed moneys.

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## **18 Capitalisation of profits**

### **18.1 Capitalisation of reserves and profits**

The Directors:

- (a) may resolve to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members; and
- (b) may, but need not, resolve to apply the sum in any of the ways mentioned in article 18.2, for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend.

### **18.2 Applying a sum for the benefit of Members**

The ways in which a sum may be applied for the benefit of Members under article 18.1 are:

- (a) in paying up any amounts unpaid on Shares held by Members;
- (b) in paying up in full unissued Shares or debentures to be issued to Members as fully paid; or
- (c) partly as mentioned in article 18.2(a) and partly as mentioned in article 18.2(b).

### **18.3 Implementing the resolution**

The Directors may do all things necessary to give effect to a resolution under article 18.1 and in particular, to the extent necessary to adjust the rights of the Members among themselves, may:

- (a) make cash payments in cases where Shares or debentures become issuable in fractions;
- (b) authorise any person to make, on behalf of all or any of the Members entitled to any further Shares or debentures on the capitalisation, an agreement with the Company providing for:
  - (i) the issue to them, credited as fully paid up, of any further Shares or debentures; or
  - (ii) the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing Shares by the application of their respective proportions of the sum resolved to be capitalised,and any agreement so made is effective and binding on all the Members concerned;
- (c) fix the value of specified assets; or
- (d) vest property in trustees.

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## **19 Service of documents**

### **19.1 Document includes notice**

In this article 19, a reference to a document includes a notice and a notification by electronic means.

### **19.2 Form of document**

Unless expressly stated otherwise in this Constitution, all notices, certificates, statements, demands, appointments, directions and other documents referred to in this Constitution must be in writing.

### **19.3 Methods of service**

The Company may give a document to a Member:

- (a) personally;
- (b) by delivering it or sending it by post to the address for the Member in the Register or an alternative address nominated by the Member;
- (c) by sending it to a fax number or electronic address nominated by the Member; or
- (d) by notifying the Member by an electronic means nominated by the Member that:
  - (i) the document is available; and
  - (ii) how the Member may use the nominated access means to access the document.

### **19.4 Post**

A document sent by post:

- (a) if sent to an address in Australia, may be sent by ordinary post; and
- (b) if sent to an address outside Australia, must be sent by airmail,

and, in either case, is taken to have been given and received on the day after the day of its posting.

### **19.5 Fax or other electronic means**

A document sent or given by electronic means:

- (a) is taken to be effected by properly addressing and transmitting the electronic transmission; and
- (b) is taken to have been given and received on the day after the date of its transmission.

### **19.6 Electronic means**

A document made available by electronic means is taken to have been given and received on the day after the date of transmission of the notification specifying that the document is available and how it can be accessed.

### **19.7 Evidence of service**

A certificate signed by a Director or a Secretary stating that a document was sent, delivered or given to a Member personally, by post, fax or other electronic

means on a particular date is evidence that the document was sent, delivered or given on that date and by that means.

### **19.8 Joint holders**

A document may be given by the Company to the joint holders of a share by giving it to the joint holder first named in the Register for the Share.

### **19.9 Persons entitled to Shares**

A person who by operation of law, transfer or other means whatsoever becomes entitled to any Share is absolutely bound by every document given in accordance with this article 19 to the person from whom that person derives title prior to registration of that person's title in the Register.

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## **20 Winding up and other Liquidity Events**

### **20.1 Allocation of Proceeds generally**

On a Liquidity Event (other than a winding up), Members will cause the Proceeds to be applied and paid to those Members participating in the relevant Liquidity Event in the following order of priority:

- (a) in paying to the participating holders of Shares, the amount paid up or credited as paid up on each Share; and then
- (b) in paying the balance of the Proceeds to the participating holders of Shares pro rata to the total numbers of Shares held by them.

### **20.2 Allocation of Proceeds on a winding up**

On a winding up of the Company, Members will cause the Proceeds to be applied in the following order of priority:

- (a) in paying to the participating holders of Shares, the amount paid up or credited as paid up on each Share; and then
- (b) in paying the balance of the Proceeds to the participating holders of Shares pro rata to the total numbers of Shares held by them.

### **20.3 Exception**

The allocation of Proceeds in article 20.1 for a Liquidity Event does not apply to the extent the relevant Members entitled to the relevant Proceeds otherwise agree in writing in connection with that Liquidity Event.

### **20.4 Distribution of assets**

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Members in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Members or different classes of Members provided that holders of Class A Shares on the one hand and Class B shares on the other must be treated equally.

### **20.5 Powers of liquidator to vest property**

The liquidator may, with the sanction of a special resolution of the Company, vest the whole or any part of any such property in trustees on such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Member is compelled to accept any Shares or other securities in respect of which there is any liability.

## 20.6 Shares issued on special terms

Articles 20.1 and 20.5 do not prejudice or affect the rights of a Member holding Shares issued on special terms and conditions.

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## 21 Indemnity and insurance

### 21.1 Indemnity

The Company must indemnify any current or former Director, Alternate Director, Secretary or senior manager of the Company or of a Subsidiary of the Company out of the property of the Company against:

- (a) any liability incurred by the person in that capacity (except a liability for legal costs);
- (b) legal costs incurred in defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity; and
- (c) legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge of their duties as an officer of the Company or a subsidiary, if that expenditure has been approved in accordance with the Company's policy,

except to the extent that:

- (d) the Company is forbidden by law to indemnify the person against the liability or legal costs; or
- (e) an indemnity by the Company of the person against the liability or legal costs, if given, would be made void by law.

### 21.2 Insurance

The Company may pay or agree to pay, whether directly or through an interposed entity, a premium for a contract insuring a person who is or has been a Director, Alternate Director, Secretary, officer or senior manager of the Company or of a subsidiary of the Company against liability incurred by the person in that capacity, including a liability for legal costs, unless:

- (a) the Company is forbidden by law to pay or agree to pay the premium; or
- (b) the contract would, if the Company paid the premium, be made void by law.

### 21.3 Contract

The Company may enter into an agreement with a person referred to in articles 21.1 and 21.2 with respect to the matters covered by those articles. An agreement entered into pursuant to this article may include provisions relating to rights of access to the books of the Company conferred by the Corporations Act or otherwise by law.

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## 22 Proprietary Company

The Company is a proprietary company and accordingly:

- (a) the number of Members:

- (i) counting joint holders of a particular parcel of Shares in the Company as one person; and
- (ii) excluding:
  - (A) each Member who is an employee of the Company or of a subsidiary of the Company; and
  - (B) each Member who became a Member at a time when that member was an employee of the Company or of a subsidiary of the Company

must not exceed 50; and

- (b) the Company may not engage in anything that would require disclosure to investors under Chapter 6D of the Corporations Act, other than an offer of Shares to:
  - (i) a Member; or
  - (ii) a person in the employment of the Company or of a subsidiary of the Company.

**Executed and delivered as a Deed** in Sydney.

Each attorney executing this Deed states that he or she has no notice of revocation or suspension of his or her power of attorney.

[Signature blocks to be inserted]

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## Attachment 6

### AOG LP Partnership Agreement

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Dated

- (1) **AOG GP LIMITED**
- (2) **APPLEBY GLOBAL TRUST SERVICES (BERMUDA) LTD. AS TRUSTEES OF THE AOG PURPOSE TRUST**

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**LIMITED PARTNERSHIP AGREEMENT**

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In respect of  
AOG L.P.

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**THIS FIRST AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT** of AOG L.P. (Partnership) dated as of \_\_\_\_\_ is made

**BETWEEN:**

- (1) **AOG GP Limited**, a company incorporated under the laws of Bermuda, having its registered office at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda (**General Partner**); and
- (2) **Appleby Global Trust Services (Bermuda) Ltd. as Trustees of the AOG Purpose Trust**, a purpose trust formed under the laws of Bermuda, having its registered office at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda (the **Initial Limited Partner**).

**WHEREAS**, the General Partner and the Initial Limited Partner formed the Partnership pursuant to a Limited Partnership Agreement dated as of July 18, 2019 (**Initial LPA**);

**WHEREAS**, (i) BSREP III Australia Sub GP Pty Ltd as general partner of BSREP III Australia Sub Limited Partnership; (ii) BSREP III Bermuda GP of GP Limited as general partner of BSREP III Bermuda GP L.P. as general partner of BSREP III Hydra Bermuda Sub Brookfield L.P.; (iii) BSREP III Bermuda GP of GP Limited as general partner of BSREP III Bermuda GP L.P. as general partner of BSREP III Hydra Bermuda Sub L.P.; (iv) BSREP III Bermuda GP of GP Limited as general partner of BSREP III Bermuda GP L.P. as general partner of BSREP III Hydra Bermuda Sub-B L.P.; and (v) Hydra RL TopCo Pty Ltd (**Company**) have entered into a Shareholders' Deed dated on or about [\*], 2019 in relation to the affairs of the Company (**Shareholders' Deed**);

**WHEREAS**, it is proposed that the Company will issue Class B Securities to the Partnership and the Partnership will accede to the Shareholders' Deed and issue Limited Partnership B1 Units to security holders of the Target pursuant to the Schemes (the holders of Limited Partnership Units from time to time being **Limited Partners**); and

**WHEREAS**, the General Partner and the Initial Limited Partner wish to amend the Initial LPA by making the modifications reflected herein and to restate the Initial LPA as so amended and this Agreement shall replace the Initial LPA in its entirety.

**NOW THEREFORE** the General Partner and the Initial Limited Partner (collectively, and together with all additional partners admitted from time to time, the **Partners**) hereby agree as follows:

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 Unless the context otherwise requires, capitalised terms in this Agreement have the same meaning as in the Shareholders' Deed.

1.2 Schedule 1 of this Agreement sets out special terms (**Special Terms**) that address how the Partnership and the Partners must respond to particular matters affecting the Partnership relevant to the Company and the Shareholders' Deed. The Special Terms will only apply for so long as the Partnership is a party to the Shareholders' Deed. While the Special Terms apply, if there is any inconsistency between any other part of this Agreement and the Special Terms, the Special Terms will prevail.

2. **SPECIAL TERMS HAVE PRIMACY**

2.1 Despite any other provision of this Agreement, the General Partner must comply with the Special Terms at all times while the Partnership is a party to the Shareholders' Deed.

2.2 Should any consent or exercise of power or discretion be required at any time by the General Partner to comply with the Special Terms, the General Partner will give that consent and exercise its powers and discretions accordingly to the extent possible under applicable law including the Partnership Acts.

2.3 The General Partner may not exercise any power or discretion to depart from, or in a manner which is inconsistent with, this clause 2.

3. **FORMATION**

The Partnership is formed pursuant to the Limited Partnerships Act 1883 of Bermuda, Partnership Act 1902 of Bermuda, and the Exempted Partnerships Act 1992 of Bermuda (together, the **Partnership Acts**).

4. **CERTIFICATE OF PARTICULARS OF A LIMITED PARTNERSHIP: CERTIFICATE OF PARTICULARS OF AN EXEMPTED PARTNERSHIP**

The General Partner shall file a Certificate of Particulars of a Limited Partnership and a Certificate of Particulars of an Exempted Partnership (**Certificates**) with the Registrar of Companies in Bermuda and the Partners shall take such further action as shall be appropriate to comply with all requirements of the formation and operation of an exempted limited partnership in Bermuda, and all other jurisdictions where the Partnership may elect to do business.

5. **NAME**

The name of the Partnership is "**AOG L.P.**". The General Partner shall have the power to change the name of the Partnership and shall give prompt notice of any such change to each Partner.

6. **CHARACTER OF BUSINESS**

The sole purpose of this Partnership is to: (i) acquire, hold, transfer, sell, dispose of, exchange, vote or otherwise exercise all rights, powers, privileges and other incidents of

ownership or possession with respect to Securities and other interests in the Company; and (ii) to engage in any other business or activity that now or hereafter may be necessary to accomplish the foregoing purposes and that is not forbidden by the law of the jurisdiction in which the Partnership engages in that business.

7. **REGISTERED OFFICE**

The registered office and principal place of business of the Partnership is Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda, or at such place as may be designated by the General Partner.

8. **RESIDENT REPRESENTATIVE**

The resident representative of the Partnership shall be Appleby Global Corporate Services (Bermuda) Ltd of Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda, or such other person as may be appointed by the General Partner.

9. **CAPITAL**

9.1 The Partnership shall issue:

- (a) units to represent interests in the Partnership which may be issued to the General Partner (**General Partnership Units**);
- (b) units to represent interests in the Partnership which may be issued to a Limited Partner (**Limited Partnership Units**), being classified as either:
  - (i) B1 units (**Limited Partnership B1 Units**); or
  - (ii) B2 units (**Limited Partnership B2 Units**); and
- (c) B2 loan notes (**Limited Partnership B2 Notes**), which may be issued to eligible subscribers in accordance with this Agreement,

in accordance with and subject to the terms of this Agreement.

9.2 The General Partner shall contribute US\$1.00 to the capital of the Partnership and shall be issued one (1) General Partnership Unit in respect thereof which unit shall entitle the General Partner to all the rights of a general partner of an exempted limited partnership under Bermuda law.

9.3 The Initial Limited Partner shall contribute US\$99.00 to the capital of the Partnership and shall be issued 99 Limited Partnership B1 Units in respect thereof (**Initial Limited Partnership Units**) which units shall entitle the Initial Limited Partner to all the rights of a limited partner of an exempted limited partnership under Bermuda law as modified pursuant to the terms of this Agreement to the extent permitted by applicable law.

- 9.4 No additional capital contributions by the Partners are required, but additional contributions can be made with the consent of the General Partner. The General Partner shall maintain a capital account in respect of the contributions and distributions or payments relating to the Limited Partners. Other than in respect of the initial General Partnership Unit and Initial Limited Partnership Units, any cash contributions, distributions or payments shall be made in Australian dollars. A Partner's contributions to the Partnership in cash or kind shall be reflected in a capital account record maintained by the General Partner. A Limited Partner may inspect the capital account record and other books of account and records of the affairs of the Partnership at the registered office of the Partnership at any time with reasonable notice, however, a Limited Partner will not be permitted to inspect the register of Limited Partners except so far as is necessary for the Limited Partner to confirm the number of Limited Partnership Units or Limited Partnership B2 Notes it holds.
- 9.5 The General Partner may only issue Limited Partnership Units and Limited Partnership B2 Notes in respect of additional contributions in accordance with the terms of this Agreement.
- 9.6 Subject to the Special Terms, the Partnership shall distribute all available income of the Partnership to the Limited Partners as follows:
- (a) first, in respect of any payments made by the Company relating to:
    - (i) Class B1 Notes, to the holders of Limited Partnership B1 Units in proportion to the Limited Partnership B1 Units held by the relevant Limited Partners; and
    - (ii) Class B2 Notes, to the holders of Limited Partnership B2 Notes in proportion to the Limited Partnership B2 Notes held by the relevant Limited Partners; and
  - (b) second, in respect of any Dividends or other payments made by the Company relating to Class B Shares, to Limited Partners in proportion to the Limited Partnership Units held by each Limited Partner,

and shall make such distributions as soon as practicable following the receipt of any relevant payment or Dividend from the Company, provided that no distribution shall be made that would violate applicable law and provided that all distributions shall be made in Australian dollars. Available income shall be assessed by the General Partner, acting reasonably and having regard to right of indemnity under clause 15 of this Agreement. For the avoidance of doubt, the General Partner may withhold a reasonable amount from any distribution to be made pursuant to clause 9.6(b) in order to meet the Partnership's reasonable current and future out-of-pocket expenses and internal costs associated with the ordinary course of its duties (including third party costs and obligations) to the extent such out-of-pocket expenses and internal costs have not been satisfied by the Company, and provided that the General Partner has first used all reasonable endeavours to exercise its rights of recovery against the Company, without breaching this clause 9.6.

9.7 The Partnership, at the discretion of the General Partner, may purchase for cancellation or repay any outstanding Limited Partnership Units or Limited Partnership B2 Notes.

9.8 No person may be issued or hold Limited Partnership B2 Notes unless they are a Limited Partner. Any Transfer or purported Transfer of Limited Partnership Units or Limited Partnership B2 Notes that would result in a person other than a Limited Partner holding Limited Partnership B2 Notes will not be valid and will not be registered by the General Partner.

10. **WITHDRAWALS: RETURN OF CAPITAL**

The Initial Limited Partner shall withdraw from the Partnership upon the admission of an additional limited partner or partners to the Partnership, and upon such withdrawal, its capital contribution shall be returned, the Initial Limited Partnership Units shall be cancelled without any further action by the Initial Limited Partner and the records of the Partnership shall reflect the cancellation of the Initial Limited Partnership Units. The withdrawal of a Limited Partner hereunder shall not cause the dissolution of the Partnership, and all Partners shall continue to be subject to the provisions of this Agreement in all respects. The General Partner shall have no right to withdraw from the Partnership.

11. **ADMISSION OF ADDITIONAL PARTNERS**

11.1 Additional limited partners (**Additional Limited Partners**) may be admitted to the Partnership by the General Partner, subject to the Schemes and the terms of this Agreement. The General Partner may issue Limited Partnership Units and Limited Partnership B2 Notes in respect of contributions by Additional Limited Partners on such terms and in such number as the General Partner may, in its sole discretion, determine in accordance with this Agreement. No person may become an Additional Limited Partner without having delivered a written agreement, in a form approved by the General Partner, to become a party to this Agreement (as may be amended from time to time) and be bound by its terms. The prior consent of existing Limited Partners shall not be required to admit Additional Limited Partners and the admission of Additional Limited Partners shall not dissolve the Partnership, and all Partners shall continue to be subject to the provisions of this Agreement in all respects.

11.2 A successor general partner may be appointed with the written consent of the Company and shall be admitted to the Partnership as the general partner, subject to the requirements of the Limited Partnership Act and the Exempted Partnerships Act, effective immediately prior to the withdrawal of the General Partner. Any such successor shall conduct the affairs of the Partnership without dissolution. In each case, the admission shall be subject to the successor general partner executing and delivering to the Partnership an acceptance of all of the terms and conditions of this Agreement and such other documents or instruments as may be required to effect the admission. Any such successor is hereby authorized to and shall, subject to the terms hereof conduct the affairs of the Partnership without dissolution and shall be deemed to ratify and confirm all contracts, agreements, assignments and instruments entered into on behalf of the Partnership, in accordance with this Agreement, including,

without limitation, the granting of any charge or security interest over the assets and the assumption of any indebtedness in connection with the affairs of the Partnership.

**12. NO ASSIGNMENT**

12.1 Subject to clause 12.2 and Special Terms 9, 10 and 13.6, no Partner may pledge, sell, assign or otherwise transfer its interest in the Partnership or its Limited Partnership B2 Notes without the consent of the General Partner. The General Partner must consent to an assignment that takes place by way of a transfer of Limited Partnership Units or Limited Partnership B2 Notes as permitted by and in accordance with the Special Terms. The assignment by any Limited Partner hereunder shall not cause the dissolution of the Partnership, and all Partners shall continue to be subject to the provisions of this Agreement in all respects.

12.2 A Limited Partner may pledge or otherwise grant security over its interest in the Partnership or its Limited Partnership B2 Notes provided that the party to which they are pledged or which takes security commits, in terms acceptable to the General Partner acting reasonably, that any enforcement or realisation of the pledge or other security will be in compliance with this Agreement and, where applicable, the Shareholders' Deed.

**13. TERM; DISSOLUTION; CONTINUATION OF PARTNERSHIP**

13.1 The term of the Partnership commenced on July 18, 2019, the date of registration of the Certificates, and shall continue until terminated by the first to occur of:

- (a) the mutual agreement of all the Partners;
- (b) the Partnership ceasing to hold any Securities or other material assets; or
- (c) the bankruptcy, or dissolution of the General Partner where it has not been possible to appoint a successor in accordance with clause 11.2 within 5 Business Days of the commencement of such event,

provided however that, unless required by the Partnership Acts, the Partnership will not be terminated at any time while it holds any Securities issued by the Group.

13.2 If there is a change in applicable law which results:

- (a) in the prohibition or likely prohibition of the structure of the Partnership to be a Class B Securityholder; or
- (b) in a materially detrimental commercial impact on Limited Partners,

all Partners must consult reasonably for the purposes of agreeing appropriate action which must not be adverse to the Limited Partners and may include requesting written consent of the Class A Securityholders to a transfer of the Class B Securities held by the Partnership.

14. **MANAGEMENT; TAX**

- 14.1 The General Partner may act for the Partnership in all matters.
- 14.2 The General Partner shall have full and complete charge of the management and control of the Partnership's business and its assets, subject to the terms and conditions of this Agreement.
- 14.3 For greater certainty, the General Partner shall determine the accounting methods for the Partnership and have responsibility for determining treatment of income, gain, loss, and all deductions or credits relating to tax filings in any jurisdiction to which the Partnership may be subject, and for making any required filings, or elections or other actions relating to tax.

15. **INDEMNITY**

- 15.1 Subject to the proviso below, the General Partner and any Director, Officer, committee member, liquidator, manager or trustee of the General Partner for the time being acting in relation to the affairs of the Partnership (each an **Indemnified Person**), and its heirs, executors and administrators shall be indemnified and held harmless out of the assets of the Partnership against all liabilities, loss, damage, cost or expense (including but not limited to liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs and expenses properly payable) incurred or suffered by it by or by reason of any act done, conceived in or omitted in the proper conduct of the Partnership's business or in the proper discharge of its duties and the indemnity contained in this clause shall extend to any Indemnified Person acting in any office or trust in the reasonable belief that it has been appointed or elected to such office or trust notwithstanding any defect in such appointment or election PROVIDED ALWAYS that the indemnity contained in this clause shall not extend to any matter which would render it void pursuant to the Partnership Acts or in the event of fraud, gross negligence, wilful misconduct or dishonesty of such Indemnified Person.
- 15.2 EVERY INDEMNIFIED PERSON SHALL BE INDEMNIFIED OUT OF THE ASSETS OF THE PARTNERSHIP AGAINST ALL LIABILITIES INCURRED BY SUCH PARTY BY OR BY REASON OF ANY ACT DONE, CONCEIVED IN OR OMITTED IN THE PROPER CONDUCT OF THE PARTNERSHIP'S BUSINESS OR IN THE PROPER DISCHARGE OF THEIR DUTIES IN DEFENDING ANY PROCEEDINGS, WHETHER CIVIL OR CRIMINAL, IN WHICH JUDGEMENT IS GIVEN IN THEIR FAVOUR, OR IN WHICH SUCH PARTY IS ACQUITTED, OR IN CONNECTION WITH ANY APPLICATION UNDER THE PARTNERSHIP ACTS IN WHICH RELIEF FROM LIABILITY IS GRANTED TO SUCH PARTY BY THE COURT OTHER THAN IN THE EVENT OF FRAUD, GROSS NEGLIGENCE, WILFUL MISCONDUCT OR DISHONESTY OF SUCH INDEMNIFIED PERSON.
- 15.3 To the extent that any Indemnified Person is entitled to claim an indemnity pursuant to this Agreement in respect of amounts paid or discharged by them, the relevant indemnity shall take effect as an obligation of the Partnership to reimburse the person making such payment or effecting such discharge.

- 15.4 Each Limited Partner agrees to waive any claim or right of action it may at any time have, whether individually or by or in the right of the Partnership, against any Indemnified Person on account of any action taken by such Indemnified Person or the failure of such Indemnified Person to take any action in the proper performance of their duties with or for the Partnership PROVIDED HOWEVER that such waiver shall not apply to any claims or rights of action arising out of the fraud, gross negligence, wilful misconduct or dishonesty of such Indemnified Person or to recover any gain, personal profit or advantage to which such Indemnified Person is not legally entitled.
- 15.5 Expenses incurred in defending any civil or criminal action or proceeding for which indemnification is required pursuant to this Agreement shall be paid by the Partnership in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of the Indemnified Person to repay such amount if any allegation of fraud, gross negligence, wilful misconduct or dishonesty is proved against the Indemnified Person.
- 15.6 No Indemnified Person shall be liable for the acts, defaults or omissions of any other Indemnified Person.

16. **ANTI-BRIBERY AND CORRUPTION LAWS**

- 16.1 Each Partner severally represents and warrants in respect of itself that it:
- (a) has not and, to its knowledge, none of its agents, consultants, distributors, joint venture partners or other persons acting on its behalf, has taken, directly or indirectly, any action or refrained from taking any action that would cause it or any of its Related Entities to be in violation of any Anti-Bribery and Corruption Laws;
  - (b) and each of its Related Entities have established and continue to maintain reasonable internal policies, procedures, and controls reasonably designed to ensure compliance with Anti-Bribery and Corruption Laws, including reasonable policies, procedures, and controls reasonably designed to ensure that it and its Related Entities' agents or other third parties do not make payments in violation of Anti-Bribery and Corruption Laws;
  - (c) and its Related Entities:
    - (i) maintain their books and records in a manner that, in reasonable detail, accurately and fairly reflect the transactions and disposition of their assets; and
    - (ii) maintain a system of internal accounting controls sufficient to provide reasonable assurances that:
      - (A) transactions are executed and access to assets is given only in accordance with management's authorisation;

- (B) transactions are recorded as necessary to permit preparation of periodic financial statements and to maintain accountability of corporate assets; and
- (C) recorded assets are compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences between recorded and actual assets;
- (d) it has not and, to its knowledge, none of its agents, consultants, distributors, joint venture partners or other persons acting on its behalf, has taken any act in furtherance of an offer, payment, promise to pay, authorisation, or ratification of the payment, directly or indirectly, of any gift, money or anything of value to a person, including a Public Official, with the intention of improperly influencing such person in order to obtain or retain business, or to secure any improper advantage (for example a tax rate lower than allowed by law); and
- (e) none of its officers, directors, partners, principals, employees, shareholders or agent employees is a Public Official.

16.2 The representations and warranties given under clause 16.1 are given as at the date of the Partner being admitted to the Partnership, and is repeated daily for the term of this Agreement or until they withdraw from the Partnership.

## 17. **AMENDMENTS**

Subject to clause 2, the General Partner may make any amendment, supplement, discharge, alteration or modification (an **Alteration**) of or to this Agreement to reflect transfers of interests by Partners or Additional Limited Partners, the admission of substitute or new Additional Limited Partners, the substitution of a General Partner, or the modification of the interests of the Partners or Additional Limited Partners, provided the Alteration does not adversely affect the rights of the Partners or the Additional Limited Partners (if so, it may only be altered by an instrument in writing signed by the General Partner, each Partner and Additional Limited Partner). Any other provision of this Agreement may be amended, supplemented, altered, or discharged, and any provision hereof modified or waived, only by an instrument in writing signed by the General Partner and each Partner and Additional Limited Partner. No waiver of any provision hereof by any party hereto shall be deemed a waiver by any other party nor shall any such waiver by any party be deemed a continuing waiver of any matter by such party.

## 18. **POWER OF ATTORNEY**

Each Limited Partner hereby irrevocably constitutes and appoints the General Partner or its designees its true and lawful attorney, in its name, place and stead to:

- (a) make, execute, acknowledge and file with the appropriate authority:

- (i) any certificates and other instruments which may be required from time to time to be filed by the Partnership under the laws of Bermuda or any other governmental authority having jurisdiction or which the General Partner shall deem advisable, in its sole discretion having received legal advice, to file;
  - (ii) any certificates or other instruments amending or modifying certificates or instruments of the Partnership to evidence any changes therein provided for herein;
  - (iii) subject to clause 13, any certificates or other instruments which may be required to effectuate the dissolution and termination of the Partnership; and
  - (iv) any amendments to this Limited Partnership Agreement which the General Partner is authorised to make in accordance with the provisions of this Limited Partnership Agreement; and
- (b) do anything that is required to be done by the Limited Partner on default by the Limited Partner of its obligations under this Agreement.

It being expressly understood and intended by such Limited Partners that such power of attorney is coupled with an interest. The foregoing power of attorney shall be irrevocable.

19. **COUNTERPARTS**

This Agreement may be executed in counterparts and it shall not be necessary that each counterpart be signed by each party hereto so long as each party shall have executed and delivered a counterpart.

20. **GOVERNING LAW**

This Agreement shall be governed by and construed and enforced in accordance with the laws of Bermuda.

## SCHEDULE 1

### Special Terms

#### 1. EXERCISE OF DISCRETIONARY RIGHTS AND POWERS IN RESPECT OF THE COMPANY

1.1 The Partnership and Class B Securityholders are entitled to exercise various discretionary rights and powers in respect of the Company under the Shareholders' Deed, the Constitution and at law, including (but not limited to):

- (a) clause 4.2(b) of the Shareholders' Deed, which entitles a majority of the Class B Shareholders to appoint, remove and replace Class B Directors to the Board; and
- (b) clause 7.2 of the Shareholders' Deed, which entitles Shareholders to vote on Shareholder resolutions.

When the Partnership is entitled to appoint, remove and replace Class B Directors to the Board, the General Partner must consult with the Limited Partners and shall seek the written approval of Limited Partners for any proposed course of action with respect to the appointment, removal or replacement of a Class B Director. The General Partner will not take any proposed course of action with respect to the appointment, removal or replacement of a Class B Director without the written approval of Limited Partners that together hold more than 50% of the Limited Partnership Units (a **Limited Partner Majority**). If such written approval is received, the General Partner will act accordingly, subject always to the terms of the Shareholders' Deed, terms of the Constitution and relevant laws. If no such written approval is received, the General Partner shall continue to consult with the Limited Partners and seek their further written approval for another proposed course of action, subject always to the terms of the Shareholders' Deed, terms of the Constitution and relevant laws. If no approval of a Limited Partner Majority is given following the period of further consultation and seeking of further written approval of the Limited Partners then the General Partner shall, in its absolute discretion, determine the proposed course of action with respect to the appointment, removal or replacement of a Class B Director.

When the Partnership is otherwise entitled to exercise discretionary rights and powers, except where what the General Partner is required to do is otherwise specified in this Agreement, the General Partner must consult with the Limited Partners and shall seek written approval for the General Partner's proposed course of action from Limited Partners. If written approval for the proposed course of action is received from a Limited Partner Majority, the General Partner will act accordingly, subject always to the terms of the Shareholders' Deed, terms of the Constitution and relevant laws. If no such written approval is received, the General Partner shall, to the extent practicable, consult with the Limited Partners and seek written approval for another proposed course of action, subject always to the terms of the Shareholders' Deed, terms of the Constitution and relevant laws. If the General Partner, acting reasonably, does not consider it practicable to consult and/or seek written approval for another proposed course

of action (including where time does not reasonably permit), the General Partner may determine the proposed course of action in its absolute discretion.

- 1.2 If an Insolvency Event occurs in respect of a Limited Partner, that Limited Partner will not be entitled to provide its written approval in accordance with Special Term 1.1 and their Limited Partnership Units shall be disregarded for the purposes of calculating a Limited Partner Majority.
- 1.3 For the purposes of Special Term 1.1, the General Partner will be taken to have satisfied its obligations to consult and/or seek written approval from a Limited Partner Majority once it has:
  - (a) sent consultation and/or written approval requests to all Limited Partners seeking responses from the Limited Partners within a prescribed time period, such time period to be determined in the sole discretion of the General Partner but not to be less than 28 days from the date of the requests; and
  - (b) given Limited Partners the chance to respond during such prescribed time period.

## 2. **EQUIVALENCE**

Despite any other provision of this Agreement, the General Partner must do anything necessary to ensure that the Partnership complies with the principle set out in clause 2.3(a) of the Shareholders' Deed. Any purported issue, transfer, buy-back, redemption or cancellation of, or other Dealing with, Limited Partnership Units or Limited Partnership B2 Notes in accordance with this Agreement must comply with the principle in clause 2.3(a) of the Shareholders' Deed in order to be valid.

## 3. **EQUALISATION PRINCIPLE**

- 3.1 Despite any other provision of this Agreement, the General Partner must do anything reasonably necessary to ensure that the Partnership complies with the principle set out in clause 2.4(a) of the Shareholders' Deed. Any purported issue, transfer, buy-back, redemption or cancellation of, or other Dealing with, Limited Partnership B1 Units in accordance with this Agreement must comply with the principle in clause 2.4(a) of the Shareholders' Deed in order to be valid.
- 3.2 If an Imbalance occurs in respect of the Partnership, the General Partner must comply with clause 2.4(c) of the Shareholders' Deed. To the extent reasonably practicable, the General Partner must consult with the Limited Partners and shall seek written approval for the General Partner's proposed course of action from Limited Partners.

4. **ISSUES, TRANSFERS AND CANCELLATIONS OF LIMITED PARTNERSHIP UNITS AND LIMITED PARTNERSHIP B2 NOTES**

New Limited Partnership Units and Limited Partnership B2 Notes may not be issued, and existing Limited Partnership Units and Limited Partnership B2 Notes may not be transferred or cancelled, bought-back, redeemed or similarly dealt with except for the issue of Limited Partnership B1 Units to security holders of the Target pursuant to the Schemes or otherwise as expressly permitted by these Special Terms. For the avoidance of doubt and notwithstanding anything that may otherwise be provided in this Schedule 1, no Limited Partner is entitled to redeem their Limited Partnership Units at their option.

5. **COMPANY INFORMATION RECEIVED BY THE PARTNERSHIP**

5.1 The General Partner shall advise the Limited Partners as to the financial and business affairs of the Limited Partnership by making available all information the Partnership receives in its capacity as a Shareholder of the Company to all Limited Partners, including any Audited Financial Statements received pursuant to clause 9.2 of the Shareholders' Deed. The information will be made available to Limited Partners in a manner determined by the General Partner, acting reasonably.

5.2 The General Partner shall request a copy of the Audited Financial Statements of the Group as soon as reasonably practicable after those are finalised at the conclusion of each Financial Year.

6. **SHAREHOLDER LOANS**

6.1 If the Partnership is offered the opportunity to subscribe for Class B2 Notes or to take an assignment of Class B2 Notes pursuant to clause 11.4(c)(i) or 11.4(c)(ii) of the Shareholders' Deed the General Partner must ensure that Limited Partners are offered an opportunity to subscribe for Limited Partnership B2 Notes on terms consistent with the terms of the Class B2 Notes (amended as necessary by the General Partner for the operation of, and subject to, this Special Term 6), and the General Partner will use the proceeds from the issue of the Limited Partnership B2 Notes to subscribe for or take an assignment of the Class B2 Notes.

6.2 If eligible Limited Partners elect to subscribe for Limited Partnership B2 Notes, the Limited Partnership B2 Notes will be issued on terms substantially consistent with the Agreed Loan Terms, subject to any amendments considered reasonably necessary by the General Partner for the operation of this Special Term 6.

7. **ISSUES OF SHARES TO THE PARTNERSHIP**

7.1 If an Issue Notice is given to the Partnership, then the General Partner must give a copy of the Issue Notice to each Limited Partner within 2 Business Days of receiving it.

7.2 When providing the copy of the Issue Notice, the General Partner will seek written approval from each Limited Partner receiving the copy under Special Term 7.1 to apply for a number of

Securities not exceeding the total number of Securities proposed to be issued as set out in the Issue Notice at least 2 Business Days before the Partnership is required to apply for new Securities under clause 12.2(a)(v) of the Shareholders' Deed. If such written approvals are received, the General Partner will act accordingly.

- 7.3 If the Securities to be issued by the Company are Class B2 Shares, an approval given under Special Term 7.2 constitutes an offer by the Limited Partner to apply for new Limited Partnership B2 Units for a price and on terms consistent with the Issue Notice (amended as necessary by the General Partner for the operation of this Special Term 7).
- 7.4 If the Securities to be issued by the Company are not Class B2 Shares, an approval given under Special Term 7.2 constitutes an offer by the Limited Partner to apply for securities to be issued by the Partnership reasonably deemed by the General Partner to be most appropriate having regard to the nature of the Securities to be issued by the Company for a price and on terms consistent with the Issue Notice (amended as necessary for the operation of this Special Term 7).
- 7.5 The General Partner will apply for such number of new Securities that are the subject of offers received from Limited Partners under Special Term 7.2 (not exceeding the total number of Securities proposed to be issued as set out in the Issue Notice) in accordance with clause 12.2(d) of the Shareholders Deed.
- 7.6 If any Securities are allocated to the Partnership pursuant to clause 12.2(f) of the Shareholders' Deed:
- (a) where the Securities are Class B2 Shares, the General Partner will allocate the same number of Limited Partnership B2 Units between the Limited Partners that made offers to the General Partner under Special Term 7.2 on an equivalent basis to the methodology set out in clause 12.2(f) of the Shareholders' Deed; and
  - (b) where the Securities are not Class B2 Shares, the General Partner will allocate the same number of securities determined in accordance with Special Term 7.5 between the Limited Partners that made offers to the General Partner under Special Term 7.2 on an equivalent basis to the methodology set out in clause 12.2(f) of the Shareholders' Deed,

and shall notify the relevant Limited Partners of their allocation within 2 Business Days after the General Partner receives notice of the Partnership's allocation pursuant to clause 12.2(g) of the Shareholders' Deed.

- 7.7 Any Limited Partner that is allocated Limited Partnership B2 Units or securities must pay the General Partner the cash price per Limited Partnership B2 Unit or security multiplied by the number of Limited Partnership B2 Units or securities to be issued to it at least 3 Business Days

before the issue of Securities is due to be completed pursuant to clause 12.2(a)(vi) of the Shareholders' Deed.

7.8 Simultaneously with the completion of the issue of Class B2 Shares or Securities under clause 12.2(a)(vi) of the Shareholders' Deed, the General Partner will issue an equivalent number of new Limited Partnership B2 Units or securities to the accepting Limited Partners, and will pay the relevant consideration to the Company.

8. **EXIT**

8.1 If the Partnership is given an Exit Notice, the General Partner must provide a copy of that Exit Notice to each Limited Partner within 2 Business Days of receiving the Exit Notice.

8.2 If Majority Class A Shareholders have committed a Compulsory Transfer Event, one or more Limited Partners whose Proportionate Class B Securities together constitute at least 5% of the Shares may request the General Partner to give an Exit Notice and the General Partner must issue an Exit Notice pursuant to clause 13.1 of the Shareholders' Deed within 2 Business Days of receiving a notice under this Special Term 8.2.

8.3 The Limited Partners acknowledge that the Partnership may be required to undertake certain actions in accordance with clause 13 of the Shareholders' Deed after an Exit Notice has been issued. Each Limited Partner hereby irrevocably constitutes and appoints the General Partner or its designees its true and lawful attorney, in its name, place and stead to undertake any such actions on its behalf, it being expressly understood and intended by such Limited Partner that such power of attorney is coupled with an interest. The foregoing power of attorney shall be irrevocable.

9. **TRANSFERS OF LIMITED PARTNERSHIP UNITS OR LIMITED PARTNERSHIP B2 NOTES TO AFFILIATES**

9.1 A Limited Partner may Transfer some or all of their Limited Partnership Units or Limited Partnership B2 Notes to an Affiliate at any time.

9.2 If a person to whom Limited Partnership Units or Limited Partnership B2 Notes are Transferred under Special Term 9.1 (**Holder**) ceases to be an Affiliate of the transferor (**Transferor**), the Holder must immediately upon ceasing to be an Affiliate:

- (a) Transfer its entire legal and beneficial interest in the relevant Limited Partnership Units or Limited Partnership B2 Notes back to the Transferor; or
- (b) Transfer its entire legal and beneficial interest in the relevant Limited Partnership Units or Limited Partnership B2 Notes to another Affiliate of the Transferor.

10. **RIGHT OF FIRST REFUSAL**

10.1 A Limited Partner (**Selling Party**) may request the General Partner to initiate the right of first refusal (**ROFR**) process under clause 15 of the Shareholders' Deed in respect of its Proportionate Class B Securities by giving notice to the General Partner specifying:

- (a) the identity of the Selling Party;
- (b) the number of Limited Partnership Units and Limited Partnership B2 Notes to be dealt with pursuant to the ROFR process (**Sale Interests**), which must be all of a Limited Partner's Limited Partnership Units and Limited Partnership B2 Notes (so that the General Partner may comply with clause 15.2(b)(iii) of the Shareholders' Deed), except where the Limited Partner's Proportionate Class B Securities constitute at least 5% of the Shares, in which case:
  - (i) the Proportionate Class B Securities to be dealt with pursuant to the ROFR process must constitute at least 5% of the Shares; and
  - (ii) if the Limited Partner proposes to deal with all of its Limited Partnership Units pursuant to the ROFR Process, the Sale Interests must also include all of its Limited Partnership B2 Notes;
- (c) the terms on which the Selling Party is prepared to sell its Sale Interests, including the cash price per Sale Interest; and
- (d) an address for service for the Selling Party.

10.2 The General Partner must issue a ROFR Notice pursuant to clause 15.2 of the Shareholders' Deed within 2 Business Days of receiving a notice under Special Term 10.1.

10.3 If the Company buys-back, redeems, repays or cancels a Selling Party's Proportionate Class B Securities pursuant to clause 15.3(a) of the Shareholders' Deed, the General Partner must cancel the Selling Party's Sale Interests simultaneously with that buy-back, redemption, repayment or cancellation and will pay the proceeds received from the Company to the Selling Party as consideration for the cancellation of their Sale Interests.

10.4 If the Company issues a Further ROFR Notice to the Partnership pursuant to clause 15.4(a) of the Shareholders' Deed (regardless of whether the Further ROFR Notice is issued in respect of a Selling Party's Proportionate Class B Securities or another Shareholder's Securities), the General Partner must provide a copy of that Further ROFR Notice to each Limited Partner (other than a Selling Party, if applicable) within 2 Business Days of receiving the Further ROFR Notice.

10.5 When providing the copy of the Further ROFR Notice, the General Partner will seek written approval from each Limited Partner receiving the copy under Special Term 10.4 to accept a

number of ROFR Securities (not exceeding the total number of Securities set out in the Further ROFR Notice) at least 2 Business Days before the Partnership is required to issue a ROFR Acceptance Notice under clause 15.4(b) of the Shareholders' Deed. If such written approvals are received, the General Partner must provide written notice to the Company in accordance with clause 15.4(b) of the Shareholders' Deed. The written approvals given by Limited Partners may specify any Transfer Approvals required by the Limited Partner in the Acceptance Notice.

- 10.6 An approval given under Special Term 10.5 constitutes an offer by the Limited Partner to apply for Limited Partnership Units or Limited Partnership B2 Notes for a price and on terms consistent with the offer of Securities under the ROFR Notice (amended as necessary for the operation of this Special Term 10).
- 10.7 If the General Partner has initiated the ROFR Process at the request of a Selling Party and the Company receives Acceptance Notices for less than 100% of the ROFR Securities, the Selling Party may approve the General Partner agreeing that the accepted ROFR Securities should be allocated pursuant to clause 15.5(b) of the Shareholders' Deed. If the Selling Party does not give such an approval within 2 Business Days of the General Partner being notified that Acceptance Notices have been received for less than 100% of the ROFR Securities, the General Partner shall notify the Company that none of the ROFR Securities should be allocated pursuant to clause 15.5(b) of the Shareholders' Deed.
- 10.8 If any ROFR Securities are allocated to the Partnership pursuant to clause 15.5(c) of the Shareholders' Deed, the General Partner will allocate the same number of Limited Partnership Units and/or Limited Partnership B2 Notes between the Limited Partners that gave notice to the General Partner on an equivalent basis to the methodology set out in clause 15.5(a) or 15.5(b) of the Shareholders' Deed (as applicable), and shall notify the relevant Limited Partners of their allocation within 2 Business Days after the General Partner receives notice of the Partnership's allocation pursuant to clause 15.5(c) of the Shareholders' Deed.
- 10.9 Any Limited Partner that is allocated Limited Partnership Units or Limited Partnership B2 Notes must pay the General Partner the cash price per Limited Partnership Unit or Limited Partnership B2 Note multiplied by the number of Limited Partnership Units or Limited Partnership B2 Notes at least 3 Business Days before the transfer of ROFR Securities is due to be completed pursuant to clause 15.5(d) of the Shareholders' Deed.
- 10.10 Simultaneously with completion of the transfer of the ROFR Securities under clause 15.5(d) of the Shareholders' Deed, if the ROFR Securities allocated to Limited Partners are:
- (a) another Limited Partner's Proportionate Class B Securities, the General Partner must effect a transfer of an equivalent number of Limited Partnership Units and/or Limited Partnership B2 Notes from the Selling Party to the accepting Limited Partners, and will pay the relevant consideration to the Selling Party. The parties acknowledge that the Partnership will not transfer the corresponding Class B Securities; or

- (b) another Securityholder's Securities, the General Partner must issue an equivalent number of new Limited Partnership Units or Limited Partnership B2 Notes to the accepting Limited Partners, and will pay the relevant consideration to the ROFR Seller.

10.11 Simultaneously with completion of the transfer of the ROFR Securities under clause 15.5(d) of the Shareholders' Deed, if any of the ROFR Securities are transferred by the Partnership to another Securityholder, the General Partner must cancel the Selling Party's corresponding Sale Interests, and will pay the proceeds received from the other Shareholders to the Selling Party as consideration for the cancellation of their Sale Interests.

10.12 If any of a Selling Party's Sale Interests are not dealt with after the Selling Party and General Partner have complied with this Special Term 10, then the Selling Party may Transfer those Sale Interests to one or more Limited Partners or bona fide Buyers, provided that:

- (a) the Transfer is for a cash price per Sale Interest that is greater than or equal to the price per ROFR Security specified in the ROFR Notice;
- (b) the Transfer is otherwise on terms that are not materially more favourable to the acquiring Limited Partners or Buyers than those specified in the ROFR Notice; and
- (c) the Transfer is completed within 90 days after the date specified in clause 15.4(b) of the Shareholders' Deed.

## 11. **DRAG RIGHTS**

If a valid Drag Notice is given to the Partnership, then the General Partner must:

- (a) give a copy of the Drag Notice to each Limited Partner within 2 Business Days of receiving it;
- (b) comply with the terms of clause 16 of the Shareholders' Deed, including selling the Partnership's Dragged Securities; and
- (c) cancel the Drag Proportion of each Limited Partner's Limited Partnership Units and Limited Partnership B2 Notes simultaneously with completion of the sale of the Partnership's Dragged Securities, and pay the proceeds received from the Buyer to the Limited Partners as consideration for the cancellation of their Limited Partnership Units and Limited Partnership B2 Notes.

## 12. **TAG ALONG RIGHTS**

12.1 If an Invitation to Tag is given to the Partnership, then the General Partner must give a copy of the Invitation to Tag to each Limited Partner within 2 Business Days of receiving it.

12.2 Each Limited Partner may request the General Partner to exercise the Tag Option in respect of the Tag Proportion of their Proportionate Class B Securities by giving a written notice to the

General Partner no less than 2 Business Days before the end of the period in which Partnership is entitled to exercise the Tag Option pursuant to clause 17.2(e) of the Shareholders' Deed.

12.3 Simultaneously with completion of the sale of any of the Partnership's Securities in accordance with clause 17 of the Shareholders' Deed, the General Partner must cancel the Tag Proportion of each relevant Limited Partner's Limited Partnership Units and Limited Partnership B2 Notes, and pay the proceeds received from the Buyer to the relevant Limited Partners as consideration for the cancellation of their Limited Partnership Units and Limited Partnership B2 Notes.

13. **COMPULSORY TRANSFER EVENTS – PARTNERSHIP OR LIMITED PARTNER DEFAULT**

13.1 A Limited Partner must immediately notify the General Partner if:

- (a) an Insolvency Event has occurred in respect of the Limited Partner;
- (b) a Change of Control has occurred in respect of the Limited Partner;
- (c) the Limited Partner transfers, or attempts to transfer, their Limited Partnership Units or Limited Partnership B2 Notes other than in accordance with this Agreement or otherwise commits a material breach of this Agreement; or
- (d) the Limited Partner contravenes any Anti-Bribery and Corruption Law or any Anti-Money Laundering Law.

13.2 If an Aggrieved Shareholder gives the Partnership:

- (a) a Defaulting Securityholder Notice in respect of the Partnership, the General Partner must give a copy of that notice and any Compulsory Transfer Notice to each Limited Partner; or
- (b) a Defaulting AOG L.P. Limited Partner Notice, the General Partner must give a copy of that notice to the Defaulting AOG L.P. Limited Partner and a copy of any Compulsory Transfer Notice to each Limited Partner,

in each case within 2 Business Days of the Partnership receiving the relevant notice.

13.3 Within 2 Business Days after the Board determines the fair market value under clause 18.6 of the Shareholders' Deed, the General Partner must notify that fair market value to:

- (a) each Limited Partner, where a Defaulting Securityholder Notice has been given in respect of the Partnership or another Defaulting Securityholder; or
- (b) the Defaulting AOG L.P. Limited Partner, where a Defaulting AOG L.P. Limited Partner Notice has been given.

13.4 Where a:

- (a) Defaulting Securityholder Notice has been given in respect of the Partnership or another Defaulting Securityholder, a Limited Partner; or
- (b) Defaulting AOG L.P. Limited Partner Notice has been given, the Defaulting AOG L.P. Limited Partner,

may advise the General Partner to object to the Board's determination of fair market value in accordance with clause 18.6(b) of the Shareholders' Deed by giving notice to the General Partner no less than 2 Business Days before the Partnership is due to object under clause 18.6(b) of the Shareholders' Deed.

13.5 If the General Partner receives an advice notice under Special Term 13.4, it must object to the Board's determination of fair market value in accordance with clause 18.6 of the Shareholders' Deed such that Fair Market Value is determined pursuant to clause 19 of the Shareholders' Deed.

13.6 If a Defaulting AOG L.P. Limited Partner Notice has been given and a Compulsory Transfer Notice is issued to the Partnership as an Aggrieved Shareholder in respect of all Limited Partners other than the Defaulting AOG L.P. Limited Partner:

- (a) the General Partner will seek written approval from each Limited Partner receiving the copy under Special Term 13.2(b) to accept a number of Compulsory Transfer Securities not exceeding the number set out in the Compulsory Transfer Notice at least 2 Business Days before the Partnership is required to accept the offer under clause 18.4(b)(iv) of the Shareholders' Deed. An approval given under this Special Term 13.6 constitutes an offer by the Limited Partner to apply for new Limited Partnership Units and Limited Partnership B2 Notes for a price and on terms consistent with the offer of Securities under the Compulsory Transfer Notice (amended as necessary for the operation of this Special Term 13). The written approvals given to the General Partner under this Special Term 13.6 may specify any Transfer Approvals required by the Limited Partner in the notice accepting the Compulsory Transfer Securities to be given by the Partnership pursuant to clause 18.4(c) of the Shareholders' Deed. The General Partner will only accept the offer under clause 18.4(b)(iv) of the Shareholders' Deed if it has received offers from the Limited Partners accepting, in aggregate, at least the number of Securities offered to the Partnership under the Compulsory Transfer Notice;
- (b) if any Compulsory Transfer Securities are allocated to the Partnership pursuant to clause 18.4(g) of the Shareholders' Deed, the General Partner will allocate the same number of Limited Partnership Units and Limited Partnership B2 Notes between the Limited Partners that gave notice to the General Partner under this Special Term 13.6 on an equivalent basis to the methodology set out in clause 18.4(g) of the

Shareholders' Deed, and shall notify the relevant Limited Partners of their allocation within 2 Business Days after the General Partner receives notice of the Partnership's allocation pursuant to clause 18.4(h) of the Shareholders' Deed;

- (c) any Limited Partner that is allocated Limited Partnership Units or Limited Partnership B2 Notes under this Special Term 13.6 must pay the General Partner the cash price per Compulsory Transfer Security multiplied by the number of Limited Partnership Units and Limited Partnership B2 Notes at least 3 Business Days before the transfer of Compulsory Transfer Securities is due to be completed pursuant to clause 18.4(i) of the Shareholders' Deed; and
- (d) simultaneously with completion of the transfer of the Compulsory Transfer Securities under clause 18.4(i) of the Shareholders' Deed, the General Partner must effect a transfer of an equivalent number of Limited Partnership Units and/or Limited Partnership B2 Notes from the Defaulting AOG L.P. Limited Partner to the accepting Limited Partners, and will pay the relevant consideration to the Defaulting AOG L.P. Limited Partner. The parties acknowledge that the Partnership will not transfer the corresponding Class B Securities.
- 13.7 Simultaneously with completion of the sale of a Defaulting AOG L.P. Limited Partner's Proportionate Class B Securities in accordance with clause 18.4(i) of the Shareholders' Deed, the General Partner must cancel the Defaulting AOG L.P. Limited Partner's Limited Partnership Units and Limited Partnership B2 Notes and pay the proceeds received from the Aggrieved Shareholders to the Limited Partner as consideration for the cancellation of its Limited Partnership Units and Limited Partnership B2 Notes.
- 13.8 Simultaneously with completion of the sale of all of the Partnership's Class B Securities in accordance with clause 18.4(i) of the Shareholders' Deed, the General Partner must pay the proceeds received from the Aggrieved Shareholders to the Limited Partners as consideration.
- 13.9 If the Company buys-back, redeems, repays or cancels a Defaulting AOG L.P. Limited Partner's Proportionate Class B Securities pursuant to clause 18.5 of the Shareholders' Deed, the General Partner must cancel the Defaulting AOG L.P. Limited Partner's Limited Partnership Units and Limited Partnership B2 Notes simultaneously with that buy-back, redemption, repayment or cancellation and will pay the proceeds received from the Company to the Defaulting AOG L.P. Limited Partner as consideration for the cancellation of their Sale Interests.
14. **COMPULSORY TRANSFER EVENTS – CLASS A SECURITYHOLDER DEFAULT**
- 14.1 The General Partner must immediately advise the Limited Partners if it becomes aware of a Compulsory Transfer Event being committed or occurring in respect of a Shareholder other than the Partnership, and seek written approval from Limited Partners to issue a Defaulting Securityholder Notice in accordance with clause 18.1(b)(i) of the Shareholders' Deed in

respect of such a Compulsory Transfer Event. If such written approval is received from one or more Limited Partners, the General Partner must promptly issue a Defaulting Securityholder Notice to the Defaulting Securityholder and follow the processes set out in clause 18 of the Shareholders' Deed.

- 14.2 If a Compulsory Transfer Notice is issued to the Partnership (as an Aggrieved Shareholder) pursuant to clause 18.4(b)(i)(A) of the Shareholders' Deed, the General Partner shall advise the Limited Partners of the Compulsory Transfer Notice by providing a copy of that Compulsory Transfer Notice to each Limited Partner within 2 Business Days of receiving it.
- 14.3 When providing the copy of the Compulsory Transfer Notice, the General Partner will seek written approval from each Limited Partner receiving the copy under Special Term 14.2 to accept a number of Compulsory Transfer Securities not exceeding the number set out in the Compulsory Transfer Notice at least 2 Business Days before the Partnership is required to accept the offer under clause 18.4(b)(iv) of the Shareholders' Deed. An approval given under this Special Term 14.3 constitutes an offer by the Limited Partner to apply for new Limited Partnership Units and Limited Partnership B2 Notes for a price and on terms consistent with the offer of Securities under the Compulsory Transfer Notice (amended as necessary for the operation of this Special Term 14). The written approvals given to the General Partner under this Special Term 14.3 may specify any Transfer Approvals required by the Limited Partner in the notice accepting the Compulsory Transfer Securities to be given by the Partnership pursuant to clause 18.4(c) of the Shareholders' Deed. The General Partner will only accept the offer under clause 18.4(b)(iv) of the Shareholders' Deed if it has received offers from the Limited Partners accepting, in aggregate, at least the number of Securities offered to the Partnership under the Compulsory Transfer Notice.
- 14.4 If any Compulsory Transfer Securities are allocated to the Partnership pursuant to clause 18.4(g) of the Shareholders' Deed, the General Partner will allocate the same number of Limited Partnership Units and Limited Partnership B2 Notes between the Limited Partners that gave notice to the General Partner under Special Term 14.3 on an equivalent basis to the methodology set out in clause 18.4(g) of the Shareholders' Deed, and shall notify the relevant Limited Partners of their allocation within 2 Business Days after the General Partner receives notice of the Partnership's allocation pursuant to clause 18.4(h) of the Shareholders' Deed.
- 14.5 Any Limited Partner that is allocated Limited Partnership Units or Limited Partnership B2 Notes must pay the General Partner the cash price per Compulsory Transfer Security multiplied by the number of Limited Partnership Units and Limited Partnership B2 Notes at least 3 Business Days before the transfer of Compulsory Transfer Securities is due to be completed pursuant to clause 18.4(i) of the Shareholders' Deed.
- 14.6 Simultaneously with completion of the transfer of the Compulsory Transfer Securities under clause 18.4(i) of the Shareholders' Deed, the General Partner will issue an equivalent number of new Limited Partnership Units and Limited Partnership B2 Notes to the accepting Limited Partners, and will pay the relevant consideration to the Defaulting Securityholder.

15. **RESTRAINT**

The provisions of clauses 20.1-20.7 of the Shareholders' Deed apply as if set out in full in this Agreement, on the basis that references to:

(a) Class B Securityholder, Securityholder or Obligors (as applicable) are to Limited Partners; and

(b) Class B Securities are to Limited Partnership Units and Limited Partnership B2 Notes,

and on the basis that the undertakings of each Limited Partner were given in favour of each other Partner.

16. **PROVIDING PARTNERSHIP INFORMATION TO THE COMPANY**

16.1 The parties agree that the General Partner may provide information about the Partnership to the Company from time to time for the purposes of exercising its rights or performing its obligations under the Shareholders' Deed, including the identities of the Limited Partners, upon receiving a reasonable written request for that information from the Company.

16.2 The parties agree that the General Partner may not provide any information about the Partnership to any other person except:

(a) if it is required to do so by an applicable law or regulation or the listing rules of a recognised securities exchange; or

(b) in accordance with Special Term 16.1.

17. **NOTICES AND OTHER COMMUNICATIONS**

17.1 Unless expressly stated otherwise in this Agreement, all notices, certificates, consents, approvals, waivers and other communications in connection with this Agreement must be:

(a) in writing;

(b) in English or accompanied by a certified translation into English;

(c) signed by an authorised representative of the sender; and

(d) marked for the attention of the intended recipient.

17.2 Communications sent by email must state the first and last name of the sender. Communications sent by email are taken to be signed by the named sender

17.3 Communications to the General Partner or the Partnership must be:

- (a) left at, or sent by prepaid ordinary post (airmail if appropriate) to, the following address: Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda, or to such other address as subsequently notified to all Limited Partners;
- (b) sent by email to the following email address: [\*], or to such other address as subsequently notified to all Limited Partners; or
- (c) given in any other way permitted by law.

17.4 Communications to a Limited Partner must be:

- (a) left at, or sent by prepaid ordinary post (airmail if appropriate) to, the address last notified by the Limited Partner to the General Partner;
- (b) sent by email to, the email address last notified by the Limited Partner to the General Partner; or
- (c) given in any other way permitted by law.

17.5 Communications take effect from the time they are received or taken to be received under Special Term 17.6 (whichever happens first) unless a later time is specified.

17.6 Communications are taken to be received:

- (a) if sent by post, three Business Days after posting (or seven Business Days after posting if sent from one country to another);
- (b) if sent by email:
  - (i) when the sender receives an automated message confirming delivery; or
  - (ii) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first.

17.7 Despite Special Terms 17.5 and 17.6, if communications are received or taken to be received under Special Term 17.6 after 5pm in the place of receipt or on a day that is not a business day in the place to which the communication is sent, they are taken to be received at 9am on the next business day in the place to which the communication is sent and take effect from that time unless a later time is specified.

**[Signature Page Follows]**

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**SIGNATORIES**

**IN WITNESS WHEREOF**, the undersigned have executed this Limited Partnership Agreement as of the date first above written.

**SIGNED** for and on behalf of the General Partner in the presence of: )  
)  
)

\_\_\_\_\_  
General Partner  
**AOG GP Limited**  
By:

\_\_\_\_\_  
Witness signature  
Name:  
Address:  
Occupation:

**SIGNED** for and on behalf of the Initial Limited Partner in the presence of: )  
)  
)

\_\_\_\_\_  
Initial Limited Partner  
**Appleby Global Trust Services (Bermuda) Ltd. as Trustees of the AOG Purpose Trust**  
By:

\_\_\_\_\_  
Witness signature  
Name:  
Address:  
Occupation:

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