Allens
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

GPO Box 50
Sydney NSW 2001 Australia

ABN 47 702 595 758

Allens › ‹ Linklaters

For personal use only

8 June 2021

Market Announcements Office
ASX Limited
Level 4
North Tower, Rialto
525 Collins Street
Melbourne VIC 3000

By e-lodgement

Dear Sir/Madam

Form 603 (Notice of initial substantial holder) in relation to Hansen Technologies Limited (ASX: HSN)

We act for BGH (as defined in the attached).

On behalf of BGH, please find attached a Form 603 (Notice of initial substantial holder) in relation to Hansen Technologies Limited.

Yours sincerely

Tom Story
Partner
Allens
Tom.Story@allens.com.au
T +61 2 9230 4812

Noah Obradovic
Partner
Allens
Noah.Obradovic@allens.com.au
T +61 2 9230 5301

Our Ref OurReference:121023091
JHNS 514791225v1 121023091 8.6.2021

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Hansen Technologies Limited
ACN/ARSN	90 090 996 455

1. Details of substantial holder (1)

Name ACN/ARSN (if applicable)	BGH Capital IA Pty Ltd in its capacity as trustee for BGH Capital Trust IA, BGH Capital IB Pty Ltd in its capacity as trustee for BGH Capital Trust IB, BGH Capital Offshore GP I Limited as general partner of BGH Capital Offshore I LP (together the **"BGH Fund"**) and BGH Capital Pty Ltd (ACN 617 386 982) in its capacity as manager or adviser to the constituent entities of the BGH Fund (BGH Fund and BGH Capital Pty Ltd together being defined herein as **"BGH"**).
The holder became a substantial holder on (d/m/y)	7 June 2021

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (**"Shares"**)	34,826,842	34,826,842	17.54%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
BGH	Relevant interest in 87,729 Shares under ss 608(1)(b) and (c) of the Corporations Act 2001 (Cth) (**"Corporations Act"**) pursuant to the Co-operation Agreement dated 7 June 2021 (**"Cooperation Agreement"**), a copy of which is attached to this notice as ANNEXURE A.	87,729 Shares
Andrew Alexander Hansen	Relevant interest in 87,729 Shares under ss 608(1)(a),(b) and (c) of the Corporations Act. Relevant interest in 34,739,113 Shares under ss 608(1)(b) and (c) of the Corporations Act as a beneficiary of the Hansen Property Trust and director of Othonna Pty Ltd as trustee of the Hansen Property Trust.	34,826,842 Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
BGH	Andrew Alexander Hansen	Andrew Alexander Hansen	87,729 Shares
Andrew Alexander Hansen	Othonna Pty. Limited as trustee for the Hansen Property Trust	Othonna Pty. Limited as trustee for the Hansen Property Trust	34,739,113 Shares

For personal use only

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition (d/m/y)	Consideration (9)		Class and number of securities
		Cash	Non-cash	
BGH	7 June 2021	N/A	N/A – relevant interest arose by virtue of the Cooperation Agreement	87,729 Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
BGH and Andrew Alexander Hansen	Associates of each other upon entry into the Cooperation Agreement.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Andrew Alexander Hansen	15 Lower Homestead Road, Wonga Park, Victoria 3115
BGH	Level 26, 101 Collins Street, Melbourne, Victoria 3000

Signature

print name Hari Morfis capacity Company Secretary, BGH Capital Pty Ltd

sign here  date **8 June 2021**

For personal use only

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of 'associate' in section 9 of the Corporations Act 2001.

(3) See the definition of 'relevant interest' in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of 'relevant agreement' in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg, if the relevant interest arises because of an option) write 'unknown'.

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

For personal use only

Annexure "A" to Form 603

This is Annexure "A" of 13 pages referred to in Form 603 signed by me and dated 8 June 2021. This Annexure contains a true copy of the original agreement.

Signature

print name	Hari Morfis	capacity	Company Secretary, BGH Capital Pty Ltd
sign here		date 8 June 2021	

For personal use only

For personal use only

Allens › ‹ Linklaters

Andrew Alexander Hansen

BGH Capital Pty Ltd in its capacity as manager or adviser of the BGH Capital Fund Entities (as defined herein)

Co-operation Agreement

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

© Allens Australia 2018

Allens is an independent partnership operating in alliance with Linklaters LLP.

Contents

1 Definitions and interpretation 1
1.1 Definitions 1
1.2 Interpretation 3
2 The Proposal 4
2.1 Manager support for the Proposal 4
3 Exclusivity 4
3.1 Exclusivity 4
3.2 No shop, no talk and no due diligence 4
4 Standstill 5
5 Notification of approaches 5
6 Term and Termination 6
6.1 Termination 6
6.2 Rights and obligations surviving termination 6
7 Confidentiality 6
8 Warranties 6
9 Relationship between the parties 7
9.1 No authority to bind 7
9.2 Separate tax and accounting obligations 7
10 Limitation of Liability 7
11 General 8
11.1 Notices 8
11.2 Governing law 9
11.3 Amendments 9
11.4 Waiver 9
11.5 Costs 9
11.6 Further acts and documents 9
11.7 Consents 9
11.8 Specific performance 9
11.9 Counterparts 9
11.10 Assignment 9
11.11 Severability 10
11.12 Entire Agreement 10

For personal use only

For personal use only

This Agreement is made on 7 June 2021

Parties

1 **Andrew Alexander Hansen** of 15 Lower Homestead Road, Wonga Park, Victoria 3115 (the ***Manager***).

2 **BGH Capital Pty Ltd** (ACN 617 386 982) in its capacity as manager or adviser of the BGH Capital Fund Entities of Level 26, 101 Collins Street, Melbourne, Victoria 3000 (***BGH***).

Recitals

A The Manger is the Chief Executive Officer and Managing Director of the Company.

B The Manager has an Interest In Company Securities. The Manger is also a director of Othonna and is a beneficiary under the Hansen Property Trust.

C BGH has submitted the Proposal to the Company.

D The parties agree to work together on an exclusive basis to implement the Proposal.

E This Agreement governs the relationship between parties for the purposes of making and progressing the Proposal.

It is agreed as follows.

1 Definitions and interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

Associate has the meaning given to that term in the Corporations Act.

Board means the board of directors of the Company.

BGH Capital Fund Entities means one or more of the constituent entities of a private equity fund managed or advised by BGH.

Business Day is a day other than a Saturday, or Sunday, or a public or bank holiday in Melbourne, Australia.

Company means Hansen Technologies Limited (ACN 090 996 455) of 2 Frederick Street, Doncaster, Melbourne, Victoria 3108.

Company Group means the Company and each of its subsidiaries.

Company Securities means any Securities of the Company Group.

Competing Proposal means any expression of interest, proposal, offer, transaction or arrangement, whether existing before, on or after the date of this Agreement, which, if entered into or completed, could mean that a person other than the BGH Capital Fund Entities or any entity or entities owned by them (either alone or with any Associate thereof) would:

(a) directly or indirectly acquire Voting Power in, or have a right to acquire a legal, beneficial or economic interest in, or control of, 15% or more of the Company Securities;

For personal use only

(b) directly or indirectly acquire, obtain a right to acquire, or otherwise obtain an economic interest in, all or a substantial part of the assets or business of the Company;

(c) directly or indirectly acquire Voting Power in, or have a right to acquire a legal, beneficial or economic interest in, or control of, any Company Securities which the Manager or Othonna have an Interest In;

(d) acquire control (within the meaning of section 50AA of the Corporations Act) of the Company; or

(e) otherwise directly or indirectly acquire, merge or amalgamate with, or acquire a controlling shareholding or economic interest in, the Company or any of its Related Entities or in all or substantially all of their respective assets or business, whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back or repurchase, sale or purchase of assets, joint venture, reverse takeover, dual-listed company structure, recapitalisation, establishment of a new holding company for the Company or other synthetic merger or any other transaction or arrangement.

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

Exclusivity Period means the period from the date of this Agreement to the earlier of:

(a) the date on which all of the parties have each agreed in writing to cease to pursue the Proposal;

(b) if the Board has rejected the Proposal, the date that is 12 months after one of the parties has been advised in writing that the Proposal is rejected;

(c) if a Scheme Implementation Agreement is entered into with the Company:

(i) the date of successful completion of the Proposal; or

(ii) the date that is 12 months after the Scheme Implementation Agreement has been terminated; and

(d) the date that is 12 months after the date of this Agreement,

unless otherwise agreed in writing between all the parties to this Agreement.

Interest In means any legal, equitable or economic interest in Company Securities, including an interest which is held directly or indirectly (including by a Third Party, to the extent that such interest can be controlled by that person), in each case, whether or not such interest is held on that person's behalf or on behalf of a Third Party.

Offer Letter means the letter dated 1 June 2021 from BGH to the Company.

Othonna means Othonna Pty. Limited (ACN 005 490 531) in its capacity as trustee for the Hansen Property Trust, of 2 Frederick Street, Doncaster, Melbourne, Victoria.

Proposal means the proposal made by BGH (either alone or together with one or more of its affiliates) in the Offer Letter (or any variation of the terms) under which BGH (either alone or together with one or more of its affiliates, via a special purpose vehicle) will acquire the Company via a scheme of arrangement or any other transaction pursuant to which BGH (via a special purpose vehicle) will acquire all or a substantial part of the Company or its assets and business. For the avoidance of doubt, any improved proposal delivered to the Board is a Proposal from that time.

Related Bodies Corporate has the meaning given in the Corporations Act.

Relevant Interest has the meaning given in the Corporations Act.

Representatives means in relation to a party:

For personal use only

(a) the directors, officers and employees of that party and its Related Bodies Corporate; and

(b) the agents and advisers of that party and its Related Bodies Corporate in connection with the Proposal.

Scheme Implementation Agreement means the agreement or deed (as the case may be) between the Company and a special purpose vehicle to be incorporated by BGH pursuant to which the Company will be acquired via a scheme of arrangement.

Scrip Alternative means the scrip alternative under the Proposal.

Securities of a person means:

(a) any shares in or other securities of that person;

(b) any securities convertible into shares in or other securities of that person; or

(c) any legal, equitable or economic interest in any such shares or securities.

Third Party means a person other than:

(a) a party or any of its Related Bodies Corporate or Associates; or

(b) a consortium, partnership, limited partnership, syndicate or other group in which neither party nor any of its Related Bodies Corporate has agreed in writing to be a participant.

Transaction Documents means the Scheme Implementation Agreement, any shareholders agreement among the parties in relation to the Company (and the special purpose vehicle to be incorporated by one of the parties for the purposes of the Proposal) and any financing agreements in relation to the Proposal.

Voting Power has the meaning given in section 610 of the Corporations Act.

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 Agreement is to be interpreted against a party solely on the ground that the party put forward this Agreement 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 or Schedule is a reference to a clause of, or Schedule to, this Agreement.

(vi) A reference to an agreement or document (including a reference to this Agreement) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Agreement or that other agreement or document.

(vii) A reference to writing includes any method of representing or reproducing words, figures, drawings, or symbols in a visible and tangible form.

For personal use only

(viii) A reference to a party to this Agreement 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 a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.

(x) A reference to *dollars* or *$* is to Australian currency.

2 The Proposal

2.1 Manager support for the Proposal

(a) The Manager irrevocably and unconditionally authorises BGH to submit the Offer Letter to the Company.

(b) The Manager agrees that, if the Proposal proceeds, in respect of all the Company Securities that it has an Interest In, he will vote in favour of the scheme of arrangement to effect the Proposal.

(c) Unless otherwise agreed with BGH and subject to receipt of tax advice confirming the availability of capital gains tax rollover relief in respect of the Scrip Alternative, the Manager agrees that, if the Proposal proceeds, he will elect to receive the Scrip Alternative in respect of all the Company Securities that it has an Interest In.

(d) The Manager will use best endeavours (including by exercising all votes in its capacity as a director of Othonna and beneficiary of the Hansen Property Trust) to promptly procure that Othonna, in respect of all Company Securities which it has an Interest In, provides undertakings (including, but not limited to those in clauses 2, 3, 4 and 5) to BGH and otherwise on the same terms as this Agreement, subject to the fact that the parties acknowledge that the other beneficiaries of the Hansen Property Trust may elect to receive cash consideration and not the Scrip Alternative.

3 Exclusivity

3.1 Exclusivity

During the Exclusivity Period, the Manager must not, and must ensure that his Related Bodies Corporates and Representatives (alone or acting in concert with any Third Party) do not directly or indirectly, except with the prior written consent of BGH, enter into any agreement, arrangement or understanding (including but not limited to participating in any consortium, joint bidding structure or any other structure) in relation to an actual, proposed or potential Competing Proposal.

3.2 No shop, no talk and no due diligence

During the Exclusivity Period, the Manager must not, and must ensure that his Related Bodies Corporate and Representatives, do not directly or indirectly, except with the prior written consent of BGH:

(a) propose, encourage, initiate, solicit or invite any Competing Proposal or initiate discussions with any Third Party with a view to obtaining any expressions of interest, offer or proposal from any Third Party in relation to a Competing Proposal or which may reasonably be expected to lead to a Competing Proposal;

(b) participate in any negotiations or discussions with a Third Party in relation to a Competing Proposal or which may reasonably be expected to lead to a Competing Proposal;

(c) provide any information to a Third Party for the purpose of enabling any Third Party to make a Competing Proposal; or

(d) communicate its willingness or intention to do any of the things listed in clauses 3.2(a), 3.2(b) or 3.2(c).

4 Standstill

(a) Subject to clause 4(b), during the Exclusivity Period, the Manager must not, and must ensure that his Related Bodies Corporate (alone or acting in concert with any Third Party) do not:

(i) directly or indirectly sell or otherwise dispose of a Relevant Interest in any Company Securities which it has an Interest In;

(ii) accept, vote in favour, or otherwise support a Competing Proposal (and, as a separate undertaking, in respect of any Company Securities it has an Interest In, will vote against and otherwise direct any relevant person to vote against a Competing Proposal);

(iii) acquire a Relevant Interest in any Company Securities other than in accordance with any employee incentive scheme of the Company in place as at the date of this Agreement;

(iv) enter into any derivative, swap or synthetic agreement, deed or other arrangement under which payments may be made that are referable (in whole or part) to the trading price, or the economic value, of Company Securities; or

(v) aid, abet, counsel, assist, facilitate or induce any other person in doing, or publicly announce that it will do, any of the things mentioned in this clause 4(a).

(b) Nothing in clause 4(a) restricts or prohibits:

(i) the Manager (or any of its Related Bodies Corporate) from taking any steps to implement the Proposal;

(ii) the Manager (or any of its Related Bodies Corporate) acquiring a Relevant Interest in Company Securities as a result of:

(A) acceptance of the Proposal;

(B) the terms of this Agreement; or

(C) with the prior written consent of BGH; or

(iii) any disposal of any Relevant Interest in any Company Securities in accordance with the Corporations Act over which the Manager has no direct control including:

(A) in connection with the implementation of a scheme of arrangement in accordance with section 411 of the Corporations Act; and

(B) a compulsory buy-out of securities in accordance with Chapter 6A.1 of the Corporations Act.

5 Notification of approaches

During the term of this Agreement, the Manager must notify BGH in writing as soon as practicable but in any event within 24 hours:

(a) if he or any of his Related Bodies Corporate, Representatives or Associates is approached by any person in relation to an actual or potential Competing Proposal; or

For personal use only

For personal use only

(b) of any request made by a third party for any information in relation to the Company or its business or operations, that the Manager has reasonable grounds to suspect may be in connection with such third party formulating, developing or finalising, or assisting in the formulation of a Competing Proposal

(each, a ***Notifiable Proposal***).

(c) The notice referred to above must set out the material terms of the Notifiable Proposal, including (as the case may be):

(i) the identity of the third party that made the Notifiable Proposal; and

(ii) the material terms and conditions (including price, conditions precedent, timetable and any break fee) of any Competing Proposal or any proposed Competing Proposal).

6 Term and Termination

6.1 Termination

(a) This Agreement terminates at the end of the Exclusivity Period.

(b) On termination of this Agreement, this Agreement will become void and of no further effect, other than as set out in clause 6.2.

6.2 Rights and obligations surviving termination

The following rights and obligations survive the termination or withdrawal of this Agreement under clauses 6.1(a):

(a) any claim that a party has against another party or its related entity at the time of termination; and

(b) any rights to obligations which have accrued at the time of termination.

7 Confidentiality

Each party must keep confidential and must not disclose, and must procure that its Related Bodies Corporate and its Representatives who receive any confidential information in relation to the Proposal, keep confidential and do not disclose this Agreement, or the Transaction Documents or the terms thereof, the status of negotiations (and any other agreements) with the Company and between the parties and any confidential information provided by one party to another or to any person except:

(a) with the prior written consent of the other parties;

(b) where the information is in or has come into the public domain other than due to a breach of any obligation of confidentiality owed by that party; or

(c) to the extent required by any applicable law, order or rule of any court or government agency or the rules of a recognised stock exchange provided that, in the case of the Manager, before he makes any disclosure under this clause 7(c), he must, to the extent practicable having regard to the required timing of the disclosure, consult in good faith with BGH as to the need for and form of that disclosure and such disclosure shall only be to the extent required by such law, order or rule. This applies, among other things, to any notice required to be issued by a party under Part 6C.1 of the Corporations Act and any public disclosure required for implementation of the Proposal.

8 Warranties

Each party represents and warrants to the other that, as at the date of this Agreement:

For personal use only

(a) if it is a corporation, it is duly incorporated under the laws of the place of its incorporation;

(b) it has the power and authority to execute and deliver this Agreement and perform and observe all its terms;

(c) if it is a corporation, the execution and delivery of this Agreement has been properly authorised by all necessary corporate action;

(d) subject to laws generally affecting creditors' rights and the principles of equity, this Agreement has been duly executed and is a legal valid and binding agreement enforceable against it in accordance with its terms;

(e) it is not bound by any contract which may restrict its right or ability to enter into or perform this Agreement;

(f) this Agreement does not conflict with or result in the breach of or a default under any provision of its constitution (if applicable) or any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it is bound; and

(g) it and its Related Bodies Corporate (in the case of BGH, other than any BGH portfolio company) do not hold any Company Securities, rights to acquire Company Securities, any economic interest in Company Securities (through a cash settled equity swap, derivative or otherwise which would require disclosure under the Australian Takeovers Panel's Guidance Note 19: Equity Derivatives) or otherwise have an Interest In any Company Securities, other than the 87,729 ordinary shares and 426,346 performance rights held by the Manager (excluding the Company Securities held by Othonna).

9 Relationship between the parties

9.1 No authority to bind

(a) The parties agree that this Agreement is not to be interpreted as constituting:

(i) the relationship of the parties as a partnership, quasi partnership, fiduciary, association or any other relationship in which one or more of the parties may (except as specifically provided for in this Agreement) be liable generally for the acts or omissions of any other party; or

(ii) any party as the general agent or representative of any other party with the exception of any powers of attorney specifically granted or contemplated by this Agreement.

(b) Without limitation to clause 9.1(a), no party has the authority to pledge or purport to pledge the credit of any other party or to make or give (or purport to make or give) any representations, warranties or undertakings for or on behalf of any other party.

9.2 Separate tax and accounting obligations

(a) Each party is responsible for its own tax, accounting and record keeping obligations.

(b) No party is responsible for the obligations of the other party under the tax laws of any relevant jurisdiction, unless otherwise specifically provided for in a Transaction Document.

10 Limitation of Liability

(a) Notwithstanding any other provision of this Agreement, the Manager acknowledges and agrees that:

For personal use only

(i) BGH enters into and performs this Agreement and the transactions it contemplates in its capacity as manager or adviser to each of the constituent entities of the BGH Capital Fund I (the ***BGH Fund***) and in no other capacity. This applies also in respect of any past and future conduct (including omissions) relating to this document or those transactions;

(ii) BGH is not liable to pay or satisfy any of its obligations under and in connection with this Agreement and those transactions and will have no liability to the other parties except to the extent of BGH's right of indemnity out of the assets of the BGH Fund;

(iii) if those assets are insufficient, the other parties will not seek to recover any shortfall by bringing proceedings against BGH personally and may not seek the appointment of a liquidator, administrator, receiver or similar person to BGH or prove in any liquidation, administration or arrangement of or affecting BGH; and

(iv) the other parties waive their rights and release BGH from any personal liability whatsoever in respect of any loss or damage which cannot be paid or satisfied out of the assets of the BGH Fund.

(b) The limitation of liability under clause 10(a) will not apply to the extent that BGH's right of indemnity from the BGH Fund of which BGH is a manager or adviser is reduced or lost as a result of operation of law or as a result of any fraud, negligence, wilful misconduct or breach of trust by BGH.

11 General

11.1 Notices

How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this Agreement:

(a) must be in writing;

(b) must be addressed:

(i) in the case of hand delivery, to the address last notified by that party to each other party; and

(ii) in the case of email, to the email address last notified by that party to each other party,

(c) must be signed by the party making it or (on that party's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that party; and

(d) must be delivered by hand or sent by email to the address, in accordance with clause 11.1(b).

When notice taken to be received

Each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement is taken to be received by the addressee:

(e) (in the case of email),

(i) when the sender receives an automated message confirming delivery; or

(ii) 2 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; and

(f) (in the case of delivery by hand) on delivery,

but if the communication is taken to be received on a day that is not a Business Day or after 5.00 pm, it is taken to be received at 9.00 am on the next Business Day.

11.2 Governing law

This Agreement is governed by and must be construed according to the law applying in New South Wales. Each party irrevocably submits to the non-exclusive jurisdiction of the Courts of the State of New South Wales.

11.3 Amendments

Any amendment or variation of this Agreement must be agreed in writing by all parties.

11.4 Waiver

(a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this Agreement by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this Agreement.

(b) A waiver or consent given by a party under this Agreement is only effective and binding on that party if it is given or confirmed in writing by that party.

(c) No waiver of a breach of a term of this Agreement operates as a waiver of another breach of that term or of a breach of any other term of this Agreement.

11.5 Costs

Each party must bear its own costs arising out of the negotiation, preparation and execution of this Agreement.

11.6 Further acts and documents

Each party must promptly do all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by another party to give effect to this Agreement.

11.7 Consents

Consents required under this Agreement must not be unreasonably withheld.

11.8 Specific performance

The parties acknowledge that damages will not be a sufficient remedy for breach of this Agreement. Specific performance or injunctive relief is available as a remedy for a breach or threatened breach of this Agreement by either party.

11.9 Counterparts

This Agreement may be executed in a number of counterparts and signatures on behalf of a party may be on different counterparts.

11.10 Assignment

A party may not assign its rights or delegate its obligations under this Agreement without the written consent of each other party.

For personal use only

11.11 Severability

Any provision of, or the application of any provision of, in this Agreement that is void, illegal or unenforceable in any jurisdiction is to be read down for the purpose of that jurisdiction, if possible, so as to be valid and enforceable, and otherwise shall be severed to the extent of the invalidity, illegality or unenforceability, without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of that provision in any other jurisdiction.

11.12 Entire Agreement

This Agreement embodies the entire agreement between the parties and supersedes any prior negotiation, conduct, arrangement, understanding or agreement, express or implied, with respect to the subject matter of this Agreement.

For personal use only

Execution Pages

Each attorney executing this Agreement states that he or she has no notice of revocation or suspension of his or her power of attorney.

Signed by **Andrew Alexander Hansen** in the presence of:





Witness Signature

Signature

Alisha Champion

Print Name

Executed in accordance with section 127 of the *Corporations Act 2001* by **BGH Capital Pty Ltd** in its capacity as manager or adviser of the **BGH Capital Fund Entities:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

For personal use only

Execution Pages

Each attorney executing this Agreement states that he or she has no notice of revocation or suspension of his or her power of attorney.

Signed by **Andrew Alexander Hansen** in the presence of:

Witness Signature

Print Name

Signature

Executed in accordance with section 127 of the *Corporations Act 2001* by **BGH Capital Pty Ltd** in its capacity as manager or adviser of the **BGH Capital Fund Entities:**

Director Signature

Robin Bishop

Print Name

~~Director~~/Secretary Signature

Hari Morfis

Print Name

For personal use only