

DATED

1997

SHAREHOLDERS AGREEMENT

**Habitat Conservation Pty Ltd
ACN 007 567 439**

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SHAREHOLDERS AGREEMENT

THIS AGREEMENT was made the _____ day of _____ 1997

BETWEEN: **HABITAT CONSERVATION PTY LTD** ACN 077 567 439 c/- 63 Woodhill Road, Summertown, SA, 5141, ("the Company") of the first part.

AND: **ANDREW WOODHOUSE CROMPTON** of Native Avenue, Mount Barker, SA, 5251, ("Shareholder 1") of the second part.

AND: **JANET ANNE PEDLER** of 3 Charlton Street, Bridgewater, SA, 5155, ("Shareholder 2") of the third part.

AND: **TIMOTHY MARK REYNOLDS** of 8 Clarence Street, Henley Beach, SA, 5022, ("Shareholder 3") of the fourth part.

AND: **YVONNE MARGARET STEED** of 30 Golflinks Road, Stirling, SA, 5152, ("Shareholder 4") of the fifth part.

AND: **PAMELA ROBINSON** of 63 Woodhill Road, Summertown, SA, 5141, ("Shareholder 5") of the sixth part.

AND: **DAVID RAY EDGECOMBE** of 63 Woodhill Road, Summertown, SA, 5141, ("Shareholder 6") of the seventh part.

AND: **ROBERT FREDERICK BROWN** of 294 Kensington Road, Leabrook, SA, 5068, ("Shareholder 7") of the eighth part.

AND: **VICKI CLAIRE HAGAN and JOHN MCEWAN ROPER** of 14 Gower Street, Glenelg East, SA, 5045, ("Shareholder 8") of the ninth part.

AND: **PATRICIA KATHLEEN MACHIN** of Collins Road, Forest Range, SA, 5139, ("Shareholder 9") of the tenth part.

AND: **BETTY RUTHERFORD WESTWOOD** of 31 North Parade, Strathalbyn, SA, 5255, ("Shareholder 10") of the eleventh part.

AND: **NIGEL BRUCE MALLEN** of Lot 22 Neales Road, Willyaroo, Strathalbyn, SA, 5255, ("Shareholder 11") of the twelfth part.

AND: **ANDREW ALLANSON** of RMB Frith Road, Cherry Gardens, SA, 5157, ("Shareholder 12") of the thirteenth part.

AND: **GLENN STEPHEN WILLIAMS and VICKI WILLIAMS** of Sect 3346, Hd of Macclesfield, SA, 5153, ("Shareholder 13") of the fourteenth part.

WHEREAS:

A. The Company has authorised capital of one million dollars (\$1,000,000.00) divided into one million (1,000,000) shares of one dollar (\$1.00) each and of which sixty five thousand (65,000) shares have been issued to the Shareholders as follows:

- (a) Five Thousand Ordinary Shares to Shareholder 1;
- (b) Five Thousand Ordinary Shares to Shareholder 2;
- (c) Five Thousand Ordinary Shares to Shareholder 3;

- (d) Five Thousand Ordinary Shares to Shareholder 4;
 - (e) Five Thousand Ordinary Shares to Shareholder 5;
 - (f) Five Thousand Ordinary Shares to Shareholder 6;
 - (g) Five Thousand Ordinary Shares to Shareholder 7;
 - (h) Five Thousand Ordinary Shares to Shareholder 8;
 - (i) Five Thousand Ordinary Shares to Shareholder 9;
 - (j) Five Thousand Ordinary Shares to Shareholder 10;
 - (k) Five Thousand Ordinary Shares to Shareholder 11;
 - (l) Five Thousand Ordinary Shares to Shareholder 12;
 - (m) Five Thousand Ordinary Shares to Shareholder 13;
- B. The Company was established to pursue the purchase and or leasing of land in its natural state in order to secure such land ("the land") from agricultural, recreational, or any other exploitation and to protect, preserve and enhance existing landscape, flora and fauna and in particular:
- (a) to control vermin, exotic animals, bushfires and other hazards upon the land;
 - (b) to prepare written plans of management with respect to the land with regard to (but not limited to the following:
 - (i) The preservation and management of wild life on the land,
 - (ii) The preservation of features of geographical and or natural interest on the land;
 - (iii) The destruction of dangerous weeds and the eradication or control of noxious weeds and exotic plants on the land;
 - (iv) The control of vermin and exotic animals on the land;
 - (v) The control and eradication of disease and injurious affection of exotic animals and exotic vegetation on the land:
- ("the Project").
- C. The Company and the Shareholders wish to enter into this Agreement to further regulate the rights and obligations as between the Company and each of the Shareholders and as between the Shareholders themselves.

NOW THIS AGREEMENT WITNESSETH as follows:

1. **RECITALS**

The parties hereto hereby mutually acknowledge and agree that the recitals and the schedules to this Agreement are true and accurate in every particular and shall form part of this Agreement.

2. **INTERPRETATION**

2.1 In the interpretation of this Agreement unless the context or subject matter otherwise requires or admits the following words and phrases shall have the following meanings:

- 2.1.1 "the Articles" means the Articles of Association of the Company;
- 2.1.2 "Board" means the Board of Directors of the Company;
- 2.1.3 "Business Day" means a day other than a weekend or public holiday in Adelaide;
- 2.1.4 "Competitor" means any person anywhere in the world at the relevant time who carried on either directly or indirectly business contrary to the matters identified in Recital B hereto;
- 2.1.5 "Controlled Entity" means, in respect of a company, an entity (as that term is defined in the Corporations Law) that is under the control of the company;

- 2.1.6 "Deed of Accession" means a deed substantially in the form contained in Schedule 1 with such changes as may be required by the Board in the circumstances of any case;
- 2.1.7 "Defaulting Party" is defined Clause 9.2;
- 2.1.8 "Director" means a director of the Company;
- 2.1.9 "Dispose" in relation to any property means to sell, transfer, assign, create an Encumbrance over, declare oneself a Trustee of, part with the benefit of or otherwise dispose of the whole or any interest in or any part of the property. It includes, without limitation, in relation to any share in a corporation to enter into a transaction in relation to the share (or any interest in it), which results in a person other than the registered holder of the share:
- 2.1.9.1 acquiring any equitable interest in the share, including, but not limited to, an equitable interest arising under a declaration of trust, an agreement for sale and purchase or an option agreement or an agreement creating a charge or other security in respect of the shares;
 - 2.1.9.2 acquiring any right to receive directly or indirectly any dividends payable in respect of the share;
 - 2.1.9.3 acquiring any right of pre-emption, first refusal or like control over the disposal of the share;
 - 2.1.9.4 acquiring any rights of control over the exercise of any voting rights or rights to appoint directors attaching to the share; or
 - 2.1.9.5 otherwise acquiring legal or equitable rights against the registered holder of the share which have the effect of placing the person in the same position as would exist if the person had acquired a legal or equitable interest in the share itself,
- "Disposal, "Disposer" and Disposee" have corresponding meanings.
- 2.1.10 "Disposing Shareholder" is defined in Clause 5.1;
- 2.1.11 "dividend" includes a bonus or other distribution in specie or in cash;
- 2.1.12 "Encumbrance" means any mortgage, pledge, lien, hypothecation, charge or any other form of security, interest or interest in the nature of a security interest;
- 2.1.13 "Holding Company" has the same meaning as it has in the Corporations Law;
- 2.1.14 "Material Breach" is defined in Clause 9.1;
- 2.1.15 "Notice of Acceptance" means the written acceptance of an offer of Shares under Clause 7.10.
- 2.1.16 "Original Offer Date" means in respect of the entitlements to offers under:
- 2.1.16.1 Clause 5, the date on which the relevant Transfer Notice is delivered to the Company under Clause 5.1.1;
 - 2.1.16.2 Clause 12, the date on which the relevant Compulsory Transfer Notice is served on the Disposing Shareholder under Clause 9.4;
- 2.1.17 "Party" means a party to this Agreement from time to time;
- 2.1.18 "Related Body Corporate" has the same meaning as it has in the Corporations Law;
- 2.1.19 "Settlement Date" means the date on which settlement of a sale of Shares pursuant to an offer made under either of Clauses 5 or 9 is due to occur which date shall be as agreed between the Company and the Purchaser of the Shares, but shall not be later than three (3) months after the date on which the offer (from which the sale arises) is accepted and in default of any such agreement shall be three (3) months after the date of acceptance of the offer;
- 2.1.20 "Share" means all fully paid and issued ordinary share of the par value of \$1.00 in the capital of the Company;
- 2.1.21 "Shareholders" includes Shareholder 1, Shareholder 2, Shareholder 3, Shareholder 4, Shareholder 5, Shareholder 6, Shareholder 7, Shareholder 8, Shareholder 9, Shareholder 10, Shareholder 11, Shareholder 12 and Shareholder 13 and any other shareholder of the Company from time to time;
- 2.1.22 "Third Party" means any person other than the Shareholders, Directors, the Company and the professional financial, business and legal advisers of the Company from time to time;
- 2.1.23 "Transfer Notice" has the meaning given to that term in Clause 5.1;
- 2.1.24 "Transfer Price per Share" has the meaning given to that term in Clause 5.1;
- 2.1.25 "Transfer Shares" has the meaning given to that term in Clause 5.1;

- 2.2 Words importing the singular shall embrace the plural and words importing the masculine gender shall embrace the feminine and neuter genders and vice versa respectively;
- 2.3 Where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- 2.4 Any reference to a person shall be deemed to include a corporate body and vice versa;
- 2.5 A reference to a Clause or Schedule is to a clause of or schedule to this Agreement.
- 2.6 Headings are for convenience of reference only and shall not affect the construction or interpretation of any of the provisions of this Agreement;
- 2.7 A reference to any party to this Agreement or any agreement or document includes the party's successors and permitted assigns;
- 2.8 A reference to any legislation or to any provision of any legislation includes and modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it;
- 2.9 A reference to any agreement or document is to that agreement or document as amended, novated, supplemented, varied or replaced from time to time, except to the extent prohibited by this Agreement or that other agreement or document;
- 2.10 A listing rule or business rule of a stock exchange will be regarded as a law.

3. **OPERATIVE DATE**

This Agreement and the rights and obligations of the Parties under this Agreement shall only arise on and from the date of this Agreement.

4. **SHARES**

4.1. **Restrictions on disposal of Shares**

No Shareholder may Dispose or attempt to Dispose of all or any of its Shares at any time except:

- 4.1.1 pursuant to Clause 5 of this Agreement; and
 - 4.1.2 without the prior written consent of a majority of the Directors; or
 - 4.1.3 if the Shareholders have otherwise agreed in writing;
- and in each case, on the terms and conditions set out in Clause 4.2.

4.2. **Conditions of disposal of Shares**

4.2.1 The Disposal of any Shares is subject to the Disposer entering into a Deed of Accession with the other Parties who shall also be bound to execute that deed within thirty (30) days of any request from the Company to do so if the Disposer and the Disposer have complied with the requirements of this Clause 4. The Directors of the Company are hereby authorised as attorneys in respect of each of the other Parties to execute the Deed of Accession on each other Parties' behalf and each other Party shall ratify such action upon request by the Company.

4.2.2 No Disposal of Shares to a Competitor shall be registered by the Company.

4.3. **Requirements for registration of Shares**

The Company and the Shareholders shall ensure that no person shall be registered as a holder of any Share (whether under an allotment or transfer of the Share) unless:

- 4.3.1 the provisions of this Clause 4 have been complied with; and
- 4.3.2 that person has executed and delivered a Deed of Accession to the Company;

and upon being so registered that person shall be taken to be a Party.

4.4. **Obligation to register**

The Company and the Shareholders shall ensure that the Directors register a Transfer of Shares to a person in the event that Clause 4.1 is satisfied in respect of the Transfer of Shares to that person.

4.5. **Non-complying disposal of Shares ineffective**

Any purported Disposal or allotment of shares made in breach of this Clause 4 shall be of no effect unless and until the breach is rectified.

4.6. **Non-assignment of rights**

A Party shall not Dispose of any of its rights under this Agreement otherwise than in connection with a Disposal of Shares in accordance with this Clause 4.

5. PRE-EMPTIVE RIGHTS

5.1. Transfer Notice

- 5.1.1 Every Shareholder ("the Disposing Shareholder") who intends to Dispose of Shares other than as permitted under Clause 4.1 shall give notice in writing ("the Transfer Notice") to the Company of such intention.
- 5.1.2 The Transfer Notice:
- 5.1.3 shall specify the number of Shares the Disposing Shareholder wishes to transfer ("the Transfer Shares"); and
- 5.1.4 shall specify that the offer is subject to the conditions set out in Clause 6 and no other conditions.
- 5.1.5 The Transfer Notice shall constitute the Company as the Disposing Shareholder's Agent for the Transfer of the Transfer Shares.

5.2. Transfer Price

- 5.1.1 Within seven (7) days of receiving a Transfer Notice from a Disposing Shareholder, the Company shall instruct the auditors of the Company to determine in writing within one (1) month the Transfer Price per Share for the Transfer Shares in accordance with Clause 5.2.2.
- 5.1.2 Within seven (7) days of receiving a Transfer Notice from a Disposing Shareholder, the Company shall instruct the auditors of the Company to determine in writing within one (1) month the Transfer Price per Share for the Transfer Shares in accordance with Clause 5.2.2.
- 5.1.3 The Transfer Price per Share shall be the par value of the Transfer Share at the date of allotment multiplied by a fraction the numerator of which is the Consumer Price Index (as hereinafter defined) determined for the quarter ending immediately prior to the date of allotment and the denominator of which is the Consumer Price Index determined for the quarter ending immediately prior to the Original Offer Date.
- 5.1.4 In this sub-clause, a reference to the Consumer Price Index for Adelaide (all groups) published from time to time by the Commonwealth Bureau of Census and Statistics.
- 5.1.5 The Disposing Shareholder shall pay the costs of the auditor's determination of the value of a Transfer Share under this Clause 5.
- 5.1.6 The Transfer Price per Share for the Transfer Shares determined by the auditor shall be binding on the Company, the Disposing Shareholder and any party to which the Transfer Shares are offered in accordance with this Clause 5.

5.3. Offers of Transfer Shares

- 5.3.1 Every offer of Transfer Shares shall be made by notice specifying the number of Transfer Shares offered to the relevant Shareholder and the Transfer Price per Share nominated by the auditor;
- 5.3.2 The Company shall offer the Transfer Shares to and or between all the Shareholders as the Board deems appropriate to their absolute discretion.
- 5.3.3 If the offers under Clause 5.3.2 are not accepted in full, then the Transfer Shares in respect of which that offer was rejected shall be offered to and between all other Shareholders of the Company to which the Transfer Shares were offered under Clause 5.3.2 and which did not reject the offer.
- 5.3.4 Any offer of shares shall be made by notice specifying the number of shares offered.

5.4. Disposal of Unsold Transfer Shares

If the Company is unable to find a purchaser or purchasers from among the Parties for all of the Transfer Shares not sold under Clause 5.3, then the Company shall be bound to transfer any such Transfer Shares as agent for the Disposing Shareholder to any person (other than a Competitor) introduced by the Disposing Shareholder and accepted by the Board in writing on the following conditions:

- 5.4.1 the Company does so at a price per Transfer Share not less than the Transfer Price per Share;
- 5.4.2 the Transfer is made within three (3) months of the expiry of the last offer made under Clause 5.2; and
- 5.4.3 the provisions of Clause 4.2 are satisfied.

5.5. Notice to Disposing Shareholder

- 5.5.1 The Company shall keep the Disposing Shareholder informed of all offers made under this Clause 5 and any acceptances of such offers.
- 5.5.2 The Company shall promptly notify the Disposing Shareholder in writing of the expiry of the last offer made under this Clause 5.

5.6. Settlement of Purchase

- 5.6.1 On the acceptance of an offer made under this Clause 5 the Disposing Shareholder shall be bound to transfer the Transfer Shares in respect of which offer was accepted to the Party accepting the offer (in this Clause 5.6, "the Purchaser") and the Purchaser shall be bound to purchase those Transfer Shares.
- 5.6.2 Settlement of the sale and the purchase of the Transfer Shares referred to in Clause 5.6.1 shall take place at the office of the Company on or before 3.00 pm on the Settlement Date.
- 5.6.3 The Disposing Shareholder shall ensure that the following documents are delivered to the Purchaser on or before 3.00 pm on the Settlement Date:
 - 5.6.3.1 the share certificates in respect of the Transfer Shares being transferred;
 - 5.6.3.2 transfers in registrable form in favour of the Purchaser duly executed by the Disposing Shareholder as transferor of the Transfer Shares; and
 - 5.6.3.3 where the Purchaser is not a Party immediately prior to the Settlement Date, a Deed of Accession executed by the Disposing Shareholder.
- 5.6.4 The Purchaser shall ensure that the following are delivered to the Disposing Shareholder on or before 3.00 pm on the Settlement Date.
 - 5.6.4.1 the Transfer Price per Share for the Transfer Shares being sold payable by bank cheque or other immediately available funds; and
 - 5.6.4.2 where the Purchaser is not a Party immediately prior to the Settlement Date a Deed of Accession executed by the Purchaser.
- 5.6.5 If the Disposing Shareholder defaults, the Chairman of Directors or, failing him another of the Directors duly nominated by the Board for that purpose shall be the duly appointed attorney of the Disposing Shareholder with full power:
 - 5.6.5.1 to execute on behalf of the Disposing Shareholder a transfer of the Transfer Shares to the Purchaser;
 - 5.6.5.2 to execute on behalf of the Disposing Shareholder a Deed of Accession; and the purchase money shall be paid by the Purchaser to the Company and the Company's receipt of the same shall be a valid discharge on behalf of the Disposing Shareholder.
- 5.6.6 If settlement on the sale of the Transfer Shares referred to in Clause 5.6.1 does not take place on the Settlement Date due to the Purchaser's default then the Purchaser shall pay interest on the purchase price for the Transfer Shares to be calculated:
 - 5.6.6.1 on a daily basis from the day after the Settlement Date up to the date of actual payment;
 - 5.6.6.2 at the Bank Bill Rate plus 2.5% per annum.

6. INTERPRETATION OF CLAUSE 5

For the purposes of interpreting Clause 5:

- 6.1 every offer shall be in writing and shall be given to the offerees in any manner permitted by this Agreement;
- 6.2 every offer shall be capable of acceptance as to the whole or any part of the Shares to which it relates;
- 6.3 all offers made under Clause 5 shall remain open for acceptance for fifteen (15) days from the date on which it is deemed by this Agreement to have been served on the person to whom it is made;
- 6.4 all offers made under Clause 5 shall be made by the Company as promptly as possible, but not in any event later than five (5) Business Days after:
 - 6.4.1 receipt by the Company of a Transfer Notice; or
 - 6.4.2 the rejection of an offer to purchase the Transfer Shares;
- 6.5 no offer under Clause 5 shall be made to the Disposing Shareholder;
- 6.6 an offer which is accepted in respect of less than the whole of the Shares offered shall, to the extent only that it is not accepted, be deemed to have been rejected;

- 6.7 an offer which is not accepted within the period for which it is open or which is expressly declined in writing shall be deemed to have been rejected;
- 6.8 an offer which is conditionally accepted which is later taken to be rescinded shall be deemed to have been rejected at the time when the conditional acceptance is rescinded;
- 6.9 an offer may be accepted in writing only;
- 6.10 a notice conveying acceptance (in whole or in part) of an offer or declining an offer shall take effect when it is received at the registered office of the Company.

7. ISSUES OF SHARES

- 7.1 The Company may allot new Shares to any person (other than a Competitor) on the condition that the allottee executes a Deed of Accession.

8. PROMOTION OF PROJECT

Each Party hereby acknowledges and agrees with each other Party to:

- 8.1 cooperate and use their best endeavours to promote and ensure the success of the Project;
- 8.2 use all reasonable endeavours to expedite any action, approval, direction, determination or decision which is required under this Agreement;
- 8.3 act at all times in good faith and in the best interests of the Company and of the Project;
- 8.4 refrain from engaging in any enterprise either directly or indirectly and either alone or in conjunction with any other person which may compete with the Project except with the prior written consent of each other party; and
- 8.5 act honestly at all times in the conduct of the Project and in dealings with other Parties under this Agreement

9. COMPULSORY DISPOSAL OF SHARES

9.1. "Material Breach" Defined

For the purposes of this Clause 9, the expression "Material Breach" means the following:

- 9.1.1 a breach of any term of this Agreement which is material having regard to all relevant circumstances, including, without limitation, the nature of the relationship between the Shareholders and the need for each Shareholder to maintain the confidence of the other, the nature of the breach (and in particular, whether it is intentional, negligent or otherwise) and the consequences of the breach.
- 9.1.2 a Shareholder becomes insolvent or is unable or taken to be unable to pay its debts (within the meaning of the expression in Section 459C of the Corporations Law) or becomes subject to any form of external administration under Chapter 5 of the Corporations Law.
- 9.1.3 a Shareholder breaches Clause 4 without receiving the prior written consent of all other Shareholders or without complying with all conditions (if any) imposed on the Shareholder in any consent so given.

9.2. Service of Material Breach Notice and Suspension of Voting Rights

If at any time a Shareholder commits a Material Breach or a Material Breach occurs in respect of a Shareholder ("the Defaulting Party") then, in either case:

- 9.2.1 any other Shareholder except a Related Body Corporate of the Defaulting Party (an "Aggrieved Party") may serve written notice (a "Material Breach Notice") on the Defaulting Party identifying the relevant Material Breach. A Material Breach Notice may only be served within fifteen (15) days after the Aggrieved Party shall have become aware of the relevant Material Breach; and
- 9.2.2 for as long as a Material Breach remains unremedied, or any dispute as to the existence of a Material Breach remains unresolved the Defaulting Party in receipt of a Material Breach Notice shall not be entitled to vote on any resolution at any general meeting of the Company and notwithstanding any other provisions of this Agreement, all non-defaulting Parties shall constitute a quorum at any general meeting of the Company during that period.

9.3. Obligations on Service of Material Breach Notice

Upon service of a Material Breach Notice in respect of a Material Breach:

- 9.3.1 the Defaulting Party shall remedy the Material Breach within thirty (30) days following the date of service of the Material Breach notice; or
- 9.3.2 if the Material Breach is not capable of being remedied the Shareholders shall negotiate in good faith adequate monetary compensation or indemnification.

9.4. Compulsory Transfer Notice

9.4.1 If at any time a Shareholder:

- 9.4.1.1 becomes a Competitor itself; or
- 9.4.1.2 becomes a Controlled Entity of a Competitor; or
- 9.4.1.3 is a Defaulting Party served with a Material Breach Notice under Clause 9.1 and:
 - (a) the Defaulting Party has not remedied the Material Breach within the time required under Clause 9.3.1 to the Company's satisfaction; or
 - (b) the Material Breach is not capable of being remedied and either:
 - (i) the Shareholders are unable to agree in writing adequate compensation under Clause 9.3.2 within thirty (30) days following the date of service of the Material Breach Notice; or
 - (ii) adequate compensation as agreed in writing by the Shareholder under Clause 9.3.2 has not been paid within thirty (30) days of the date of service of the Material Breach Notice:

the Company shall instruct the auditors of the Company to determine in writing within one (1) month the Transfer Price per Share in accordance with Clause 5.2.2 and the Shareholder ("the Disposing Shareholder") shall be bound to sell all of its Shares and the Company shall promptly give notice in writing to the Disposing Shareholder and all other Shareholders("Compulsory Transfer Notice"):

- 9.4.1.4 specifying the total number of Shares which the Disposing Shareholder is the registered holder of as at the date of the Compulsory Transfer Notice ("the Transfer Shares") and to be sold under the procedure set out in this Clause 9; and
- 9.4.1.5 specifying the Transfer Price per Share determined by the auditor under this Clause; and
- 9.4.1.6 specifying that the sale of the Transfer Shares is subject to the conditions set out in Clause 7 and is subject to no other conditions;

9.4.2 The Disposing Shareholder shall pay the costs of the auditor's determination of the value of a Transfer Share under this Clause 9.4.

9.4.3 The Transfer Price per share for the Transfer Price of Shares determined by the auditor under this Clause 9.4 shall be binding on the Company, the Disposing Shareholder and any Party to which the Transfer Shares are offered in accordance with this Clause.

9.4.4 The provisions of Clause 5 shall apply to the Compulsory Transfer Notice with such modifications as the Board shall determine are necessary to suit the circumstances, but in addition, the Transfer Shares shall not be offered to any Shareholder who is also a Related Body Corporate of any Disposing Shareholder or who is a Defaulting Party.

10. BOARD OF THE COMPANY

10.1. Quorum

- 10.1.1 The number of Directors whose presence is necessary to constitute a quorum at any meeting of the Board is two (2).
- 10.1.2 If any Director gives written notice to the company that he or she shall not be attending a specified meeting of Directors, the Directors present at that meeting shall form a quorum and may transact the business, and only that business, for which the meeting was called.
- 10.1.3 The fact that a Director is in any way, directly or indirectly, interested in any matter arising for a decision at a meeting of Directors does not prevent that Director being counted in a quorum.

10.2. If Quorum Not Present

- 10.2.1 If within sixty (60) days after the time appointed for a meeting of Directors a quorum is not present, the meeting shall stand adjourned to the same day of the week two (2) weeks later at the same time and place or to such other later date and time as the Director or Directors present may by notice to the Directors appoint.
- 10.2.2 Notice shall be given to all Directors of the day, time and place of such adjourned meeting not less than three (3) Business Days before the day of the meeting.
- 10.2.3 If at such adjourned meeting a quorum is not present that Director or those Directors present shall be a quorum and may transact the business, and only that business, for which the meeting was called.

10.3. Voting

10.3.1 Subject to Clause 10.4, all questions arising at a meeting of Directors shall be decided by a majority of votes of Directors present and voting and such decision shall for all purposes be taken to be a decision of the Directors.

10.3.2 The fact that a Director is any way, directly or indirectly interested in any matter arising for decision at a meeting of Directors does not prevent that Director from being entitled to vote (in so far as he lawfully can) on that matter.

10.4. Frequency of Board Meetings

The Directors shall meet as often as shall be requested by any two (2) Directors or any one (1) Director if for the time being there are only two (2) Directors of the Company.

10.5. Notice of Board Meetings

Unless otherwise agreed in writing between the Directors and notwithstanding any other provisions of this Agreement, fourteen (14) days notice shall be given to each of the Directors of all meetings of the Board, at the current address of the Shareholder which appointed that Director. Each notice of meeting shall contain, inter alia, an agenda specifying in reasonable detail the matters to be discussed at the relevant meeting and shall be accompanied by any relevant papers for discussion at that meeting.

11. THIRD PARTY DIRECTIONS ON VOTING

Each Shareholder undertakes with the other Shareholders that, whilst it remains a Party it will not (except as expressly provided for in this Agreement) agree to exercise any of the voting rights exercisable in respect of any of the Shares held by it in accordance with the directions, or subject to the consent of, any other person other than the Holding Company of that Shareholder.

12. MATTERS REQUIRING SHAREHOLDERS' MAJORITY AGREEMENT

Unless otherwise agreed in writing between a majority of Shareholders the Company will not do any of the following:

12.1. Cessation or change in Business

Cease to conduct or change the nature or scope or geographical area of its Business to a material extent or commence any new business not being ancillary or incidental to the Business.

12.2. Borrowings

Borrow any money or obtain any advance, credit or other financial accommodation in any form which when aggregated with all other borrowings, advances or other financial accommodation would exceed ten thousand dollars (\$10,000.00) (other than normal trade credit not exceeding in the aggregate one thousand dollars (\$1,000.00) or other than on normal banking terms for unsecured overdraft facilities not exceeding in the aggregate of one thousand dollars (\$1,000.00) or vary the terms and conditions of any borrowings or bank mandates.

12.3. Capital Expenditure and Disposal

Enter into any transaction or series of related transactions (whether at one time or over a period of time) involving the incurring of any capital expenditure or liability or the disposal of any capital asset or assets and which involves a total outlay or receipt in any twelve (12) consecutive months, of more than a sum equal to ten percent (10%) of the net assets of the Company as shown in the latest audited accounts of the Company, but excepting transactions authorised expressly or impliedly in any current capital expenditure budget. For those purposes, expenditure shall be taken to be "capital expenditure" and an asset shall be taken to be a "capital asset" if in either case, it would be treated as such in accounts prepared in accordance with accounting principles from time to time generally accepted in Australia.

12.4. Encumbrances

Create any Encumbrance not presently existing over all or a substantial part of any of its assets other than repairers', workmens', bankers' or solicitors' liens created in the ordinary course of its Business or statutory Encumbrances which arise or subsist other than as a result of the default or omission of the Company.

12.5. Third Party credit or guarantees

Lend any money to any person (otherwise than by way of deposit with a bank or other institution the normal business of which includes the acceptance of deposits) or grant any credit to any person (except to its customers in the normal course of its Business) or give any guarantee, indemnity or security in respect of the obligations of any other person.

12.6. Delegation

Permit any power or authority of its Directors to be delegated to any executive Director or committee of Directors or to any other person.

12.7. Issue Shares

Issue, allot, redeem, purchase or grant options over any of its shares, debentures or other securities or reorganise its share capital in any way except in accordance with Clause 7.

12.8. Partnerships

Enter into any partnership or joint venture with any other person or merge, consolidate or amalgamate with any other person.

12.9. Directors remuneration

Enter into any contract or arrangement for the payment of any compensation, remuneration or emoluments to a Director or senior employee (meaning an employee whose rate of gross contractual salary is \$30,000.00 per annum or more) or to pay such compensation remuneration or emoluments.

12.10. Tax Claims

Make any claim, disclaimer, surrender, election or consent of a material nature for tax purposes.

12.11. Modification

Modify or abrogate any rights for the time being attached to any Shares or otherwise modify or alter the Articles of Memorandum of Association of the Company so as to create any inconsistencies between the Articles or the Memorandum of Association of the Company and any provisions of this Agreement.

12.12. Winding up

Present any petition or issue any summons for the winding up of the Company.

13. OPERATION OF AGREEMENT

13.1. Shareholders Agreement to Override Articles

If there is any inconsistency between the provisions of this Agreement and the provisions of the Articles, the provisions of this Agreement shall be paramount to the extent of any inconsistency and the Article shall be read and construed accordingly.

13.2. Provision May be Included in Articles

If in the opinion of the Board it is necessary, in order than any provision of this Agreement shall be effective in accordance with its terms, that the provision shall be included in the Articles, the Shareholders shall procure the amendment of the Articles accordingly.

13.3. Shareholders to Observe and Implement Agreement

Each Shareholder undertakes with each other Shareholder and the Company to do the following:

13.3.1 exercise all its votes, powers and rights under the Articles so as to give full force and effect to provisions and intentions of this Agreement.

13.3.2 observe and comply fully and promptly with the provisions of the Articles (except to the extent of any inconsistency with this Agreement) to the intent and effect that each and every provision of them shall be enforceable by the Parties inter se and in whatever capacity; and

13.3.3 exercise all its votes, powers and rights in relation to the Company so as to ensure that the Company fully and promptly observes, complies with and gives effect to the requirements and intentions of this Agreement and the Articles.

13.4. Company to Observe and Implement Agreement

The Company shall do all things necessary or desirable to give effect to the provisions and intent underlying this Agreement in accordance with its terms and shall be bound by all provisions of this Agreement which expressly or by implication apply to the Company.

14. DURATION AND TERMINATION

14.1. Former Shareholder Not Bound

The terms of this Agreement shall cease to have any further force and effect in relation to a Shareholder which has transferred all of its Shares as permitted by this Agreement and the Articles save and accept any Shareholder which is a Defaulting Party at the time of the transfer of its Shares.

14.2. Term

Subject to Clause 14.3, this Agreement shall continue in force and effect until:

14.2.1 terminated by written agreement between the Parties;

14.2.2 any Shareholder and its Related Bodies Corporate hold all Shares; or

14.2.3 all Shares are listed for quotation on a stock exchange.

14.3. Termination Not to Affect Certain Provisions

The termination of this Agreement however caused and the ceasing by any Shareholder to hold any Shares:

14.3.1 shall be without prejudice to any obligations to the Shareholders to this Agreement which have accrued before that termination or cessation and which remain unsatisfied; and

14.3.2 shall not affect any provisions of this Agreement which is expressed to come into effect on, or continue in effect after that termination or cessation.

15. PARTIES' CONSENT AND EXERCISE OF POWERS

15.1. Consent May be Conditional

Where this Agreement provides that any particular transaction or matter requires the consent, approval or agreement of any Shareholder, that consent, approval or agreement may be given subject to any terms as that Shareholder may impose with the unanimous approval in writing of all the other Shareholders and any breach of those terms by any person subject to them shall be taken to be a breach of the terms of this Agreement.

16. FURTHER ASSURANCE

Each Party shall sign, execute and deliver all deeds, documents, instruments and assurances and shall do all acts, matters and things as shall be reasonably necessary for the complete performance of its duties, responsibilities and obligations under this Agreement or otherwise to implement the provisions of this Agreement.

17. TIME OF THE ESSENCE

Any date, period or time for performance mentioned in this Agreement may be altered by written agreement between the Parties failing which, as regards any date, period or time, time shall be of the essence of this Agreement in all respects.

18. RELATIONSHIP OF THE PARTIES

18.1 Nothing contained in this Agreement or the Articles shall be considered or interpreted as constituting the relationship of the Parties as a partnership, quasi-partnership, 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.

18.2 Nothing contained in this Agreement or the Articles shall (with the exception of any powers of attorney specifically granted or contemplated by this Agreement) be considered or interpreted as consulting any Party as the general agent or representative of any other Party.

18.3 In particular, but without limitation, no Party shall have 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.

19. ENTIRE AGREEMENT

All of the agreements and understandings between the Parties or any of them with reference to the subject matter of this Agreement and the Articles as from the Operative Date, supersede all prior agreements and understandings between them with reference to the subject matter of this Agreement and the Articles.

20. AMENDMENT REQUIREMENTS

No amendment of any provision of this Agreement shall be valid or binding on a Party unless made in writing and duly executed by the Company and a Shareholder holding or several Shareholders who between them hold not less than seventy five per centum (75%) of the issued shares in the Company.

21. NO WAIVER

No failure to exercise and no delay in exercising any right, power or remedy under this Agreement will operate as a waiver. Nor will any single or partial exercise of any right, power or remedy preclude any other or further exercise of that or any other right, power or remedy.

22. COSTS AND STAMP DUTY

Except as otherwise provided in this Agreement, each Party shall bear its own costs and expenses (including legal costs) of and incidental to the negotiation, preparation, execution, delivery, implementation and performance of (and any waiver or amendment of) this Agreement. All stamp duty which may be payable or determined to be payable in connection with this Agreement or in respect of any act or transaction contemplated by this Agreement (or any waiver or amendment of, or supplement or other modification to this Agreement) shall be borne by the Shareholders in their Specified Proportions.

23. NOTICES

Any notice given under this Agreement:

- 23.1 must be in writing addressed to the intended recipient at the address shown below or the current address last notified by the intended recipient to the sender;
- 23.2 must be copied to the Company;
- 23.3 must be signed by a person duly authorised by the sender; and
- 23.4 will be taken to have been given:
 - 23.4.1 in the case of delivery in person when delivered, received or left at the above address;
 - 23.4.2 in the case of facsimile transmission when recorded on the transmission result report unless:
 - 23.4.2.1 within 24 hours of that time the recipient informs the sender that the transmission was received in an incomplete or garbled form; or
 - 23.4.2.2 the transmission result report indicates a faulty or incomplete transmission; and
 - 23.4.3 in the case of registered mail on the seventh day after the date on which the notice is accepted for posting by the relevant postal authority,

but if delivery or receipt is on a day on which commercial premises are not generally open for business in the place of receipt or is later than 6.00 pm (local time) on any day, the notice will be taken to have been given on the next day on which commercial premises are generally open for business in the place of receipt.

24. ENUREMENT

The provisions of this Agreement shall, subject as provided in this Agreement, enure for the benefit of and be binding on the Parties and their respective successors and permitted assigns and (where applicable) their legal personal representatives.

25. SEVERANCE

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will be ineffective in that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

26. INDEPENDENT EXPERT

26.1. Reference to Independent Expert

Unless otherwise provided in this Agreement, any dispute which the disputing Parties agree shall be referred to an Independent Expert, shall, subject to the requirements of this Agreement, be submitted in writing by the Company to a suitably qualified expert who has no direct or indirect personal interest in the outcome of the decision or determination he is requested to make. The

Independent Expert shall be selected by agreement between the disputing Parties or, failing agreement between them within seven (7) days after they commence to discuss the selection of that Independent Expert, a suitably qualified expert as aforesaid nominated by the President for the time being of the Institute of Chartered Accountants in South Australia at the request of any disputing Party.

26.2. **Written submission**

The written submission of the Dispute by the Company shall state the specific matter to be determined together with all other reasonably relevant matters (including, without limitation, any requirements under this Agreement relating to the particular matter being referred for determination by the Independent Expert). Copies of the written submission shall be promptly provided by the Company to the Disputing Parties after submission to the Independent Expert.

26.3. **Procedures**

The Independent Expert shall give due weight to any representatives put forward by a disputing Party within any time limit prescribed by the Independent Expert in his discretion. The Independent Expert shall give reasons for his determination. The disputing Parties and the Company shall supply the Independent Expert with any information, assistance and cooperation which he may request in connection with his determination.

26.4. **Costs**

Unless otherwise provided in this Agreement or unless the Independent Expert, in his absolute discretion, determines that the conduct of any disputing Party is such that it should bear all or a greater proportion, the fees and expenses of the Independent Expert shall be borne by the disputing Parties in equal shares.

26.5. **Conclusiveness of report**

The Independent Expert shall act as an independent expert, not an arbitrator. The Independent Expert's decision shall be conclusive and final and binding on the Parties (except in the case of manifest error).

27. **COUNTERPARTS**

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

28. **GOVERNING LAW**

This Agreement is governed by the laws of South Australia and the Parties submit to the non-exclusive jurisdiction of the courts exercising jurisdiction there.

IN WITNESS WHEREOF this Agreement was executed on the date hereinbefore first appearing.

THE COMMON SEAL of)
HABITAT CONSERVATION PTY LTD)
was hereunto affixed)
in the presence of:)

.....Director
.....Secretary

SIGNED by the said **ANDREW**)
WOODHOUSE CROMPTON)
in the presence of:)

.....

SIGNED by the said **JANET**)
ANNE PEDLER in the presence of:)

.....

SIGNED by the said **TIMOTHY**)
MARK REYNOLDS in the)
presence of:)

.....

SIGNED by the said **YVONNNE**)
MARGARET STEED in the)
presence of:)

.....

SIGNED by the said **PAMELA**)
ROBINSON in the presence of:)

.....

SIGNED by the said **DAVID RAY**)
EDGECOMBE in the presence of:)

.....

SIGNED by the said **ROBERT**)
FREDERICK BROWN in the)
presence of:)

.....

SIGNED by the said **VICKI**)
CLAIRE HAGAN and **JOHN**)
MCEWAN ROPER in the)
presence of:)

.....

SIGNED by the said **PATRICIA**)
KATHLEEN MACHIN in the)
presence of:)

.....

SIGNED by the said **BETTY**)
RUTHERFORD WESTWOOD)
in the presence of:)

.....

SIGNED by the said **NIGEL**)
BRUCE MALLEN in the)
presence of:)

.....

SIGNED by the said **ANDREW**)
ALLANSON in the presence of:)

.....

SCHEDULE 1

Deed of Accession

DEED dated _____ day of _____ 1997

BETWEEN: **HABITAT CONSERVATION PTY LTD** ACN 077 567 439 c/- 63 Woodhill Road, Summertown, SA, 5141, ("the Company") of the first part.

AND: **ANDREW WOODHOUSE COMPTON** of Native Avenue, Mount Barker, SA, 5251, ("Shareholder 1") of the second part.

AND: **JANET ANNE PEDLER** of 3 Charlton Street, Bridgewater, SA, 5155, ("Shareholder 2") of the third part.

AND: **TIMOTHY MARK REYNOLDS** of 8 Clarence Street, Henley Beach, SA, 5022, ("Shareholder 3") of the fourth part.

AND: **YVONNE MARGARET STEED** of 30 Golflinks Road, Stirling, SA, 5152, ("Shareholder 4") of the fifth part.

AND: **PAMELA ROBINSON** of 63 Woodhill Road, Summertown, SA, 5141, ("Shareholder 5") of the sixth part.

AND: **DAVID RAY EDGEcombe** of 63 Woodhill Road, Summertown, SA, 5141, ("Shareholder 6") of the seventh part.

AND: **ROBERT FREDERICK BROWN** of 294 Kensington Road, Leabrook, SA, 5068, ("Shareholder 7") of the eighth part.

AND: **VICKI CLAIRE HAGAN and JOHN MCEWAN ROPER** of 14 Gower Street, Glenelg East, SA, 5045, ("Shareholder 8") of the ninth part.

AND: **PATRICIA KATHLEEN MACHIN** of Collins Road, Forest Range, SA, 5139, ("Shareholder 9") of the tenth part.

AND: **BETTY RUTHERFORD WESTWOOD** of 31 North Parade, Strathalbyn, SA, 5255, ("Shareholder 10") of the eleventh part.

AND: **NIGEL BRUCE MALLEN** of Lot 22 Neales Road, Willyaroo, Strathalbyn, SA, 5255, ("Shareholder 11") of the twelfth part.

AND: **ANDREW ALLANSON** of RMB Frith Road, Cherry Gardens, SA, 5157, ("Shareholder 12") of the thirteenth part.

AND: **GLENN STEPHEN WILLIAMS and VICKI WILLIAMS** of Sect 3346, Hd of Macclesfield, SA, 5153, ("Shareholder 13") of the fourteenth part.

AND: The New Party

RECITALS

- A. The assignor is currently holder of #shares in the capital of the Company.
- B. The Assignor and the Continuing Parties are Parties to a Shareholders' Agreement dated # day of # relating to the Company.
- C. The Assignor has agreed to sell and assign to the New Party and the New Party has agreed to purchase and take an assignment of the Sale Shares and to assume certain liabilities of the Assignor in respect of the Sale Shares.
- D. By the terms of Clause 4.2 of the Shareholders' Agreement, the Parties to the Shareholders' Agreement are obliged to ensure that before any person is registered as a holder of any share in the capital of the Company

- that person shall enter into a deed in the form of this Deed (or with such changes as may be required by the Board of the Company to suit the circumstances of any case) and that the Company shall not register any person as the holder of any share in the capital of the Company until that deed has been executed.
- E. The Assignor wishes to be released from (all/a portion) of its obligations arising under the Shareholders' Agreement and the Articles in respect of the Sale Shares as from the Completion Date.
- F. The Continuing Parties have agreed to consent to the transactions referred to in this Deed in accordance with the terms of this Deed.

NOW THIS AGREEMENT WITNESSETH as follows:

1. **INTERPRETATION**

(a) **Shareholders' Agreement definitions to apply**

Subject to Clause 1 (b) words and expressions which are defined in the Shareholders' Agreement shall have the same meanings when used in this Deed.

(b) **Definitions**

The following definitions apply unless the context requires otherwise.

- (i) "Articles" means the articles of association of the Company;
- (ii) "Assignor" means #
- (iii) "Company" means HABITAT CONSERVATION PTY LTD ACN 077 567 439 c/- 63 Woodhill Road, Summertown, SA, 5141, ("the Company") of the one part;
- (iv) "Continuing Parties" means each Party as at the date of this Deed (other than the Assignor);
- (v) "Effective Date" means, the date on which the New Party is registered as a member of the Company in respect of the Sale Shares.
- (vi) "Shareholders' Agreement" means the agreement referred to in Recital B;
- (vii) "Sale Shares" means the # shares in the capital of the Company of \$# each to be sold by the Assignor to the New Party.

(c) **Shareholders' Agreement interpretation provisions to apply**

Clauses 2.2 to 2.10 of the Shareholders' Agreement shall apply in the interpretation of this Deed.

2. **CONDITIONS PRECEDENT**

- (a) The Assignor and the New Party jointly shall notify in writing each Continuing Party when each of the conditions precedent to the Disposal of the Sale Shares as set out in Clause 4.2 of the Shareholders' Agreement or under the terms of this Deed (other than any which have been waived in writing by the other Shareholders) has been duly satisfied.
- (b) Clauses 3 to 6 inclusive of this Deed will be taken to operate only from the Effective Date.

3. **NEW PARTY ASSUMES LIABILITY**

The New Party shall as from the Effective Date observe, perform and be bound by all of the terms, covenants and obligations of the Assignor in respect of or attaching to the Sale Shares under the Shareholders' Agreement which are capable of applying to the New Party to the intent and effect that from the Effective Date the New Party shall be taken to be a party to the Shareholders' Agreement and to be a holder of Shares.

4. **CONSENT OF CONTINUING PARTICIPANTS**

Each of the Continuing Parties:

- (a) irrevocably and unconditionally consents to the New Party becoming a party to the Shareholders' Agreement and the holder of the Sale Shares on and from Effective Date and assuming the obligations of the Assignor in accordance with (and to the extent referred to in) Clause 2 of this Deed;
- (b) acknowledges and agrees that the New Party shall be entitled to exercise all of the rights, privileges and benefits of the Assignor in respect of the Sale Shares; and
- (c) agrees to be bound by the terms of the Shareholders' Agreement as if the New Party were named in it as a party instead of the Assignor (but only in respect of the Sale Shares).

5. **ASSIGNOR RELEASED**

With effect on and from the Effective Date, each of the Continuing Parties releases and forever discharges the Assignor from all claims, actions, demands, proceedings and liability which arise on or after the Effective Date relating to any and all of the Assignor's covenants and obligations in respect of or attaching to the Sale Shares under the Shareholders' Agreement (but only in respect of the Sale Shares).

- 6. **LIABILITY PENDING EFFECTIVE DATE**
Until the Effective Date, the Assignor shall remain liable for and be responsible for performing and observing all the terms, liabilities and obligations in respect of or attaching to the Sale Shares under the Shareholders' Agreement.
- 7. **WARRANTY**
The New Party represents and warrants to each of the Continuing Parties that it is not a Competitor.
- 8. **ADDRESS OF NEW PARTY FOR NOTICES**
For the purposes of the Shareholders' Agreement the address of the New Party to which all notices, requests, demands or other communications shall be delivered or transmitted (until substituted in accordance with Clause 23 of the Shareholders' Agreement), shall be as follows:
Attention: #
Address: #
Fax No: #.
- 9. **GOVERNING LAW**
This Deed is governed by the laws of South Australia. The Parties submit to the non-exclusive jurisdiction of courts exercising jurisdiction there.
- 10. **STAMP DUTY AND COSTS**
The New Party shall bear the costs arising out of the preparation of this Deed. The New Party shall bear any stamp duty (including fines and penalties) chargeable on this Deed and on any instruments entered into under this Deed. The New Party shall indemnify each other party on demand against any liability for that stamp duty (including fines and penalties).
- 11. **COUNTERPARTS**
This Deed may be executed in any number of counterparts. All counterparts taken together will be taken to constitute one agreement.

IN WITNESS WHEREOF this Agreement was executed on the date hereinbefore first appearing.

THE COMMON SEAL of)
HABITAT CONSERVATION PTY LTD)
was hereunto affixed)
in the presence of:)

.....Director
.....Secretary

SIGNED by the said **ANDREW**)
WOODHOUSE CROMPTON)
in the presence of:)
Director as Attorney

SIGNED by the said **JANET**)
ANNE PEDLER in the presence of:)
Director as Attorney
.....

SIGNED by the said **TIMOTHY**)
MARK REYNOLDS in the)
presence of:)
Director as Attorney

.....

SIGNED by the said **YVONNE**)
MARGARET STEED in the)
presence of:)
Director as Attorney

.....

SIGNED by the said **PAMELA**)
ROBINSON in the presence of:)
Director as Attorney

.....

SIGNED by the said **DAVID RAY**)
EDGECOMBE in the presence of:)
Director as Attorney

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SIGNED by the said **ROBERT**)
FREDERICK BROWN in the)
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MCEWAN ROPER in the)
presence of:)
Director as Attorney

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SIGNED by the said **PATRICIA**)
KATHLEEN MACHIN in the)
presence of:)
Director as Attorney

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SIGNED by the said **BETTY RUTHERFORD WESTWOOD**)
in the presence of:)
Director as Attorney

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SIGNED by the said **NIGEL BRUCE MALLEEN** in the presence of:)
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Director as Attorney

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SIGNED by the said **ANDREW ALLANSON** in the presence of:)
.....
Director as Attorney

.....

SIGNED by the said **GLENN STEPHEN WILLIAMS and VICKI WILLIAMS** in the presence of:)
.....
Director as Attorney

.....

SIGNED by the said **(NEW PARTY)** in the presence of:)
.....
Director as Attorney

.....