Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/registered scheme/notified foreign passport fund name	Saunders International Limited (**SND**)
ACN/ARSN/APFRN NFPFRN (if applicable)	ACN 050 287 431

1. Details of substantial holder (1)

Name	Saunders International Limited
ACN/ARSN/APFRN (if applicable)	ACN 050 287 431
NFPFRN (if applicable)	N/A

The holder became a substantial holder on 25/11/2025

2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund 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 in SND (**SND Shares**)	9,478,874	9,478,874	6.75%

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
SND	Restrictions on disposal of shares issued under voluntary escrow deeds (see Annexure A for the form of the voluntary escrow deed entered into with the relevant shareholders) give SND a "relevant interest" in its own shares under section 608(1)(c) of the *Corporations Act 2001* (Cth). However, SND has no right to acquire those shares or to control the voting rights attaching to those shares.	9,478,874 SND 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
SND	Aqua Metro SPV Pty Ltd ACN 618 641 188 in its capacity as trustee for the Aqua Metro SPV Trust	Aqua Metro SPV Pty Ltd ACN 618 641 188 in its capacity as trustee for the Aqua Metro SPV Trust	2,843,662
SND	Aqua Metro Holdings Pty Ltd ACN 618 639 811 in its capacity as trustee for the Aqua Metro Holdings Trust	Aqua Metro Holdings Pty Ltd ACN 618 639 811 in its capacity as trustee for the Aqua Metro Holdings Trust	6,635,212

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	Consideration (9)		Class and number of securities
SND	16/10/2025		Non-cash pursuant to voluntary escrow deeds between SND and each of the registered holders listed at 4 and with form of voluntary escrow deed as attached in Annexure A.	4,739,437
SND	25/11/2025		Non-cash pursuant to voluntary escrow deeds between SND and each of the registered holders listed at 4 and with form of voluntary escrow deed as attached in Annexure A.	4,739,437

6. Associates

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

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

Name	Address
SND	Suite 101, Level 1, 3 Rider Boulevard, Rhodes NSW 2138
Aqua Metro SPV Pty Ltd ACN 618 641 188 in its capacity as trustee for the Aqua Metro SPV Trust	C/- The Field Group Accounting, Suite 10, 1 East Ridge Drive Chirnside Park VIC 3116
Aqua Metro Holdings Pty Ltd ACN 618 639 811 in its capacity as trustee for the Aqua Metro Holdings Trust	C/- The Field Group Accounting, Suite 10, 1 East Ridge Drive Chirnside Park VIC 3116

Signature

print name	Alex Dunne	capacity	Company Secretary
sign here		date	26/11/2025

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 or interests in the company, scheme or fund (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, scheme or fund 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 otherwise, 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.

Annexure A

Saunders International Limited ACN 050 287 431

This is Annexure 'A' of 14 pages (including this cover page) referred to in the Form 603 'Notice of initial substantial holder', signed by me and dated 26 November 2025.

Signature ....

Print name: Alex Dunne

Execution version

Voluntary Escrow Deed

relating to shares in Saunders International Limited

—

Saunders International Limited ACN 050 287 431 (**Company**)

[*insert name and ACN of each Holder*] (**Holder**)

Marcus Colin Wade (**Controller**)

—

Level 20 Collins Arch 447 Collins Street
Melbourne Vic 3000 Australia DX 204 Melbourne
T +61 3 8608 2000 F +61 3 8608 1000
minterellison.com

MinterEllison.

Voluntary Escrow Deed

Saunders International Limited

Details

Date

Parties

Name	**Saunders International Limited ACN 050 287 431**
Short form name	**Company**
Notice details	Suite 101, Level 1, 3 Rider Boulevard, Rhodes NSW 2138 Email: mark.benson@saundersint.com Attention: Mark Benson

Name	[***insert name and ACN of each Holder***]
Short form name	**Holder**
Notice details	Address: C/- The Field Group Accounting, Suite 10, 1 East Ridge Drive Chirnside Park VIC 3116 Email: mcwade1960@gmail.com Attention: Marcus Colin Wade

Name	Marcus Colin Wade
Short form name	**Controller**
Notice details	Address: 24 Bent Parade, Black Rock VIC 3193 Email: mcwade1960@gmail.com Attention: Marcus Colin Wade

Background

A The Controller is the ultimate legal and beneficial owner of all the equity securities and economic interests in the Holder.

B The Company and the Holder (among others) are party to the Share Sale Agreement.

C Subject to and in accordance with the terms of the Share Sale Agreement, the Holder will be issued Shares at Completion and potentially following the Earn-Out Payment Date.

D The Shares that the Holder will hold on and from Completion and (if applicable) after the Earn-Out Payment Date will be held by the Holder as Restricted Shares for their respective Escrow Period.

E The Holder and the Controller have voluntarily agreed to hold the Restricted Securities and the Controller Interests (respectively) on the terms and subject to the conditions set out in this deed.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

ASX means ASX Limited, or the Australian Securities Exchange, a financial market operated by it, as the context requires.

ASX Listing Rules means the listing rules of ASX.

Business Day means:

(a) for receiving a notice under clause 7, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and

(b) for all other purposes, a day that is not a Saturday, Sunday, public holiday or bank holiday in Sydney or Melbourne, Australia.

Completion has the meaning given to that term in the Share Sale Agreement.

Completion Date has the meaning given to that term in the Share Sale Agreement.

Consideration Shares has the meaning given to that term in the Share Sale Agreement.

Controller Interests means all legal, beneficial, economic or other interests of the Controller in the Restricted Securities or the Holder, particulars of which are set out in Item 2 of the Schedule.

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

dealing, **deal** and **dealt** means, in respect of any Restricted Security, to directly or indirectly:

(a) sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of, that Restricted Security or any legal, beneficial or economic interest in that Restricted Security;

(b) create, or agree to create, any Security Interest in that Restricted Security or any legal, beneficial or economic interest in that Restricted Security;

(c) enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise dispose of that Restricted Security; or

(d) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Security or any legal, beneficial or economic interest in that Restricted Security,

but does not include or restrict the exercise of any voting rights for the Restricted Securities.

Earn-Out Consideration Shares means the number of Consideration Shares that is equal to the Holder's Respective Proportion of the Earn-Out Consideration Shares (if any) (as defined in the Share Sale Agreement) including, for the avoidance of doubt, any Excess Shares which are Earn-Out Consideration Shares.

Earn-Out Payment Date has the meaning given to that term in the Share Sale Agreement.

Escrow Period means:

(a) for the Initial Consideration Shares, the period commencing on the Completion Date and ending on 30 June 2026; and

(b) for the Earn-Out Consideration Shares (if any), the period commencing on the Earn-Out Payment Date and ending on date that is 12 months after the Earn-Out Payment Date.

Excess Shares has the meaning given to that term in the Share Sale Agreement.

Holding Lock has the meaning given to that term in the Settlement Rules.

Immediate Family Member has the meaning given to that term in clause 3.3(c)(i).

Initial Consideration Shares means the number of Consideration Shares that is equal to the Holder's Respective Proportion of the Initial Consideration Shares (as defined in the Share Sale Agreement) including, for the avoidance of doubt, any Excess Shares which are Initial Consideration Shares.

Issuer Sponsored Subregister has the meaning given to that term in the Settlement Rules.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Respective Proportion has the meaning given to that term in the Share Sale Agreement.

Restricted Securities means:

(a) the Restricted Shares; and

(b) in relation to the Holder, any further Securities or other equity interests issued to the Holder during the Escrow Period as a result of holding the Restricted Shares, including under any rights issue or bonus issue.

Restricted Shares means, in relation to the Holder:

(a) the Initial Consideration Shares; and

(b) the Earn-Out Consideration Shares (if any).

Securities has the meaning given in section 92(3) of the Corporations Act as if that section included a reference to this deed.

Security Interest has the meaning given in section 51A of the Corporations Act and includes:

(a) an interest or power:

  (i) reserved in or over an interest in any security including any retention of title; or

  (ii) created or otherwise arising in or over any interest in any security under the PPSA, a bill of sale, mortgage, charge, lien, pledge, trust or power; and

(b) any agreement to grant or create any such interest or power.

Settlement Rules means the settlement operating rules made by ASX Settlement Pty Limited ACN 008 504 532.

Share means a fully paid ordinary share in the Company.

Share Sale Agreement means the share sale agreement dated [#] between the Company, the Holder, the Controller and others for the purchase of all the issued shares in the capital of:

(a) Aqua Metro Pty Ltd ACN 612 815 166;

(b) Aqua Metro Plant Pty Ltd ACN 618 643 235; and

(c) Aqua Metro Services Pty Ltd ACN 615 753 869.

Transferee has the meaning given to that term in clause 3.3(c).

1.2 Interpretation

In this deed, except where the context otherwise requires:

(a) the singular includes the plural and vice versa, and a gender includes other genders;

(b) another grammatical form of a defined word or expression has a corresponding meaning;

(c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;

(d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;

(e) a reference to **A$**, **$A**, **dollar** or **$** is to Australian currency;

(f) a reference to time is to Sydney, Australia time;

(g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

(h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;

(i) a reference to a statute, ordinance, code, the ASX Listing Rules, the Settlement Rules or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act, unless otherwise defined in this deed;

(k) the meaning of general words is not limited by specific examples introduced by **including**, **for example** or similar expressions;

(l) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;

(m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day;

(n) for so long as the Company is listed on the official list of ASX, words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules (as applicable); and

(o) any agreement, representation, warranty, indemnity or undertaking made or given by a Holder binds and is given by it severally and not jointly nor jointly and severally with any other holder of shares in the Company.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Compliance with ASX Listing Rules

For so long as the Company is listed on the official list of ASX:

(a) despite anything in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;

(b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;

(c) if the ASX Listing Rules require an act to be done or not done, authority is given for that act to be done or not done (as the case may be);

(d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;

(e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and

(f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2. Condition precedent

Clause 3 is conditional on and subject to Completion occurring and:

(a) in all cases, the Initial Consideration Shares being issued in accordance with the Share Sale Agreement; and

(b) in the case of the Earn-Out Consideration Shares, a determination being made on the Earn-Out Payment Date that the Holder has become entitled to any Earn-Out Consideration Shares and those additional Shares having been issued to the Holder in accordance with the Share Sale Agreement.

3. Escrow restrictions

3.1 Holder restrictions during the Escrow Period

(a) Subject to clause 3.3 below, the Holder must not during the relevant Escrow Period:

(i) deal with, or deal with any interest or right in respect of, any or all the Restricted Securities;

(ii) do or omit to do any act which would have the effect of transferring effective ownership or control of any part of the Restricted Securities; or

(iii) create or grant, agree to, or offer to create or grant, or permit to be created or granted, any Security Interest over any of the Restricted Securities.

(b) Subject to clause 3.3, during the Escrow Period, the Controller must not do any of things referred to in clause 3.1 in respect of the Controller Interests.

3.2 Escrow restrictions

The parties acknowledge and agree that:

(a) as soon as practicable following the issue of Restricted Securities to the Holder after Completion or the Earn-Out Payment Date (as applicable), the Restricted Securities will be registered and held for the Holder on the Issuer Sponsored Subregister;

(b) the Company will apply a Holding Lock to the Restricted Securities as soon as practicable after registration of the Restricted Securities on the Issuer Sponsored Subregister and the Holder agrees to the application of the Holding Lock for the duration of the Escrow Period on the terms of this deed;

(c) the Holder and the Controller:

(i) agree to the application of the Holding Lock to the Restricted Securities for the Escrow Period; and

(ii) authorise the Company (and its agents and representatives) to do, and procure, all things necessary or desirable to ensure that the Holding Lock is applied to the Restricted Securities for the Escrow Period; and

(d) the Company will do all things necessary or desirable to ensure that the Holding Lock is released:

(i) promptly on the request of the Holder, to the extent necessary to permit disposals of Restricted Securities permitted by this deed; and

(ii) in full at the conclusion of the Escrow Period,

including notify ASX that the Restricted Securities will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

3.3 Exceptions

During the relevant Escrow Period, the Holder or Controller may deal in any of the Restricted Securities or Controller Interests if the dealing:

(a) is in connection with acceptance of a bona fide takeover bid (including tendering Restricted Securities into a bid acceptance facility established in connection with the takeover bid), provided the holders of at least 50% of the bid class securities that are not subject to escrow restrictions, and to which the offers under the bid relate, have accepted. The Restricted Securities must continue to be held on the terms of this deed if the relevant bid does not become unconditional or does not otherwise proceed;

(b) is in connection with the transfer or cancellation of Shares as part of a scheme of arrangement relating to the Company under section 411 of the Corporations Act provided that the Restricted Securities continue to be held on the terms of this deed if the relevant scheme does not take effect;

(c) constitutes a disposal of, but not the creation of a Security Interest in, some or all of the Restricted Securities to:

(i) in the case of a Holder or Controller that is an individual, any spouse, son or daughter of the Holder or Controller, or son or daughter of the Holder or Controller's spouse (**Immediate Family Member**);

(ii) a company wholly-owned by the Holder or Controller or, in the case of a Holder or Controller that is an individual, their Immediate Family Member; or

(iii) a trust or superannuation fund in relation to which the Holder or Controller or, in the case of a Holder or Controller that is an individual, their Immediate Family Member is the beneficiary,

(each a **Transferee**) where the Transferee also enters into an escrow arrangement with the Company in respect of those securities on substantially the same terms as this deed for the remainder of the Escrow Period in respect of the relevant Restricted Securities or Controller Interests;

(d) constitutes a transfer of Restricted Securities necessitated by the death or incapacity of the Holder or Controller;

(e) constitutes a dealing that is required by applicable law (including an order of a court of competent jurisdiction); or

(f) is in connection with an equal access share buyback scheme or a capital return or capital reduction that is an equal reduction made in accordance with the Corporations Act.

3.4 Notice

If the Holder or the Controller becomes aware:

(a) that a dealing in any of the Restricted Securities or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or

(b) of any matter which is likely to give rise to a dealing in any of the Restricted Securities or Controller Interests during the Escrow Period,

the Holder or Controller must notify the Company as soon as practicable after becoming aware of the dealing or the matters giving rise to the dealing, providing full details.

4. Warranties and acknowledgment

4.1 Giving of warranties

(a) Each of the warranties and representations in this clause 4 is given in favour of the Company, as at:

(i) the date of this deed; and

(ii) at all times until expiry of the latest ending Escrow Period.

(b) The warranties and representations given in this clause 4 are given in respect of any and all Restricted Securities or Controller Interests which the Holder or Controller holds from time to time during the Escrow Period.

4.2 Representations and warranties

Each of the Holder and the Controller warrants and represents the following:

(a) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in a breach of clause 3 of this deed if it were an act or omission which would take effect during the Escrow Period;

(b) the Holder holds the Restricted Securities;

(c) the Restricted Securities of the Holder are free from all Security Interests and other third party interests or rights (other than under the Company's constitution);

(d) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if it has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));

(e) there is no person who has, or will have at or immediately following the issue of the Restricted Securities, any economic or beneficial interest in the Restricted Securities;

(f) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;

(g) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;

(h) if it is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;

(i) if it is a Trustee:

    (i) it has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and it has not released or disposed of its equitable lien over that Trust; and

    (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust;

(j) it has made and relied upon its own assessment of the Company and its securities and has not relied on any statement by or on behalf of the Company;

(k) it acknowledges that the investment in the Company involves a degree of risk and that the Registered Securities are, therefore, a speculative investment and the Holder confirms that it has considered such risk/s in deciding to receive the Registered Securities;

(l) it agrees to be bound by the constitution of the Company; and

(m) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:

    (i) any applicable law, regulation or authorisation;

    (ii) its constitution or other constituent documents; or

    (iii) any agreement, undertaking, Security Interest or document which is binding on the it.

4.3 Survival of warranties and representations

The warranties and representations in this clause 4 survive the expiry or earlier termination of this deed.

5. Consequences of breaching this deed

(a) If it appears to the Company that the Holder or the Controller may breach this deed and, to the extent that the breach is capable of remedy, fails to remedy that breach within 10 Business Days of the earlier of:

    (i) receiving notice from the Company detailing the nature of the breach; or

    (ii) the Holder or Controller otherwise becoming aware of the breach, the Company may take any steps necessary to enforce the deed.

(b) Subject to clause 5(a), if the Holder or Controller breaches this deed or reasonably expects that a breach will occur (including a breach of clause 4.2), each of the following applies:

(i) the Company may take the steps necessary to enforce this deed, or to rectify or prevent the breach; and

(ii) subject to the ASX Listing Rules, the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of the Restricted Securities and the Holder or the Controller may be taken to have authorised the Company to so refuse (this is in addition and without prejudice to other rights and remedies of the Company).

(c) The parties agree that damages would be an insufficient remedy for breach of this deed and the Holder and the Controller agree that the Company is entitled to seek an injunction or specific performance to enforce the Holder's and the Controller's obligations under this deed without proof of actual damage and without prejudice to any of its other rights or remedies.

6. Capacity

If a Holder or Controller has entered into this deed as Trustee:

(a) despite any other provision of this deed including any provision expressed to prevail over this clause 6 but subject to clause 6(c), it enters into this deed only in its capacity as Trustee of the Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against it only to the extent that it can be satisfied out of the property of the Trust for which it is actually indemnified for the liability. It will exercise its rights of indemnification in order to satisfy its obligations under this deed;

(b) subject to clause 6(c),a party to this deed may not sue it in any capacity other than as Trustee in respect of the Trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the Trust), liquidator, administrator or any similar person; and

(c) the provisions of this clause 6 will not apply to any obligation or liability of it to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination of, its right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of its fraud, negligence, improper performance of duties or breach of trust.

7. Notices and other communications

7.1 Service of notices

A notice, demand, consent, approval or communication under this deed (**Notice**) must be:

(a) in writing, in English and signed by a person duly authorised by the sender; and

(b) hand delivered or sent by prepaid post or email to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

7.2 Effective on receipt

A Notice given in accordance with clause 7.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

(a) if hand delivered, on delivery;

(b) if sent by prepaid post, the third Business Day after the date of posting (or the seventh Business Day after the date of posting if posted to or from a place outside Australia); and

(c) if sent by email, when sent by the sender unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

8. Miscellaneous

8.1 Alterations

This deed may be altered only in writing signed by each party.

8.2 Approvals and consents

Except where this deed expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this deed.

8.3 Costs

Each party must pay its own costs of negotiating, preparing and executing this deed.

8.4 Time of essence

Time is of the essence to this deed.

8.5 Counterparts

(a) This deed may be executed in any number of counterparts, with signatures appearing on different counterparts, and this shall be taken to be the same as, and have the same effect as, if all those signatures on different counterparts were on a single document.

(b) Without limiting clause 8.5(a):

(i) if any of the signatures on behalf of one party are on different counterparts, this shall be taken to be the same as, and shall have the same effect as, if all those signatures on different counterparts were on a single document; and

(ii) all executed counterparts constitute one document.

(c) A party that has executed a counterpart of this deed may exchange it with another party by delivering a physical copy of, or emailing an electronic copy of, the executed counterpart to that other party.

8.6 Electronic signing

(a) A party may electronically sign an electronic copy of this deed and bind itself accordingly. This will satisfy any statutory or other requirement for this deed to be in writing and signed by that party. The parties intend that:

(i) any electronic copy so signed will constitute an executed original counterpart, and any print-out of the electronic copy with the relevant signatures appearing will also constitute an executed original counterpart; and

(ii) where a party prints out this deed after all parties that are signing electronically have done so, the first print-out by that party after all signatories who are signing electronically will also be an executed original counterpart of this deed.

(b) Each signatory confirms that their signature appearing in this deed, including any print-out of this deed that is contemplated by this clause 8.6 (irrespective of which party printed it), is their personal signature authenticating it.

8.7 Severability

A term or part of a term of this deed that is illegal or unenforceable may be severed from this deed and the remaining terms or parts of the term of this deed continue in force.

8.8 Waiver

(a) A party does not waive a right, power or remedy under this deed if it fails to exercise, or delays in exercising, the right, power or remedy.

(b) A single or partial exercise of a right, power or remedy under this deed does not prevent another or further exercise of that, or any other, right, power or remedy.

(c) A waiver of a right, power or remedy under this deed must be in writing and signed by the party giving the waiver.

8.9 Governing law and jurisdiction

This deed is governed by the law of Victoria, Australia and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

Signing page

EXECUTED as a deed.

Executed by **Saunders International Limited ACN 050 287 431** in accordance with Section 127 of the *Corporations Act 2001*

Signature of director	Signature of director/company secretary (Please delete as applicable)
Name of director (print)	Name of director/company secretary (print)

[***ME Note: To be populated for each Holder.***]

Executed by [**#**] ACN [#] in accordance with Section 127 of the *Corporations Act 2001*

Signature of director	Signature of director/company secretary (Please delete as applicable)
Name of director (print)	Name of director/company secretary (print)

Signed, sealed and delivered by **Marcus Colin Wade** in the presence of

Signature of witness	Marcus Colin Wade
Name of witness (print)	