

4 September 2025

Updated Investment Management Agreement

This document is intended to be read in conjunction with the Duxton Farms Ltd (**Duxton Farms**) Notice of Meeting and Explanatory Memorandum. Both this document and the Duxton Farms Notice of Meeting and Explanatory Memorandum are key documents relating to the proposed acquisition by Duxton Farms of all the preference shares of the following four Australian agricultural businesses by way of schemes of arrangement (**Merger**):

- Duxton Bees Pty Ltd ACN 635 272 070 (**Duxton Bees**);
- Duxton Dried Fruits Pty Ltd ACN 620 930 154 (**Duxton Dried Fruits**);
- Duxton Orchards Pty Ltd ACN 616 154 379 (**Duxton Orchards**); and,
- Duxton Dairies (Cobram) Pty Ltd ACN 602 459 638 (**Duxton Walnuts**),

(each a **Merger Company** and together the **Merger Companies**), which was first announced on the ASX on 26 June 2025.

As referred to in Duxton Farms Notice of Meeting and Explanatory Memorandum released to the ASX, a copy of the Investment Management Agreement referred to and the subject of Resolution 6 at the Duxton Farms' Extraordinary General Meeting, is attached to this announcement.

This announcement has been authorised for release by the Board of Duxton Farms Limited.

For personal use only



Cowell Clarke
COMMERCIAL LAWYERS

Investment Management Agreement

Duxton Farms Limited
ACN 129 249 243
("Company")

and

Duxton Capital (Australia) Pty Ltd
ACN 164 225 647
("Investment Manager")

SYDNEY

Level 2, 50 Pitt Street
Sydney NSW 2000
T: 61 2 8255 6900

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Cowell Clarke Pty Ltd | ABN 17 631 601 397

www.cowellclarke.com.au

Liability limited by a scheme approved under
the Professional Standards Legislation

ADELAIDE

Level 9, 63 Pirie Street
Adelaide SA 5000
T: 61 8 8228 1111

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THIS AGREEMENT made

2025

BETWEEN **DUXTON FARMS LIMITED** (ACN 129 249 243) whose registered office is at 7 Pomona Road Stirling SA 5152 ("**Company**")

AND **DUXTON CAPITAL (AUSTRALIA) PTY LTD** (ACN 164 225 647), a proprietary company limited by shares incorporated under the laws of South Australia, whose registered office is at 7 Pomona Road Stirling SA 5152 ("**Investment Manager**")

(together the "**Parties**" and individually a "**Party**").

RECITALS

- A. The Company is an Australian company limited by shares whose business involves generating income streams and capital appreciation through managing an existing portfolio of broadacre farms and investing in additional farm assets in Australia.
- B. The Investment Manager is an Australian company and holds an Australian Financial Services Licence (AFSL No. 450218). The Company appointed the Investment Manager under the investment management agreement dated on or around November 2017 (the **Original Agreement**) to assist in the management of the assets of the Company, Investments and the Portfolio.
- C. The Company wishes to continue the appointment of the Investment Manager on the terms of this amended and restated agreement.
- D. In accordance with clause 23.3 of the Original Agreement, the parties have agreed to amend and restate the investment management agreement in accordance with the terms of this document with effect from Amendment Date. Accordingly, the Original Agreement will be deemed to be varied in the form of this Agreement and effective from the Amendment Date.
- E. The Investments shall be subject to the investment policies, objectives and restrictions of the Company from time to time as determined by the Board in accordance with the Constitution.

IT IS AGREED as follows:

1. **Recitals**

The parties acknowledge the recitals are true and form part of this Agreement.

2. **Definitions and interpretation**

2.1 **Interpretation**

For the purposes of construction, the following shall apply:

- (a) Unless the context otherwise requires, in this Agreement words importing the masculine gender include the feminine and neuter genders and *vice versa* and words importing the singular include the plural and *vice versa*.
- (b) Any reference in this Agreement to any statutory provision or enactment shall include a reference to any amendment, modification or re-enactment of that provision or enactment (whether before or after the date of this Agreement) and to any regulation or order made under that provision or enactment.

- (c) The use of headings and bold italics in this Agreement is for ease of reference only and shall not affect construction.
- (d) "**Amendment Date**" has the meaning given under clause 3.1.
- (e) "**Associates**" has the meaning given in section 11 to section 17 of the Corporations Act.
- (f) "**ASX**" means ASX Limited or the market it operates known as the Australian Securities Exchange.
- (g) "**Auditors**" means the auditor of the Company, if any, as appointed from time to time.
- (h) "**Authorised Officer**" has the meaning given in Schedule 3.
- (i) "**Authorised Personnel**" has the meaning given in clause 4.5.
- (j) "**Board**" means the board of directors of the Company.
- (k) "**Business Day**" means Monday to Friday excluding a public holiday in South Australia.
- (l) "**Branding**" means the unregistered and registered trademarks set out in Schedule 4.
- (m) "**Change of Control**" means in relation to the Investment Manager, a change in:
 - (i) control of the composition of the board of directors of the Investment Manager;
 - (ii) control of more than half the voting rights attaching to shares in the Investment Manager;
 - (iii) control of more than half the issued shares of the Investment Manager (not counting any share which carries no right to participate beyond a specified amount in the distribution of either profit or capital); or
 - (iv) control within the meaning of section 50AA of the Corporations Act.
- (n) "**Claims**" means any claim, action, proceeding, demand, cost, damage including Consequential Damages, loss, expense, liability incurred or suffered by, or brought or made or recovered against any person and however arising (whether or not presently ascertained, immediate, future or contingent).
- (o) "**Consequential Damages**" means any indirect, special, consequential, punitive or exemplary damages, expenses, losses or costs including loss of anticipated or actual revenue or profits, loss of or inability to use equipment, a failure to realise anticipated savings, lost data, down time costs or loss of goodwill.
- (p) "**Constitution**" means the Constitution of the Company, as amended from time to time.
- (q) "**Consultants**" has the meaning given in clause 4.6(b)(ii).
- (r) "**Continuous Disclosure Policy**" means the policy held by the Company as amended from time to time.

- (s) **"Corporations Act"** means the *Corporations Act 2001* (Cth).
- (t) **"First Renewed Term"** means a 5-year term from the end of the Initial Term.
- (u) **"Group Companies"** means the Company and each subsidiary of the Company in respect of which the Company has requested the Investment Manager to provide services under this agreement, and **Group Company** has the corresponding meaning.
- (v) **"GST Act"** means *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
- (w) **"GST Amount"** has the meaning given in clause 16.5.
- (x) **"Initial Term"** means from the date of this agreement until 1 January 2031.
- (y) **"Intellectual Property Right"** includes, both in Australia and throughout the world, any copyright, trade or service mark, design, patent, semiconductor or circuit layout right, computer software or other technology, administrative processes, website design, trade, business or company name, indication of source or appellation of origin, or other proprietary right, or any right to registration of such rights.
- (z) **"Investment Guidelines"** means the guidelines set out at Schedule 2.
- (aa) **"Investments"** means investments of any kind undertaken by the Group Companies.
- (bb) **"Key Person"** has the meaning given in clause 14.1.
- (cc) **"Licensed Activities"** has the meaning given in clause 20.3.
- (dd) **"Licence Period"** has the meaning given in clause 20.3.
- (ee) **"Listing Rules"** means the official listing rules of the ASX as amended from time to time.
- (ff) **"Management Fee"** has the meaning given in clause 16.2.
- (gg) **"Net Asset Value"** has the meaning given in clause 16.2.
- (hh) **"Original Agreement"** means the Investment Management Agreement between the parties dated on or around November 2017.
- (ii) **"Portfolio"** means the Investments collectively.
- (jj) **"Records"** means, for each party, all books, records, reports, correspondence, files, manuals and other documents and information created by, owned by, or under the control of that party and related to that party's business.
- (kk) **"Regulatory Authority"** means:
- (i) any government or local authority and any department, minister or agency of any government; and
 - (ii) any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation or the listing rules of any recognised stock or securities exchange.

- (ll) **“Related Body Corporate”** has the meaning given in section 9 of the Corporations Act.
- (mm) **“Related Party Transaction Policy”** means the policy held by the Company as amended from time to time.
- (nn) **“Related Party”** has the meaning given in section 9 of the Corporations Act.
- (oo) **“Securities Trading Policy”** means the policy held by the Company as amended from time to time.
- (pp) **“Services”** means the investment management services set out at Schedule 1.
- (qq) **“Shareholder”** means a holder of shares in the Company.
- (rr) **“Statutory Financial Reports”** means any financial reporting that the Company must prepare pursuant to its obligations under the Corporations Act or under the rules of the ASX.
- (ss) **“Term”** means the Initial Term, and the First Renewed Term, as applicable.
- (tt) **“Termination Fee”** has the meaning given in clause 16.3.
- (uu) **“Third Party Professionals”** has the meaning given in clause 4.6(b)(i).

The following terms and conditions, as amended from time to time, will apply as long as this Agreement is in effect:

3. **Commencement and Original Agreement**

- 3.1 The terms of this Agreement only become effective on and from the date of this Agreement (the **“Amendment Date”**).
- 3.2 On and from the Amendment Date, the parties agree that the Original Agreement is deemed to be varied and restated in accordance with clause 23.3 of the Original Agreement to be on the terms set out in this document.
- 3.3 For the avoidance of doubt, the Investment Manager will continue providing the investment management services on the terms of the Original Agreement until the Amendment Date.
- 3.4 With effect on and from the Amendment Date, the parties agree that the Original Agreement is terminated and has no further force and effect provided that each party to the Original Agreement retains the rights it has against the others in respect of any breach of the Original Agreement occurring before termination including any Claims that relate to the conduct of the Investment Manager in providing investment management services under the Original Agreement that occur prior to the Amendment Date.

4. **Appointment and general duties**

General duties

- 4.1 The Company appoints the Investment Manager, and the Investment Manager accepts such appointment, to provide the Services to the Group Companies, provided always that the Investment Manager acts in accordance with the Investment Guidelines and complies with the requirements set out in clauses 6 (Investment Guidelines and Constitution), 7

(Discretion and instructions), 8 (Investment restrictions), 9 (Transactions of related parties) and 10 (Reports, notifications and information requests).

- 4.2 The parties acknowledge that the Investment Manager's role is limited to providing the Services on the terms of this Agreement.
- 4.3 The Investment Manager will act honestly and in the best interests of the Group Companies and at all times exercise the care, diligence and skill which a reasonably prudent investment manager would exercise in the circumstances, including complying with all applicable laws, when providing the Services.
- 4.4 The Investment Manager will devote so much of its time and effort to the affairs of the Group Companies as it may, in its judgment, deem to be reasonably necessary to accomplish the investment objectives of the Company in accordance with the Constitution and with the requirements of the ASX and any other Regulatory Authority.
- 4.5 The Investment Manager must, and must procure its directors, managers, shareholders, officers, controlling persons, employees, advisors and agents ("**Authorised Personnel**"), also:
- (a) effect and maintain professional indemnity insurance, fraud and other insurance as are reasonable having regard to the nature and extent of the Investment Manager's obligations under this Agreement;
 - (b) comply with the Company's Related Party Transaction Policy and Securities Trading Policy;
 - (c) comply with the Company's Continuous Disclosure Policy as if the Investment Manager is a "Relevant Person" for the purpose of the Continuous Disclosure Policy; and
 - (d) comply with information requests in accordance with clause 10.

Delegation and third parties

- 4.6 The Investment Manager may:
- (a) subject to clause 4.6(b), in its sole discretion, delegate all or part of its functions, powers, discretions, privileges and duties under this Agreement to any other party, firm or corporation on such terms and conditions as it thinks fit provided that the Investment Manager remains responsible for the performance for its obligations in accordance with this Agreement;
 - (b) consult the Company and following that consultation, appoint on behalf of and at the expense of the Company, on arms' length commercial terms:
 - (i) such lawyers, accountants, consultants and other professional persons as may be required by the Investment Manager in relation to the appraisal, acquisition, maintenance, leasing and disposal of Investments in accordance with the Investment Guidelines ("**Third Party Professional**"); and
 - (ii) such other agents of the Company as it may consider appropriate to accomplish the objectives of the Company, using its best judgment in the circumstances ("**Consultant**").
- 4.7 Notwithstanding the appointment of any such Third Party Professionals and Consultants the Investment Manager shall remain the sole point of contact for the Company regarding any services performed by them.

Authority as agent

4.8 In exercising its rights and duties under this Agreement, the Investment Manager is authorised, solely for the purpose of performing the Services, to enter into agreements and commitments, execute documents and instruments, and otherwise act for the Group Companies and on the Group Companies behalf (but subject to any directions given by the Board and subject to the terms of this Agreement, including the Investment Guidelines) in the same manner and with the same force and effects as the Group Companies might or could do. The Investment Manager, on behalf of the Group Companies, may execute agreements with counterparties and disclose any information necessary to carry out any of its duties under this Agreement. For the avoidance of doubt, the Investment Manager is not authorised, in relation to any property (including farm assets):

- (a) to acquire any legal or beneficial interest in any entity, business or enter into any joint venture or partnership in property; or
- (b) to dispose including to sell, offer for sale, transfer, assign, swap, surrender, gift, create or allow to exist an encumbrance, option or trust over or otherwise deal with or dispose of that property (or any legal or beneficial interest in it or part of it); or
- (c) to do anything which has the effect of placing a person in substantially the same position as if that person had done any of the things specified in paragraph (a) or (b); or
- (d) authorise, or agree conditionally or otherwise to do, any of the things referred to in paragraph (a) or (b),

without the further approval of the Board of the Company.

Fees and expenses

4.9 The Company undertakes to pay:

- (a) the fees of the Investment Manager in accordance with Clause 16 for the provision of Services in accordance with this agreement; and
- (b) the reasonable Third Party Professional or Consultant costs and expenses incurred on behalf of the Company in relation to the provision of any advisory services to the Company,

which shall include the reasonable costs and expenses incurred with the Company's prior written consent in conducting due diligence on potential investments and other out of pocket expenses reasonably incurred by the Investment Manager. For completeness, these costs include reasonable costs of marketing or promotion of the Company including investor roadshows, and any reasonable costs and out of pocket expenses in relation to capital raisings or restructures, or such other expenses with the prior approval of the Company.

4.10 Any Third Party Professionals or Consultants engaged by the Investment Manager pursuant to clause 4.6 may contract directly with the Company or with the Investment Manager, as

agent for the Company, to provide the relevant services. The Company agrees to pay any fees accruing under these contracts directly to the Third Party Professionals or Consultants.

- 4.11 The Company must make any payments pursuant to clause 4.9 and 4.10 promptly, in accordance with the terms of the relevant invoice and the payment terms of the Third Party Professionals or Consultants (as the case may be).

No guarantee of performance

- 4.12 The Company understands and acknowledges that:
- (a) the Investments may be illiquid and the Investment Manager may not be able to dispose of such Investments in a timely manner; and
 - (b) the Investment Manager and its Authorised Personnel and/or the legal representatives and controlling persons of any of them make no guarantee whatsoever that the Investments purchased for the Company or a Group Company in accordance with this Agreement will be profitable.

5. Custodian

The Company or its nominee will itself hold the Investments and act as registered holder when necessary. The Investment Manager shall at no time have custody or physical control of the Investments.

6. Investment Guidelines and Constitution

- 6.1 The Investment Manager agrees to make recommendations relating to Investments in compliance with the Investment Guidelines and in accordance with this Agreement, subject to any changes in accordance with Clause 6.2 and all applicable laws.
- 6.2 The Company agrees to consult the Investment Manager promptly of any changes proposed from time to time to the Investment Guidelines, and the Investment Manager agrees to comply with the Investment Guidelines as may be amended by the Company from time to time with such prior consultation of the Investment Manager. To the extent that any changes to the Investment Guidelines materially change the nature of the Investment Manager's Services, the parties agree to discuss appropriate variations to the Management Fee in good faith.
- 6.3 The Company agrees to notify the Investment Manager promptly in writing of any changes to its Constitution from time to time, and the Investment Manager agrees to comply with the terms of the Constitution from time to time to the extent applicable to the provision of services by the Investment Manager.

7. Discretion and instructions

- 7.1 In making investment, strategy, management and divestment recommendations and in order to attempt to maximize returns to the investor, the Investment Manager shall have wide discretion and will make its recommendations after evaluation of numerous factors such as the investment risks, potential exit opportunities and the investment's potential for capital gains and recurrent earnings, and undertakes to:
- (a) monitor the macroeconomic environment and sector trends;
 - (b) analyse the agricultural industry and related market fundamentals in Australia; and

(c) reassess portfolio allocations from time to time.

7.2 Unless the Board directs otherwise, the Investment Manager shall undertake and procure all aspects of the implementation and execution of investment decisions once approved by the Board (including without limitation the leasing of water licences owned by a Group Company), sourcing investment opportunities, analysing such possibilities, making investment recommendations and executing them once approved by the Board of the Company in accordance with the Investment Guidelines and the provisions of this Agreement.

7.3 Notwithstanding Clauses 7.1 and 7.2:

- (a) the parties agree that the Investment Manager will ultimately take its direction from the Board or a representative of the Company if the Services to the Group Companies conflict with the interests of the Company; and
- (b) the Investment Manager shall not be liable to any Group Company for any investment recommendations made by it in connection with its Services provided that it has complied with the Investment Guidelines.

7.4 The Investment Manager agrees that the Company may, at any time, give a specific instruction to the Investment Manager or vary any particular decision of the Investment Manager in the performance of the Investment Manager's duties and functions from that time, in which circumstances the Company will have the sole responsibility for the consequences of that instruction or variation. However, the Investment Manager may complete any transaction already commenced, provided that it does not act contrary to any reasonable direction given by the Company.

8. **Investment restrictions**

8.1 The Investment Manager shall adopt such internal measures as are necessary to ensure that the Investment Manager does not cause the Company to breach any restrictions provided in the Investment Guidelines.

8.2 In the event of any breach by the Investment Manager of any restriction in the Investment Guidelines, the Investment Manager will review the position and recommend whatever action is considered to be in the best interests of the Shareholders as soon as it becomes aware of such breach, except where the breach is solely limited to:

- (a) appreciations or depreciations in Investment values;
- (b) changes in exchange rates;
- (c) receipt of rights, bonuses, allocations, benefits in the nature of capital or by reason of any other action affecting every holder of that Investment;
- (d) changes in operating conditions outside of the reasonable control of the Investment Manager; or
- (e) any decision by the Board contrary to or inconsistent with any recommendations by the Investment Manager.

8.3 The Investment Manager will not be held liable for a breach of the Investment Guidelines in the circumstances set out in 8.2(a) to 8.2(e).

8.4 In the event of any breach of the investment restrictions in the Investment Guidelines (including a breach as a result of the matters set out in clauses 8.2(a) to 8.2(e), the

Investment Manager on behalf of the Company will review the position and recommend whatever action is considered to be in the best interests of the Shareholders having regard to prevailing market conditions and, if so directed by the Board, Shareholders will be advised by the Company by written notice specifying the Investment Manager's recommendations in relation to such breach.

8.5 The Investment Manager agrees to comply at all times with all legal restrictions imposed by the ASX and any other Regulatory Authority from time to time on the Company with respect to Investments.

9. Transactions of related parties

9.1 The Investment Manager undertakes to the Company that, except as specifically approved by the Board, it will not sell assets to, or purchase assets from, the Company.

9.2 Within the scope of the authorisations granted by this Agreement, and subject to clause 9.1, the Investment Manager shall act as the agent of the Company and is authorised to conduct transactions on behalf of the Company without restriction in accordance with the Investment Guidelines and in accordance with this Agreement.

9.3 The Company agrees that:

(a) the Investment Manager, and Related Parties (as that term is defined in the *Corporations Act 2001 (Cth)*), or any of them, may own Shares in the Company, and Related Parties of the Company may own shares in the Investment Manager; and

(b) subject to Clause 9.1:

(i) the Investment Manager and its Related Parties may engage in other business activities at the same time as they are performing Services for the Company; and

(ii) the Investment Manager is not required to refrain from any activities, to account to the Company for any profits from any such activity, or to devote all or any particular part of the time and effort of any of its officers, directors or employees to the Company and its affairs.

10. Reports, notifications and information requests

Information requests

10.1 Subject to Clause 12.7, the Company or its agent or delegate shall provide the Investment Manager in a timely manner with all reports and information that may be required or requested by the Investment Manager from time to time.

10.2 The Company may request at any time, and the Investment Manager shall promptly deliver to the Company, any documents, reports or information relating to a Group Company or its Investments held by the Investment Manager or to which the Investment Manager has access. For the avoidance of doubt, the Investment Manager is not required to prepare any Statutory Financial Reports.

10.3 The Company hereby requests and the Investment Manager agrees to:

(a) provide the Company and its Auditors with all such explanations, information and reports as may reasonably be requested by the Company or its Auditors in relation

to the discharge of the powers and duties delegated to the Investment Manager under this Agreement; and

- (b) give the Company and its Auditors access on demand to all papers, records and accounts in the possession of or under the control of the Investment Manager relating to a Group Company.

Without limiting the foregoing, the Investment Manager agrees to provide the reports and papers specified in Schedule 1.

Board meeting attendance

- 10.4 The Investment Manager shall attend a meeting of the Board as often as required by the Board, at which the Investment Manager shall report to the Board on the Investments, which shall include all investments, divestments and other activities of the Company.

Notification to the Company

- 10.5 The Investment Manager must promptly advise the Company within 5 Business Days after the Investment Manager becomes aware of, or ought reasonably to have become aware of:

- (a) any breach of this Agreement or laws applicable to the Investment Manager (to the extent that such breach may be relevant to the Services provided under this Agreement);
- (b) any event which has or which may have a significant effect on the financial position of the Portfolio;
- (c) the commencement of any investigation or regulatory proceedings in Australia or in any other place in relation to the Investment Manager or any of the Investment Manager's Related Bodies Corporate;
- (d) the discovery of any fraud, attempted fraud, dishonesty or attempted dishonesty concerning the Investments,

and must provide such details as may be requested by the Company in each case.

11. Indemnity for breach

- 11.1 Subject to clause 12, the Investment Manager indemnifies the Group Companies against material losses paid, suffered or incurred by a Group Company or their directors, officers or employees, directly or indirectly arising as a result of a breach of this agreement by the Investment Manager.

- 11.2 The parties acknowledge and agree that:

- (a) the Company has sought and obtained this indemnity as agent for and on behalf of for the benefit of any Group Company and holds the benefit of this clause 11 as trustee for them; and

- (b) the provisions of this clause 11 may be enforced by the Company on behalf of and for the benefit of any Group Company,

provided that the Investment Manager is not liable in respect of a Claim under this clause 11 to the extent that:

- (c) a Group Company has a right to recover under any of its contracts of insurance in respect of any fact, matter or circumstance giving rise to the Claim;
- (d) any Group Company is entitled to be indemnified under any of its contracts of insurance in respect of any fact, matter or circumstance giving rise to the Claim, or would have been entitled to be indemnified but for any act or omission of that Group Company; or
- (e) any Group Company has already recovered, or is entitled to recover, in respect of the same Claim, or the amount of loss the subject of the Claim made by another Group Company. The Company shall ensure that no Group Company makes or continues any Claim against the Investment Manager that would result in double recovery for the same underlying matter.

12. Exemptions from liability

12.1 Subject to clause 8.3, provided always that the Investment Manager acts in accordance with the Investment Guidelines and the material terms of this Agreement, the Company shall not hold the Investment Manager responsible for any material depreciation in value of the Investments or any tax liabilities in relation to the Investments, unless such loss arises from wilful default, negligence, fraud or bad faith by the Investment Manager, its Related Parties or any of their respective Authorised Personnel or other persons engaged or appointed by the Investment Manager (each of the foregoing being an "**Indemnified**").

12.2 Unless such loss arises from wilful default, negligence, fraud or bad faith by any Indemnified, the Indemnified shall not be liable for any error of judgment or any loss suffered by a Group Company in connection with the Services it provides to or on behalf of the a Group Company. In particular, but without limitation, the Indemnified shall not be liable for:

- (a) any loss which may be sustained in the purchase, holding, or sale of any Investments in accordance with the Services; or
- (b) delays or errors occurring by reason of circumstances beyond its control including but not limited to acts of civil or military authority, national emergencies, work stoppages, fire, flood, catastrophe, acts of God, insurrections, acts of terrorism, war, riot or failure of communications or power supply.

12.3 Without prejudice to Clause 12.1, the Investment Manager shall not be liable to a Group Company or any of its Shareholders:

- (a) on account of anything done or omitted to be done in good faith in accordance with the terms of this Agreement, the Constitution, or pursuant to any resolution, order or direction of the Board,
- (b) for any loss suffered by the Company or otherwise in connection with the subject matter of this Agreement, or any matter or thing done or omitted to be done by it,

except a loss arising from wilful default, negligence, fraud or bad faith in the performance or non-performance of its duties under this Agreement.

- 12.4 The Indemnified are entitled to an indemnity from the Company against any liabilities or expenses incurred by such Indemnified by reason of it's acting in such capacity, except if the same has arisen by reason of that Indemnified's:
- (a) wilful default,
 - (b) bad faith,
 - (c) negligence, or
 - (d) fraud.
- 12.5 As to any matter disposed of by settlement or a compromise payment by an Indemnified, no indemnification will be provided unless there has been a determination that such settlement or compromise is in the best interests of the Company and that such Indemnified appears to have acted in good faith in the reasonable belief that its action was in the best interests of the Company.
- 12.6 The Company shall, upon advice of counsel that such Indemnified is likely to be entitled to such indemnification, advance to any Indemnified reasonable legal fees and other reasonable costs and expenses incurred in connection with the defence of any action or proceeding which arises out of conduct which is the subject of the indemnification.
- 12.7 The Investment Manager shall incur no liability:
- (a) in respect of any action taken or thing suffered by it in reliance upon any notice, resolution, direction, consent, certificate, report, document, affidavit, statement, certificate of stock, plan of reorganisation or other paper or document it reasonably and in good faith believed to be genuine and to have been passed, sealed or signed by the proper parties; or
 - (b) for doing or (as the case may be) failing to do any act or thing which, by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or any of them shall be directed or requested to do or perform or to forbear from doing or performing.
- 12.8 The Investment Manager shall not be responsible for any authenticity of any signature or of any seal affixed to any transfer, lease or form of application, endorsement or other document affecting the title to or transmission of any shares, water entitlements, allocations or other securities or be in any way liable for any forged or unauthorised signature on or any seal affixed to such endorsement, transfer or other document or for acting upon or giving effect to any such forged or unauthorised signature or seal unless a loss arises from wilful default, negligence, fraud or bad faith on the part of the Investment Manager. The Investment Manager shall nevertheless be entitled but not bound to require that the signature to any document required to be signed shall be verified to its reasonable satisfaction.
- 12.9 The Investment Manager shall be entitled to exercise (or direct the exercise of) all rights of voting conferred by any of the Investments on direction of the Board, and:
- (a) the Investment Manager shall not be under any liability or responsibility in respect of the management of the Investment in question nor in respect of any vote, action or consent given or taken or not given or not taken by the Investment Manager whether in person or by proxy; and

- (b) neither the Investment Manager nor the investor of any such proxy or power of attorney shall incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted or approval voted or given or withheld by the Investment Manager or by the investor of such proxy or power of attorney,

unless a loss arises from a failure to comply with the terms of this agreement, wilful default, negligence, fraud or bad faith.

12.10 The Investment Manager agrees to exercise due care in selecting and monitoring any Third Party Professionals and Consultants which it has appointed but the Company shall not hold the Investment Manager liable for any loss that may be incurred by it as a result of the performance by such persons of their duties and the standard of care employed by such persons in performing their duties.

12.11 This Clause 12 survives termination of the Agreement.

13. **Conflicts**

Conflicts policies

13.1 The Investment Manager must ensure that its internal documents, policies and procedures for managing conflicts of interest address the types of conflicts of interest that the Investment Manager reasonably expects could arise under or in connection with this Agreement. Such conflicts may relate to the Investment Manager itself or to service providers engaged by the Investment Manager, and include a conflict of duty. The Investment Manager will make all such internal documents, policies and procedures available to the Company on request.

Associates of the Investment Manager

13.2 The Investment Manager and its Associates may:

- (a) act as sub managers, investment advisors or investment managers for other investment funds or other entities;
- (b) have, make and maintain investments in their own names or through other entities; and
- (c) serve as consultants, members, or stockholders of one or more investment funds, companies, securities firms or advisory firms,

and for the avoidance of doubt any such activity by the Investment Manager or any of its Associates shall not be deemed to be in violation of any of the Investment Manager's obligations owed to the Company or give rise to any additional duty or obligation to the Company under this Agreement.

13.3 Subject to clause 4.8 and 9.1 and without limiting the foregoing, the Investment Manager may effect any transaction on behalf of a Group Company in which the Investment Manager or any of its Associates has:

- (a) directly or indirectly a material interest in that transaction, or
- (b) a relationship with another person such as to place it in a position where its duty to or interest in relation to that other person conflicts or may conflict with its duty to the Company,

provided that:

- (c) the Investment Manager complies with the Company's Related Party Transaction Policy and Securities Trading Policy as if the Investment Manager were a "contractor" for the purposes of the Securities Trading Policy;
- (d) the relevant transaction is conducted on an arms' length basis or at rates reflecting an arms' length transaction and in a manner which the Investment Manager reasonably believes would not unfairly prejudice the interests of the Company or its Shareholders; and
- (e) such transaction does not, in the opinion of the Company, require any prior approval by or notification to the Company under any law, regulation or Listing Rules pertaining to the Company.

13.4 The Investment Manager and any Associate of the Investment Manager may retain any commissions, rebates, the benefit of any mark-up or mark-down or other sums derived from or by reason of any transactions contemplated in this Clause 13. The Investment Manager shall be entitled to:

- (a) enter into such fee sharing arrangements at its discretion with investment managers of any third party funds in which Investments are held, and
- (b) retain all such fees for its own account without having to surrender them to the Company,

provided always that the Investment Manager discloses such commissions, rebates or benefits to the Company.

First right of refusal

13.5 The Parties acknowledge that purchases of the same class of investment may be made by the Investment Manager on behalf of the Company and other clients of the Investment Manager on or about the same date. If such investment is in limited supply, the Investment Manager may allocate such investment at its sole discretion between the Company and such other clients of the Investment Manager in a manner that it reasonably believes to be equitable as between the Company and such other client of the Investment Manager after considering their respective investment objectives, policies and needs, provided that if the asset is within 10km of the Company's then existing properties the Investment Manager will give the Company a first right of refusal in relation to that asset on arm's length commercial terms equivalent to those the Investment Manager would offer to any other client. The first right of refusal will only apply to assets or businesses that are within the Investment Guidelines.

13.6 The first right of refusal in clause 13.5 will be for a period of 10 Business Days from the Investment Manager's notice to the Company after which time the Investment Manager will be free to offer that asset to its other clients.

Non-exclusive services

13.7 Nothing in this Agreement will in any way be deemed to restrict the right of the Investment Manager and its Associates to perform investment management or other services for others.

Arm's length basis

13.8 If a particular investment is traded between the Company and another client of the Investment Manager, the Investment Manager and its Associates shall carry out all such

transactions on an arms' length basis or at rates reflecting an arms' length transaction and in a manner which the Investment Manager reasonably believes would not unfairly prejudice the interests of the Company or its Shareholders.

Consent and disclosure

- 13.9 No further disclosure to, or consent from, the Company is required in relation to or as a result of any matter referred to in this Clause 13, unless required by law, regulation or Listing Rules pertaining to the Company (or any Company policies which the Investment Manager is obliged to comply with).

Potential conflicting interests or duties

- 13.10 The Parties agree that the following comprises a non-exhaustive list of examples of potential conflicting interests or duties the Investment Manager or its Associates may be involved in:

- (a) the Investment Manager or any of its Associates enters into transactions with the Company as a principal or as agent for an Associate of the Investment Manager;
- (b) the Investment Manager or any of its Associates acts in the same transaction as both an agent for the Company and also as an agent for the counterparty (including, without limitation, other customers and Associates);
- (c) the Investment Manager or any of its Associates undertakes investment business for another customer or customers;
- (d) the Investment Manager or any of its Associates or any of the Investment Manager's directors or employees or those of an Associate is a director of or holds or deals in securities of (in its own account or otherwise), or is otherwise interested in, any company whose securities are held or dealt in on behalf of the Company;
- (e) the transaction is in securities issued by an Associate of the Investment Manager or a customer of the Investment Manager or any of its Associates;
- (f) the transaction is in securities issued by any person to whom the Investment Manager or any of its Associates is manager, banker, adviser or trustee;
- (g) the transaction is in relation to an investment in respect of which:
 - (i) the Investment Manager or any of its Associates may benefit from a commission, fee, mark-up or mark-down payable otherwise than by the Investment Manager; or
 - (ii) an Associate of the Investment Manager may also be remunerated by the counterparty to any such transaction; and/or
 - (iii) the Investment Manager or any of its Associates may have arrangements relating to marketing or otherwise;
- (h) the transaction is in the securities of a company for which the Investment Manager or any of its Associates has underwritten, managed or arranged an issue within the period of 12 months before the date of the transaction;
- (i) the transaction is in securities in respect of which the Investment Manager or any of its Associates is contemporaneously trading or has traded on its own account or has either a long or short position;

- (j) the Investment Manager may have regard, in exercising its advisory role and management discretion, to the relative performance of other funds or assets under its management; and
- (k) the Investment Manager may appoint employees of the Investment Manager or its affiliates to provide day-to-day management of the Company's assets and/or Investments.

14. **Key Person**

- 14.1 The Investment Manager acknowledges that it must employ a person in the role of the Chief Operating Officer ("**Key Person**") unless otherwise agreed by the parties. The initial Key Person will be such person agreed by the Company and the Investment Manager.
- 14.2 The Investment Manager must ensure that the Key Person is actively engaged in the delivery of the Services.
- 14.3 If the Key Person resigns from their employment with the Investment Manager, the Investment Manager must:
- (a) consult with the Company to recruit a replacement for the Key Person's role, permit the Company to nominate one representative to participate in all material aspects of the recruitment and onboarding process for the new Key Person, including but not limited to shortlisting, interviews, providing input on selection criteria, appointment decisions, and participation in the initial induction and orientation activities; and
 - (b) source interim management support if reasonably required by the Company.
- 14.4 The Investment Manager must consult with the Company on the employment terms, performance management and remuneration structure of the Key Person, and must have due regard to the Company's comments.
- 14.5 If the Company reasonably requests the removal of the Key Person for material misconduct or failure to meet key performance indicators agreed between the Company and the Investment Manager, the Investment Manager must either remove the Key Person or provide reasons to the Company in writing within 20 Business Days as to why such action has not been taken by the Investment Manager or whether the Investment Manager does not agree that the Key Person has underperformed (**Dispute Notice**). If the Investment Manager provides a Dispute Notice, the parties agree to meet with a view to resolving the dispute within 5 Business Days after that notice.
- 14.6 If the Company requests the removal of the Key Person and this leads to the Investment Manager incurring or likely to incur significant costs (such as redundancy payments, contractual entitlements, or legal expenses) that otherwise would not have arisen, the parties will work together in good faith to agree on the allocation of those costs between the Company and the Investment Manager. The Investment Manager will provide reasonable details of any such costs to the Company. However, if the removal is due to misconduct or breach of duty by the Key Person, the Investment Manager will be responsible for all such costs.
- 14.7 Nothing in this clause 14:
- (a) implies that a failure of the Company and the Investment Manager to agree on the key performance indicators of the Key Person is a breach of this Agreement;

- (b) implies that a failure to meet the Key Person's key performance indicators agreed in clause 14.5 results in a breach of this Agreement by the Investment Manager;
- (c) implies that the Key Person's failure to meet their key performance indicators agreed in clause 14.5 due to matters outside of the Key Person's control, such as drought or other climactic events, is a ground for the Company to request removal of the Key Person; and
- (d) obliges the Investment Manager to act in a manner that would contravene the Fair Work Act 2009 (Cth), other applicable employment laws, or any applicable industrial instrument. The Investment Manager must, however, use all lawful and reasonable endeavours to give effect to the Company's rights under this clause.

15. Representations and warranties

15.1 The Investment Manager makes the following representations and gives the following warranties to the Company:

- (a) it is a proprietary company limited by shares incorporated under the laws of South Australia with ACN number 164 225 647;
- (b) it has full legal power and authority to enter into and perform its obligations under this Agreement which when executed will constitute valid and binding obligations on it in accordance with its terms;
- (c) it is a corporation duly formed and validly existing under its laws of formation;
- (d) it holds and maintains all licenses, permissions, authorisations, exemptions and consents necessary to enable it to carry out its duties and to perform its obligations under the terms of this Agreement; and
- (e) it shall provide Services to the Group Companies out of its registered office.

16. Fees and expenses

16.1 With effect from the date of this agreement. the parties acknowledge that the Investment Manager has agreed to forego performance fees as contemplated in the Original Agreement and confirm that at the date of this agreement there are no amounts owing by the Company to the Investment Manager in respect of any performance fee under the Original Agreement..

Management fees

16.2 In consideration for the performance of the Services the Group Companies, the Company shall pay the Investment Manager a monthly management fee equal to 1.25% per annum (plus GST) of the total Net Asset Value at the end of each month ("**Management Fee**"). The Management Fee is calculated and accrued on the last day of each month and paid monthly in arrears.

The Management Fee for the final calendar month in which the Company is wound up or this Agreement shall be calculated using the following formula:

$$\text{Monthly Management Fee} = \frac{(\text{Days in Operation}) \times 1\%}{365} \times \text{Net Asset Value on the relevant Valuation Day}$$

"Days in Operation" means the number of days in that calendar month in which the Company incurs liabilities or debts and/or generates revenue or owns assets.

"Net Asset Value (NAV)" for the purposes of this clause 16.2 means the total assets of the Group Companies less the total liabilities of the Group Companies on a consolidated basis excluding provisions for tax payable as based on the Group Companies consolidated management account and taking into account the following:

- (a) the value of the assets which are subject of an agreement which has been entered into or exchanged but not completed by the Valuation Day;
- (b) the value of water entitlements at their market value as opposed to their accounting value;
- (c) deferred tax assets.

"Valuation Day" means the last day in each month, unless the Board resolve otherwise, and such other days as the Board may determine, each being a day on which the Net Asset Value is calculated.

Termination fee

16.3 A termination fee ("**Termination Fee**") is payable to the Investment Manager upon termination of this Agreement by the Company during the Initial Term, save that no Termination Fee shall be payable if the Agreement is terminated by the Company pursuant to Clauses 17.2(a) to 17.2(e).

16.4 The Termination Fee shall be the annual average management fee paid over the three immediately prior 12 month periods to the date of the last day of the month preceding the date of termination multiplied by 1.5, multiplied by the number of months remaining under the Initial Term divided by 12.

GST

16.5 Terms defined in the GST Act have the same meaning when used in this Agreement, or in the definition of "**GST Amount**" unless expressly stated otherwise. For these purposes, "**GST Amount**" means the amount calculated by multiplying the monetary consideration payable by the recipient (excluding the amount payable as GST) for the relevant taxable supply by the prevailing GST rate.

16.6 Unless expressly stated otherwise, any sum payable or amount used in the calculation of a sum payable under this Agreement has been determined without regard to GST and must be increased on account of any GST payable under this clause 16.

16.7 If any GST is payable on any taxable supply made under this Agreement to the recipient by the supplier ("**Supplier**"), the recipient must pay the GST Amount to the Supplier on the earlier of:

- (a) the time of making payment of any monetary consideration on which the GST is calculated; and
- (b) the issue of any invoice relating to the taxable supply.

16.8 The recipient must pay the GST Amount in the same manner as making payment of any monetary consideration on which the GST is calculated. The Supplier must provide as a precondition for payment by the recipient of the GST Amount, a tax invoice or a document that the Australian Commission of Taxation will treat as a tax invoice.

16.9 The amount recoverable on account of GST under this clause 16 by the Supplier will include any fines, penalties, interest and other charges incurred as a consequence of late payment or other default by the recipient under this clause 16.

16.10 If either Party is required to pay, reimburse or indemnify the other for the whole or any part of any cost, expense, loss, liability or other amount that the other Party has incurred or will incur in connection with this Agreement, the amount must be reduced by the amount for which the other Party (or representative member if this is not the other Party) can claim an input tax credit, partial input tax credit, or other like offset.

17. Commencement and termination

Term and Renewal

17.1 This Agreement shall continue for the Initial Term and, subject to Shareholder approval, a First Renewed Term unless the Agreement is terminated in accordance with Clause 17.2 or 17.3.

Termination

17.2 The Company has the right to terminate this Agreement by written notice to the Investment Manager on the occurrence of any one of the following events:

- (a) where the Investment Manager commits a material breach of any of the terms and conditions of this Agreement and if remediable, fails to take all necessary actions to remedy such breach within thirty (30) days (or such other grace period as may be agreed between the Parties in writing) of the service of written notice to it specifying the breach and requiring it to be remedied; or
- (b) where the Investment Manager:
 - (i) enters into liquidation, whether compulsorily or voluntarily (other than for the purpose of a bona fide reconstruction or amalgamation);
 - (ii) enters into an arrangement with its creditors;
 - (iii) makes any general assignment for the benefit of its creditors;
 - (iv) has a receiver or similar officer appointed in respect of any material part of its assets or property;
 - (v) ceases or threatens to cease to carry on the whole or any substantial part of its business; or
 - (vi) is deemed to be for the purposes of any law, insolvent or unable to pay its debts as they fall due;being an "**Insolvency Event**";
- (c) where the Investment Manager cannot for a period of not less than one month comply with, obtain or maintain any necessary authorisations, licences or registrations for the performance of its duties and obligations hereunder; or
- (d) where there is a Change of Control of the Investment Manager from that subsisting at the date of this agreement, without the prior written consent of the Company which will not be unreasonably withheld;

- (e) where this Agreement is required to be terminated by any applicable law, rule, regulation, regulatory authority or government body; or
 - (f) with not less than six months' written notice where an ordinary resolution of the Shareholders is passed to the effect that the Agreement be terminated.
- 17.3 The Investment Manager has the right to terminate the Agreement on the occurrence of any one of the following events:
 - (a) with not less than six months' written notice any time after the expiry of the Initial Term (or such lesser period of notice if the Parties agree);
 - (b) with immediate effect if an Insolvency Event occurs with respect to the Company; or
 - (c) with one month's written notice to the Company in the event of any material and substantial breach of this agreement by the Company, where the Company has failed to remedy the breach within 30 days following written notice to it specifying the breach and requiring it to be remedied.
- 17.4 Immediately upon the expiry of the notice period and the termination of the appointment of the Investment Manager (whether by express termination, upon the expiry of the term of this Agreement or upon resignation by the Investment Manager):
 - (a) the licence to the Branding granted under clause 20.3 will survive and continue, provided that a Related Party of the Investment Manager is appointed, acts in the Investment Manager's place, and that licence will only extend for the period of that appointment; or
 - (b) the Company undertakes to:
 - (i) call a meeting of Shareholders as soon as practicable to change the name of the Company so that it does not include the Duxton name; and
 - (ii) procure that the other Group Companies that include the Duxton name in their names also change their names; and
 - (iii) cease using the Branding as soon as possible and in any event within the Licence Period; and
 - (c) subject to clause 20.3 and the clauses that survive this agreement, the Investment Manager shall no longer owe any obligations to the Company under this Agreement or whatsoever.
- 17.5 Termination shall be without prejudice to the completion of transactions already initiated by the Investment Manager, and the Investment Manager will use its best efforts to oversee the settlement and delivery of all outstanding transactions at the time of such termination by either party.
- 17.6 On the termination of this Agreement, the Investment Manager shall:
 - (a) forthwith return to the Company or as it shall direct all books of account, records, registers, correspondence, documents or copies of thereof and Investments in its possession or under its control relating to the affairs of or belonging to a Group Company; and

- (b) take all necessary steps to vest in the relevant Group Company or any new investment manager any assets previously held in the name of, or to the order of, the Investment Manager on behalf of that Group Company.

17.7 For the avoidance of doubt, the Investment Manager may retain copies of any papers, books or computer disks or other information stored electronically relating to the affairs of or belonging to a Group Company, to the extent:

- (a) such papers, books, disks or stored information also contains information concerning the Investment Manager or its other clients; or
- (b) it is required by law or the rules of any Regulatory Authority or any mandatory rule of professional standards applying to the Investment Manager to retain a copy of that information.

18. **Dispute resolution**

18.1 Subject to clause 18.2, if a dispute arises between the Parties, the Parties will comply with the following procedure before commencing legal proceedings:

- (a) representatives of each Party will first meet with a view to resolving the dispute, such meeting to be held at a location specified by the Company and within 5 Business Days after either Party requests a meeting;
- (b) if the dispute is not resolved at the meeting, representatives of each Party will continue to negotiate a resolution after the meeting;
- (c) if the dispute has not been resolved within 5 Business Days after the meeting convened under paragraph (a), authorised senior management representatives of each Party will meet with a view to resolving the dispute, such meeting to be held at a location specified by the Company and within 5 Business Days after either Party requests a meeting;
- (d) if the dispute is not resolved at the meeting, each Party will continue to negotiate a resolution for at least 5 Business Days after the meeting; and
- (e) if the dispute is not resolved within 10 Business Days of the meeting convened under paragraph (a), a Party may by notice to the other Party, refer that dispute for determination by a mediator to be appointed by agreement between the parties. If the Parties cannot agree on the appointment of a mediator within 14 days of the service of the notice of referral, a mediator will be appointed at the request of either party by the South Australian Bar Association and such person must be a senior counsel with no less than 10 years' experience in commercial matters. The mediation will be held in Adelaide, South Australia.

18.2 Clause 18.1 does not preclude a Party from seeking urgent injunctive or other interlocutory relief.

18.3 Despite the existence of a dispute, each Party must continue to perform its obligations under this Agreement.

19. Confidentiality

19.1 Except as required by law or the ASX listing rules or as is necessary for the performance of its obligations under this Agreement, neither Party may disclose:

- (a) the existence of or terms of this Agreement;
- (b) any information or documents supplied by a Party in connection with this Agreement; or
- (c) any information or documents obtained or prepared by a Party in connection with this Agreement,

without the consent of the other Party. No Party may use any such information or documents for purposes other than the proper performance of this Agreement and will keep all such information confidential, except where publicly available other than by a breach of this Agreement.

19.2 This Clause 19 survives termination of the Agreement.

20. Intellectual property

20.1 The Company acknowledges that the Investment Manager owns the intellectual property associated with its investment models and anything relating to that intellectual property including without limitation any intellectual property contained in any developments or other improvements of those models (together, **Investment Models**). The Company will sign any document or do anything reasonably required by the Investment Manager to vest or confirm the Investment Manager's ownership of the Investment Models.

20.2 Subject to clause 20.1, the Parties agree that:

- (a) all Intellectual Property Rights in any material developed, created or prepared by a Party in connection with this Agreement (**New Materials**) will be the property of that Party unless provided otherwise in this Agreement or unless otherwise agreed by the Parties in writing;
- (b) nothing in this Agreement affects the ownership of either party's Intellectual Property Rights existing prior to the execution of this Agreement or developed separately and independent to this Agreement, including (but not limited to) the Records (**Background Materials**); and
- (c) where the Investment Manager is the owner of the New Materials or Background Materials (**IM Materials**), the Investment Manager grants to the Company an irrevocable, royalty free, worldwide, non-exclusive licence to use the IM Materials in order for the Company to obtain the full benefit of the Services during the Term but does not include the right to use or exploit the pre-existing material beyond the intended purpose of the Services without the Investment Manager's prior written consent;
- (d) where the Company is the owner of the New Material or Background Materials (**Company Materials**), the Company grants to the Investment Manager an irrevocable, royalty free, perpetual, worldwide, non-exclusive licence to use the Company Materials supplied by the Company during the Term solely for the purpose, and to the extent necessary, to perform the Investment Manager's obligations under this Agreement;

- For personal use only
- (e) the Investment Manager grants to the Company an irrevocable, royalty free, worldwide, non-exclusive licence to use the Investment Models in order for the Company to obtain the full benefit of the Services during the Term and the Investment Manager acknowledges that the Company can continue to use the outputs of the Investment Models, that it obtains during the Term, after the Term for the Company's internal business purposes; and
 - (f) the Parties agree, when exercising their respective rights under this Agreement, not to take any action which would infringe the Intellectual Property Rights of the other Party without obtaining its written consent.

20.3 The Investment Manager grants to the Company a non-exclusive, worldwide, irrevocable licence to use and reproduce (including a right to sub-license in accordance with clause 20.4) the Branding until 12 months after the expiry of the Term (**Licence Period**):

- (a) on or in relation to the goods and services of the Company as at the Amendment Date and such other goods or services approved by the Investment Manager in writing from time to time; and
- (b) in the ordinary course and for the purposes of the Company carrying on its business,

provided that those activities are within the scope of the registered classes of goods and services (where applicable) of the Branding (**Licensed Activities**).

20.4 The Company must not sub-license or authorise any person to use or reproduce the Branding except to a Group Company (and then only in the ordinary course and for the purposes of the Company carrying on the Licensed Activities).

20.5 This clause 20 survives the expiry or termination of the Agreement, subject to clause 17.4.

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. The single or partial exercise of any right, power or remedy will not preclude any other or further exercise of that or any other right, power or remedy.

22. **Assignment**

22.1 Neither the Company nor the Investment Manager shall assign its rights or obligations under this Agreement without the prior written consent of the other Party.

23. **Entire agreement**

This Agreement contains the entire agreement between the parties with respect to its subject matter. It supersedes all earlier conduct by the parties or prior agreement between the parties with respect to its subject matter.

24. **Public confirmation**

Unless otherwise provided for in this Agreement, the Company and the Investment Manager may disclose and confirm to other parties, without limitation, the appointment by the Company of the Investment Manager and the existence of this Agreement.

25. **Jurisdiction**

This Agreement is governed by and shall be construed in accordance with the laws of South Australia, and the Company and the Investment Manager will be subject hereunder to the non-exclusive jurisdiction of the South Australian courts.

26. **Communications and amendments**

26.1 The Investment Manager may act in good faith on any communication which has been given or made in writing on the Company's behalf. The Authorised Officers are authorised to make any written communication or take action on behalf of the Company and the Investment Manager respectively under this Agreement.

26.2 Any communication given under this Agreement:

- (a) must be sent to the address specified in Schedule 3 or any other address, or email address that either Party has specified in writing to the other;
- (b) will be taken to have been given:
 - (i) (in the case of delivery in person or by post) when delivered, received or left at the Party's address;
 - (ii) (in the case of delivery by email) on production of an email receipt from the recipient to the sender which indicates that the email was sent to the email address of the recipient and has been opened by the recipient,

but if delivery or receipt occurs on a day which is not a Business Day or is later than 2 pm (local time in South Australia) it will be taken to have been duly given at the commencement of the next Business Day.

26.3 Except as otherwise permitted under this Agreement, any communication to amend, modify, alter or change this Agreement, including any appendix or annex hereto, shall take effect only if it is in writing and signed by or on behalf of the Company and the Investment Manager.

27. **Anti money laundering**

The Company has agreed to undertake responsibility for compliance with all applicable anti money laundering and know your client regulations.

28. **Relationships**

The relationship of the Company and Investment Manager is that of principal and agent and nothing in this Agreement creates or will be deemed to create a partnership, the relationship of employee and employer or any other relationship as between the Company on one hand and the Investment Manager on the other.

29. **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.

30. **Counterparts and electronic execution**

- 30.1 This Agreement may be executed in any number of counterparts or duplicates each of which shall be an original but such counterparts or duplicates shall together constitute one and the same agreement. The Company and the Investment Manager may enter into this Agreement by signing any such counterpart.
- 30.2 This Agreement may be executed electronically including by using DocuSign or any other appropriate digital or electronic means. The parties agree that such electronic execution will have the same force and effect as execution by wet-ink signatures.

DULY EXECUTED by the parties.

Schedule 1 – The Services

The Investment Manager will provide the following Services to the Group Companies as required:

1. **Business plans and budgets:** Assist each Group Company in the preparation of that Group Company's business plans, budgets and variance analyses.
2. **Identifying investments:** Identify suitable investments for the Company.
3. **Investment oversight:** Maintain oversight of:
 - 3.1 the management of the assets;
 - 3.2 each Group Company's assets and liabilities;
 - 3.3 the performance of each Group Company's investments and operations; and
 - 3.4 any matters reasonably related to the market in which a Group Company operates and an investment or prospective investment.
4. **Strategic proposal review:** Review of all new strategic proposals (ie reserved matters such as overall business strategy, capital raising, acquisitions, divestitures, material contracts etc) including but not limited to:
 - 4.1 Deployment of available capital - involving due diligence (in respect of commercial, financial and other matters related to the prospective investment i.e reviewing valuation reports), analysis and review of all sale and purchase and/or lease related documentation to help ensure all acquisitions are accretive to the business;
 - 4.2 Manage new capital raising /potential exits by:
 - (a) Reviewing and recommending capital management and material capital expenditure of each Group Company (as relevant); and
 - (b) Using the Investment Manager's network of brokers and investors to help the Company raise new/additional capital or divest portions and/or entire stakes where possible for existing investors looking to exit.
5. **Board recommendations:** Making recommendations to the Board on the ongoing strategic direction of the Company based on the Investment Manager's local and global market intelligence, including decisions on:
 - (a) how and where to grow the business which includes
 - (b) which partners to align with domestically- or internationally,
 - (c) when to exit etc.;
 - (d) adjustments for significant shifts in investment process, strategy or philosophy of the Investment Manager which could impact the management of the Portfolio.

This includes facilitating the Company's introduction to both the Investment Manager's network of investors as well as the Investment Manager's global network of experts and consultants (in the event the business is in need of specific external expertise).
6. **Hedging activities:** Monitor and review any hedging activities across the business for alignment with an appropriate hedging policy and ensure that is accurately monitored and adjusted in accordance with recommendations approved by the Company's Board.

7. **Senior farm management:** Identify and engage appropriate senior farm module management to ensure efficient operation of the business.
8. **Third party professionals:** Recommend, appoint and engage on behalf of each Group Company any necessary additional valuers, accountants, auditors, solicitors, barristers and other accounting, financial or legal advisers and technical, commercial, marketing, insurance or other independent experts only as necessary, usual or desirable for the purpose of allowing the Investment Manager to exercise its powers and perform its obligations under this Agreement and instruct those persons to discharge those functions.
9. **Third party business support:** Recommend any necessary additional technical, business management and other resources not provided by existing Group Company employees or contractors.
10. **Orders and instructions on behalf of the Group Company:** Give orders and instructions in relation to acquisition, development, lease, variation and disposal of Investments on behalf of a Group Company within the terms of this Agreement.
11. **Auditors:** Liaise with any auditors in connection with the Investments.
12. **Compliance:** To the extent practical do all things on its part to monitor and enable compliance by:
- 12.1 the Company with the Investment Guidelines;
 - 12.2 the Group Company with contractual documents entered into by the relevant Group Company in relation to the Investments; and
 - 12.3 the Company with all written procedures agreed by the parties from time to time;
 - 12.4 the Group Company with any contractual obligations by which the relevant Group Company is bound.
13. **Board meetings:** Attend board and sub-committee meetings including investment committee meetings of the Company to discuss the performance of the Portfolio's investment strategies.
14. **Investment objectives:** Manage and operate each Investment consistent with the investment objectives, including advising whether the assets of each Group Company are sufficient and appropriately maintained.
15. **Dividend recommendation:** Recommend to the Company the payment of distributions and interim distributions to Shareholders.
16. **Debt and liquidity:** Negotiating and advising the Company regarding all debt financing, liquidity and cash management.
17. **Information requests and reports:** Provide the Company with any information and/or report in relation to the performance of the Services to the Group Companies by the Investment Manager under this Agreement as the Company may reasonably request.
18. **Investor relations:** Assist in preparing:
- 18.1 information for written annual reports, including earnings releases and presentations to Shareholders on the Investments and the performance of those Investments and such other matters as may be relevant to the performance of the Investments and the Group Company;
 - 18.2 liaising with external investor relations advisers to the Company (if any);

- 18.3 information to respond to investor queries;
 - 18.4 updates on the company's performance, strategy, and market conditions through announcements, press releases, or investor newsletters;
 - 18.5 information for notices of meetings, in relation to the development of presentations and responses to shareholder questions notices of meeting of the Company as may be relevant to the performance of the Investments and the Group Company;
 - 18.6 information for reports to Shareholders relating to events which have a material effect on an Investment or the acquisition or disposal of an Investment by the Group Company;
 - 18.7 organising and participating in investor meetings, conference calls, and roadshows to discuss company performance and strategy including preparing information for promotional materials for investors in the Group Company as may be relevant to the performance of the Investments and the Group Company.
19. **Other services:** Provide all such other services as may from time to time be agreed by the Investment Manager, including all other duties reasonably related to the operations and activities of the Investments (and if appropriate, a separate fee may be agreed between the parties).

Schedule 2 – Investment Guidelines

The investment mandate held by the Investment Manager for the Company is subject to the following conditions ("**Investment Guidelines**") and any additional or altered conditions in accordance with clause 6.2 and guidelines provided to the Investment Manager by the Board:

1. Gearing of the Company (defined as net debt/shareholders equity) at a level of not more than 40% of gross asset value (short-term increases beyond this level are permitted with approval from the Board of the Company);
2. Investments to be restricted to Australian agribusiness and associated assets;

Schedule 3 – Authorised Officers

1. Company

Attention: Company Secretary

Address: Duxton Farms Limited
7 Pomona Road Stirling SA 5152

Email: companysecretary@duxtoram.com

Name	Designation	Authorised Signature
Mark Harvey	Director	
Wade Dabinett	Director	
Edouard Peter	Director	
Stephen Duerden	Director	
Paul Burke	Director	
Rachel Triggs	Director	
Katelyn Adams	Company Secretary	

2. Investment Manager

Attention: Edouard Peter and Stephen Duerden

Address: Duxton Capital (Australia) Pty Ltd
7 Pomona Road Stirling SA 5152

Email: ed.peter@duxtoram.com stephen.duerden@duxtoram.com

Name	Designation	Authorised Signature
Edouard Peter	Chairman	
Stephen Duerden	CEO	
Simon Stone	COO	
Will Brennan	CIO	
James Shopov	Portfolio Manager	
Caspar Peter	Portfolio Manager	
Jackson Kalz	Analyst	

The Company and the Investment Manager may each vary its Authorised Officers by written notice to the other.

Schedule 4– Branding

Unregistered Trade Marks and other branding

Duxton

Registered Trade Marks

Country	Trade Mark	Number	Class and goods and services
Australia	DUXTON	2320810	<p>Class 9: Application software; Communication software; Computer software (programs); Computer software applications (downloadable); Computer software products; Downloadable software applications (apps)</p> <p>Class 36: Financial, monetary and banking services; insurance services; real estate affairs; Financial asset management; Financial management of financial assets; Advisory services relating to financial matters; Financial advisory services; Financial management advisory services; Investment asset management; Financial investment advisory services; Financial investment; Financing of investments; Investment analysis; Investment services; Portfolio investment management; Real estate investment; Stock investment management; Carbon trading services; Carbon brokerage services; Brokerage of carbon credits</p> <p>Class 42: Scientific and technological services and research and design relating thereto; industrial analysis, industrial research and industrial design services; quality control and authentication services; design and development of computer hardware and software; Consultancy services in the field of carbon offsetting; Conducting technical projects in the field of carbon offsetting; Providing scientific information, advice and consultancy relating to carbon offsetting; Technical research in the field of carbon offsetting</p>
Australia		2320811	<p>Class 9: Application software; Communication software; Computer software (programs); Computer software applications (downloadable); Computer software products; Computer software programs; Downloadable software applications (apps)</p> <p>Class 36: Financial, monetary and banking services; insurance services; real estate affairs; Financial asset management; Financial management of financial assets; Advisory services relating to financial matters; Financial advisory services; Financial management advisory services; Investment asset</p>

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			<p>management; Financial investment advisory services; Financial investment; Financing of investments; Investment analysis; Investment services; Portfolio investment management; Real estate investment; Stock investment management; Carbon trading services; Carbon brokerage services; Brokerage of carbon credits</p> <p>Class 42: Scientific and technological services and research and design relating thereto; industrial analysis, industrial research and industrial design services; quality control and authentication services; design and development of computer hardware and software; Consultancy services in the field of carbon offsetting; Conducting technical projects in the field of carbon offsetting; Providing scientific information, advice and consultancy relating to carbon offsetting; Technical research in the field of carbon offsetting</p>
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