

Hepburn Community Wind Park Co-operative Limited

ABN 87 572 206 200

Dividend Reinvestment Plan Rules Prepared for Link Market Services

This Dividend Reinvestment Plan (**Plan**) provides holders of ordinary shares (**Shares**) in Hepburn Community Wind Park Co-operative Limited (**Co-operative**) with the opportunity to reinvest all, or part, of their future dividends back into Shares in the Co-operative instead of receiving those dividends as cash. The Plan will commence on a date determined by the Directors of the Co-operative.

Activity	Responsible	Date
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Shares issued by a cooperative differ to those issued by a company. Some key differences are:

- *Shares issued by a cooperative do not have any voting rights attached to them and are also not available to be issued to members of the public, solely to cooperative members.*
- *The law dictates that, unlike company shares, shareholders in a cooperative are only allowed to hold a limited number of shares. In addition, these shares are not permitted to be quoted on the Australian Securities Exchange and consequently are traded on the secondary market, which by its nature is illiquid. Hepburn Wind has elected to use a vendor trading platform which will facilitate these transactions.*
- *Cooperative shares tend have a fixed nominal value as determined by the Rules and are not subject to market prices, therefore reducing the scope for any capital gain.*
- *Also, it is necessary to be aware that redemption procedures related to cooperative shares can result in a delay in payment for a significant period.*

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1 Commencement of Plan

The Plan will commence on the Commencement Date.

2 Eligibility for the Plan

2.1 Participation

Participation in the Plan:

- (a) is permitted for all Eligible Shareholders;
- (b) is optional and completely voluntary;
- (c) is not transferable; and
- (d) may be varied or terminated at any time in accordance with Rule 6.

2.2 Invitation

The Co-operative may, from time to time, invite Eligible Shareholders to participate in the Plan.

2.3 Eligible Shareholders

- (a) Subject to the rules in Rule 2, an **Eligible Shareholder** is, in respect of a particular Dividend:
 - (i) a Shareholder as at that Dividend Record Date; or
 - (ii) any other Shareholder at that Dividend Record Date in respect of whom, the Directors are satisfied that:
 - (A) the offer and issue, or transfer, of Shares under the Plan to that person is lawful and practicable in the jurisdiction in which they reside; and
 - (B) that person does not hold Shares on behalf of any other person who would not, if named in the Co-operative's share register, be an Eligible Shareholder themselves.
- (b) The Directors have the absolute discretion to determine whether a Shareholder is an Eligible Shareholder at any time. In determining whether a Shareholder is an Eligible Shareholder, the Directors may consider any factors it considers relevant, including whether:
 - (i) the Shareholder's participation is impracticable, impossible or illegal; or

- (ii) any breach of law, or of the Co-operative's Rules, or otherwise could prejudice the effective operation of the Plan or the Co-operative's compliance with its legal obligations.
- (c) The Directors may decide to suspend or withdraw an Eligible Shareholder's Shares from participation in the Plan at any time and at the Director's absolute discretion.

2.4 Jointly held Shares

Subject to Rule 3.2, all joint holders of Shares must sign a single DRP Application Form to validly participate in the Plan. If one, or more, of the joint holders of the Shares is not an Eligible Shareholder, none of the joint holders can apply to participate in the Plan with respect to any of the jointly held Shares.

2.5 DRP Participation Form

Subject to Rule 3.2, if an Eligible Shareholder wishes to participate in the Plan, they must complete, sign and lodge a DRP Application Form with the Share Registry.

A DRP Application Form can be obtained from the Co-operative's investor centre website or by telephoning the Share Registry (Link Market Services) on 1300 554 474.

3 Participation

3.1 Acceptance of DRP Application Form

When the Share Registry receives an appropriately completed and executed DRP Application Form from an Eligible Shareholder, that Eligible Shareholder's participation will commence from:

- (a) if the DRP Application Form is received by the DRP Election Date for a Dividend, that Dividend Record Date; or
- (b) otherwise, the next Dividend Record Date.

3.2 Electronic facility

The Directors may, from time to time, determine that Eligible Shareholders can lodge DRP Application Forms electronically, through the Co-operative's investor centre website or the website of an authorised third party (such as the Share Registry). This process, if made available, will be announced on the Co-operative's investor centre website.

Any DRP Application Forms lodged electronically must comply with all terms and conditions of these Rules and any other terms and conditions imposed by the Directors.

3.3 Continuation of participation

A Participant's participation in the Plan continues until:

- (a) the Participant terminates their participation in the Plan;
- (b) the Participant ceases to be an Eligible Shareholder (however, the Shareholder

may recommence as a Participant if they subsequently become an Eligible Shareholder again and subject to lodging a new DRP Application Form in accordance with Rule 2.

- (c) the Plan is terminated or suspended; or
- (d) their participation is superseded by a later DRP Variation Form.

3.4 Degree of participation

- (a) If an Eligible Shareholder wishes to participate in the Plan, they must elect on their DRP Application Form the degree to which they wish to participate in the Plan. Their participation in the Plan may be either:
 - (i) **Full Participation**, which means the Participant receives an Allocation for all of the Participant's shareholding from time to time, including Shares previously Allocated under the Plan; or
 - (ii) **Partial Participation**, which means the Participant receives an Allocation for a specific number (**Nominated Number**) of Shares nominated by the Participant together with the Shares previously Allocated under the Plan.
 - (A) If at the Dividend Record Date, the number of Shares held by the Participant is less than the Nominated Number, then the Plan will apply only to that lesser number for that Dividend.
 - (B) Where an Eligible Shareholder chooses Partial Participation, Shares in excess of the Nominated Number that are subsequently acquired by that Shareholder (excluding Shares previously Allocated under the Plan), will not participate in the Plan unless that Shareholder alters the participation level in accordance with Rule 6. The effect of this rule is that where the Eligible Shareholder has disposed of Shares and then acquired more Shares, newly acquired Shares will participate up to the Nominated Number in the latest DRP Application Form received by the Share Registry by the relevant DRP Election Date.

3.5 Full participation conditions

Under Full Participation, all Shares registered in the Participant's name from time to time, including Shares issued pursuant to the Plan, are Plan Shares subject to:

- (a) any changes to the extent of that Participant's participation under Rule 6; and
- (b) any limitations imposed by the Directors under Rule 3.6.

3.6 Limited participation

Despite Rules 3.1 and 3.4, the Directors may at any time, by giving written notice to Eligible Shareholders, limit participation in the Plan.

This may include a determination that there will be a maximum or minimum number of Plan Shares permitted per Participant, whether this is in respect of a particular Dividend or

Dividends generally, and other specific rules, terms or conditions the Directors determine are necessary or desirable in these circumstances.

3.7 Application taken to be for Full Participation

A DRP Application Form received by the Co-operative is taken to be an application for Full Participation in the Plan for all Shares held by an Eligible Shareholder if the Eligible Shareholder does not clearly indicate:

- (a) the Nominated Number if the Eligible Shareholder seeks Partial Participation;
- (b) the Nominated Number, because the Nominated Number is in excess of the number of Shares held by the Eligible Shareholder; or
- (c) whether the Eligible Shareholder intends to elect for Full or Partial Participation.

An Eligible Shareholder is not entitled to receive notice under this Rule 3.7.

3.8 Separate DRP Application Form required for each holding of Shares

For the avoidance of doubt, an Eligible Shareholder with more than one holding of Shares must submit a separate DRP Application Form in respect of each holding of Shares.

4 Acceptance of applications

4.1 Directors' discretion

The Directors may in their absolute discretion accept or refuse any DRP Application Form, without having to give any reason for their decision.

4.2 Rejection of DRP Application Form

If the Directors refuse to accept a DRP Application Form, the Co-operative must notify the Eligible Shareholder as soon as is practicable to inform them that the DRP Application Form has been rejected.

4.3 Record of DRP Participation

For each Participant's shareholding, the Co-operative will record the particulars of:

- (a) the name and address of the Participant (being the name and address in the Co-operative's register of members from time to time);
- (b) the number of Plan Shares held by the Participant from time to time; and
- (c) the Participant's level of participation in the Plan (i.e. Full Participation or Partial Participation).

The Co-operative's records will be conclusive evidence of the matters recorded.

4.4 Significance of applying

By applying to participate in the Plan in accordance with these Rules, a Shareholder:

- (a) warrants to the Directors that they are an Eligible Shareholder;
- (b) authorises the Directors (and their delegates or agents) to correct any error in, or omission from, the Shareholder's DRP Application Form or any later DRP Variation Form;
- (c) acknowledges that the Directors may at any time irrevocably determine that the Shareholder's DRP Application Form is valid, in accordance with these Rules, even if the DRP Application Form is incomplete, contains errors or is otherwise defective;
- (d) acknowledges that the Directors (and their delegates or agents) may reject any DRP Application Form;
- (e) consents to the establishment of a Plan account on their behalf in accordance with Rule 5.3;
- (f) acknowledges that any discount under Rule 5.5 may be different from one Dividend to the next;
- (g) acknowledges that the Co-operative may arrange for the Plan to be fully or partially underwritten in respect of any one or more Dividends;
- (h) warrants that if they are a joint shareholder, all other joint shareholders in relation to the same holding are Eligible Shareholders;
- (i) unconditionally agrees to these Rules and agrees not to do any act that would be contrary to the spirit, intention or purpose of the Plan; and
- (j) acknowledges that none of the Directors, the Co-operative nor its officers, employees, representatives or agents or the Share Registry have provided the Shareholder with any recommendation or investment, financial product or any other advice and that none of the above persons have any obligation to provide any advice concerning the Shareholder's decision to apply to participate in the Plan.

5 Reinvestment of Dividends

5.1 Reinvestment

The Directors may determine whether to Allocate Shares under this Plan by:

- (a) issuing new Shares;
- (b) transferring existing Shares; or
- (c) a combination of (a) and (b),

to a Participant in order to satisfy the obligations of the Co-operative under these Rules.

5.2 Co-operative reinvestment restrictions

- (a) Any Dividends on Plan Shares which the Co-operative is entitled to retain under the Co-operative's Rules or otherwise will not be available for an Allocation of Shares.
- (b) Any portion of a Participant's Dividends on Plan Shares:
 - (i) which is deductible by the Co-operative as withholding tax; or
 - (ii) which the Co-operative is entitled or required to withhold or deduct for any reasons from the Dividend payable to that Participant,will not be applied to an Allocation of Plan Shares.

5.3 Plan accounts

- (a) The Co-operative, or the Share Registry on the Co-operative's behalf, will establish and maintain a Plan account for each shareholding account of each Participant.
- (b) After the relevant Dividend Record Date, but prior to the relevant Dividend Payment Date:
 - (i) the Directors will:
 - (A) determine the Dividend payable in respect of the Plan Shares which may be reinvested under the Plan (before any deduction referred to in paragraph (B) below); and
 - (B) determine any amount to be withheld or deducted for taxation purposes, and any other sum the Co-operative is entitled to retain in respect of the Plan Shares; and
 - (ii) the Co-operative, or the Share Registry on the Co-operative's behalf, will:
 - (A) credit the amount in paragraph (i)(A) above and debit any amount in paragraph (i)(B) above to the Participant's Plan account;
 - (B) determine the maximum whole number of Shares which can be acquired under these Rules by using the amount in the Participant's Plan account and in accordance with Rule 5.4 below; and
 - (C) on behalf of and in the name of the Participant, subscribe for, or cause the transfer of, the number of Shares determined under paragraph (B) to the Participant.

5.4 Entitlement formula

After the Dividend Payment Date, each Participant will be Allocated Shares calculated in

accordance with the formula below and Rule 5.6:

$$\frac{D - W}{O}$$

where:

D is the Dividend payable on the Participant's Plan Shares (as at the Dividend Record Date for the particular Dividend) which may be reinvested under the Plan;

W is any withholding tax or other sum the Co-operative is entitled or required to withhold or deduct or retain in relation to the Dividend or the Plan Shares;
and

O is the Offer Price.

Shares will not be Allocated under the Plan if the Allocation would breach the Co-operative's Rules or any provision of any applicable law.

5.5 No discount unless otherwise determined

- (a) No discount will be applied to the calculation of the Offer Price, unless the Directors determine otherwise. If the Directors do resolve to apply a discount to the calculation of the Offer Price, the discount must not exceed the percentage determined by the Directors from time to time.
- (b) Any discount applied to calculation of the Offer Price for one Dividend under the Plan, may differ from any discount applied to calculation of the Offer Price for any other Dividend under the Plan.
- (c) The discount applied to a particular Dividend may be:
 - (i) nil; and
 - (ii) varied by announcement on the Co-operative's investor centre website, but any variation will not apply to any Dividends already announced.

5.6 Rounding and residual Dividend amounts

- (a) In calculating the number of Plan Shares to be Allocated to a Participant under Rules 5.3 and 5.4 for a particular Dividend, fractions will be rounded down to the nearest whole number of Shares calculated under these Rules.
- (b) A Participant is not entitled to any fractional entitlement or to receive payment of any Residual Amount.

5.7 Statements

After each Allocation of Shares under the Plan, the Co-operative, as soon as practicable, will send to each Participant, for each shareholding account, a statement that contains:

- (a) the number of the Participant's Plan Shares as at the relevant Dividend Record Date;

- (b) the Dividend payable in respect of that Participant's Plan Shares which has been applied towards acquiring additional Shares (by way of reinvestment);
- (c) the amount of any withholding tax or other sum the Co-operative is entitled or required to withhold or deduct or retain in relation to the Dividend or the Plan Shares;
- (d) the number and Offer Price of the newly Allocated Shares and the date that they were acquired by that Participant under the Plan;
- (e) the total number of Shares (including Plan Shares) in respect of which that Participant is the registered holder;
- (f) the franked amount (if any) of the Dividend and the franking credit (if any) attached to the Dividend; and
- (g) any other matter required by law to be included in a statement confirming a transaction of this nature.

5.8 Equal ranking

All Shares Allocated under the Plan and existing Shares will rank equally in all respects, unless the Directors determine that they are not to participate in either or both of:

- (a) the next Dividend paid; and
- (b) any offer of Shares that is open when Shares are Allocated under the Plan.

5.9 Allocation of Shares

Shares to be Allocated under the Plan will be Allocated within the time required by the Rules, and the Share Registry.

6 Variation or termination of participation

6.1 Notice of variation or termination

A Participant may lodge with the Co-operative a DRP Variation Form that may:

- (a) increase or decrease the number of their Plan Shares or change the degree of their participation; or
- (b) terminate their participation in the Plan.

A DRP Variation Form must be lodged for each shareholding account.

To affect a future Dividend Allocation, the DRP Variation Form must be received by the Co-operative by the Dividend Election Date for a Dividend.

6.2 Participation taken to be terminated

If a Participant:

- (a) disposes of all of their Shares without giving the Co-operative a DRP Variation Form; and
- (b) is not registered as a Shareholder of any Shares at the Dividend Record Date for a Dividend,

the Participant is considered to have terminated participation in the Plan on the last date that the Co-operative registered a transfer or redemption of the Participant's Shares.

6.3 Part disposal and no notice

- (a) It is recognised that Participants may buy and sell Shares between Dividend Record Dates. A Participant will be considered to have 'disposed' of Shares if the Participant holds fewer Shares on a Dividend Record Date than the Participant held on the preceding Dividend Record Date.
- (b) If a Participant, who elected Full Participation, disposes of some but not all of their Shares, and does not notify the Co-operative by way of a DRP Variation Form, the Shares retained by the Participant will be taken to be Plan Shares.
- (c) If a Participant, who elected Partial Participation, disposes of some but not all of their Shares, and does not notify the Co-operative by way of a DRP Variation Form, the Shares disposed of will be treated as having all been Shares that are not Plan Shares, provided that if the number of Shares disposed of by the Participant exceeds the total number of the Participant's Shares that were designated as Shares that are not Plan Shares, those Shares disposed of in excess will be treated as having been Plan Shares (and resulting in a lower remaining Nominated Number).

6.4 Termination on death

If a Participant dies, their participation in the Plan will terminate when the Co-operative receives written notice of their death.

The death of one, or more, joint Shareholders does not automatically terminate the participation, provided the remaining joint Shareholders are still all Eligible Shareholders.

6.5 Termination on bankruptcy

If a Participant is declared bankrupt or is wound-up, their participation in the Plan terminates when the Co-operative receives a notification of bankruptcy or winding-up from the Participant, or the Participant's trustee in bankruptcy or liquidator, whichever is relevant.

The bankruptcy or winding-up of one, or more, joint Shareholders does not automatically terminate the participation, provided the remaining joint Shareholders are still all Eligible Shareholders.

7 Modification, suspension and termination of the Plan

7.1 Directors' powers

The Plan and these Rules may be:

- (a) modified;
- (b) suspended;
- (c) recommenced; or
- (d) terminated,

by the Directors at any time and at their sole discretion.

7.2 Modification

If the Plan or these Rules are modified, a Participant will continue to Participate under the Plan unless the Participant terminates their participation in the Plan by submitting a DRP Variation Form in accordance with Rule 6.1 or is taken to have terminated their participation under Rules 6.2, 6.4, or 6.5.

7.3 Suspension

If the Plan is suspended:

- (a) each Participant's application to Participate in the Plan will be ineffective during the suspension period; and
- (b) no Shares will be classified as Plan Shares for the purpose of any Dividend declared during the suspension period.

7.4 No Dividends during suspension

Dividends will not be reinvested by the Directors to Allocate additional Shares for Participants while the Plan is suspended.

7.5 Recommencement

If the Plan is recommenced following a suspension, the Participant's previously suspended DRP Application Form will be reinstated, and be valid and effective in accordance with these Rules for the purposes of the recommenced Plan, unless determined otherwise by the Directors and notified to Participants under Rule 7.6.

7.6 Notice

The Co-operative will give notice of any:

- (a) **termination of the Plan** to Participants at least two months prior to the effective date of the termination;

- (b) **variation of the Plan or Rules** to Eligible Shareholders at least two months prior to the effective date of the variation, unless it is simply an exercise of the Directors' discretion, authority, or power under these Rules; and
- (c) **suspension or recommencement of the Plan** to Participants as soon as reasonably practicable prior to, or after, the effective date of the suspension or recommencement.

Notice may be provided in any matter that the Directors' consider appropriate to communicate the type of event to the Participants or Eligible Shareholders. This may include, but is not limited to, public announcement, advertisements in the media, notice on the Co-operative's investor centre website, or mailed written notices.

7.7 No liability

Any variation, suspension, recommencement or termination of the Plan will not give rise to any liability on the part of, or right of action against, the Co-operative nor its Directors, officers, employees, representatives, or agents.

7.8 Omission or non-receipt of notice

Any variation, suspension, or termination of the Plan or the Rules will not be invalidated due to the accidental omission to notify any Participant of the changes, nor the non-receipt of any notification by any Participant.

8 Administration of the Plan

The Directors will administer the Plan in accordance with the Co-operative's Rules and any applicable laws. This includes the Directors' power to:

- (a) determine and arrange the procedures for the administration of the Plan consistent with these Rules;
- (b) settle in any manner as they determine to be practical, any difficulties, anomalies or disputes which may arise in connection with the Plan, whether generally or in relation to a specific Participant or any Shares. Any determination of the Directors is binding on all Participants and other persons to whom the determination affects; and
- (c) delegate to any person, for any period of time and on any conditions as they determine, the exercise of any of their powers or discretions under these Rules and the Plan.

9 Participants to be bound

Participants are at all times bound by these Rules.

10 Taxation and costs to Participants

- (a) Participants are not required to pay any brokerage, commission or other transaction costs in respect of Shares Allocated under the Plan.
- (b) The Directors, the Co-operative and its officers, employees and agents:
 - (i) take no responsibility or nor assume any liability for any Taxes or other payable sums imposed on, or required to be paid by, a Participant; and
 - (ii) do not represent or warrant that any person will gain any taxation advantage, or will incur a taxation liability or disadvantage, as a result of participation in the Plan.

11 Liability

Neither the Directors, the Co-operative nor any officer, employee, agent, representative or advisor of the Co-operative is liable or responsible to any Participant for any loss or alleged loss or disadvantage suffered or incurred by a Participant as a result, directly or indirectly, of any one or more of:

- (a) the establishment or operation of the Plan;
- (b) participation in the Plan; or
- (c) any advice given with respect to participation in the Plan by any other person.

12 Governing law

These Rules will be governed by and construed in accordance with the laws of Victoria, Australia.

13 Definitions and interpretations

13.1 Definitions

The following words have these meanings in these Rules, unless the contrary intention appears:

Allocation means:

- (a) the issue of Shares to a Participant under the Plan; or
- (b) the transfer of Shares acquired for the purposes of the Plan to a Participant,

as the case may be, and “**Allocate**” and “**Allocated**” have a corresponding meaning.

Board means the Directors acting as a board of Directors of the Co-operative or any duly appointed committee of the Board.

Business Day has the meaning given in the Listing Rules.

Commencement Date means a date that the Directors in their sole discretion determine.

Co-operative means Hepburn Community Wind Park Co-operative Limited (ABN 87 572 206 200).

Co-operative's Rules means the rules of the Co-operative as amended from time to time.

Directors means the directors of the Co-operative (including, unless otherwise expressly not permitted, any duly appointed committee of the Board or any person to whom certain powers are delegated by the Board in accordance with the Constitution).

Discount means the percentage discount (if applicable) determined by the Directors (in its absolute discretion) to be applied in calculating the Offer Price per Share.

Dividend means a cash dividend or cash component of a dividend paid by the Co-operative.

Dividend Payment Date means the date on which a Dividend is payable, as announced by the Co-operative via its investor centre website..

Dividend Record Date means the time and date, as determined by the Directors, at which a person holds or is taken to hold Shares for the purpose of determining the entitlement of shareholders to Dividends.

DRP Election Date means 5:00pm Melbourne time (or such other time set determined by the Directors) on the Business Day after a Dividend Record Date.

DRP Application Form means the application to participate in the Plan in respect of a particular shareholding account in the form that the Directors from time to time approve.

DRP Variation Form means a notice in the form that the Directors from time to time approve, for a Participant to increase or decrease the number of the Participant's Plan Shares or terminate participation in the Plan.

Eligible Shareholder has the meaning given in Rule 2.

Full Participation has the meaning given in Rule 3.4.

Nominated Number has the meaning given in Rule 3.4.

Offer Price means, in respect of any Shares Allocated under the Plan in respect of the relevant Dividend, less any discount determined by the Directors under Rule 5.5, rounded to the nearest cent.

A determination by the Directors (or their delegate) of the Offer Price will be final and binding on all Participants.

Partial Participation has the meaning given in the Rule 3.4.

Participant means an Eligible Shareholder whose application to participate in the Plan in respect of a particular shareholding account has been accepted by the Directors.

Plan means the Hepburn Community Wind Park Co-operative Limited Dividend Reinvestment Plan, the terms of which are set out in these Rules.

Plan Shares means the Shares in a particular shareholding account which are designated by a Participant as Shares for which Dividends are to be applied to acquire additional Shares under the Plan.

Residual Amount means the remainder of the Dividend on the Participant's Plan Shares not applied towards an Allocation of Shares under the Plan (if any) due to rounding in the calculation of Shares Allocated.

Rules means the rules of the Plan as set out in this document, as amended from time to time.

Shareholder means a person registered as the holder of Shares.

Share Registry means Link Market Services Limited or any other share registry that maintains the Share register of the Co-operative from time to time.

Share(s) means fully paid ordinary share(s) in the Co-operative, and any other share(s) in the Co-operative that the Directors determine are eligible for participation in the Plan.

Tax includes any tax, levy, impost, goods and services tax, deduction, charge, rate, contribution, duty or withholding which is assessed (or deemed to be assessed), levied, imposed or made by any government or any governmental, semi-governmental or judicial entity or authority together with any interest, penalty, fine, charge, fee or other amount assessed (or deemed to be assessed), levied, imposed or made on or in respect of any or all of the foregoing.

13.2 Interpretation

In these Rules:

- (a) headings are inserted for convenience only and do not affect the interpretation of this Plan and unless the context otherwise requires:
- (b) the singular includes the plural and vice versa;
- (c) a gender includes the other gender;
- (d) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (e) the meaning of general words not limited by specific examples introduced by 'includes', 'including', 'for example', 'such as' or similar expressions;
- (f) a reference to a document or instrument, including these Rules, includes all of its clauses, paragraphs, recitals, parts, schedules and annexures and includes the document or instrument as amended, varied, novated, supplemented or replaced from time to time;
- (g) a reference to a person includes an individual, a partnership, a corporation or other

corporate body, a joint venture, a firm, a trust, an association (whether incorporated or not) and a government agency or authority;

- (h) a period of time dating from a given day or the day of a given act or event is to be calculated exclusive of that day;
- (i) a reference to an amount paid on a Share includes an amount credited as paid on that Share;
- (j) a reference to a particular person includes the person's legal personal representatives, executors, administrators and successors; and
- (k) a reference to an exercise of power or discretion includes a decision not to exercise the power or discretion.