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Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company/registered scheme/notified foreign passport fund name	Peet Limited (**PPC**)
ACN/ARSN/APFRN	008 665 834

1. Details of substantial holder (1)

Name	Ingenia Communities Group (ASX:INA) (comprising Ingenia Communities Holdings Limited (ACN 154 444 925), Ingenia Communities Fund (ARSN 107 459 576) and Ingenia Communities Management Trust (ARSN 122 928 410)) (**INA**) and each entity listed in **Annexure A** (each, an **INA Group Member** and, together, the **INA Group Members**).
ACN/ARSN (if applicable)	As above
NFPFRN (if applicable)	N/A

There was a change in the interests of the substantial holder on	5/11/2026
The previous notice was given to the company on	3/11/2026
The previous notice was dated	2/11/2026

2. Previous and present voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company, scheme or fund, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	76,351,618	16.23% (based on a total issued capital of 470,545,524)	86,600,744	18.40% (based on a total issued capital of 470,545,524)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
N/A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
INA	Scorpio, Anthony Wayne Lennon, Golden Years Holdings Pty Ltd, Lennon Family Charitable Fund Pty Ltd and Gwenyth Lennon.	Scorpio, Anthony Wayne Lennon, Golden Years Holdings Pty Ltd, Lennon Family Charitable Fund Pty Ltd and Gwenyth Lennon.	Relevant interest under section 608(1)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**) pursuant to the voting commitment deed dated 26 August 2026 (**Voting Deed**), as disclosed in the INA Form 603 dated 26 August 2026.	67,946,619 ordinary shares	67,946,619 (14.44% based on a total issued capital of 470,545,524)
Each INA Group Member	Scorpio, Anthony Wayne Lennon, Golden Years Holdings Pty Ltd, Lennon Family Charitable Fund Pty Ltd and Gwenyth Lennon.	Scorpio, Anthony Wayne Lennon, Golden Years Holdings Pty Ltd, Lennon Family Charitable Fund Pty Ltd and Gwenyth Lennon.	Relevant interest under section 608(3) of the Corporations Act, being a relevant interest in the securities in which INA has a relevant interest.	67,946,619 ordinary shares	67,946,619 (14.44%)
Scorpio Nominees Pty Ltd (**Scorpio**)	Scorpio	Scorpio	Registered holder (section 608(1)(a) of the Corporations Act). Of these shares, 56,582,433 are subject to the Voting Deed. The remaining 6,618,683 are not subject to the Voting Deed and are included in INA's voting power only.	63,201,116 ordinary shares	63,201,116 (13.43%)
Anthony Wayne Lennon	Anthony Wayne Lennon	Anthony Wayne Lennon	Relevant interest under section 608(1)(a) of the Corporations Act as the registered holder of ordinary shares	54,007 ordinary shares	54,007 (0.01%)
Anthony Wayne Lennon	Jody Lennon and Anthony Wayne Lennon	Jody Lennon and Anthony Wayne Lennon	Joint registered holder (section 608(1)(a) of the Corporations Act). Not subject to the Voting Deed; included in INA's voting power only.	984,768 ordinary shares	984,768 (0.21%)
Anthony Wayne Lennon	Rebecca Lennon and Anthony Wayne Lennon	Rebecca Lennon and Anthony Wayne Lennon	Joint registered holder (section 608(1)(a) of the Corporations Act). Not subject to the Voting Deed; included in INA's voting power only.	215,962 ordinary shares	215,962 (0.05%)
Anthony Wayne Lennon	Nicholas Lennon and Anthony Wayne Lennon	Nicholas Lennon and Anthony Wayne Lennon	Joint registered holder (section 608(1)(a) of the Corporations Act). Not subject to the Voting Deed; included in INA's voting power only.	585,586 ordinary shares	585,586 (0.12%)
Golden Years Holdings Pty Ltd	Golden Years Holdings Pty Ltd	Golden Years Holdings Pty Ltd	Registered holder (section 608(1)(a) of the Corporations Act)	8,656,230 ordinary shares	8,656,230 (1.84%)
Lennon Family Charitable Fund Pty Ltd	Lennon Family Charitable Fund Pty Ltd	Lennon Family Charitable Fund Pty Ltd	Registered holder (section 608(1)(a) of the Corporations Act)	952,111 ordinary shares	952,111 (0.20%)
Gwenyth Lennon	Gwenyth Lennon	Gwenyth Lennon	Registered holder (section 608(1)(a) of the Corporations Act)	1,701,838 ordinary shares	1,701,838 (0.36%)

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	Hurose Pty Ltd (ACN 151 807 377) (**Hurose**)	Hurose	Hurose	Registered holder (section 608(1)(a) of the Corporations Act). While there has been no change in the relevant interest of Hurose, these shares are included in INA's voting power only as a result of the association described in section 5 below. These shares are not subject to the Voting Deed.	10,249,126 ordinary shares	10,249,126 (2.18%)	

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company, scheme or fund are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Bechel Pty Ltd (ACN 700 761 039) (**BNI**) Hurose	Ingenia Communities Holdings Limited (ACN 154 444 925) (**ICH**), Bechel Pty Ltd (ACN 700 761 039) **(BNI**) and Hurose (as guarantor of BNI's obligations) have entered into an Implementation Deed dated 5 November 2026 (**JV Implementation Deed**). A copy of the JV Implementation Deed is attached as Annexure B. Under the JV Implementation Deed, ICH and BNI have agreed to participate in a joint venture for the acquisition by BNI of interests in Peet Flagstone City Pty Ltd (ACN 151 187 594) (**JV Company**). The JV Company is currently wholly owned by Peet No 130 Pty Ltd (ACN 126 674 422) (**Peet No 130**), a subsidiary of PPC. ICH has undertaken to procure that Peet No 130 enters into, and ICH, BNI and Hurose have agreed to enter into, a share purchase agreement in the form annexed to the JV Implementation Deed immediately after implementation of the scheme of arrangement under which ICH will acquire all of the shares in PPC, subject to ACCC clearance. Under that agreement, BNI will acquire 49.9% of the shares in the JV Company from Peet No 130, with Peet No 130 retaining the remaining 50.1% of the shares in the JV Company. As a result of entering into the JV Implementation Deed in respect of the JV Company, INA (and each INA Group Member), BNI and Hurose have become associates of each other under the Corporations Act. Hurose has a relevant interest in 10,249,126 PPC shares.

6. Addresses

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

Name	Address
INA and each INA Group Member	Level 10, 20 Bond Street, Sydney, NSW 2000
Scorpio Nominees Pty Ltd	Aylmore & Associates 7 Southport Street West Leederville WA 6007
Anthony Wayne Lennon	149 Wellington Street Mosman Park WA 6012
Golden Years Holdings Pty Ltd	7 Southport Street West Leederville WA 6007
Lennon Family Charitable Fund Pty Ltd	Aylmore & Associates 7 Southport Street West Leederville WA 6007
Gwenyth Lennon	149 Wellington Street Mosman Park WA 6012
BNI and Hurose	Unit G1, 331 West Coast Drive, Trigg WA 6029

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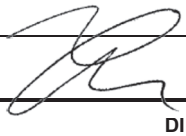
Signature

print name	**John Carfi**	capacity	CEO & Managing Director
sign here		date	5/11/2026

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

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

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

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

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

(6) Include details of:

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

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

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

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

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

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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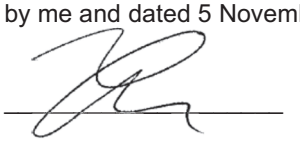
ANNEXURE A - INA Group Members

This is Annexure A of 2 pages referred to in Form 604 (*Notice of change of interests of substantial holder*) signed by me and dated 5 November 2026.



Name: John Carfi

Title: CEO & Managing Director

Name	Name
Ingenia Communities RE Limited (ACN 154 464 990)	Bridge Street Trust
INA Garden Villages Pty Ltd (ACN 129 703 911)	Browns Plains Road Trust
INA Kiwi Communities Pty Ltd (ACN 118 882 358)	Casuarina Road Trust
INA Management Pty Ltd (ACN 061 851 983)	Edinburgh Drive Trust
INA Settlers Co Pty Limited (ACN 124 498 442)	Garden Villages Management Trust
INA Sunny Communities Pty Ltd (ACN 116 881 540)	INA Lynbrook Trust
INA Operations Pty Ltd (ACN 159 195 632)	INA Community Living Subsidiary Trust
INA DMF Management Pty Ltd (ACN 609 830 775)	INA Kiwi Communities Subsidiary Trust No. 1
INA Latitude One Pty Ltd (ACN 610 219 595)	INA Sunny Trust
INA Latitude One Development Pty Ltd (ACN 611 080 338)	Jefferis Street Trust
INA Soldiers Point Pty Ltd (ACN 095 571 789)	Lovett Street Trust
INA Operations No. 3 Pty Limited (ACN 606 610 762)	Settlers Operations Trust
INA Development Pty Limited (ACN 629 453 103)	Settlers Subsidiary Trust
INA Development Management Pty Limited (ACN 629 455 143)	SunnyCove Gladstone Unit Trust
INA Plantations Development Pty Limited (ACN 630 676 023)	SunnyCove Rockhampton Unit Trust
INA Hervey Bay Development Pty Limited (ACN 630 675 697)	Ridge Estate Trust
INA Natures Edge Development Pty Limited (ACN 630 723 214)	Taylor Street (2) Trust
INA Bargara Development Pty Limited (ACN 630 721 738)	INA Subsidiary Trust No. 1
INA Beveridge Development Pty Limited (ACN 630 721 318)	INA Subsidiary Trust No. 3
INA Ballarat Development Pty Limited (ACN 630 721 247)	INA Operations Trust No. 1
INA Development No. 3 Pty Limited (ACN 630 721 434)	INA Operations Trust No. 2
INA Lara Development Pty Limited (ACN 644 568 338)	INA Operations Trust No. 3
INA Lifestyle Operations Pty Limited (ACN 629 454 717)	INA Operations Trust No. 4
INA Lifestyle Landowner Pty Limited (ACN 629 454 324)	INA Operations Trust No. 6
Emmetlow Pty Ltd (ACN 010 408 429)	INA Operations Trust No. 7
Eighth Gate Capital Management Pty Ltd (ACN 165 734 510)	INA Operations Trust No. 8
Eighth Gate Pty Ltd (ACN 165 730 227)	INA Operations Trust No. 9
Eighth Gate Capital Management No. 3 Pty Ltd (ACN 602 373 491)	INA Operations Trust No. 10
Eighth Gate Capital Management No. 4 Pty Ltd (ACN 603 087 029)	INA Operations Trust No. 11
Eighth Gate Capital Management No. 5 Pty Ltd (ACN 606 506 521)	INA Community Living Subsidiary Trust No. 2
Eighth Gate Capital Management No. 6 Pty Ltd (ACN 606 461 894)	INA Subsidiary Trust No. 4
Eighth Gate Capital Management No. 7 Pty Ltd (ACN 611 243 595)	INA Subsidiary Trust No. 5
Eighth Gate Capital Management No. 8 Pty Ltd (ACN 617 321 347)	INA Subsidiary Trust No. 6
Allswell Communities Pty Ltd (ACN 167 206 564)	INA Subsidiary Trust No. 7
IDCF Management Company No. 1 Pty Ltd (ACN 654 334 175)	INA Subsidiary Trust No. 8
Ingenia Real Estate VIC Pty Limited (ACN 655 402 743)	INA Lifestyle Landowner Trust
INA Development No. 6 Pty Ltd (ACN 654 770 500)	INA Lifestyle Operations Trust
INA Millers Glen Development Pty Limited (ACN 655 818 741)	INA Operations Management Trust
INA Development No. 8 Pty Ltd (ACN 656 374 757)	Park Trust
INA Development No. 9 Pty Ltd (ACN 656 359 661)	IDCF Land Trust No. 1
INA Rochedale Development Pty Ltd (ACN 655 791 629)	Ingenia Diversified Communities Trust
INA Coomera Development Pty Ltd (ACN 654 770 493)	INA Operations Trust No. 12
INA Toowoomba Development Pty Ltd (ACN 654 770 519)	INA Operations Trust No. 13
Seachange (Land) Pty Ltd (ACN 130 997 858)	The Seachange (Land) Unit Trust
PPV Coomera Land Pty Ltd (ACN 617 227 031)	PPV Coomera Land Unit Trust
PPV Hervey Bay Land Pty Ltd (ACN 145 071 129)	PPV Hervey Bay Land Unit Trust
	PPV Inlet Land Unit Trust
	PPV Toowoomba Land Unit Trust
	PPV Victoria Point Land Unit Trust
	Eighth Gate Federation Village Park Trust
	Eighth Gate Residences Fund No. 6

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Name	Name
PPV Inlet Land Pty Ltd (ACN 164 014 322)	Ingenia Holiday Parks Trust No. 1
PPV Toowoomba Land Pty Ltd (ACN 613 656 429)	Townsville No. 2 Land Trust
PPV Victoria Point Land Pty Ltd (ACN 121 988 430)	INA Development No.19 Pty Ltd (ACN 700 508 649)
Residences Fund No. 6 Pty Ltd (ACN 606 862 640)	INA Development No. 20 Pty Ltd (ACN 700 508 210)
Ingenia Townsville No. 2 Pty Ltd (ACN 660 894 422)	INA Development No. 21 Pty Ltd (ACN 700 507 124)
INA Development No. 10 Pty Ltd (ACN 666 679 796)	INA Subsidiary Trust 19
INA Development No. 11 Pty Ltd (ACN 666 679 867)	
INA Development No. 12 Pty Ltd (ACN 666 680 137)	
INA Development No. 13 Pty Limited (ACN 693 765 490)	
INA Development No. 14 Pty Limited (ACN 693 765 570)	
INA Development No. 15 Pty Limited (ACN 693 765 418)	
INA Development No. 16 Pty Ltd (ACN 695 719 110)	
INA Development No. 17 Pty Ltd (ACN 695 718 962)	
INA Development No. 18 Pty Ltd (ACN 695 718 917)	
INA Construction Pty Ltd (ACN 694 833 273)	
INA Construction NSW Pty Ltd (ACN 694 835 151)	

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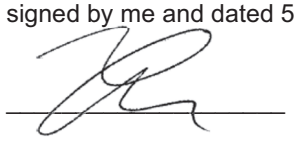
ANNEXURE B – JV Implementation Deed

This is Annexure B of 356 pages referred to in Form 604 (*Notice of change of interests of substantial holder*) signed by me and dated 5 November 2026.



Name: John Carfi

Title: CEO & Managing Director

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Gilbert +Tobin

Implementation Deed
Project Vantage – Flagstone JV

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Date: 5 November 2026

Parties

1 Ingenia Communities Holdings Limited (ACN 154 444 925) of Level 10, 20 Bond Street, Sydney NSW 2000 (**Ingenia**)

2 Bechel Pty Ltd (ACN 700 761 039) of Unit G1, 331 West Coast Drive, Trigg WA 6029 (**BNI**)

3 Hurose Pty Ltd (ACN 151 807 377) of Unit G1, 331 West Coast Drive, Trigg WA 6029 (**Hurose** or **BNI Guarantor**)

Background

A Ingenia and BNI have agreed to participate in a joint venture for the acquisition of interests in Peet Flagstone City Pty Ltd (ACN 151 187 594) (**Company**), which owns the Flagstone Properties, from Peet No 130 Pty Ltd (ACN 126 674 422) (**Vendor**) (**Proposed Transaction**).

B By this deed, Ingenia undertakes to procure that the Vendor, and Ingenia, BNI and Hurose agree to, enter into the Share Purchase Agreement in the form annexed to this deed, immediately after, but on the same day as, Implementation and subject to satisfaction or waiver of the Conditions Precedent.

C The Proposed Transaction is conditional on Implementation and satisfaction of the ACCC Condition.

D The Parties wish to set out the terms upon which they will implement the Proposed Transaction, including their obligations upon Implementation.

The parties agree

1 Defined terms and interpretation

1.1 Definitions

In this deed:

(a) **ACCC** means the Australian Competition & Consumer Commission.

(b) **ACCC Condition** has the meaning given in clause 2.1(b).

(c) **Business Day** means a day on which banks are open for business excluding Saturdays, Sundays or public holidays in Brisbane, Australia.

(d) **Company** means Peet Flagstone City Pty Ltd (ACN 151 187 594).

(e) **Completion** means completion of the Proposed Transaction under the Share Purchase Agreement.

(f) **Conditions Precedent** has the meaning given in clause 2.1.

(g) **Conditions Precedent Date** means the End Date as defined in clause 1.1 of the Scheme Implementation Deed.

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

(i) **Government Agency** means a government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local.

(j) **Guaranteed Obligations** has the meaning given in clause 6.2(a).

(k) **Implementation** means the implementation of the Scheme, being the date on which Ingenia acquires all the shares in Peet Limited pursuant to the Scheme Implementation Deed.

(l) **Initial Purchase Price** has the meaning given in the Share Purchase Agreement.

(m) **Insolvency Event** means the occurrence of any one or more of the following events in relation to any person:

(i) an application is made to a court for an order, or an order is made, that it be wound up, declared bankrupt or that a provisional liquidator or receiver or receiver and manager be appointed, and the application is not withdrawn, struck out or dismissed within 15 Business Days of it being made;

(ii) a liquidator or provisional liquidator is appointed;

(iii) an administrator is appointed to it under sections 436A, 436B or 436C of the Corporations Act;

(iv) a Controller (as defined in section 9 of the Corporations Act) is appointed to it or any of its assets;

(v) a receiver is appointed to it or any of its assets;

(vi) it enters into an arrangement or composition with one or more of its creditors, or an assignment for the benefit of one or more of its creditors, in each case other than to carry out a reconstruction or amalgamation while solvent;

(vii) it proposes a winding-up, dissolution or reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors;

(viii) it is insolvent as disclosed in its accounts or otherwise, states that it is insolvent, is presumed to be insolvent under an applicable law (including under sub-section 459C(2) or section 585 of the Corporations Act) or otherwise is, or states that it is, unable to pay all its debts as and when they become due and payable;

(ix) it is taken to have failed to comply with a statutory demand as a result of sub-section 459F(1) of the Corporations Act or any other applicable law;

(x) a notice is issued under sections 601AA or 601AB of the Corporations Act and not withdrawn or dismissed within 15 Business Days;

(xi) a writ of execution is levied against it or a material part of its property which is not dismissed within 15 Business Days;

(xii) it ceases to carry on business or threatens to do so, other than for reorganisation or restructuring in accordance with the terms of this deed; or

(xiii) anything occurs under the law of any jurisdiction which has a substantially similar effect to any of the events set out in the above paragraphs of this definition.

(n) **JV Bank Finance Documents** means the executed form of the following documents:

(i) the Syndicated Facility Agreement between Peet Flagstone City Pty Limited (ABN 17 151 187 594), Commonwealth Bank of Australia (ABN 48 123 123 124), National Australia Bank Limited (ABN 12 004 044 937) and others;

(ii) the Security Trust Deed under which the security trustee will be appointed to hold the security on trust for the secured parties from time to time;

(iii) a New South Wales law governed first ranking general security deed over all present and after-acquired property of Peet Flagstone City Pty Limited (ABN 17 151 187 594);

(iv) first ranking mortgages over any freehold or leasehold real estate interests (or other specific mortgages) of Peet Flagstone City Pty Limited (ABN 17 151 187 594);

(v) a Subordination Deed Poll in relation to each Shareholder Loan; and

(vi) each other document that is defined as a "JV Bank Finance Document" (or similar term) in the Syndicated Facility Agreement, including any fee letters.

(o) **JV Term Sheet** means the term sheet titled 'Project Vantage JV Term Sheet' between Ingenia and BNI dated 25 August 2026.

(p) **Officer** means, in relation to a body corporate, a director or secretary of that body corporate.

(q) **Proposed Transaction** has the meaning given in Background A.

(r) **Related Body Corporate** has the meaning given in the Corporations Act.

(s) **Scheme** means the scheme of arrangement under which Ingenia acquires all the shares in Peet Limited (ASX: PPC) on the terms and subject to the conditions in the Scheme Implementation Deed.

(t) **Scheme Implementation Deed** means the scheme implementation deed between Ingenia and Peet Limited (ACN 008 665 834) (ASX: PPC) dated 26 August 2026.

(u) **Shareholder Loan** means Shareholder Loan 1 and Shareholder Loan 2 as those terms are defined in the Share Purchase Agreement.

(v) **Share Purchase Agreement** means the share purchase agreement between Peet No 130 Pty Ltd (ACN 126 674 422) as vendor, Ingenia as Seller Guarantor, BNI as purchaser and Hurose as BNI Guarantor, in the form or substantially in the form attached at Annexure A.

(w) **Subordination Deed Poll** means each deed poll made by the lender under a Shareholder Loan (being BNI or Peet No 130 Pty Ltd (ACN 126 674 422), as

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applicable) and the Company in favour of the security trustee under the JV Bank Finance Documents, under which that Shareholder Loan is subordinated to the amounts owing under the JV Bank Finance Documents.

1.2 Interpretation

In this deed, unless the context otherwise requires, the singular includes the plural and vice versa, a reference to a document includes any amendment or variation of that document, and headings are for convenience only and do not affect interpretation.

2 Conditions Precedent

2.1 Conditions Precedent

The obligations of the Parties under clause 3 are conditional on:

(a) (**Implementation**) completion of Implementation;

(b) (**ACCC Condition**) one of the following has occurred:

(i) (**waiver**) the ACCC makes a determination under section 51ABV of the *Competition and Consumer Act 2010* (Cth) (**CCA**) that the Proposed Transaction is not required to be notified; or

(ii) (**ACCC competition determination**) the ACCC makes, or is taken to have made, a determination that the Proposed Transaction may be put into effect or is of public benefit, either on an unconditional basis or subject to conditions which are acceptable to BNI acting reasonably and:

(A) the Proposed Transaction has been finally considered for the purposes of section 51ABF(1) of the CCA;

(B) the most recent notification of the Proposed Transaction to the ACCC is not stale within the meaning of section 51ABG of the CCA; and

(C) no application has been made within the prescribed period to the Federal Court of Australia for judicial review of a determination by the Tribunal,

(**each a Condition Precedent**).

2.2 ACCC Condition

(a) In respect of the ACCC Condition, Ingenia and BNI agree to:

(i) supply all information reasonably requested by any Government Agency in relation to the ACCC Condition to the relevant Government Agency as soon as practicable after it is requested;

(ii) in relation to any material written information to be provided to any Government Agency in relation to the ACCC Condition:

(A) to the extent reasonably practicable, BNI provides Ingenia with a copy of such information (excluding any bona fide privileged or commercially or competitively sensitive information, which may be

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withheld or redacted (as applicable)) to be provided to the relevant Government Agency; and

(B) consult with Ingenia in relation to such information; and

(iii) allow Ingenia and its representatives the opportunity to be present at any meetings with the ACCC, subject to confidentiality restrictions (provided Ingenia and its representatives must not be present for any discussion (or part thereof) where any bona fide privileged or commercially or competitively sensitive information of BNI is reasonably likely to be disclosed).

(b) The Parties agree that if the ACCC decides under section 51ABZJ(1) of the CCA that the Proposed Transaction is to be 'subject to phase 2 review' by written notice under section 51ABZJ(2)(b)(i) of the CCA, then BNI must proceed to pay the fee required to the ACCC under section 51ABZJ(2)(b)(ii) of the CCA.

2.3 Satisfaction of Conditions Precedent

(a) Each Party must use reasonable endeavours to procure that the Conditions Precedent are satisfied as soon as practicable and in any event before the Conditions Precedent Date.

(b) Each Party must promptly notify the other Parties if it becomes aware that a Condition Precedent is:

(i) satisfied; or

(ii) incapable of being satisfied before the Conditions Precedent Date.

(c) A Condition Precedent may only be waived if each Party gives notice to the other Parties before the Conditions Precedent Date specifying that it no longer requires the Condition Precedent to be fulfilled (provided such waiver is permitted by law).

(d) A Party entitled to the benefit of a Condition Precedent may terminate this deed by giving not less than 2 Business Days' written notice to the other Parties if at any time before Completion and subject to this clause 2 that Condition Precedent is not satisfied or waived by the Conditions Precedent Date, provided that the terminating Party is not in breach of a material obligation under this deed.

3 Undertaking to Execute the Share Purchase Agreement

3.1 Undertaking

Subject to clause 2, Ingenia undertakes to procure that the Vendor, and Ingenia, BNI and Hurose undertake to, enter into the Share Purchase Agreement after, but on the same day as, Implementation and subject to satisfaction or waiver of all Conditions Precedent.

3.2 Form of Share Purchase Agreement

The Share Purchase Agreement to be executed pursuant to clause 3.1 is in the form annexed to this deed, and is to be executed subject to any amendments agreed by the Parties in writing prior to execution.

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4 Conduct before Completion

4.1 Deposit of Initial Purchase Price with Solicitor

(a) BNI undertakes to deposit an amount equal to the Initial Purchase Price (as defined in the Share Purchase Agreement) into the trust account or a controlled moneys account of MM Legal Pty Ltd trading as Mendelawitz Morton Commercial Lawyers ("**Deposit Account**") to be received prior to 8am on the Second Court Date (as defined in the Scheme Implementation Deed).

(b) Subject to clause 4.1(d), BNI must not remove these funds from the Deposit Account except:

(i) to pay the Vendor on Completion;

(ii) on termination of this deed or the Share Purchase Agreement by the Vendor in accordance with its terms; or

(iii) with the consent of the Vendor.

(c) Any interest accrued on the funds deposited in the Deposit Account (including interest accrued on funds deposited prior to 8am on the Second Court Date) is for the account of BNI and must be credited or paid to BNI (or as BNI directs).

(d) If this deed or the Share Purchase Agreement is terminated, or Completion does not otherwise occur, for any reason, the funds deposited in the Deposit Account together with all interest accrued on them (less any applicable bank fees and charges) must be repaid to BNI (or as BNI directs) as soon as practicable, and Ingenia must provide any direction or consent reasonably required to give effect to that repayment.

4.2 Notice

At least 5 Business Days before Completion, BNI must give the Vendor a notice setting out details of:

(a) the person who will be appointed as a new director and alternate director of the Company from Completion together with original signed consents to act of such persons; and

(b) the proposed changes to the signatories of any bank account maintained by the Company, together with specimen signatures of new signatories.

5 JV Bank Finance Documents

Subject to clause 2, Ingenia agrees to procure that the Company will not enter into any JV Bank Finance Document without the prior written consent of BNI (such consent not to be unreasonably withheld or delayed).

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6 Guarantee

6.1 Consideration

Hurose acknowledges that Ingenia is acting in reliance on Hurose incurring obligations and giving rights under this clause 6.

6.2 Guarantee

(a) Hurose unconditionally and irrevocably guarantees to Ingenia the due and punctual performance by BNI of all its obligations under this deed (the **Guaranteed Obligations**).

(b) If BNI fails to perform the Guaranteed Obligations in full and on time, Hurose must comply with the Guaranteed Obligations on demand from Ingenia. A demand may be made whether or not Ingenia has made demand on BNI.

6.3 Extent of guarantee

(a) Hurose is responsible to Ingenia in respect of the Guaranteed Obligations in the same manner as if Hurose was BNI under this deed.

(b) The rights given to Ingenia under this clause 6, and Hurose's liability under it, are not affected by any act, omission or other thing which might otherwise affect it in law or in equity including one or more of the following:

(i) an Insolvency Event affecting a person or the death of a person;

(ii) a change in the constitution, membership, or partnership of a person;

(iii) the partial performance of the Guaranteed Obligations;

(iv) the Guaranteed Obligations not being enforceable at any time against any person other than Hurose;

(v) Ingenia granting any time or other indulgence or concession to, compounding or compromising with, or wholly or partially releasing BNI or Hurose of an obligation;

(vi) any novation of a right of Ingenia;

(vii) acquiescence, delay, acts, omissions or mistakes on the part of Ingenia; or

(viii) the occurrence of any other thing which might otherwise release, discharge or affect the obligations of Hurose under this deed, except to the extent that that thing also releases, discharges or affects the obligations of BNI to Ingenia.

6.4 Continuing guarantee and indemnity

This clause 6:

(a) covers this deed as amended, varied or replaced, whether with or without the consent of Hurose;

(b) is a principal obligation and is not to be treated as ancillary or collateral to another right or obligation;

(c) is independent of and not in substitution for or affected by any other security interest or guarantee or other document or agreement Ingenia may hold concerning the Guaranteed Obligations; and

(d) is a continuing guarantee and indemnity despite any intervening payment, settlement or other thing and extends to all of BNI's obligations in connection with this deed and remains in full force and effect for so long as BNI has any liability or obligation to Ingenia under this deed and until all of those liabilities or obligations have been fully discharged.

6.5 Enforcement against Hurose

Hurose waives any right it has of first requiring Ingenia to commence proceedings or enforce any other right against BNI or any other person before claiming from Hurose under this clause 6.

7 Termination

7.1 Termination of Scheme Implementation Deed

This deed will automatically terminate if the Scheme Implementation Deed is terminated in accordance with its terms before Implementation occurs.

7.2 Liability on termination

Subject to clause 8, if this deed is terminated under clause 7.1, each Party is released from its obligations under this deed, except for any obligation that has accrued before termination or any obligation in clause 9.

8 Break Fee

8.1 Ingenia breach or Scheme break fee

(a) Ingenia must pay BNI its Costs, up to a maximum of $500,000, on demand if:

(i) Ingenia breaches this deed and BNI terminates this deed as a result; or

(ii) a break fee is paid to Ingenia under the Scheme Implementation Deed (which Ingenia must promptly notify to BNI).

8.2 Non-completion

If clause 8.1 does not apply and Completion does not occur because the Scheme does not proceed to Implementation or is terminated, or a person other than Ingenia acquires control of Peet Limited, Ingenia must pay BNI its Costs, up to a maximum of $400,000, on demand.

8.3 Costs

In this clause 8, "Costs" means the documented actual out of pocket costs and expenses of BNI in connection with the Proposed Transaction (including due diligence, advisory, consultancy and legal fees).

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9 General Provisions

9.1 Confidentiality obligation and exceptions

(a) A Party must keep confidential, and must not disclose, the provisions of this deed and the Share Purchase Agreement, the terms of the Proposed Transaction and the fact that the Parties are in discussions in relation to the Proposed Transaction, to any person except:

(i) with the written consent of each other Party;

(ii) to Peet Limited, each Party's Related Bodies Corporate, and each Party's and its Related Bodies Corporate's investors, insurers, financiers, employees, directors, Officers, professional advisers and consultants, on a "need to know" basis, provided that such recipients agree to maintain confidentiality;

(iii) where the information has come into the public domain through no fault of that Party;

(iv) as is necessary to obtain any consent or approval contemplated by this deed or the Share Purchase Agreement;

(v) as required by an applicable law, legal process, any order, request or rule of any Government Agency, the rules of a recognised stock exchange (including the ASX Listing Rules) or in a prospectus, the notice of meeting and explanatory memorandum in respect of the Scheme, or other document with statutory content requirements prepared for a transaction involving a Party, or in pursuance or defence of any claims under this deed, after first consulting with each other Party to the extent practicable having regard to those obligations about the form and content of the disclosure; and

and must use its reasonable endeavours to ensure all permitted disclosures are kept confidential.

(b) No Party may make any public announcement in relation to this deed or the Proposed Transaction without the prior written consent of each other Party.

9.2 Amendment

This deed may only be amended by an agreement in writing signed by all Parties.

9.3 Waiver

A waiver of a right under this deed is not effective unless it is in writing. A waiver applies only to the circumstances in which it is given and does not waive any other right.

9.4 Further assurances

Each Party must do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

9.5 Counterparts

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument.

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9.6 Costs

Except as otherwise provided in this deed, each Party must pay its own costs in connection with the negotiation, preparation, execution and performance of this deed and the Share Purchase Agreement.

9.7 JV Term Sheet

Ingenia and BNI agree that the JV Term Sheet is terminated and each of them is released from its obligations under the JV Term Sheet on and from the date of this deed, except for any obligation that occurred before termination.

9.8 Notices

(a) Unless expressly stated otherwise in this deed, a notice, consent or other communication given under this deed including a request, certificate, demand, consent, waiver or approval, to or by a Party to this deed (**Notice**):

(i) must be in legible writing and in English;

(ii) must be addressed to the Party to whom it is to be given (**Addressee**) at the address or email address set out in the execution pages of this deed or to any other address or email address as notified by the Addressee for the purposes of this clause;

(iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;

(iv) must be either:

(A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or

(B) sent by email to the Addressee's email address; and

(v) is deemed to be received by the Addressee:

(A) if delivered by hand, when delivered to the Addressee;

(B) if sent by post, on the 6th Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or

(C) if sent by email, when the sender receives an automated message confirming delivery, or 2 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered, whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (Addressee's time) it is deemed to be received at 9.00 am on the following Business Day.

(b) Notices sent by email

(i) Notices sent by email need not be marked for attention in the way stated above. However, the email must state the first and last name of the sender.

(ii) Notices sent by email are taken to be signed by the named sender.

9.9 Governing law and jurisdiction

This deed is governed by the laws of Queensland. Each Party irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of Queensland, including the Federal Court of Australia sitting in Queensland.

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Executed as a deed.

Signed, sealed and delivered by **Ingenia Communities Holdings Limited (ACN 154 444 925)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Si or



Signature of director/secretary



Name of director (print)



Name of director/secretary (print)

Signed, sealed and delivered by **Bechel Pty Ltd (ACN 700 761 039)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

Signed, sealed and delivered by **Hurose Pty Ltd (ACN 151 807 377)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of sole director

Signature of secretary

Name of sole director (print)

Name of secretary (print)

Executed as a deed.

Signed, sealed and delivered by **Ingenia Communities Holdings Limited (ACN 154 444 925)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director	Signature of director/secretary
Name of director (print)	Name of director/secretary (print)

Signed, sealed and delivered by **Bechel Pty Ltd (ACN 700 761 039)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

[redacted] Signature of director	[redacted] Signature of director/secretary
[redacted] Name of director (print)	[redacted] Name of director/secretary (print)

Signed, sealed and delivered by **Hurose Pty Ltd (ACN 151 807 377)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

[redacted] Signature of sole director	[redacted] Signature of secretary
[redacted] Name of sole director (print)	[redacted] Name of secretary (print)

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Annexure A – Share Purchase Agreement

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Share purchase agreement
(Flagstone JV)

Peet No 130 Pty Ltd ACN 126 674 422 of Level 7, 200 St Georges Terrace, Perth WA 6000 (**Seller**)
Ingenia Communities Holdings Limited (ACN 154 444 925) of Level 10, 20 Bond Street, Sydney NSW 2000 (**Seller Guarantor**)
Bechel Pty Ltd ACN 700 761 039 of Unit G1 331 West Coast Drive, Trigg WA 6029 (**BNI**)
Hurose Pty Ltd ACN 151 807 377 of Unit G1, 331 West Coast Drive, Trigg WA 6029 (**BNI Guarantor**)

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Date:

Parties

1 Peet No 130 Pty Ltd ACN 126 674 422 of Level 7, 200 St Georges Terrace, Perth WA 6000 (**Seller**)

2 Ingenia Communities Holdings Limited (ACN 154 444 925) of Level 10, 20 Bond Street, Sydney NSW 2000 (**Seller Guarantor**)

3 Bechel Pty Ltd ACN 700 761 039 of Unit G1 331 West Coast Drive, Trigg WA 6029 (**BNI**)

4 Hurose Pty Ltd ACN 151 807 377 of Unit G1, 331 West Coast Drive, Trigg WA 6029 (**BNI Guarantor**)

Background

A Peet Flagstone City Pty Ltd (ACN 151 187 594) is a company registered in Queensland and has its registered office at Level 7, 200 St Georges Terrace, Perth WA 6000 (**Company**).

B The Seller is the registered holder and beneficial owner of all the issued shares in the capital of the Company (**Shares**).

C BNI agrees to buy, and the Seller agrees to sell, 49.9% of the shares in the Company (**Sale Shares**) on the terms and conditions set out in this agreement.

D The Seller will procure that the Company will undertake the Restructure prior to Completion.

E Following the Restructure, the Seller will be owed two separate shareholder loans by the Company: (i) a loan representing 50.1% of the total shareholder loans owing to the Seller (**Shareholder Loan 1**); and (ii) a loan representing 49.9% of the total shareholder loans owing to the Seller (**Shareholder Loan 2**). The Seller has agreed to assign, and BNI has agreed to accept the assignment of, Shareholder Loan 2 (the **Assigned Loan**) on the terms and conditions set out in this agreement.

F BNI Guarantor has agreed to guarantee the obligations of BNI under this agreement and is only a party to this agreement in accordance with paragraph (n) of the interpretation clause in Schedule 1.

G Seller Guarantor has agreed to guarantee the obligations of the Seller under this agreement and is only a party to this agreement in accordance with paragraph (o) of the interpretation clause in Schedule 1.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

(a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given in the Dictionary;

(b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given in the Corporations Act; and

(c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this agreement.

2 Sale and price

2.1 Sale of Sale Shares

The Seller must sell the Sale Shares to BNI, and BNI must buy the Sale Shares from the Seller:

(a) for the Share Purchase Price;

(b) on the Completion Date;

(c) free from any Security Interest;

(d) with all rights, including dividend rights, attached to or accruing to them on and from the date of Completion; and

(e) on the terms and conditions of this agreement.

2.2 Share Purchase Price

(a) The amount to be paid by BNI for the Sale Shares on Completion is $18,712,500 (the **Share Purchase Price**).

2.3 Assignment of Loans

(a) The Seller must assign, and BNI must accept the assignment of, the Assigned Loan on the terms and conditions of this agreement.

(b) The consideration for the assignment of the Assigned Loan is $168,412,500 (**Loan Price**).

(c) BNI must enter into the Subordination Deed (BNI) in respect of the Assigned Loan on Completion.

2.4 Total Consideration

(a) The total consideration to be paid by BNI to the Seller for the Sale Shares and the Assigned Loan is the Share Purchase Price plus the Loan Price (**Initial Purchase Price**), as adjusted under clause 6 (**Adjustments**) or clause 9.15 (**Reduction in Purchase Price**) (**Purchase Price**).

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3 Conditions precedent

3.1 Conditions precedent to Completion

BNI and the Seller are only obliged to Complete if the following Conditions are satisfied or waived by the parties:

(a) the Company entering into the Syndicated Facility Agreement; and

(b) the Completion of the Restructure Steps.

3.2 Satisfaction or waiver of Conditions

(a) BNI and the Seller must each use its reasonable endeavours to satisfy the Conditions before 5 Business Days after the date of this agreement (**Conditions Precedent Date**).

(b) BNI and the Seller must each promptly notify the other if it becomes aware that a Condition is:

(i) satisfied; or

(ii) becomes incapable of being satisfied before the Conditions Precedent Date.

(c) A Condition may only be waived if each party gives notice to the other parties before the Conditions Precedent Date, specifying that it no longer requires the Condition to be fulfilled (provided such waiver is permitted by law).

(d) A party may terminate this agreement by giving not less than 2 Business Days written notice to the other party if at any time before Completion and subject to this clause 3 (**Conditions precedent**) that Condition is not satisfied or waived by the Conditions Precedent Date and provided that the terminating party is not in breach of a material obligation under this agreement.

4 Conduct before Completion

4.1 Conduct of business

Between the date of this agreement and close of business on the Completion Date, except as expressly disclosed in, or permitted or contemplated by a Transaction Document, or as contemplated by the Restructure, or as consented to by BNI, the Seller must procure that:

(a) the Company:

(i) conducts its business only in the ordinary course; and

(ii) must only deal with its assets in the ordinary course,

in each case subject to the restrictions in this clause 4.1 (**Conduct of business**);

(b) the Company does not:

(i) reduce its share capital;

(ii) allots or issue any securities or any loan capital convertible into securities; or

(iii) purchases, buys back, redeems, retires or acquires any such securities; and

(c) no resolution is passed for the winding up or dissolution of the Company.

Nothing in clause 4.1 (**Conduct of business**) restricts the Seller or the Company from doing anything:

(i) that is contemplated in a Transaction Document or the Disclosure Material;

(ii) to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property);

(iii) that is necessary for the Company to meet its legal or contractual obligations; or

(iv) that is disclosed in writing to BNI (including in the Disclosure Material) before the date of the Implementation Deed.

4.2 Compliance with clause 4.1 (Conduct of business)

In complying with its obligations under clause 4.1 (**Conduct of business**), the Seller is not required to do, to omit to do, or to allow to be done anything which would, in the Seller's opinion:

(a) unreasonably disrupt or impact on the Company or the operation of any aspect of the businesses of the Company;

(b) breach any obligations (including obligations of confidentiality) that the Seller or the Company owe to any third party or under any law; or

(c) materially prejudice the likelihood of Completion occurring.

4.3 Not conditions to Completion

BNI agrees that:

(a) none of the matters set out in this clause 4 (**Conduct before Completion**) will operate as a condition to Completion;

(b) BNI must not delay or prevent Completion occurring in connection with any of the matters set out in this clause 4 (**Conduct before Completion**).

5 Completion

5.1 Date and place for Completion

Subject to clause 3 (**Conditions precedent**), Completion must take place at the office of Gilbert + Tobin, Level 16, Brookfield Place Tower 2, 123 St Georges Terrace, Perth WA 6000 or electronically on or before 11.00am on the day which is 3 Business Days after satisfaction or waiver of the last of the Conditions, or any other time and date that BNI and Seller agree.

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5.2 Approvals

(a) The Seller must procure that the directors of the Company approve:

(i) the transfer of the Sale Shares to BNI and, subject only to the payment of any Duty, the entry of the name of BNI in the share register of the Company;

(ii) the cancellation of the existing certificate(s) for the Shares if certificate(s) have been issued; and

(iii) the issue of a new share certificate to BNI,

in each case, effective on Completion.

(b) The Seller must procure that:

(i) the persons that BNI notifies to the Seller under clause 4.2 of the Implementation Deed are appointed as directors of the Company, subject to the receipt of duly signed consents to act of such persons effective on Completion; and

(ii) the Company execute the Deed of Assignment on or before Completion.

5.3 Seller's obligations at Completion

At Completion, the Seller must:

(a) deliver to BNI duly executed instruments of transfer of the Sale Shares executed by the Seller and the Deed of Assignment executed by the Seller and the Company, in each case in favour of BNI (or as it may direct), together with the existing certificates for the Sale Shares or, if no certificates have been issued, a certificate from the company secretary of the Company to that effect;

(b) deliver to BNI a copy of each of the Transaction Documents to which the Seller is a party (other than this agreement) executed by the Seller;

(c) where Completion occurs before the date specified in clause 2.2 of the Revocation Deed, deliver to BNI a copy of a certificate of the directors of the Seller (or of its holding company, if any) pursuant to clause 4.2(c)(i) of the Deed of Cross Guarantee;

(d) where Completion occurs after the date specified in clause 2.2 of the Revocation Deed, deliver to BNI written confirmation that the requirements set out in the Revocation Deed have been satisfied;

(e) deliver to BNI evidence that the Company made a Clear Exit Payment to Peet Limited before ceasing to be a member of the Seller Consolidated Group;

(f) deliver to BNI a copy of the deed/s releasing the Company from the Seller Tax Sharing Agreement, Seller Tax Funding Agreement and Ingenia Tax Sharing Agreement;

(g) deliver to BNI the Restructure Documents executed by all relevant parties and any additional evidence satisfactory to BNI that the Restructure has been completed before Completion; and

(h) deliver to, or at the direction of, BNI, an electronic copy of the Data Room;

(i) procure that each Peet Counterparty Entity executes and delivers to BNI each of the Transaction Documents to which that Peet Counterparty Entity is a party, in the form annexed to this agreement as:

(i) Attachment B (Shareholders Agreement);

(ii) Attachment C (Development, Marketing, Sales and Administration Agreement); and

(iii) Attachment F (Subordination Deed (BNI)).

5.4 BNI obligations at Completion

At Completion, BNI must:

(a) deliver to the Seller a copy of each of the Transaction Documents (other than this agreement) to which BNI is a party, executed by BNI; and

(b) pay into the account nominated by the Seller an amount equal to the Initial Purchase Price.

5.5 Clear Exit Payment – Ingenia's Tax Consolidated Group

The Seller must, at least 2 Business Days before Completion:

(a) provide evidence that the Company has validly acceded to, and complied with, the Ingenia Tax Sharing Agreement;

(b) provide confirmation that the Company's Clear Exit Payment in relation to the Ingenia Tax Consolidated Group will be $1, as contemplated under the Ingenia Tax Sharing Agreement; and

(c) provide confirmation that the Company has not and will not be a party to the Ingenia Tax Funding Agreement at any time.

5.6 GST Clear Exit Payment

(a) The Seller must take all necessary actions to ensure the Company will leave the Seller GST Group clear of all Indirect Tax Amounts of the Seller GST Group as contemplated by section 444-90 of Schedule 1 to the TAA and in accordance with the Indirect Tax Sharing Agreement in respect of the tax period in which the Company exits the Seller GST Group, on such terms as BNI may reasonably request.

(b) The Seller must, at least 5 Business Days before Completion, provide BNI with draft calculations (including any supporting material) of any GST Clear Exit Payments and payments required under the Indirect Tax Sharing Agreement as at the Completion Date that are consistent with the methodology prescribed in the Indirect Tax Sharing Agreement.

(c) The Seller must allow BNI no more than 3 Business Days to review the documents provided under clause 5.6(b) and incorporate any reasonable comments that BNI provides by the end of that period in relation to the GST Clear Exit Payments.

(d) The Seller must, before Completion:

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(i) update the documents in accordance with the reasonable comments provided by BNI under clause 5.6(c);

(ii) procure that the Company pays the relevant GST Clear Exit Payment to the Seller Representative Member or, if the GST Clear Exit Payment is calculated to be a refundable value, the Seller Representative Member pays the relevant GST Clear Exit Payment to the Company;

(iii) procure that the Company pays any other payments required under the Indirect Tax Sharing Agreement; and

(iv) provide BNI with an executed deed of release releasing the Company from its obligations under the Indirect Tax Sharing Agreement.

5.7 Interdependence

(a) The obligations of BNI and the Seller under this clause 5 (**Completion**) are interdependent.

(b) Unless otherwise stated, all actions required to be performed by a party at Completion are taken to have occurred simultaneously on the Completion Date.

(c) Completion will not occur unless all of the obligations of BNI and the Seller to be performed at Completion under this clause 5 (**Completion**) are complied with and are fully effective. If one action does not take place, then without prejudice to any rights available to any party as a consequence:

(i) there is no obligation on any party to undertake or perform any of the other actions;

(ii) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and

(iii) the Seller and BNI must each return to the other all documents delivered to them under clauses 5.3 (**Seller's obligations at Completion**) and 5.4 (**BNI obligations at Completion**) and must each repay to the other all payments received by it under clause 5.4 (**BNI obligations at Completion**), without prejudice to any other rights any party may have in respect of that failure.

(d) BNI may, in its sole discretion, waive any or all of the actions that the Seller is required to perform under clause 5.3 (**Seller's obligations at Completion**) and the Seller may, in its sole discretion, waive any or all of the actions that BNI is required to perform under clause 5.4 (**BNI obligations at Completion**).

6 Adjustments

6.1 Purpose of the Adjustments

The parties acknowledge that the purpose of this clause 6 is to govern the preparation of the Completion Accounts and the payment of adjustments between the Seller and BNI by reference to the Peg Cash Flows, in order to account for:

(a) any difference between the actual cash flows of the Company for the Pre-Completion Period, excluding cash flows relating to Stage 10B/C/D and the Peg Cash Flows for that period, whether arising from the timing of revenue from settlements or the level of expenditure; and

(b) the Stage 10B/C/D Settlement Revenue, which is expected to be received by the Company after Completion but is excluded from the Peg Cash Flows.

6.2 Draft Completion Accounts and Settlement Notices

(a) The Seller must cause the Company to prepare a draft of the Completion Accounts and deliver them to BNI within 2 months after Completion.

(b) The draft Completion Accounts must be prepared in the format and using only those line items set out in the Peg Cash Flows, being the same format and line items as the Peg Cash Flows, and must set out:

(i) the actual settlement revenue of the Company in respect of those revenue items taken into account in the Peg Cash Flows for the Pre-Completion Period (**Completion Revenue**);

(ii) the actual cash outflows of the Company in respect of those expenditure items taken into account in the Peg Cash Flows for the Pre-Completion Period (together, **Completion Expenses**); and

(iii) the Seller's calculation of each Adjustment Amount (identifying the relevant scenario under clauses 6.5 and 6.6), together with reasonable supporting working papers.

(c) For the purposes of working out the Adjustment Amount for the purposes of clause 6.2(b)(iii), where the Completion Date is a date other than the last day of a month:

(i) each line item in Peg Cash Flows for that month is to be calculated on a pro-rata basis determined as the proportion of number of days in that month before and including the Completion Date to the total number of days in that month; and

(ii) the Completion Accounts will be prepared based on actual daily cash flows.

(d) The Seller must cause the Company to prepare a notice to BNI setting out the Seller's calculation of the Stage 10B/C/D Adjustment Payment within 15 Business Days after the Stage 10B/C/D Final Settlement Date (**Stage 10B/C/D Settlement Notice Date**) including reasonable supporting working papers and issue that notice to BNI. The provisions of clauses 6.3 and 6.4 apply to the notice issued to BNI as if that notice were Completion Accounts.

6.3 Review of the draft Completion Accounts

(a) BNI must review the draft Completion Accounts and notify the Seller in writing whether it agrees or disagrees with the draft Completion Accounts, within 20 Business Days of receipt from the Seller.

(b) If BNI disagrees with the draft Completion Accounts (or any item in the draft Completion Accounts), it must notify the Seller in writing (**Dispute Notice**) setting out:

(i) full details of any matter in dispute (**Disputed Matters**) and the reasons why each of the Disputed Matters is disputed;

(ii) BNI's submissions as to the correct dollar value for each of the Disputed Matters; and

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(iii) BNI's calculation of each Adjustment Amount.

(c) If BNI notifies the Seller that it agrees with the draft Completion Accounts or fails to deliver a Dispute Notice within the period in clause 6.3(a), the draft Completion Accounts will be deemed to be the final Completion Accounts and will be final and binding on the parties.

(d) The Seller must provide, or procure the provision of, all relevant information (during normal business hours) that may reasonably be requested by BNI (and BNI's accountants) in relation to BNI's review of the draft Completion Accounts.

6.4 Dispute resolution procedure

(a) If BNI delivers a Dispute Notice to the Seller in accordance with clause 6.3(b), the Seller and BNI must enter into good faith negotiations, using all reasonable endeavours to reach agreement in relation to the Disputed Matters. If the parties reach agreement under this clause, the agreed Completion Accounts will be final and binding on the parties.

(b) If the Disputed Matters are not resolved within 10 Business Days after the delivery of the Dispute Notice (or such longer period as BNI and the Seller agree), then the unresolved Disputed Matters must be referred for determination to an Expert, who will determine the dispute in accordance with the Resolution Institute Expert Determination Rules.

(c) An Expert must be selected by agreement between the Seller and BNI within 5 Business Days after expiry of the period in clause 6.4(b). If the Seller and BNI fail to agree on an Expert within such period, the Expert will be the person nominated by the Resolution Institute.

(d) The parties must provide the following information to the Expert:

(i) the Completion Accounts (together with any working papers);

(ii) the Dispute Notice; and

(iii) an extract of the relevant provisions of this agreement.

(e) The Expert must be instructed to determine the Disputed Matters and provide that determination to the Seller and BNI in writing, no later than 15 Business Days after receipt of the information set out in clause 6.4(d) (or such other period agreed by the parties having regard to the Disputed Matters).

(f) The parties must promptly supply the Expert with any information, assistance and co-operation requested in writing by the Expert in connection with its determination. All correspondence between the Expert and a party must be copied to the other party.

(g) In the absence of agreement between the Seller and BNI, the Expert will decide the procedures to be followed to resolve the Disputed Matters.

(h) The Expert must act as an expert and not as an arbitrator. The Expert's written determination will be final and binding on the parties in the absence of manifest error. The draft Completion Accounts must be amended according to the Expert's written determination and will be deemed to be the final Completion Accounts, which will be final and binding on the parties.

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(i) The cost of a determination by the Expert must be borne by the Seller and BNI in such manner as the Expert determines (having regard to the merits of the Disputed Matters) and the parties must instruct the Expert to make a decision on this matter. If the Expert is unable or unwilling to make such a determination the cost must be borne equally by the Seller and BNI.

6.5 Revenue Adjustment

If Completion Revenue as shown in the Completion Accounts is:

(a) less than the settlement revenue for the Pre-Completion Period in the Peg Cash Flows by an amount (**Revenue Shortfall**), BNI must pay 49.9% of the Revenue Shortfall to the Seller in accordance with clause 6.8(b); or

(b) greater than the settlement revenue for the Pre-Completion Period in the Peg Cash Flows by an amount (**Revenue Excess**), the Seller must pay 49.9% of the Revenue Excess to BNI in accordance with clause 6.8(b),

(the **Revenue Adjustment**).

6.6 Capex Adjustment

If Completion Expenses as shown in the Completion Accounts are:

(a) more than the corresponding expenditure for the Pre-Completion Period in the Peg Cash Flows by an amount (**Expense Shortfall**), BNI must pay 49.9% of the Expense Shortfall to the Seller in accordance with clause 6.8(b); or

(b) less than the corresponding expenditure for the Pre-Completion Period in the Peg Cash Flows by an amount (**Expense Excess**), the Seller must pay 49.9% of the Expense Excess to BNI in accordance with clause 6.8(b),

(the Capex **Adjustment**).

6.7 Stage 10B/C/D Adjustment

(a) The parties acknowledge that the Stage 10B/C/D Settlement Revenue is excluded from the Peg Cash Flows and that some of this Stage 10B/C/D Settlement Revenue is expected to be received by the Company after the Completion Date.

(b) BNI must pay to the Seller 49.9% of the Stage 10B/C/D Settlement Revenue (**Stage 10B/C/D Adjustment Payment**) in accordance with clause 6.9(b).

6.8 Payment of Adjustment Amount between Seller and BNI

(a) Each amount payable by BNI to the Seller or by the Seller to BNI (as the case may be) under clauses 6.5, 6.6, and 6.7 (if any) will be an "**Adjustment Amount**", and BNI and the Seller may agree that the Adjustment Amounts payable at the same time under clause 6.9(a) may be netted off against each other.

(b) The Seller or BNI (as the case may be) must pay each Adjustment Amount to the other in Immediately Available Funds in accordance with clause 6.9.

(c) Any payment made under this clause 6 by:

(i) BNI to the Seller is to be treated as an increase to the Share Purchase Price; and

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(ii) the Seller to BNI is to be treated as:

(A) first, a reduction of the Share Purchase Price; and

(B) next, where the Share Purchase Price has been reduced to nil, a reduction of the Loan Price.

6.9 Payment Date

(a) Subject to clause 6.9(b), within 1 month after:

(i) the finalisation of the Completion Accounts under clause 6.3(c); or

(ii) determination of any dispute in respect of the Completion Accounts by the Seller and BNI or the Expert under clause 6.4,

a party required to make a payment to another party under clause 6.8 must make the relevant payment in Immediately Available Funds without counter-claim or set off.

(b) BNI must pay the Stage 10B/C/D Adjustment Payment to the Seller in Immediately Available Funds without counter-claim or set off on or before 20 Business Days after the later of:

(i) the Stage 10B/C/D Settlement Notice Date;

(ii) the determination of any dispute between the Seller and BNI in respect of the Stage 10B/C/D Notice in accordance with clause 6.4; or

(iii) the Stage 10B/C/D Final Settlement Date.

(c) Any amount payable by a party under this clause 6.9 will accrue interest daily at the Specified Rate from the due date until and including the date of payment.

7 Tax and Duty Indemnity

The Seller gives the indemnity set out in Schedule 3 (**Tax Indemnity and Tax Demand Claims**) subject to the limitations and qualifications set out in clause 9 (**Limitations on liability and Third Party Claims**) and Schedule 3 (**Tax Indemnity and Tax Demand Claims**).

8 Seller Warranties

8.1 Giving of Seller Warranties

(a) The Seller:

(i) warrants to BNI that each of the Seller Warranties is true and accurate in all material respects as at the date of this agreement and at Completion;

(ii) acknowledges that BNI has entered into this agreement in reliance on the Seller Warranties; and

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(iii) subject to the limitations in clause 9 (**Limitations on liability and Third Party Claims**), indemnifies BNI in respect of Loss suffered by BNI arising from a breach of a Seller Warranty.

(b) Each Seller Warranty must be construed independently and is not limited by reference to another Seller Warranty.

(c) The Seller Warranties survive Completion.

8.2 Matters disclosed

The Seller Warranties and the Indemnities are given subject to and are qualified by, and the liability of the Seller in respect of any breach of any Seller Warranty will be reduced or extinguished (as the case may be) to the extent that the breach arises in connection with:

(a) the transactions contemplated by or authorised by the Transaction Documents (but not including the Restructure);

(b) any matters or information which has been disclosed in the Disclosure Material or otherwise disclosed to BNI in writing during the course of its due diligence;

(c) anything within the actual knowledge of:

(i) any Officer of BNI;

(ii) any of BNI's representatives who have been involved in the assessment and/or negotiation of the transactions contemplated by the Transaction Documents,

before entering into this agreement; or

(d) any information or matters that would have been disclosed to BNI had BNI conducted searches no earlier than two Business Days before the date of this agreement of records open to public inspection maintained by ASIC, ASX, IP Australia, the Australian Financial Security Authority, the Titles Office in any state or territory of Australia, the High Court, the Federal Court and the Supreme Courts in any state or territory of Australia.

(e) Notwithstanding the foregoing, nothing in this clause limits the liability of the Seller in respect of any Loss arising out of or in connection with the Restructure.

9 Limitations on liability and Third Party Claims

9.1 No liability

The Seller is not liable to BNI for any Claim or Loss under this agreement:

(a) to the extent that a provision or reserve in relation to the facts, matters, circumstances, Taxes or Duties giving rise to the Claim or Loss has been specifically provided for or taken into account or noted in the Accounts or is taken into account in the calculation of the finally determined Adjustment Amount;

(b) to the extent that an accrual, allowance, provision or reserve in the Completion Accounts in respect of a fact, matter, circumstance, Tax or Duty exceeds the actual liability in respect of that fact, matter, circumstance, Tax or Duty and that liability has been finally satisfied;

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(c) to the extent that an entitlement to any Tax Relief that is shown as an asset in the Completion Accounts is understated and the amount of the understatement has been actually received by the Company;

(d) to the extent that the Claim or Loss arises from GST which is recoverable from the Recipient of the Supply or for which an Input Tax Credit is available under the GST Law;

(e) to the extent that the Claim or the Loss would not have arisen but for:

(i) the enactment or amendment of any legislation or regulations;

(ii) a change in the judicial or administrative interpretation of the law; or

(iii) a change in the practice or policy of any Government Agency,

after the date of this agreement, including legislation, regulations, amendments, interpretation, practice or policy that has a retrospective effect;

(f) to the extent that BNI or the Company recovers any amount in respect of the Claim or Loss or from the circumstances out of which the Claim or Loss arises (net of costs of the recovery) from any third party (including under any insurance policy);

(g) to the extent that the Claim or Loss would not have arisen but for some act, omission, transaction or arrangement carried out at the written request or with the written approval of BNI or its Officers, agents, employees or advisers before Completion;

(h) if the liability for that Claim or Loss is a contingent liability, unless and until the liability is an actual liability and is due and payable.

9.2 Indirect or consequential loss

To the maximum extent permitted by law, the Seller is not liable for or with respect to any Loss, any loss of opportunity, damage to reputation, loss of customers, loss of profit, penalties, or fines imposed by a Government Agency arising in connection with this agreement or any Transaction Document. Notwithstanding the foregoing, nothing in this clause limits the liability of the Seller in respect of any direct or reasonably foreseeable Loss arising out of or in connection with the Restructure.

9.3 Tax, Duty or other benefit

In calculating the Loss of BNI in relation to a Claim, the Loss must be reduced by any benefit (including any Tax Relief) obtainable by the Company, BNI or a Related Body Corporate of BNI arising directly or indirectly from the subject matter of that Claim.

9.4 No inducement by the Seller

BNI acknowledges that, in considering whether or not to make an offer for the Sale Shares and the Assigned Loan and in proceeding to engage in due diligence enquiries, it did so on the basis that all the information it received from or on behalf of the Seller concerning the Company (including the Disclosure Material) and its business expressly excluded any reliance on information given to BNI or statements or representations of the Seller, other than the Seller Warranties. BNI acknowledges and represents and warrants to the Seller that:

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(a) in conducting its due diligence and in entering into this agreement and proceeding to Completion, it did not rely and is not relying on any statement, representation, warranty, forecast, opinion or statement of belief made by or on behalf of the Seller or the Company or their respective representatives or on any other conduct engaged in by the Seller or any member of the Company or their representatives, other than the Seller Warranties;

(b) any estimates, budgets or forecasts made, or opinion expressed, in relation to the financial position or prospects of the Company and/or the businesses of the Company (whether written or oral) were made or expressed to and accepted by BNI, and this agreement is entered into, on the basis and condition that, except as provided for in the Seller Warranties:

(i) neither the Seller nor its representatives have made nor makes any representation or warranty as to the accuracy or completeness of such estimate, budget, forecast or expression of opinion or that any such estimate, budget, forecast or expression of opinion will be achieved; and

(ii) neither the Seller nor its representatives will be liable to BNI or its representatives in the event that, for whatever reason, such estimate, budget, forecast or expression of opinion is or becomes inaccurate, incomplete or misleading in any respect; and

(c) the disclosures regarding the Company (including, the information, forecasts and statements of intent contained in the Disclosure Material or made in management presentations) are accepted by BNI and BNI agrees that neither the Seller nor its Officers, agents, employees or advisers has made or makes any representation or warranty as to the accuracy or completeness of those disclosures or that information (other than as contained in the Seller Warranties).

9.5 Exclusion of warranties and statutory actions

BNI agrees that:

(a) subject to any law to the contrary and except as provided in the Seller Warranties, all guarantees, warranties, representations or other terms and conditions relating to this agreement or its subject matter (whether express, implied, written, oral, collateral, statutory or otherwise), not expressly contained in this agreement, are excluded to the maximum extent permitted by law and, to the extent that they cannot be excluded, the Seller disclaims all liability in relation to them to the maximum extent permitted by law; and

(b) to the maximum extent permitted by law, BNI will not make and waives any right it may have to make any Claim against the Seller under the Australian Consumer Law (including sections 4, 18 and 29 of the Australian Consumer Law), the Corporations Act (including section 1041H of that Act), the *Australian Securities and Investments Commission Act 2001* (Cth), or the corresponding provision of any other federal, state or territory legislation, or a similar provision under any applicable law, for any act or omission concerning the transactions contemplated by this agreement or for any statement or representation concerning any of those things.

9.6 Notice and time limits on Claims

(a) BNI must notify the Seller of any Claim it has against the Seller under this agreement (including any Claim for breach of any Seller Warranty or Claim under an Indemnity), setting out reasonable details of the facts, matters or circumstances

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giving rise to the breach and the nature of the breach as soon as practicable, and in any event within 20 Business Days, after it becomes aware of it.

(b) BNI may not make, and the Seller is not liable for any, Claim for a breach of a Seller Warranty or under an Indemnity unless full details of the Claim have been notified to the Seller:

(i) in the case of the Seller Warranties (other than the Tax Warranties) and the Non-Tax Indemnities, within 18 months after the Completion Date; and

(ii) in the case of the Tax Warranties or under a Tax Indemnity, within the period ending on the earlier of 5 years after the Completion Date and the date the Claim is statute barred.

(c) A Claim will not be enforceable against the Seller and is to be taken for all purposes to have been withdrawn unless legal proceedings in connection with the Claim are commenced within 9 months after BNI serves written notice of the Claim on the Seller in accordance with clause 9.6(a) or within such further period agreed by the Seller and BNI.

9.7 Minimum amount of Claims

The Seller is not liable for any Claim for a breach of a Seller Warranty or under an Indemnity, unless and until:

(a) the amount in respect of that Claim exceeds $100,000 (each such Claim, a **Permitted Warranty Claim**); and

(b) the aggregate amount of all such Permitted Warranty Claims exceeds $1,000,000,

in which event, the Seller is liable for the full amount of the Permitted Warranty Claims and not just the amount in excess of $1,000,000.

9.8 Maximum liability

(a) The Seller's total liability for Loss arising in respect of all Claims under or in connection with this agreement is limited in aggregate to the Purchase Price.

(b) Without prejudice to clause 9.8(a), the Seller's total liability for Loss arising in respect of all Claims for breach of a Seller Warranty or under an Indemnity or arising in contract, tort (including negligence), under any statute or otherwise from or relating to a breach of a Seller Warranty or Indemnity in any way is limited in aggregate:

(i) for Title and Capacity Warranties, 100% of the Purchase Price;

(ii) for Tax Warranties, 100% of the Purchase Price; and

(iii) any and all other Seller Warranties, 30% of the Purchase Price.

9.9 No double recovery

BNI is not entitled to recover or obtain payment, reimbursement, restitution or indemnity more than once in respect of any one Loss under or in connection with this agreement.

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9.10 Disclosure regarding Third Party Claims

(a) The Seller must procure that the Company promptly (and in any event within 20 Business Days of the Company becoming aware of any Third Party Claim) notify BNI if:

(i) a Third Party Claim is made against or received by the Company; or

(ii) the Seller or the Company become aware of any events, matters or circumstances that may give rise to a Claim against the Seller under this agreement,

and provide to BNI as soon as practicable and, in any event, within 10 Business Days after the receipt of that document by the Company:

(i) any part of a Demand that identifies the liability or amount to which the Third Party Claim relates or other evidence of the amount of the Demand to which the Third Party Claim relates; and

(ii) if available or relevant, any corresponding part of any adjustment sheet or other explanatory material issued by a third party that specifies the basis for the Demand to which the Third Party Claim relates or other evidence of that basis.

(b) BNI must promptly (and in any event within 20 Business Days) notify the Seller if:

(i) BNI is notified that a Third Party Claim has been made against the Company; or

(ii) BNI becomes aware of any events, matters or circumstances (including any potential threatened Third Party Claim against the Company) that may give rise to a Claim against the Seller under this agreement.

(c) BNI must include in a notice given under clause 9.10(b) all relevant details (including the amount) then known to BNI of:

(i) the Third Party Claim; and

(ii) the events, matters or circumstances giving rise or which may give rise to the Claim (as appropriate).

(d) BNI must also include in a notice given under clause 9.10(b) an extract of:

(i) any part of a Demand that identifies the liability or amount to which the Claim relates or other evidence of the amount of the Demand to which the Claim relates; and

(ii) if available or relevant, any corresponding part of any adjustment sheet or other explanatory material issued by a third party that specifies the basis for the Demand to which the Claim relates or other evidence of that basis.

(e) BNI must provide a copy of any document referred to in clause 9.10(d) to the Seller as soon as practicable and, in any event, within 10 Business Days after the receipt of that document by BNI.

(f) BNI must also, on an on-going basis, keep the Seller informed of all developments in relation to the Claim notified under clause 9.10(b).

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9.11 Conduct in respect of Third Party Claims

(a) BNI must not:

(i) accept, compromise or pay;

(ii) agree to arbitrate, compromise or settle; or

(iii) make any admission or take any action in relation to,

a Third Party Claim without the Seller's prior written approval (which must not be unreasonably withheld or delayed).

(b) Following receipt of a notice in respect of a Claim which arises from or involves a Third Party Claim, the Seller may, by written notice to BNI and the Company, assume the conduct of the defence of the Third Party Claim.

(c) If the Seller advises BNI and the Company that the Seller wishes to assume the conduct of the defence of the Third Party Claim:

(i) provided that the Seller provides BNI with an indemnity against all Losses which BNI reasonably incurs as a result of the Seller assuming conduct of the defence (other than Loss for the Third Party Claim itself), BNI must take, and to the extent it is empowered to do so, procure that the Company takes, all action reasonably requested by the Seller to avoid, contest, compromise or defend the Third Party Claim, including:

(A) providing access to witnesses and documentary or other evidence within the control of BNI or the Company that is relevant to the Third Party Claim;

(B) allowing the Seller and its legal advisers to inspect and take copies of all relevant books, records, files and documents; and

(C) providing the Seller with reasonable access to the personnel, premises and chattels of or under the control of BNI or the Company; and

(ii) in conducting any proceedings or actions in respect of that Third Party Claim, the Seller must:

(A) act in good faith;

(B) liaise with BNI and the Company in relation to the defence of the Third Party Claim; and

(C) provide BNI and the Company with reasonable access to a copy of any notice, correspondence or other document relating to the Third Party Claim.

(d) If the Seller advises BNI and the Company that the Seller does not wish to assume the conduct of the defence of the Third Party Claim, then BNI and the Seller must:

(i) act in good faith;

(ii) liaise with each other and the Company in relation to the defence of the Third Party Claim; and

(iii) take all reasonable steps to ensure that the Company provide the Seller and BNI with reasonable access to a copy of any notice, correspondence or other document relating to the Third Party Claim,

and must, at all times, strictly comply with clause 9.10 (**Disclosure regarding Third Party Claims**).

9.12 Recovery

Where BNI or the Company is or may be entitled to recover from some other person any sum in respect of any matter or event which is the subject of a Claim by BNI against the Seller, BNI must co-operate with the Seller and:

(a) use its best endeavours to recover that sum or assist the Company to recover that sum (and must procure that its nominee directors on the boards of the Company use their best endeavours to recover that sum);

(b) use its best endeavours to keep the Seller at all times fully and promptly informed of the conduct of such recovery; and

(c) reduce the amount of the Claim to the extent that sums are recovered.

If the recovery is delayed until after the Claim has been paid by the Seller to BNI, the recovered sum will be paid to the Seller (up to the amount of the Claim paid by it).

9.13 Insured Claim or loss

(a) The Seller will not be liable to BNI for any Claim under or in relation to or arising out of this agreement including a breach of any Seller Warranty that the Company, BNI or a member of BNI Group is or would be but for this clause 9.13 (**Insured Claim or loss**), entitled to recover or be compensated for by any other means or from another source, whether by way of contract, indemnity or otherwise (including under a policy of insurance). In this clause 9.13 (**Insured Claim or loss**) reference to entitlement to recover under a policy of insurance includes an entitlement that would have existed but for any change in the terms of insurance of a member of the Company since Completion. BNI undertakes to notify its insurers of this clause 9.13 (**Insured Claim or loss**).

(b) If, after the Seller has made a payment in respect of a Claim, a member of BNI Group or the Company recovers or is compensated for by any other means, any Loss that gave rise to the Claim, BNI must immediately pay to the Seller, as an increase in the Purchase Price, the lesser of:

(i) the amount of the Loss that was recovered or compensated for; and

(ii) the amount paid by the Seller in respect of the Claim.

9.14 No action against Officers and employees

(a) BNI waives and must procure that each of its Related Bodies Corporate (**BNI Group Member**) waives all rights and Claims that it may have personally against the current and former Officers and employees of the Seller, the Company and the Seller's Related Bodies Corporate in relation to any matter arising directly or indirectly in connection with this agreement or the Sale except to the extent that those rights or Claims arise out of the fraud, wilful misconduct or wilful default of a current or former Officer or employee of the Seller, the Company or the Seller's Related Bodies Corporate.

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(b) The parties acknowledge and agree that:

(i) the Seller has sought and obtained this waiver as agent for and on behalf of its, the Company's and the Seller's Related Bodies Corporate's current and former Officers and employees and holds the benefit of this clause 9.14 (**No action against Officers and employees**) on their behalf; and

(ii) the provisions of this clause 9.14 (**No action against Officers and employees**) may be enforced by the Seller on behalf of and for the benefit of its, the Company's and the Seller's Related Bodies Corporate's current and former Officers and employees and those persons may plead this clause 9.14 (**No action against Officers and employees**) in answer to any Claim made by BNI Group Member against them.

9.15 Reduction in Purchase Price

If payment is made for a breach of a Seller Warranty or under an Indemnity, the payment is to be treated as:

(a) first, a reduction in the Share Purchase Price (after any adjustment in accordance with clause 6.8(c)); and

(b) next, where the Share Purchase Price has been reduced to nil, a reduction of the Loan Price.

9.16 Independent limitations

Each qualification and limitation in this clause 9 (**Limitations on liability and Third Party Claims**) is to be construed independently of the others and is not limited by any other qualification or limitation.

9.17 Damages only remedy

If any of the Seller Warranties are incorrect, untrue or misleading, BNI's only remedy is in damages and BNI may not rescind, terminate or revoke the agreement.

9.18 Fraud

None of the limitations on the liability of the Seller set out in this clause 9 (**Limitations on liability and Third Party Claims**) apply to any Claim against the Seller to the extent that the Claim arises from fraud, wilful misconduct or gross negligence on the part of the Seller.

10 BNI Warranties

10.1 BNI Warranties

BNI and BNI Guarantor, each represents and warrants to the Seller that each of the following statements is true and accurate on the date of this agreement:

(a) it is duly incorporated and validly exists under the law of its place of incorporation;

(b) the execution and delivery of this agreement has been properly authorised by all necessary corporate action of BNI or BNI Guarantor;

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(c) it has full power and lawful authority to execute and deliver this agreement and to consummate and perform or cause to be performed its obligations under this agreement;

(d) this agreement constitutes a legal, valid and binding obligation of BNI and BNI Guarantor, enforceable in accordance with its terms;

(e) the execution, delivery and performance by BNI and BNI Guarantor of this agreement does not or will not (with or without the lapse of time, the giving of notice or both) contravene, conflict with or result in a breach of or default under:

(i) any provision of the constitution of BNI and BNI Guarantor;

(ii) any material term or provision of any security arrangement (including any Security Interest), undertaking, agreement or deed to which it is bound;

(iii) any writ, order or injunction, judgement, or law to which it is a party or is subject or by which it is bound;

(f) no Insolvency Event has occurred in relation to BNI and BNI Guarantor*;*

(g) so far as it is aware, there are no facts, matters or circumstances which give any person the right to apply to liquidate or wind up BNI and BNI Guarantor;

(h) it enters into and performs this agreement on its own account and not as trustee for or nominee of any other person; and

(i) having made reasonable enquiries, it does not presently have actual knowledge of any circumstances which it believes may entitle it to make a Claim for breach of any Seller Warranty or under any Indemnity.

10.2 Reliance

BNI and BNI Guarantor each acknowledges that the Seller has entered into this agreement in reliance on BNI Warranties.

10.3 Independent BNI Warranties

Each BNI Warranty must be construed independently and is not limited by reference to another BNI Warranty.

10.4 Survival

BNI Warranties survive Completion.

10.5 Indemnity

BNI indemnifies the Seller against any Loss that the Seller may incur to the extent caused by any breach of BNI Warranties.

11 Conduct after Completion

(a) Where Completion occurs before the date specified in clause 2.2 of the Revocation Deed, No later than 2 Business Days after Completion:

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(i) the Seller must lodge with ASIC a declaration by the directors of the Seller (or its holding company, if any) in accordance with clauses 4.2(c)(i) and (ii) of the Deed of Cross Guarantee; and

(ii) the Seller must use reasonable endeavours to procure that the Company lodges with ASIC a copy of the certificate referred to in clause 5.3(c) and a notice of disposal, in accordance with clause 4.2(c)(ii) and (iii) of the Deed of Cross Guarantee.

(b) No later than 28 calendar days after Completion the Seller must procure that the Company lodges with ASIC:

(i) a notification of the transfer of the Sale Shares to BNI and the resulting change to the Company's members; and

(ii) the change of directors of the Company.

(c) No later than 10 Business Days after Completion, the Seller Guarantor must provide a draft copy of the relevant sections of the proposed lodgement to be made to the Queensland Revenue Office in relation to the acquisition of interests in Peet Limited by the Seller Guarantor or its related bodies corporate that disclose BNI's acquisition of the Sale Shares in accordance with this agreement.

(d) In respect of the proposed lodgement referred to in clause 11(c):

(i) BNI must provide any comments to the Seller Guarantor within 5 Business Days of receipt of the proposed lodgement;

(ii) the Seller Guarantor must take into account BNI's comments in good faith prior to finalising and submitting the lodgement with the Queensland Revenue Office.

12 Default and termination

12.1 Failure by a party to Complete

(a) If a party does not Complete when required to do so, other than as a result of default by the other party, the non-defaulting party may give the defaulting party notice requiring it to Complete within 5 Business Days of receipt of the notice.

(b) When a notice is given under clause 12.1(a), time will be of the essence under this agreement.

12.2 Effect of termination

(a) Termination of this agreement will not affect any other rights the parties have against one another at law or in equity.

(b) On termination of this agreement:

(i) each party is released from its obligations under this agreement other than the parts of this agreement specified in clause 19.7 (**Survival and merger**); and

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(ii) each party retains any rights it has against any other party in connection with any right or Claim which arises before termination.

13 Confidentiality

13.1 Confidentiality obligation and exceptions

A party may not disclose the provisions of the Transaction Documents or the terms of the Sale to any person other than:

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

(b) to its Officers, employees, professional advisers, consultants, financiers and Related Bodies Corporate to whom (and to the extent to which) it is necessary to disclose the information in order to properly perform their obligations under any Transaction Document;

(c) where the information has come into the public domain through no fault of that party;

(d) as is necessary to obtain any consent or approval contemplated by any Transaction Document;

(e) as required by an applicable law, legal process, any order, request or rule of any Government Agency, the rules of a recognised stock exchange or in a prospectus or other document with statutory content requirements prepared for a transaction involving a party, after first consulting with the other party to the extent practicable having regard to those obligations about the form and content of the disclosure,

and must use its reasonable endeavours to ensure all permitted disclosures are kept confidential.

14 BNI Guarantor Guarantee and indemnity

14.1 Consideration

BNI Guarantor acknowledges that the Seller is acting in reliance on BNI Guarantor incurring obligations and giving rights under this Guarantee in this clause 14.

14.2 Guarantee

(a) BNI Guarantor unconditionally and irrevocably guarantees to the Seller the due and punctual performance by BNI of all its obligations under this agreement, including each obligation to pay money (the **Guaranteed Obligations**).

(b) If BNI fails to perform the Guaranteed Obligations in full and on time, BNI Guarantor must comply with the Guaranteed Obligations on demand from the Seller. A demand may be made whether or not the Seller has made demand on BNI.

14.3 Indemnity

(a) BNI Guarantor:

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(i) unconditionally and irrevocably indemnifies the Seller against any Loss or Claim which may be incurred or sustained by the Seller in connection with any default or delay by BNI in the due and punctual performance of any of the Guaranteed Obligations, including any Loss or Claim incurred or sustained by the Seller in connection with the enforcement of this Guarantee; and

(ii) must pay amounts due under this clause 14.3 (**Indemnity**) on demand from the Seller.

(b) The Seller need not incur expense or make payment before enforcing this right of indemnity.

14.4 Extent of guarantee and indemnity

(a) BNI Guarantor is responsible to the Seller in respect of the Guaranteed Obligations in the same manner as if BNI Guarantor was BNI under this agreement.

(b) The rights given to the Seller under this Guarantee, and BNI Guarantor's liability under it, are not affected by any act, omission or other thing which might otherwise affect it in law or in equity including one or more of the following:

(i) an Insolvency Event affecting a person or the death of a person;

(ii) a change in the constitution, membership, or partnership of a person;

(iii) the partial performance of the Guaranteed Obligations;

(iv) the Guaranteed Obligations not being enforceable at any time against any person other than BNI Guarantor;

(v) the Seller granting any time or other indulgence or concession to, compounding or compromising with, or wholly or partially releasing BNI or BNI Guarantor of an obligation;

(vi) any novation of a right of the Seller;

(vii) acquiescence, delay, acts, omissions or mistakes on the part of the Seller; or

(viii) the occurrence of any other thing which might otherwise release, discharge or affect the obligations of BNI Guarantor under this agreement, except to the extent that that thing also releases, discharges or affects the obligations of BNI to the Seller.

14.5 Payments

BNI Guarantor must make payments under this clause 14 (**BNI Guarantor Guarantee and indemnity**):

(a) in full without set-off, counterclaim or condition, and without any deduction or withholding in respect of Taxes; and

(b) in the currency in which the payment is due, and otherwise in Australian dollars, in Immediately Available Funds.

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14.6 Continuing guarantee and indemnity

This clause 14 (**BNI Guarantor Guarantee and indemnity**):

(a) covers this agreement as amended, varied or replaced, whether with or without the consent of BNI Guarantor;

(b) is a principal obligation and is not to be treated as ancillary or collateral to another right or obligation;

(c) is independent of and not in substitution for or affected by any other security interest or guarantee or other document or agreement which the Seller may hold concerning the Guaranteed Obligations; and

(d) is a continuing guarantee and indemnity despite any intervening payment, settlement or other thing and extends to all of BNI's obligations in connection with this agreement and, despite Completion, remains in full force and effect for so long as BNI has any liability or obligation to the Seller under this agreement and until all of those liabilities or obligations have been fully discharged.

14.7 Enforcement against BNI Guarantor

BNI Guarantor waives any right it has of first requiring the Seller to commence proceedings or enforce any other right against BNI or any other person before claiming from BNI Guarantor under this Guarantee.

15 Seller Guarantor Guarantee and indemnities

15.1 Consideration

Seller Guarantor acknowledges that BNI is acting in reliance on the Seller Guarantor incurring obligations and giving rights under the Guarantee in this clause 15.

15.2 Guarantee

(a) Seller Guarantor unconditionally and irrevocably guarantees to BNI the due and punctual performance by the Seller of all its obligations under this agreement, including each obligation to pay money (the **Guaranteed Seller Obligations**).

(b) If the Seller fails to perform the Guaranteed Seller Obligations in full and on time, Seller Guarantor must comply with the Guaranteed Seller Obligations on demand from BNI. A demand may be made whether or not BNI has made demand on the Seller.

15.3 General Indemnity

(a) Seller Guarantor:

(i) unconditionally and irrevocably indemnifies BNI against any Loss or Claim which may be incurred or sustained by BNI in connection with any default or delay by the Seller in the due and punctual performance of any of the Guaranteed Seller Obligations, including any Loss or Claim incurred or sustained by BNI in connection with the enforcement of this Guarantee; and

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(ii) must pay amounts due under this clause 15.3 (**General Indemnity**) on demand from BNI.

(b) BNI need not incur expense or make payment before enforcing this right of indemnity.

15.4 Extent of guarantee and indemnity

(a) Seller Guarantor is responsible to BNI in respect of the Guaranteed Seller Obligations in the same manner as if Seller Guarantor was the Seller under this agreement.

(b) The rights given to BNI under this Guarantee, and Seller Guarantor's liability under it, are not affected by any act, omission or other thing which might otherwise affect it in law or in equity including one or more of the following:

(i) an Insolvency Event affecting a person or the death of a person;

(ii) a change in the constitution, membership, or partnership of a person;

(iii) the partial performance of the Guaranteed Seller Obligations;

(iv) the Guaranteed Seller Obligations not being enforceable at any time against any person other than Seller Guarantor;

(v) BNI granting any time or other indulgence or concession to, compounding or compromising with, or wholly or partially releasing the Seller or the Seller Guarantor of an obligation;

(vi) any novation of a right of BNI;

(vii) acquiescence, delay, acts, omissions or mistakes on the part of BNI; or

(viii) the occurrence of any other thing which might otherwise release, discharge or affect the obligations of Seller Guarantor under this agreement, except to the extent that that thing also releases, discharges or affects the obligations of the Seller to BNI in respect of the Guaranteed Seller Obligations.

15.5 Payments

Seller Guarantor must make payments under this clause 15 (**Seller Guarantor Guarantee and indemnities**):

(a) in full without set-off, counterclaim or condition, and without any deduction or withholding in respect of Taxes; and

(b) in the currency in which the payment is due, and otherwise in Australian dollars, in Immediately Available Funds.

15.6 Continuing guarantee and indemnity

This clause 15 (**Seller Guarantor Guarantee and indemnities**):

(a) covers this agreement as amended, varied or replaced, whether with or without the consent of Seller Guarantor;

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(b) is a principal obligation and is not to be treated as ancillary or collateral to another right or obligation;

(c) is independent of and not in substitution for or affected by any other security interest or guarantee or other document or agreement which the Seller may hold concerning the Guaranteed Seller Obligations; and

(d) is a continuing guarantee and indemnity despite any intervening payment, settlement or other thing and extends to all of BNI's obligations in connection with this agreement and, despite Completion, remains in full force and effect for so long as BNI has any liability or obligation to the Seller under this agreement and until all of those liabilities or obligations have been fully discharged.

15.7 Enforcement against Seller Guarantor

Seller Guarantor waives any right it has of first requiring BNI to commence proceedings or enforce any other right against the Seller or any other person before claiming from Seller Guarantor under this Guarantee.

16 Duty, costs and expenses

16.1 Duty on Restructure

The Seller indemnifies BNI and the Company, and must pay to BNI or the Company before the due date for payment (as relevant), all Duty (if any) which is payable by the Company on or in connection with the Restructure.

16.2 Duty on Share Sale

BNI and the Seller must pay 49.9% and 50.1% respectively of all Duty (if any) which is payable by BNI in relation to the Share Sale.

16.3 Costs and expenses

Unless otherwise provided in the Transaction Documents, each party must pay its own costs and expenses of negotiating, preparing, signing, delivering and registering this agreement and any other agreement or document entered into or signed under this agreement.

16.4 Costs of performance

A party must bear the costs and expenses of performing its obligations under this agreement, unless otherwise provided in this agreement.

17 GST

17.1 Taxable Supplies

(a) Any consideration or amount payable under this agreement, including any non-monetary consideration (**Consideration**) is exclusive of GST.

(b) If GST is or becomes payable on a Supply made under or in connection with this agreement, an additional amount (**Additional Amount**) is payable by the party

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providing the Consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.

(c) The Additional Amount payable under clause 17.1(b) is payable without set off or deduction at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice as a pre-condition to payment of the Additional Amount.

(d) If for any reason (including, without limitation, the occurrence of an Adjustment Event) the amount of GST payable on a Supply made under or in connection with this agreement (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 17.1(b):

(i) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;

(ii) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and

(iii) the Supplier must notify the Recipient of the refund, credit or further amount within 10 Business Days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within 5 Business Days after receiving such notification, as appropriate. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 10 Business Days after becoming aware of the occurrence of the Adjustment Event.

17.2 Information, returns and accounting to end Seller GST Group

If the Company is a Member of the Seller GST Group as at the date of this agreement, then as soon as practicable after Completion:

(a) BNI and the Seller must use reasonable endeavours to ensure that the Company gives the Representative Member of the Seller GST Group on a timely basis, all information that the Company holds that is needed to lodge any GST return for the Seller GST Group; and

(b) the Seller must ensure that the Representative Member of the Seller GST Group:

(i) notifies the Commissioner of Taxation of revocation of the approval of the Company as a Member of the Seller GST Group; and

(ii) lodges the GST return for the final Tax Period in which the Company was a Member of the Seller GST Group and remits all amounts in respect of GST to the Commissioner of Taxation as and when required by the GST Law.

17.3 Supplies between former Members of the Seller GST Group

If:

(a) before Completion, the Company is a Member of the Seller GST Group;

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(b) the Company has made a Supply to, or has been the Recipient of a Supply made by, another Member of the Seller GST Group;

(c) due to Completion, the Company ceases to be eligible to be a Member of the Seller GST Group with effect from a date before the Completion Date;

(d) because the Supply would have been to another Member of the Seller GST Group, the Supply would not have been treated as a Taxable Supply if it had been made while the Company was a Member of the Seller GST Group;

(e) the Supply is pursuant to an agreement or other arrangement made before Completion;

(f) that agreement or arrangement does not contain a provision or other mechanism requiring the Recipient to pay to the Supplier any amount in respect of GST in addition to the Consideration otherwise payable for the Supply; and

(g) the Consideration negotiated by the parties for the Supply was not calculated to include GST, then,

as soon as practicable after Completion, the Seller (if the Recipient of the Taxable Supply is not the Company) must ensure that the Recipient indemnifies the Supplier for any GST payable in respect of the Supply and promptly pays the amount of that GST in addition to the Consideration for the Supply.

18 Notices

18.1 General

(a) Unless expressly stated otherwise in this agreement, a notice, consent or other communication given under this agreement including a request, certificate, demand, consent, waiver or approval, to or by a party to this agreement (**Notice**):

(i) must be in legible writing and in English;

(ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out below or to any other addressor email address as notified by the Addressee for the purposes of this clause:

(A) If to BNI:

Address: Unit G1, 331 West Coast Drive, Trigg WA 6029
Attention: Brad Headling
Email: bheadling@bninvestments.com.au

(B) If to the Seller:

Address: Level 7, 200 St Georges Terrace, Perth WA 6000
Attention: Charisse Biddulph
Email: cbiddulph@ingeniacommunities.com.au

(C) If to BNI Guarantor:

Address: Unit G1, 331 West Coast Drive, Trigg WA 6029
Attention: Brad Headling

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Email: bheadling@bninvestments.com.au

(D) If to the Seller Guarantor:

Address: Level 10, 20 Bond Street, Sydney NSW 2000
Attention: Charisse Biddulph
Email: cbiddulph@ingeniacommunities.com.au

(iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;

(iv) must be either:

(A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or

(B) sent by email to the Addressee's email address; and

(v) is deemed to be received by the Addressee in accordance with clause 18.1(b).

(b) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:

(i) if delivered by hand, when delivered to the Addressee;

(ii) if sent by post, on the 6th Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; *or*

(iii) if sent by email:

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

(B) 2 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (Addressee's time) it is deemed to be received at 9.00 am on the following Business Day.

18.2 Notices sent by email

Notices sent by email need not be marked for attention in the way stated in clause 18.1 (**General**). However, the email must state the first and last name of the sender.

Notices sent by email are taken to be signed by the named sender.

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19 General

19.1 Choice of law (Governing law)

This agreement is governed by the laws of Queensland.

19.2 Choice of jurisdiction

Each party irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of Queensland including, for the avoidance of doubt, the Federal Court of Australia sitting in Queensland.

19.3 Invalidity

(a) If a provision of this agreement or a right or remedy of a party under this agreement is invalid or unenforceable in a particular jurisdiction:

(i) it is read down or severed in that jurisdiction only to the extent of the invalidity or unenforceability; and

(ii) it does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions in any jurisdiction.

(b) This clause is not limited by any other provision of this agreement in relation to severability, prohibition or enforceability.

19.4 Survival of indemnities

(a) Each indemnity contained in this agreement is an additional, separate and independent obligation and no one indemnity limits the generality of another indemnity.

(b) Each indemnity contained in this agreement survives Completion under this agreement.

19.5 Payments

(a) A payment which is required to be made under this agreement must be in cash or by bank cheque or in other Immediately Available Funds and in Australian dollars.

(b) Unless expressly permitted by this agreement, BNI must make all payments due under this agreement in full without set-off, counterclaim or condition, and without any deduction or withholding in respect of Taxes, including under clause 19.5(e).

(c) The Seller warrants and declares under section 14-225 of Schedule 1 to the TAA that it is, and will be, an Australian resident (as defined under the ITAA 1997) as at the date of this agreement and for a period of six months thereafter (**Declaration Period**).

(d) BNI acknowledges the warranty and declaration made by the Seller under clause 19.5(c) represents a declaration for the purposes of section 14-255 of Schedule 1 to the TAA given by the Seller to BNI, BNI does not know that warranty and declaration to be false, and, as a result, must not withhold from the Purchase Price under Subdivision 14-D of Schedule 1 of the TAA.

(e) If Completion occurs after the Declaration Period, the Seller acknowledges that BNI may be required to withhold an amount of the Purchase Price and pay that amount to the Commissioner of Taxation under Subdivision 14-D of Schedule 1 to the TAA unless a further declaration (under section 14-225 of Schedule 1 to the TAA) is provided by the Seller to BNI.

19.6 Entire agreement

This agreement together with all Transaction Documents supersedes all previous agreements, understandings, negotiations, representations and warranties about its subject matter and embodies the entire agreement between the parties about its subject matter.

19.7 Survival and merger

(a) No term of this agreement merges on completion of any transaction contemplated by this agreement.

(b) Clauses 13 (**Confidentiality**), 16 (**Duty, costs and expenses**), 17 (**GST**), 18 (**Notices**) and 19 (**General**) survive termination or expiry of this agreement together with any other term which by its nature is intended to do so.

19.8 Variation

No variation of this agreement is effective unless made in writing and signed by each party.

19.9 Waiver

(a) No waiver of a right or remedy under this agreement is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.

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

(c) Failure to exercise or delay in exercising a right or remedy under this agreement does not operate as a waiver or prevent further exercise of that or of any other right or remedy.

19.10 Counterparts

(a) This agreement may be executed in any number of counterparts, each of which:

(i) may be executed electronically or in handwriting; and

(ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.

Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this agreement, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this agreement.

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19.11 Relationship of parties

Except as expressly provided in this agreement:

(a) nothing in this agreement is intended to constitute a fiduciary relationship, employment relationship or an agency, partnership or trust; and

(b) no party has authority to bind any other party.

19.12 Severability

Any term of this agreement which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this agreement is not affected.

19.13 Further assurances

Except as expressly provided in this agreement, each party must, at its own expense, do all things reasonably necessary to give full effect to this agreement and the matters contemplated by it.

19.14 Assignment, novation and other dealings – consent required

A party must not assign or novate this agreement or otherwise deal with the benefit of it or a right under it, or purport to do so, without the prior written consent of each other party.

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Schedule 1 Dictionary

1 Dictionary

In this agreement:

Accounting Standards means:

(a) in the case of the Australian Company:

(i) the accounting standards approved under the Corporations Act and the requirements thereof about the preparation and content of accounts; and

(ii) generally accepted and consistently applied principles and practices in Australia, except those inconsistent with the standards or requirements referred to in paragraph (a); and

(b) in the case of the Company if not Australian, the equivalent to the International Financial Reporting Standards in the jurisdiction of incorporation of that Company or, in the absence of such standards, the generally accepted accounting principles in the jurisdiction of incorporation of that Company.

Accounts means the audited balance sheet of the Company as at the Accounts Date and the audited income statement and statement of cash flows of the Company for the 12 month period ending on the Accounts Date and comprising Attachment H (**Accounts**).

Accounts Date means 30 June 2026.

Additional Amount has the meaning given in clause 17.1(b).

Addressee has the meaning given in clause 18.1(a)(ii).

Adjustment Amount has the meaning given in clause 6.8(a).

ASIC means the Australian Securities and Investments Commission.

Assigned Loan means Shareholder Loan 2.

ASX means ASX Limited (ACN 008 624 691).

Australian Consumer Law means Schedule 2 to the *Competition and Consumer Act 2010* (Cth).

Authorisation includes:

(a) any authorisation, consent, approval, registration, filing, agreement, notice of non-objection, notarisation, certificate, licence, permit, authority or exemption from, by or with a Government Agency; and

(b) in relation to anything which will be prohibited or restricted in whole or in part by law if a Government Agency intervenes or acts in any way within a specific period after lodgement, filing registration, registration or notification, the expiry of that period without intervention or action.

BNI has the meaning given in the Parties section.

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BNI Warranties means the representations and warranties set out in clause 10.1 (**BNI Warranties**).

BNI Guarantor has the meaning given in the Parties section.

BNI Group means BNI and each BNI Group Member.

BNI Group Member has the meaning given in clause 9.14(a).

Business Day means a day on which banks are open for business excluding Saturdays, Sundays or public holidays in Sydney, Australia.

Business Records means original and certified copies of all books, files, reports, financial and other records, documents, correspondence, information, accounts and data (whether machine readable or in printed form) owned by or relating to the Company or the property of the Company and any source material used to prepare them.

Capex Adjustment has the meaning given in clause 6.6.

Claim means any allegation, cause of action, claim or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

Clear Exit Payment means a payment made under section 721-35 of the ITAA 1997 and in accordance with the Seller Tax Sharing Agreement or Ingenia Tax Sharing Agreement when an entity leaves the Seller Consolidated Group or Ingenia Tax Consolidated Group.

Company has the meaning given in paragraph A of the Background section.

Completion means completion of the Sale under clause 5 (**Completion**) and **Complete** has a corresponding meaning.

Completion Accounts means the accounts of the Company for the Pre-Completion Period prepared in accordance with clause 6.2.

Completion Date means the date on which Completion occurs.

Completion Expenses has the meaning given in clause 6.2(b).

Completion Revenue has the meaning given in clause 6.2(b).

Condition means a condition precedent set out in clause 3.1 (**Conditions precedent to Completion**).

Conditions Precedent Date has the meaning given in clause 3.2(a).

Consideration has the meaning given in clause 17.1(a).

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

Data Room means the materials listed in the Data Room Index.

Data Room Index means the index attached as Schedule 4 (**Data Room Index**).

Declaration Period has the meaning given in clause 19.5(c).

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Deed of Assignment means the deed of assignment and amendment between the Seller, BNI and the Company assigning the Assigned Loan to BNI in the form or substantially in the form attached as Attachment E.

Deed of Cross Guarantee means the deed so entitled, dated 27 June 2012 between Peet Limited, the Seller and others, executed pursuant to ASIC Class Order 98/1418.

Demand means a written notice of, or demand for, an amount payable or a written notice by a third party in relation to a Third Party Claim.

Development, Marketing, Sales and Administration Agreement means the development, marketing, sales and administration agreement between the Company and Peet Development Management Pty Ltd in the form or substantially in the form attached as Attachment C.

Disclosure Letter means the letter from the Seller addressed to BNI and dated and delivered to it on the date of this agreement, disclosing matters in relation to the Seller Warranties, in the form agreed between the Seller and BNI and includes all of its schedules and annexures (as relevant).

Disclosure Material means the written information relating to the Company provided to BNI before the date of this agreement, including:

(a) the Data Room; and

(c) the Disclosure Letter.

Dispute Notice has the meaning given in clause 6.3(b).

Disputed Matter has the meaning given in clause 6.3(b)(i).

Disputing Action means in respect of Tax Demand, any action to cause the Tax Demand to be withdrawn, reduced or postponed or to avoid, resist, object to, defend, appear against or compromise the Tax Demand and any judicial or administrative proceedings arising out of that action.

Dollars, **A$** and **$** means the lawful currency of Australia.

Duty means any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax.

Expense Excess has the meaning given in clause 6.6(b).

Expense Shortfall has the meaning given in clause 6.6(a).

Expert means the person appointed as contemplated by clause 6.4 (**Dispute resolution procedure**).

Freehold Properties means the freehold properties listed in the Data Room Index.

Fund means each superannuation fund or equivalent arrangement to which the Company contributes, or is required to contribute, in respect of any employee or any consultant engaged by the Company.

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Government Agency means a government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local.

Group Company means each member of the Seller GST Group (including the Company).

Group Liability has the meaning given by section 721-10(1)(a) of the ITAA 1997.

GST means goods and services tax or similar value added tax levied or imposed in Australia under the GST Law.

GST Clear Exit Payment means the payment required to be made pursuant to section 444-90(1B)(b) of Schedule 1 of the TAA and in accordance with the Indirect Tax Sharing Agreement when a member leaves a GST Group.

GST Group has the same meaning as in the GST Law.

GST Group Member has the meaning determined by the GST Law.

GST Law has the meaning given in the A *New Tax System (Goods and Services Tax) Act 1999* (Cth).

Guarantee means the guarantee and indemnities in clause 14 (**BNI Guarantor Guarantee and indemnity**) or clause 15 (**Seller Guarantor Guarantee and indemnities**) as relevant.

Guaranteed Obligations has the meaning given in clause 14.2(a).

Guaranteed Seller Obligations has the meaning given in clause 15.2(a).

Head Company has the meaning given by section 995-1 of the ITAA 1997, and:

(a) for the purposes of the Seller Consolidated Group, is Peet Limited;

(b) for the purposes of the Ingenia Tax Consolidated Group, is Ingenia.

Immediately Available Funds means cash, bank cheque or telegraphic or other electronic means of transfer of cleared funds into a bank account.

Implementation Deed means the implementation deed dated [insert date] entered into between Ingenia Communities Holdings Limited (ACN 154 444 925), Bechel Pty Ltd (ACN 700 761 039) and Hurose Pty Ltd (ACN 151 807 377) to which this agreement is annexed.

Indemnity means a Non-Tax Indemnity and/or a Tax Indemnity.

Indirect Tax Amount has the same meaning given to that term in Subdivision 444-E of Schedule 1 to the TAA.

Indirect Tax Sharing Agreement means the Indirect Tax Sharing Agreement which satisfies the requirements of section 444-90(1A) of Schedule 1 to the TAA entered into between the Members of the Seller GST Group, including the Company, dated 18 November 2024.

Ingenia means Ingenia Communities Holdings Limited (ACN 154 444 925).

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Ingenia Tax Consolidated Group means the Tax Consolidated Group of which Ingenia is the Head Company, and the Company will be a Subsidiary Member of immediately before Completion.

Ingenia Tax Funding Agreement means the Tax Funding Agreement entered into between Ingenia and its Subsidiary Members.

Ingenia Tax Sharing Agreement means the Tax Sharing Agreement which satisfies the requirements of section 721-25 of the ITAA 1997 entered into between Ingenia and its Subsidiary Members with an effective date of 1 July 2026, to which the Company will accede on becoming a Subsidiary Member of the Ingenia Tax Consolidated Group and of which the Company will be a party immediately before Completion.

Initial Purchase Price has the meaning given in clause 2.4(a).

Insolvency Event means the occurrence of any one or more of the following events in relation to any person:

(d) an application is made to a court for an order, or an order is made, that it be wound up, declared bankrupt or that a provisional liquidator or receiver or receiver and manager be appointed, and the application is not withdrawn, struck out or dismissed within 15 Business Days of it being made;

(e) a liquidator or provisional liquidator is appointed;

(f) an administrator is appointed to it under sections 436A, 436B or 436C of the Corporations Act;

(g) a Controller (as defined in section 9 of the Corporations Act) is appointed to it or any of its assets;

(h) a receiver is appointed to it or any of its assets;

(i) it enters into an arrangement or composition with one or more of its creditors, or an assignment for the benefit of one or more of its creditors, in each case other than to carry out a reconstruction or amalgamation while solvent;

(j) it proposes a winding-up, dissolution or reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors;

(k) it is insolvent as disclosed in its accounts or otherwise, states that it is insolvent, is presumed to be insolvent under an applicable law (including under sub-section 459C(2) or section 585 of the Corporations Act) or otherwise is, or states that it is, unable to pay all its debts as and when they become due and payable;

(l) it is taken to have failed to comply with a statutory demand as a result of sub-section 459F(1) of the Corporations Act or any other applicable law;

(m) a notice is issued under sections 601AA or 601AB of the Corporations Act and not withdrawn or dismissed within 15 Business Days;

(n) a writ of execution is levied against it or a material part of its property which is not dismissed within 15 Business Days;

(o) it ceases to carry on business or threatens to do so, other than for reorganisation or restructuring in accordance with the terms of this agreement; or

(p) anything occurs under the law of any jurisdiction which has a substantially similar effect to any of the events set out in the above paragraphs of this definition.

Interest Rate means the daily buying rate displayed at or about 10.30am (Sydney time) on the Reuters screen BBSW page for Australian bank bills of a three month duration.

ITAA 1936 means *Income Tax Assessment Act 1936* (Cth).

ITAA 1997 means *Income Tax Assessment Act 1997* (Cth).

JV Constitution means the constitution of the Company in the form or substantially the form of Attachment G.

Loan Deed 49.9% means the deed documenting the terms and conditions applicable to Shareholder Loan 2 in the form or substantially in the form attached as Attachment D.

Loan Deed 50.1% means the deed documenting the terms and conditions applicable to Shareholder Loan 1 substantially in the form attached as Attachment D.

Loan Price has the meaning given in clause 2.3(b).

Loss means any cost (including legal costs and expenses of whatsoever nature or description), damages, debt, expense, liability or loss and includes Taxes, Duties and Tax Costs.

Material Contracts means the contracts disclosed in the Data Room.

MEC Group has the meaning given by section 995-1 of the ITAA 1997.

Non-Tax Indemnities means the indemnities given in clause 8.1(a)(iii) (except those relating to a breach of one or more of the Tax Warranties).

Notice has the meaning given in clause 18.1(a).

Officer means, in relation to a body corporate, a director or secretary of that body corporate.

Peet Limited means Peet Limited (ACN 008 665 834) (ASX: PPC).

Peg Cash Flows means the forecast monthly cash flows of the Company as agreed between the parties.

Permitted Security Interest means any:

(a) Security Interest registered in connection with the Syndicated Facility Agreement;

(b) lien that arises by the operation of law in the ordinary course of business which is not more than 60 days overdue (unless being contested or litigated in good faith);

(q) Security Interest in respect of personal property acquired by the Company in the ordinary course of business arising from the sale of that property in favour of the seller of that property securing all or part of the purchase price for the property;

(r) deemed security interest under section 12(3) of the PPS Act which does not secure payment or performance of an obligation.

Permitted Warranty Claim has the meaning given in clause 9.7(a).

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Peet Counterparty Entity means any Related Body Corporate of the Seller which is a party to each of the Transaction Documents.

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

PPS Security Interest means a security interest as defined in the PPS Act.

Pre-Completion Period means the period from 1 July 2026 until the Completion Date.

Project has the meaning set out in the Shareholders Agreement.

Project Plan means the project plan for the Project as agreed between the parties**Error! Reference source not found.**.

Properties means the properties leased under the Property Leases and the Freehold Properties.

Purchase Price has the meaning given in clause 2.4.

Recipient has the meaning given in clause 17.1(b).

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

Representative Member has the meaning given in section 195-1 of the A *New Tax System (Goods and Services Tax) Act 1999* (Cth).

Restructure means the restructure and recapitalisation of the Company by undertaking the steps set out in Attachment A (**Restructure Steps**).

Restructure Documents means each document entered into or executed by the Company, the Seller or any Related Body Corporate of the Seller to give effect to the Restructure Steps.

Restructure Steps means the steps set out in Attachment A (**Restructure Steps**).

Revenue Adjustment has the meaning given in clause 6.5.

Revenue Excess has the meaning given in clause 6.5(b).

Revenue Shortfall has the meaning given in clause 6.5(a).

Revocation Deed means the deed so entitled dated 1 September 2026 between Peet Limited, the Seller, the Company and others in respect of the revocation of the Deed of Cross Guarantee in respect of the Seller and the Company, which was filed by the Company and received by ASIC on 1 September 2026.

Sale means the sale of the Sale Shares and assignment of the Assigned Loan as contemplated by this agreement.

Sale Shares has the meaning given in paragraph D of the Background section.

Scheme Implementation Deed means the scheme implementation deed between Ingenia Communities Group (a stapled group comprising Ingenia Communities Holdings Limited (ACN 154 444 925) and Ingenia Communities RE Limited (ACN 154 464 990) as responsible entity for each of Ingenia Communities Fund (ARSN 107 459 576) and Ingenia Communities Management Trust (ARSN 122 928 410)) (ASX: INA) and Peet Limited dated 26 August 2026.

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Security Interest means any third party rights or interests including a mortgage, bill of sale, charge, lien, pledge, trust, encumbrance, power or title retention arrangement, right of set-off, assignment of income, garnishee order or monetary claim and flawed deposit arrangements or any arrangement having a similar effect, including any PPS Security Interest, and includes any agreement to create any of them or allow any of them to exist.

Seller has the meaning given in the Parties section.

Seller Consolidated Group means the Tax Consolidated Group of which Peet Limited was the Head Company and the Company and the Seller were Subsidiary Members immediately before Ingenia acquired all the shares in Peet Limited.

Seller GST Group means the GST Group which includes the Seller and the Company as members as at the date of this agreement.

Seller Guarantor has the meaning given in the Parties section.

Seller Knowledge Person has the meaning given in paragraph (m)(i) of the interpretation clause in this Schedule 1.

Seller Representative Member means the Representative Member of the Seller GST Group

Seller Tax Funding Agreement means the "Tax Funding Agreement" entered into between the Subsidiary Members (including the Company) and the Head Company of the Seller Consolidated Group dated 18 November 2024 under which Subsidiary Members may be required to pay an amount to the Head Company of that Seller Consolidated Group to fund a Group Liability or to reimburse the Head Company after the payment of a Group Liability.

Seller Tax Sharing Agreement means the agreement dated 18 November 2024 entered into between the Company, the Head Company and each of the Subsidiary Members of the Seller Consolidated Group as contemplated by section 721-25 of the ITAA 1997.

Seller Warranties means the warranties set out in Schedule 2 (**Seller Warranties**).

Share Purchase Price has the meaning given in clause 2.2(a).

Shareholder Loan 1 has the meaning given in paragraph E of the Background section which is on substantively the same terms and conditions as set out in the Loan Deed 50.1% with a Facility Limit of $169,087,500.

Shareholder Loan 2 means the loan described in paragraph E of the Background section which is on the terms and conditions set out in the Loan Deed 49.9% with a facility limit of $168,412,500.

Shareholders Agreement means the shareholders agreement in respect of the Company between, the Seller, BNI and the Company in the form or substantially in the form attached as Attachment B.

Shares has the meaning given in paragraph B of the Background section.

Specified Rate means the Interest Rate on the Completion Date.

Stage 10B/C/D means stages 10B, 10C and 10D of the Project and includes the lots within those stages.

Stage 10B/C/D Adjustment Payment has the meaning given in clause 6.7(b).

Stage 10B/C/D Final Settlement Date means the earlier of the settlement, termination or repudiation of all the sales contracts for lots in Stage 10B/C/D and 30 June 2027.

Stage 10B/C/D Settlement Notice Date has the meaning given in clause 6.2(d).

Stage 10B/C/D Settlement Revenue means settlement revenue received by the Company on or after 1 July 2026 and on or before the Stage 10B/C/D Final Settlement Date in respect of lots within Stages 10B, 10C and 10D of the Project which is in excess of $20,679,758 excluding GST.

Subordination Deed (BNI) means the deed in the form, or substantially the form, set out at Attachment F, with BNI as the Subordinated Lender.

Subordination Deed Poll (Seller) means the deed in substantially the form set out at Attachment F, with the Seller as the Subordinated Lender.

Subsidiary Member has the meaning given in section 995-1 of the ITAA 1997.

Supplier has the meaning given in clause 17.1(b).

TAA means *Taxation Administration Act 1953* (Cth).

Tax means a tax, levy, charge, impost, fee, deduction, compulsory loan or withholding of any nature, including, without limitation, any goods and services tax (including GST), value added tax or consumption tax, which is assessed, levied, imposed or collected by a Government Agency, except where the context requires otherwise. This includes, but is not limited to, any interest, fine, penalty, charge, fee or other amount imposed in addition to those amounts, but excludes Duty.

Tax Consolidated Group means a consolidated group for the purposes of section 703-5 of the ITAA 1997.

Tax Costs means all costs and expenses incurred in:

(a) managing an inquiry; or

(b) conducting any Disputing Action;

in relation to a Tax Demand.

Tax Demand means:

(a) a notice in relation to the commencement or proposed commencement of an inquiry, review or audit (however described) in relation to Tax or Duty that may give rise to a Claim by BNI against the Seller under this agreement;

(b) a notice, demand or assessment from a Government Agency imposing a liability for and/or requiring the payment of any Tax or Duty that may give rise to a Claim by BNI against the Seller under this agreement;

(c) any document received from a Government Agency administering any Tax or Duty assessing, imposing, claiming or indicating an intention to claim any Tax or Duty that may give rise to a Claim by BNI against the Seller under this agreement;

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(d) a notice given under section 721-15(5) or (5A) of the ITAA that may give rise to a Claim by BNI against the Seller under this agreement; or

(e) lodgement of a Tax Return or a request for an amendment under any law about self-assessment of Tax or Duty relating to the Company, a Tax Consolidated Group of which the Company is or will be a Subsidiary Member or the Seller GST Group that may give rise to a Claim by BNI against the Seller under this agreement.

Tax Indemnity means the indemnities given in clauses 7 (**Tax and Duty Indemnity**) or 8.1(a)(iii) (provided in the case of clause 8.1(a)(iii), that the matters dealt with by the indemnity relate to a breach of one or more of the Tax Warranties).

Tax Law means any law relating to either Tax or Duty as the context requires.

Tax Relief means any relief, allowance, exemption, exclusion, set-off, deduction, loss, rebate, refund, right to repayment or credit granted or available in respect of a Tax or Duty under any law.

Tax Return means any return relating to Tax or Duty including any document which must be lodged with a Government Agency administering a Tax or Duty or which a taxpayer must prepare and retain under a Tax Law (such as an activity statement, amended return, application, schedule or election and any attachment).

Tax Warranties means the warranties given in clause 18 of Schedule 2 (**Seller Warranties**) and the indemnities given in clause 7 (**Tax and Duty Indemnity**) and Schedule 3 (**Tax Indemnity and Tax Demand Claims**).

Taxable Supply has the meaning given to it in the GST Law.

Third Party Claim means any Claim brought by a person or entity (other than the Seller, the Company or BNI), other than a Tax Demand, which may give rise, or otherwise relates, to a Claim by BNI against the Seller.

Title and Capacity Warranties means the warranties given in clauses 1, 2, 3 and 4 of Schedule 2 (**Seller Warranties**).

Transaction Documents means:

(a) this agreement;

(b) the Implementation Deed;

(c) the Shareholders Agreement;

(d) the Development, Marketing, Sales and Administration Agreement;

(e) the Loan Deed 49.9%;

(f) the Loan Deed 50.1%;

(g) the Deed of Assignment;

(h) the Subordination Deed (BNI); and

(i) the Subordination Deed (Seller).

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2 Interpretation

In this agreement the following rules of interpretation apply unless the contrary intention appears:

(a) headings are for convenience only and do not affect the interpretation of this agreement;

(b) the singular includes the plural and vice versa;

(c) words that are gender neutral or gender specific include each gender;

(d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;

(e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;

(f) a reference to:

(i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;

(ii) a thing (including a chose in action or other right) includes a part of that thing;

(iii) a party includes its agents, successors and permitted assigns;

(iv) a document includes all amendments or supplements to that document;

(v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this agreement;

(vi) this agreement includes all schedules and attachments to it;

(vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;

(viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;

(ix) an agreement other than this agreement includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and

(x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this agreement are payable in Australian dollars;

(g) an agreement on the part of two or more persons binds them severally and not jointly;

(h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this agreement or any part of it;

(i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;

(j) in determining the time of day where relevant to this agreement, the relevant time of day is:

(i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or

(ii) for any other purpose under this agreement, the time of day in the place where the party required to perform an obligation is located;

(k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur;

(l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this agreement, it is to be calculated exclusive of that day, or the day of that act or event;

(m) for the purposes of this agreement:

(i) if certain Seller Warranties are given and made by the Seller only on the basis of its knowledge or awareness (including where a Seller Warranty is qualified by the words 'so far as the Seller is aware', 'the Seller is not aware', 'to the Seller's knowledge', 'to the best of the Seller's knowledge' or words of similar effect), those Seller Warranties are expressly limited to the facts, matters and circumstances of which Peter Dumas, Mark Winkworth, Troy Thompson and Michael Stone (each a **Seller Knowledge Person**) are actually aware as at the date on which the relevant Seller Warranty is given, without any obligation on any of them to make enquiry of any person or to review any document;

(ii) the knowledge or awareness of any person other than the Seller Knowledge Persons will not be imputed to the Seller; and

(iii) none of the Seller Knowledge Persons will bear any personal liability in respect of the Seller Warranties or otherwise under this agreement.

(n) BNI Guarantor is a party to this agreement for the purposes of clause 10 (**BNI Warranties**) clause 13 (**Confidentiality**), 14 (**BNI Guarantor Guarantee and indemnity**), clause 16 (**Duty, costs and expenses**), clause 18 (**Notices**) and clause 19 (**General**) only, and references to 'the parties' or 'a party' in any other clause of this agreement do not include BNI Guarantor.

(o) Seller Guarantor is a party to this agreement for the purposes of clause 13 (**Confidentiality**), 15 (**Seller Guarantor Guarantee and indemnities**), clause 16 (**Duty, costs and expenses**), clause 18 (**Notices**) and clause 19 (**General**) only, and references to 'the parties' or 'a party' in any other clause of this agreement do not include Seller Guarantor.

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Schedule 2 Seller Warranties

1 The Seller's incorporation or existence

(a) The Seller is duly incorporated and validly exists under the law of its place of incorporation.

(b) The Seller has full power and authority to own the Shares.

(c) No Insolvency Event has occurred in relation to the Seller.

2 The Seller's authority

(a) The execution and delivery of this agreement has been properly authorised by all necessary corporate action of the Seller.

(b) The Seller has full power and lawful authority to execute and deliver this agreement and to consummate and perform or cause to be performed its obligations under this agreement.

(c) This agreement constitutes a legal, valid and binding obligation of the Seller enforceable in accordance with its terms.

(d) The execution, delivery and performance by the Seller of this agreement does not or will not (with or without the lapse of time, the giving of notice or both) contravene, conflict with or result in a breach of or default under:

(i) any provision of the constitution of the Seller;

(ii) any material term or provision of any security arrangement (including any Security Interest), undertaking, agreement or deed to which it is bound;

(iii) any writ, order or injunction, judgement, or law to which it is a party or is subject or by which it is bound.

3 The Company's incorporation and existence

(a) The Company is duly incorporated and validly exists under the law of its place of incorporation.

(b) No Insolvency Event has occurred in relation to the Company.

4 The Shares

(a) The Seller is the legal and beneficial owner of, and as at Completion can transfer the Sale Shares free from all Security Interests.

(b) As at Completion, there are no facts or circumstances that could result in the creation of a Security Interest over:

(i) the Sale Shares; or

(ii) the Assigned Loan

(c) The Sale Shares have been validly allotted and are fully paid and no moneys are owing in respect of them.

(d) There is no shareholder agreement, voting trust, proxy or other agreement or understanding relating to the voting of the Sale Shares.

(e) There are no agreements, arrangements or understandings in place in respect of the Shares under which the Company is obliged at any time to issue any shares, convertible securities or other securities in the Company.

5 The Assigned Loan

(a) The Loan Deed 49.9% was executed in Western Australia, Australia and has at all times on and before Completion been kept in Western Australia, Australia.

(b) The Loan Deed 49.9% is valid and enforceable in accordance with its terms.

(c) The amount owed by the Company to the Seller pursuant to the terms of the Loan Deed 49.9% is at least equal to the Loan Price.

6 The Restructure

The steps constituting the Restructure were validly entered into and completed on or before the Completion.

7 Financial position

(a) The Accounts:

(i) were prepared and audited in accordance with applicable laws and the Accounting Standards, except to the extent disclosed in them; and

(ii) if audited, show a true and fair view of or, if not audited, present fairly the financial position and affairs of the Company as at the Accounts Date and the financial performance and operation of the Company for the financial period ending on the Accounts Date.

(b) Since the Accounts Date, other than as contemplated by the Transaction Documents including the Restructure Steps:

(i) no dividend or distribution of capital or income has been declared, made, paid or determined to be payable in respect of any share capital or units of the Company;

(ii) the Company has not issued any shares, securities, units or loan capital convertible into shares or units or bought back any shares or reduced or otherwise altered or agreed to alter its share capital;

(iii) the Company has not entered into any contracts or arrangement with its shareholders or any of their related entities otherwise than on arm's length terms.

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8 Information

The Disclosure Material was prepared in good faith for the purpose of informing prospective buyers of the Shares and, no information has been knowingly or recklessly omitted from the Disclosure Material that a reasonable person would consider could be expected to be material to a buyer's valuation of the Shares.

9 Litigation

(a) Other than the proceedings disclosed in the Disclosure Material, the Seller is not aware of:

(i) the Company being engaged in any material prosecution, litigation or arbitration proceedings; and

(ii) any such proceedings pending or threatened in writing by or against the Company, nor any facts or disputes which might give rise to such proceedings.

(b) The Seller is not aware of any material unsatisfied judgments, awards, claims or demands against the Company, other than those disclosed in the Disclosure Material.

(c) The Seller is not aware of any claim or circumstances that will, or would reasonably be likely to, give rise to any claim for compensation or legal proceedings against the Company.

10 Properties

(a) The Company has exclusive occupation and quiet enjoyment of each Property (other than in common areas designated as such) and holds all easements, rights, interests and privileges necessary for the conduct of the business carried on at such Property.

(b) The Company owns the Freehold Properties free from Security Interests (other than Permitted Security Interests).

(c) So far as the Seller is aware, there are no current material disputes relating to the Properties which are ongoing between the Company and any third party.

11 Environment

(a) The Company has not received written notice of any civil, criminal or administrative action, or other proceeding or suit under any environmental law applicable to its assets, which is or may be materially prejudicial to the financial position of the Company.

(b) The Company has complied in all material respects with all applicable environmental laws, regulations, and permits in connection with its business and operations.

(c) The Company holds all environmental licences, consents, and permits required for the conduct of its business, all of which are valid and in full force and effect.

(d) There are no outstanding or unresolved notices, orders, complaints, investigations, or proceedings relating to any breach or alleged breach of environmental laws by the Company.

(e) The Company has not caused or permitted any release, discharge, emission, or disposal of any hazardous or polluting substances to land, water, or air, except as permitted by applicable law and relevant permits.

(f) To the Seller's knowledge, there are no circumstances that may give rise to any liability (whether actual or contingent) for the Company under any environmental law, including but not limited to liability for the clean-up or remediation of any property or for any personal injury or property damage arising from environmental matters.

(g) The Company is not subject to any contractual obligation or indemnity that may require it to bear the cost of any environmental remediation or compliance, other than as disclosed to BNI.

(h) All current and material environmental reports, audits, and assessments in the possession or control of the Seller or the Company relating to the Company's business or properties have been disclosed to BNI.

(i) There are no underground or above-ground storage tanks, asbestos-containing materials, or other hazardous materials located on, in, or under any property owned, leased, or used by the Company.

12 Material Contracts

(a) So far as the Seller is aware the Company has not done or permitted to be done anything that the Seller considers, acting reasonably, would be likely to cause any of the Material Contracts to be terminated; and

(b) The Company is not party to a Material Contract which will:

(i) terminate; or

(ii) have terms imposed which are less favourable to BNI than the current terms,

as a result of a change of ownership of the Shares.

(c) The Company is not a party to any contract, arrangement, agreement or understanding which would incur expenditure of more than $1,000,000 which has not been included in full, in the Disclosure Material.

(d) The Company has not made any outstanding offer, tender or quotation which would incur expenditure of more than $1,000,000 and which remains open for acceptance by a unilateral act of a third party and has not been included in full, in the Disclosure Material.

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13 Shareholdings and memberships

The Company does not hold or own shares or other securities in another company.

14 Insurance

The insurance cover relating to the Company disclosed to BNI in the Data Room is current and in force and so far as the Seller is aware, no fact or circumstance exists that would render any such insurance void or unenforceable in any material respect.

15 Business Records

All material Business Records of the Company:

(a) have been properly maintained by the Company in accordance with all applicable laws; and

(b) are in the possession or under the custody or control of the Company.

16 Compliance with laws

(a) The Company's business has been conducted in all material respects in accordance with applicable laws, regulations and Authorisations.

(b) So far as the Seller is aware, the Company has all of the material relevant Authorisations required to conduct its business and these Authorisations are valid and in good standing.

17 Assets

(a) So far as the Seller is aware, the Company has legal or beneficial ownership of, or the rights to use and possession of all assets materially necessary to enable that member to continue to carry on its business in substantially the same manner carried on at the date of this agreement.

(b) At Completion, no Security Interests exist over any of the assets of the Company other than a Permitted Security Interest.

(c) There are no facts or circumstances that could result in the creation of a Security Interest (other than a Permitted Security Interest) over the assets of the Company.

18 Tax and Duty

18.1 Tax and Duty

(a) The Company has up to and including Completion:

(i) paid all Tax payable or which will become payable under any Tax Law in relation to any period or part period up to and including Completion, including as a result of the Restructure; and

(ii) without limiting clause 18.13 of this Schedule 2, paid all Duty payable or which will become payable under any Tax Law in relation to any act, transaction, event or omission, or an instrument executed or performed, on or prior to Completion, including as a result of the Restructure,

or has specifically taken such Tax or Duty into account in the Completion Accounts as a Tax or Duty provision, accrual, reserve or allowance.

(b) The Company is not, nor will the Company in the future become, subject to any Tax or Duty on or in respect of or by reference to its profits, gains, income, sales, disposals of or transactions in relation to assets, inventory, or other property for any period up to and including Completion in excess of the provision for Tax and Duty included in the Completion Accounts.

18.2 Registrations

The Company has complied with all obligations to register for the purposes of any Tax Law.

18.3 Records

The Company has up to and including Completion, kept and maintained proper and adequate records to enable it to comply in all material respects with its obligations to:

(a) prepare and submit any information, notices, computations, Tax Returns and payments required in respect of any Tax Law;

(b) prepare any accounts necessary for compliance with any Tax Law; and

(c) retain necessary records as required by any Tax Law,

and such records are accurate in all material respects.

18.4 Returns

(a) The Company has up to and including Completion, submitted all notices, Tax Returns and other information required by a Government Agency for Tax and Duty relating to the Company.

(b) No Tax Return, election or notice lodged or filed by the Company contains either of the following:

(i) a false or misleading statement or omits to refer to a matter which is required to be included or without which the statement is false or misleading; or

(ii) a material error or a material omission relating to the assessment of Tax or Duty.

18.5 Copies accurate

All copies of notices, Tax Returns or other information submitted by the Company about Tax and Duty which have been supplied by the Seller or its advisers to BNI in the Disclosure Material are true and complete copies of the originals.

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18.6 Withholding Tax

All Tax deductions or withholdings of Tax required to be made by the Company on or before Completion have been made and:

(a) the Company (where required by law to do so before Completion) has accounted to the relevant Government Agency for any Tax deducted or withheld by the relevant due dates; or

(b) where the relevant due date is after Completion, provision for payment to the relevant Government Agency of any Tax deducted or withheld has been made in the Completion Accounts and the Tax deducted or withheld has been retained in full and is available to the Company pending payment to the relevant Government Agency.

18.7 No Tainting

The Company does not have a share capital account that is tainted under section 160ARDM of the ITAA 1936 or within Division 197 of the ITAA 1997 by the transfer of an amount to the share capital account from any of its other accounts.

18.8 Interposed Entity Election

The Company has not ever made an interposed entity election pursuant to Schedule 2F to the ITAA 1936.

18.9 Taxable Payments Annual Reports

The Company has up to and including Completion, submitted all reports required to be given to the Commissioner of Taxation of the Commonwealth of Australia pursuant to Division 405 of Schedule 1 to the TAA.

18.10 Tax Avoidance

The Company has not been a party to or participated in transactions or arrangements that could give rise to the exercise by a Government Agency of its powers under any Tax Law in relation to tax avoidance schemes or in relation to international agreements or schemes to reduce Tax or Duty, or any other discretionary powers of the relevant Government Agency under any Tax Law by virtue of which transactions or arrangements entered into by the Company may be reopened, revised or given an interpretation different from that adopted by the Company.

18.11 Public Officer

To the best of the Seller's knowledge, the office of public officer of the Company as required by Tax Law has always been occupied and will be so occupied at Completion.

18.12 GST

(a) The Company:

(i) is registered for GST under GST Law;

(ii) has complied in all respects with GST Law;

(iii) is not in default of any obligation to make or lodge any payment or GST return or notification under GST Law;

(iv) does not have any amended assessments to which an extended or refreshed period of review could apply under section 155-70 of Schedule 1 to the TAA in respect of GST; and

(v) has correctly claimed input tax credits on all creditable acquisitions and has held valid tax invoices in each relevant tax period in which the input tax credits were claimed and continues to hold those tax invoices as required by GST Law.

(b) If under or by virtue of any agreement to which the Company is a party, any GST is liable to be paid in connection with any Taxable Supply made by the Company under that agreement, the Company will be entitled to recover from the party required to pay for the Taxable Supply an amount so that after meeting any liability to pay GST the Company retains the same amount as if GST was not payable in connection with the Taxable Supply.

(c) There is no contract, arrangement or understanding requiring the Company to pay any amount in respect of GST on a supply which does not contain a provision enabling the Company as recipient to require the other party to the contract, arrangement or understanding to provide to the Company a tax invoice for any GST on that supply prior to the due date for payment for that supply.

(d) The Company is not and has never been a party to an agreement under Division 153-B of the GST Act or any equivalent provision in a GST Act in respect of any supply or acquisition by or on behalf of the Company or a principal or agent of the Company.

(e) The Company has not ever been a joint venture operator or participant in a GST joint venture or partnership.

18.13 Duty

(a) All Duty payable in respect of every agreement, document or transaction to which the Company is or has been a party or by which the Company derives or has derived, a substantial benefit, has been duly paid.

(b) All transactions and instruments for which the Company is the person statutorily liable to pay the Duty, or where the Company has agreed to pay the Duty, have been lodged with the relevant Government Agency, are stamped, are not insufficiently stamped, the Duty has been paid and there is no requirement to unstamp on the account of an interim assessment.

(c) No event has occurred, or will occur as a result of anything provided for in a Transaction Document, that may result in Duty becoming payable by the Company in respect to a corporate reconstruction exemption (or similar exemption or concession) from Duty that has been granted by a Government Agency.

18.14 Debt forgiveness

No debt owed by the Company has been forgiven, released, waived or otherwise extinguished and no person has agreed to do any of the foregoing in respect of any debt owed by the Company, other than as contemplated by the Transaction Documents (including the Restructure).

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18.15 Tax consolidation

(a) Other than the Seller Consolidated Group and the Ingenia Tax Consolidated Group, the Company has not been a member of a Tax Consolidated Group.

(b) The Company was a member of the Seller Consolidated Group immediately before becoming a member of the Ingenia Tax Consolidated Group.

(c) The Company will be a member of the Ingenia Tax Consolidated Group immediately before Completion.

(d) The Seller Consolidated Group and the Ingenia Tax Consolidated Group are not and have never been a MEC Group.

(e) The Company was a party to the Seller Tax Sharing Agreement at all times during its membership of the Seller Consolidated Group, and the Seller Tax Sharing Agreement was at all relevant times a valid tax sharing agreement for the purposes of Division 721 of the ITAA 1997.

(f) As at the Completion Date the Company will be a party to the Ingenia Tax Sharing Agreement and the Ingenia Tax Sharing Agreement was and will be at all relevant times a valid tax sharing agreement for the purposes of Division 721 of the ITAA 1997.

(g) The Clear Exit Payments made by the Company, as contemplated by clauses 5.3(e) and 5.5 of this agreement, represent the amounts that are necessary to enable the Company to leave the Seller Consolidated Group and Ingenia Tax Consolidated Group clear of any Group Liability which is due after the Company ceased to be a member of the Seller Consolidated Group and Ingenia Tax Consolidated Group in accordance with section 721-35 of the ITAA 1997 and the terms of the Seller Tax Sharing Agreement and the Ingenia Tax Sharing Agreement.

(h) All payments required to be made by the Company as a result of being a member of the Seller Consolidated Group or the Ingenia Tax Consolidated Group and a party to the Seller Tax Sharing Agreement, Ingenia Tax Sharing Agreement or Seller Tax Funding Agreement on or before the Completion Date, or relating to a period on or before the Completion Date, have been paid or provided for in the Completion Accounts.

(i) The Company will not become liable to pay any amount to any person under the terms of the Seller Tax Sharing Agreement, Ingenia Tax Sharing Agreement or Seller Tax Funding Agreement after Completion.

18.16 Indirect Tax Sharing Agreement

(a) The Company is a member of the Seller GST Group and has not at any time been a member of any other GST Group.

(b) The Company has not been, and will not on or before Completion become, a member of any GST Group other than the Seller GST Group.

(c) The Indirect Tax Sharing Agreement is a valid indirect tax sharing agreement under section 444-90 of Schedule 1 to the TAA and is in force in respect of the Seller GST Group.

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(d) Each Group Company that is a member of the Seller GST Group is a party to the Indirect Tax Sharing Agreement.

(e) The Indirect Tax Sharing Agreement satisfies the requirements of subsection 444-90(1A) of Schedule 1 to the TAA, such that each Group Company that is a GST Group Member of the Seller GST Group has its liability under subsection 444-90(1) limited to its contribution amount determined in accordance with the Indirect Tax Sharing Agreement.

(f) The Seller Representative Member has complied with its obligations under the Indirect Tax Sharing Agreement at all relevant times.

(g) All payments required to be made by the Company as a result of being a member of the Seller GST Group or a party to the Indirect Tax Sharing Agreement on or before the Completion Date, or relating to the period on or before the Completion Date, have been paid or provided for in the Completion Accounts.

(h) The Company will not become liable to pay any amount to any person under the terms of the Indirect Tax Sharing Agreement after Completion.

18.17 No Tax or Duty audit

(a) The Company is not aware of a current, pending or threatened Tax or Duty inquiry, review or audit (however described) by any Government Agency.

(b) The Company has not made a false or misleading statement to a taxation officer within the meaning of any Tax Law in relation to any income year and there is no unresolved dispute with any Government Agency in relation to Tax or Duty involving the Company.

18.18 Superannuation Contributions

The Company:

(a) has made when due all contributions to each Fund that the Company is obliged to make or has voluntarily committed to make; and

(b) has made all superannuation contributions required to avoid any liability for a superannuation guarantee charge under the *Superannuation Guarantee Charge Act 1992*.

19 Employees & Contractors

The Company has not at any time during the last 3 years:

(a) employed any person; or

(b) engaged any contractor to or in respect of whom the Company might be:

(i) responsible under any law pertaining to occupational safety or health;

(ii) required to hold workers compensation insurance; or

(iii) required to pay superannuation.

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20 Accuracy of Information

All information provided in the Disclosure Material:

(a) is true, complete and accurate and not misleading or deceptive and no information has been omitted which by omission may render the information misleading or deceptive;

(b) to the best of the Seller's knowledge, includes all information relating to the Company:

(i) that is likely to be material to a purchaser in entering into and completing the transactions contemplated by this agreement; or

(ii) the disclosure of which might reasonably be expected to affect the willingness of a purchaser to enter into and to complete the transactions contemplated by this agreement, or the price or other terms or conditions on which a purchaser would be willing to buy the Sale Shares.

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Schedule 3 Tax Indemnity and Tax Demand Claims

1 Tax and Duty Indemnity

The Seller indemnifies and must keep indemnified BNI against, and must pay to BNI the amount of, any:

(a) Tax payable by the Company, to the extent that the Tax relates to any period, part period, act, transaction, event or omission up to and including Completion including in respect of any act, transaction, event or omission relating to the Restructure;

(b) Duty payable by the Company, to the extent that the Duty relates to any act, transaction, event or omission, or an instrument executed or performed, on or prior to Completion including in respect of any act, transaction, event or omission relating to the Restructure; and

(c) Tax Costs incurred by or on behalf of the Company or BNI, to the extent that those Tax Costs arise from or relate to any of the matters for which the Seller may be liable under clauses 1(a) and 1(b) of this Schedule 3,

except to the extent that the Seller's liability for the Tax or Duty is limited or qualified under clause 9 (**Limitations on liability and Third Party Claims**), and this will be the sole remedy of BNI in respect of any such Tax, Duty or Tax Costs other than in respect of an amount which is subject to clause 16.1 (**Duty on Restructure**).

2 Tax Demand Claims

2.1 Notification of Tax Demands by Seller

(a) The Seller must procure that the Company promptly (and in any event within 10 Business Days of the Company becoming aware of any Tax Demand) notify BNI if:

(i) a Tax Demand is made against or received by the Company; or

(ii) the Seller or the Company become aware of any events, matters or circumstances (including any potential threatened Tax Demand against the Company) that may give rise to a Claim against the Seller.

(b) The Seller must procure the Company include in a notice given under clause 2.1(a) of this Schedule 3 all relevant details (including the amount) then known to the Company of:

(i) the basis on which the Tax Demand is made or, in respect of a Tax or Duty investigation, review or audit (however described), all correspondence from or to the relevant Government Agency;

(ii) copies or extracts of relevant documentation (including the Tax Demand and any associated adjustment sheet or other explanatory material); and

(iii) the events, matters or circumstances giving rise to the potential threatened or actual Tax Demand.

(c) The Seller must procure that the Company, on an on-going basis, keep BNI informed of all developments in relation to the Tax Demand notified under clause 2.1(a) of this Schedule 3, including providing all documents and correspondence relevant to the Tax Demand.

2.2 Notification of Claims by BNI

(a) Within 10 Business Days of receipt of a notice given under clause 2.1(a) of this Schedule 3 BNI must notify the Seller:

(i) if any Claim will (if known) or may be made against the Seller as a result of the Tax Demand; and

(ii) where reasonably ascertainable as at the date that is 10 Business Days after notice given under clause 2.1(a) of this Schedule 3, that the Tax Demand either alone or together with other Claims exceeds any applicable thresholds set out in clause 9.7 (**Minimum amount of Claims**).

(b) If BNI does not fully comply with clause 2.2(a) of this Schedule 3 in respect of a Claim, the Seller is not liable under any Claim to the extent that the non-compliance has increased the amount of the Claim.

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Schedule 4 Data Room Index

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Execution page

Executed as an agreement.

Signed by **Peet No 130 Pty Ltd ACN 126 674 422** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director	Signature of director/secretary
Name of director (print)	Name of director/secretary (print)

Signed by **Ingenia Communities Holdings Limited ACN 154 444 925** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director	Signature of director/secretary
Name of director (print)	Name of director/secretary (print)

Signed by **Bechel Pty Ltd ACN 700 761 039** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director	Signature of director/secretary
Name of director (print)	Name of director/secretary (print)

Signed by **Hurose Pty Ltd ACN 151 807 377** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director	Signature of director/secretary
Name of director (print)	Name of director/secretary (print)

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Attachment A Restructure Steps

In this Attachment A:

1. Flagstone Bank Lender means the external banks providing the debt facility to the Company at Step 1 of the Restructure Steps.
2. ICH means Ingenia Communities Holdings Limited or its Related Bodies Corporate.

The following restructure steps are to be undertaken 1-3 business days after ICH has completed the acquisition of 100% of the shares of Peet Limited, in the following order, on the same day (unless otherwise specified):

Step Number	Step Detail
1.	The Company draws down $240,000,000 in external bank debt from the Flagstone Bank Lender.
2.	The Company on-lends the loaned funds from Step 1 to the Seller in an undocumented interest free loan.
3.	The Seller on-lends the loaned funds from Step 2 to Peet Limited.
4.	Peet procures the release of security over the Company's assets and the Seller's Shares.
5.	The Company provides security over its assets to the Flagstone Bank Lender.
6.	6.1. The Company undertakes a return of capital in the amount of $77,210,675.00 to the Seller as its sole shareholder which is paid by the Company issuing a promissory note to the Seller at Step 6.2. 6.2. The Company issues a promissory note to the Seller with a face value of $337,500,000 as payment of the following amounts: (a) the return of capital at Step 6.1 in the amount of $77,210,675.00; and (b) an undocumented interest free loan to the Seller in the amount of $260,289,325.00.
7.	The Seller lends $337,500,000 to the Company by way of Shareholder Loan 1 for $169,087,500 and Shareholder Loan 2 for $168,412,500, with the loan proceeds satisfied by the promissory note issued at Step 6.2 being indorsed back to the Company. The promissory note is then cancelled by the Company. The Seller enters into the Subordination Deed Poll (Seller) in respect of Shareholder Loan 1.
8.	The debt obligations owed by the Seller to the Company (created at Steps 2 and 6.2(b)) are extinguished by way of debt forgiveness.
9.	Any outstanding loan made by a Peet Group Company to the Company (other than Shareholder Loan 1 and Shareholder Loan 2 made in Step 7) is extinguished by way of debt forgiveness.

10.	The Seller passes a special resolution of the Company to adopt the JV Constitution.

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Attachment B Shareholders Agreement

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Shareholders Agreement – Flagstone

Dated

Peet No 130 Pty Ltd (ACN 126 674 422) ("**Peet"**)
Bechel Pty Ltd (ACN 700 761 039) ("**BNI**")
Peet Flagstone City Pty Ltd (ACN 151 187 594) ("**Company**")

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Shareholders Agreement – Flagstone

Details

Parties	**Peet**, **BNI** and the **Company**	
Peet	Name	**Peet No 130 Pty Ltd**
	ACN	126 674 422
	Address	Level 7, 200 St Georges Terrace, Perth, WA, 6000
	Email	Dom.Scafetta@peet.com.au
	Attention	Company Secretary
BNI	Name	**Bechel Pty Ltd**
	ACN	700 761 039
	Address	'G1' 331 West Coast Drive, Trigg WA 6029
	Email	bheadling@bninvestments.com.au
	Attention	Brad Heading
Company	Name	**Peet Flagstone City Pty Ltd**
	ACN	151 187 594
	Address	Level 7, 200 St Georges Terrace, Perth, WA, 6000
	Email	Dom.Scafetta@peet.com.au
	Attention	Company Secretary
Land	The land described in Annexure A.	
Governing law	Queensland.	
Date of agreement	See Signing page.	

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General terms

1 Interpretation

1.1 Definitions

The following words and phrases have these meanings in this Agreement unless the contrary intention appears.

Accession Deed means an Accession Deed substantially in the form in Annexure C.

Agreed Solution has the meaning given in clause 16.2(c).

Applicable Law means any statute, regulation, common law or equity, order, rule, permit, approval, subordinate legislation or other document enforceable under any statute, regulation, rule or subordinate legislation, including any rules applying to any applicable internationally recognised securities exchange, that apply to the relevant party.

Applicable Requirements means:

(a) the requirements of the applicable Business Plan, Budget and Project Financial Model and this Agreement;

(b) the requirements of Applicable Laws and the requirements of all Relevant Authorities and all Authorisations; and

(c) the requirements of Board and Shareholder resolutions and instructions from the Shareholders made in accordance with this Agreement.

Auditor means Ernst and Young or another auditor of the Company as approved by the Shareholders.

Australian Accounting Standards means accounting standards, principles and practices applying by law or otherwise which are generally accepted and consistently applied in Australia.

Authorisations means all authorisations, leases, licences, permits, approvals and consents of and from any of the Relevant Authorities or any other government or governmental or other competent authority which are necessary or desirable for the conduct of the Project.

Authorised Person means a director or a secretary of a party or any other person appointed by a party to act as an Authorised Person for the purposes of this Agreement.

Bank Bill Rate means the average bid rate for bills of exchange having a tenor of 30 days as displayed on the “BBSY” page of the Reuters Monitor System:

(a) on the first day of the period for which interest is payable at about 10.30 am on that day; or

(b) if the day referred to in paragraph (a) is not a Business Day, then on the Business Day immediately preceding the first day of the period for which interest is payable; and

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(c) thereafter, on the first Business Day of each month during the period for which interest is payable.

If for any reason this rate is not published, the party entitled to the interest may substitute such other rate of interest which it may in good faith determine.

Board means the board of directors of the Company.

Business Day means a day (not being a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

Business Plan and Budget means:

(a) from the date of this Agreement until a new business plan and budget is approved pursuant to clause 10.1 (or deemed approved pursuant to clause 10.2), the Project Financial Model;

(b) following the approval pursuant to clause 10.1 (or deemed approval pursuant to clause 10.2) of a new business plan and budget, the most recently approved (or deemed approved) business plan and budget under the relevant clause.

Chairperson means the person appointed as Chairperson under clause 13.3.

Conditions Precedent has the meaning given in clause 3.3.

Confidential Information means all confidential, non-public or proprietary information regardless of how the information is stored or delivered, exchanged between the parties before, on or after the Signing Date is effected relating to the business, technology or other affairs of each of the Shareholders and the Company and includes the content of the Transaction Documents.

Constitution means the Company's constituent documents as required by the Corporations Act.

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

Cost Overrun means, at any time, for a specific item contained in the Budget where the amount by which the costs incurred exceed the amount estimated for that item in the Business Plan and Budget by more than 10%.

Deadlock means an event or circumstance referred to in clause 16.

Deadlock Notice means a notice given under clause 16 in respect of a Deadlock.

Default means the occurrence of an event listed in clause 18.1.

Defaulting Shareholder means either:

(a) in respect of clause 6, a Shareholder who has not made its payment under the relevant Subscription Agreement and/or under its Shareholder Loan Deed when due; and

(b) a Shareholder in relation to which a Default occurs to which clause 18.1 applies.

Development Manager means Peet Development Management Pty Ltd (ACN 126 440 186), or any other person engaged by the Company to provide Project Management Services in relation to the Land.

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Development, Marketing, Sales and Administration Agreement means the Development, Marketing, Sales and Administration Agreement, dated on or about the date of this Agreement between the Company and the Development Manager with respect to the Project.

Directors means all or some of the directors of the Company from time to time, as appointed in accordance with clause 13.2.

Effective Date means the date of this Agreement, or, if later, the date that the Conditions Precedent are satisfied, subject to clause 3.3.

Encumbrance means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, claim, covenant, profit-à-prendre, easement or any other security arrangement or any other arrangement having the same effect.

Excess Amount and **Excess Amounts** shall have the meanings given to those terms in the Development, Marketing, Sales and Administration Agreement.

Expert means the independent expert agreed by the Parties or nominated in accordance with clause 17.5 to determine a matter or Deadlock referred for expert determination under clause 17.

Financial Year means the period from 1 July in any calendar year to 30 June in the next calendar year except the last Financial Year which will end on the last day of the Investment Term.

Financier means any secured lender which has or will provide debt financing to the Company or a Related Body Corporate of the Company (and may be Commonwealth Bank of Australia, National Australia Bank, Westpac Banking Corporation, or ANZ Bank or other financial institution as agreed between the Shareholders).

Funding Shareholder has the meaning given in clause 6.4(b).

Gross Negligence means such wanton and reckless conduct or action, or failure to act, as constitutes an utter disregard of, or wanton indifference to, the harmful, foreseeable and avoidable consequences which such person knew, or ought reasonably to have known, would result from that conduct, action or failure to act.

GST means a goods and services tax, as governed by *A New Tax System (Goods and Services Tax) Act* 1999 (Cwlth) or any similar tax imposed in Australia.

Insolvency Event means:

(a) a Shareholder is, or states that it is, an insolvent under administration or insolvent (each as defined in the Corporations Act) or unable to pay its debts as and when they fall due or generally suspends payment of its debts;

(b) an order is made for the winding up or dissolution of a Shareholder or a resolution is passed or any steps are taken to pass a resolution for the winding up or dissolution of a Shareholder (other than for the purpose of amalgamation or reconstitution) without the consent of the other Shareholder;

(c) an order is made to place a Shareholder under official management or a resolution is passed or any steps are taken to pass a resolution to place a Shareholder under official management;

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(d) a receiver, administrator, receiver and manager or agent is appointed to administer a Shareholder or any undertaking or property of a Shareholder or any Encumbrance and is validly entitled to exercise any power of sale over any part of the undertaking or property of a Shareholder;

(e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;

(f) a Shareholder is placed under external administration or is wound up;

(g) a provisional liquidator or liquidator is appointed in respect of a Shareholder;

(h) except to reconstruct or amalgamate while solvent on terms approved by the other Shareholder, a Shareholder enters into, a scheme or arrangement, composition or compromise with, or an assignment for the benefit of its creditors or any class of its creditors, or it proposes a reorganisation, moratorium or other administration involving its creditors or any class of them.

Interest Rate means 16.0% per annum.

Investment Term means the time between the date of this Agreement and the date of completion of the Project, being the winding-up of the Company following the date of settlement of the sale of the last Lot created by the subdivision of the Land or the sale of all the Land.

Land has the meaning given in the Details.

Land Lease Site means a land lease and retirement site as shown in Annexure E.

Lot means a lot, strata lot or survey strata lot created or to be created on registration of a plan of subdivision as part of the Project.

Management and Sales Fee means the fee payable to the Development Manager under the Development, Marketing, Sales and Administration Agreement.

Medical Precinct Site means the proposed medical use site of approximately 4 hectares adjacent to the proposed hospital site in the medical precinct as shown in Annexure F of this Agreement.

Medical Precinct Site Offer means an offer by the Company to sell its interest in the Medical Precinct Site to BNI or any nominee pursuant to clause 20.9.

MHE Site means the 10 hectare site the subject of the Put and Call Option Deed.

Non-Defaulting Shareholders means either:

(a) in respect of clauses 6.4 and 6.5, in respect of each funding, the Shareholders who have made that funding; and

(b) in respect of a Default, the Shareholders not in default.

Ordinary Directors' Resolution means a resolution of the Directors which is approved by the Directors present and voting (who are not disqualified from voting on that resolution) who between them hold more than one half of the total number of votes that may be exercised by all of the Directors who are not disqualified from voting on that resolution and who are present and voting on that resolution.

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Ordinary Shareholders' Resolution means a resolution of the Shareholders which is approved by the Shareholders present and voting (who are not disqualified from voting on that resolution) who between them hold more than one half of the total number of Shares held by all of the Shareholders who are not disqualified from voting on that resolution and who are present and voting on that resolution.

Peet Group means Peet and its Related Entities and **Peet Group Entity** means any of them.

Project includes:

(a) the staged subdivision of the Land into serviced residential or town centre lots and other lots or howsoever zoned;

(b) the management and administration of the Land in accordance with the Applicable Requirements; and

(c) all other actions contemplated by the applicable Business Plan and Budget.

Project Account means an account to be established by the Company in accordance with clause 6.1 with respect to the Project and managed and operated by the Development Manager.

Project Assets means all property, whether real or personal, which is owned, leased, held, developed, constructed, produced or acquired for the purposes of the Project, including the Land, held by the Company.

Project Budget means the initial project budget as set out in the Project Financial Model.

Project Expenses means all moneys to be expended by the Company in connection with the Land or Project in accordance with the applicable Business Plan and Budget, including:

(a) any acquisition costs (including stamp duty);

(b) any construction costs;

(c) all fees, levies, contributions and other moneys, land contributions and works in kind payable to or imposed by any statutory or government authority in relation to the Project;

(d) marketing fees;

(e) all landscaping costs;

(f) all fees paid or payable to any contractor or consultant and including any amounts payable for architectural design and documentation;

(g) all costs, charges and expenses incurred in connection with the Project including rates and taxes assessed in respect of the Land and such other costs and expenses as are contemplated by this Agreement;

(h) all other expenses reasonably and properly incurred in connection with the management and the holding of the Land and the Project including:

(i) pursuant to the Development, Marketing, Sales and Administration Agreement (including the Management and Sales Fee); and

(ii) all moneys paid in respect of insurance, valuation fees, water and sewerage charges and taxes;

(i) all Excess Amounts;

(j) all auditing and accounting fees;

(k) any other cost detailed in the Business Plan, Budget and Project Financial Model;

(l) any other cost the Board determines to be a Project Cost;

(m) GST and land tax; and

(n) all costs (including interest) associated with any finance facilities from the Financier.

Project Financial Model means the project financial model for the life of the Project in agreed form as at the date of this Agreement or a revised project financial model approved by the Board.

Project Management Services has the meaning given in the Development, Marketing, Sales and Administration Agreement.

Put and Call Option Deed means the put and call option deed between the Company and INA Operations Pty Ltd (ACN 159 195 632) ATF INA Subsidiary Trust No. 20 (ABN 80 986 248 344) in respect of the MHE Site in the form annexed to this Agreement (or otherwise in a form agreed by the Shareholders).

Related Entity has the meaning given to it in section 9 of the *Corporations Act 2001* (Cwlth).

Relevant Authorities means any person or body of persons who may legally impose requirements on a Shareholder or the Shareholders, the Company or the Development Manager in relation to the Land, the Project or anything related to either of them or who may prohibit, regulate or authorise anything that is to be done in the course of the Project.

Remainder Land means that part of the Land that has not been subdivided into a Lot, including the balance of the Lots created by a staged subdivision of the Land.

Reserved Matters means those matters set out in Annexure B.

Sale has the same meaning as in the Development, Marketing, Sales and Administration Agreement.

Sales Contract means each contract for sale of land under which the Company sells any part or all of the Land in which it has an interest.

Sale Offer means an offer by the Company to sell its interest in any part or all of the Land Lease Sites to Peet or any Related Party nominee pursuant to clause 20.8.

Share means a fully-paid ordinary share in the Company.

Share Sale Agreement means the agreement dated [insert] 2026 between Peet as seller and BNI as buyer in respect of Shares and Shareholder Loans in the Company.

Shareholder Loan means a loan made under a Shareholder Loan Deed.

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Shareholder Loan Deed means a Loan Deed between the Company and a Shareholder and a reference to **Shareholder Loan Deed** is a reference to each one of them.

Shareholder Property means, in respect of a Shareholder, its:

(a) interest in the Shares;

(b) rights and liabilities under this Agreement;

(c) rights and liabilities under its Shareholder Loan Deed;

(d) rights and liabilities (if any) under the other Transaction Documents.

Shareholder means a shareholder of the Company from time to time.

Shareholding Interest means, in respect of a Shareholder, the number of Shares held by that Shareholder divided by the total of the Shares on issue, expressed as a percentage.

Signing Date means the date of execution of this Agreement.

Target Investment Objective means the achieving of at least a minimum return of 15% internal rate of return post fees pre income tax distributed to the Shareholders (which each Shareholder acknowledges is not a guaranteed outcome).

Tax Act means the Income *Tax Assessment Act 1936* (Cwlth), the *Income Tax Assessment Act 1997* (Cwlth), the *Taxation Administration Act 1953* (Cwlth) and any other law regarding a liability or assessment to tax, as the context requires.

Taxes means taxes, levies, imposts, charges and duties imposed under the Tax Act together with any related interest, penalties, fines and expenses in connection with them.

Transfer means assign, transfer or otherwise dispose of any legal or equitable interest in a Shareholder's Shares in the Company either in whole or part, whether by sale, lease, declaration or creation of a trust or otherwise.

Transfer Notice means a written notice given by one Shareholder to the other Shareholder offering to sell its Shares in the Company in accordance with this Agreement.

Transaction Documents means:

(a) this Agreement;

(b) each Shareholder Loan Deed;

(c) the Development, Marketing, Sales and Administration Agreement;

(d) Share Sale Agreement; and

(e) Put and Call Option Deed;

(f) any other document which the Shareholders agree is a "Transaction Document" for the purposes of this Agreement.

Unanimous Shareholders' Resolution means a unanimous resolution of the Shareholders who are not disqualified from voting on that resolution.

Wilful Misconduct means any intentional wrongful act or omission carried out (whether sole, joint or concurrent):

(a) with knowledge of, or reckless or wanton indifference as to, its wrongfulness; and

(b) with the intention of causing, or with reckless or wanton indifference as to, its foreseeable harmful consequences.

1.2 Interpretation

In this Agreement unless the contrary intention appears:

(a) a reference to agreement by the Shareholders means agreement by all the Shareholders;

(b) a reference to this Agreement or another instrument includes any variation or replacement of either of them;

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

(d) the singular includes the plural and vice versa;

(e) the word person includes a firm, a body corporate, an unincorporated association, an authority, a partnership, a government unit, a retirement system, an international organisation, a joint venture, a limited liability company, a trust or an individual;

(f) a reference to a person includes a reference to the person's executors, administrators, successors and assigns;

(g) a reference to an accounting term is to be interpreted in accordance with accounting standards under the Corporations Act, schedule 5 to the Corporations Regulations and, if not inconsistent with those accounting standards and that schedule, generally accepted principles and practices in Australia consistently applied by a body corporate or as between bodies corporate and over time;

(h) a reference to any thing (including any amount) is a reference to the whole and each part of it and a reference to a group of persons is a reference to all of them collectively, to any two or more of them collectively and to each of them individually;

(i) if an act prescribed under this Agreement to be done by a Shareholder on or by a given day is done after 5.30pm on that day, it is to be taken to be done on the following day; and

(j) "include" or "including" when introducing a list of items does not limit the meaning of the words to which the list relates to those items or to items of a similar kind.

1.3 Headings

Headings are inserted for convenience and do not affect the interpretation of this Agreement.

1.4 Shareholders' Agreement to override the Constitution

(a) Subject to clause 1.4(b), this Agreement and the Constitution are to be read together as component parts of a single document.

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(b) If there is any inconsistency between the provisions of this Agreement and the provisions of the Constitution, the provisions of this Agreement prevail to the extent of the inconsistency and the Constitution shall be read and construed accordingly.

(c) If it is necessary, in order that any provision of this Agreement is effective in accordance with its terms, that such provision should be included in the Constitution, the Shareholders must ensure that the Constitution is amended accordingly.

(d) Each Shareholder undertakes to the other Shareholder and the Company to exercise all its votes, powers, and rights pursuant to the Constitution so as to give full force and effect to the provisions and intentions of this Agreement.

2 Acknowledgements

2.1 Target Investment Objective

Each of the parties acknowledges that the Shareholders are seeking to achieve the Target Investment Objective from participating in the Project but also that there is no guarantee that the Target Investment Objective will be achieved.

2.2 Branding

For so long as Peet is a Shareholder, each of the parties agrees to Peet branding the Project.

2.3 Development Manager

(a) Each of the parties agrees that they will procure that the Development Manager comply with any obligations it has under this Agreement.

(b) Each of the parties agrees that the Development Manager will be able to direct and instruct the Company within the scope of its authority under this Agreement (particularly clause 2.4) and the Transaction Documents and the Company must deal with the Land in accordance with such direction.

2.4 Delegated authority

The Shareholders and the Company acknowledge that the Company will enter into the Development, Marketing, Sales and Administration Agreement which will permit some decision making to be exercised by the Development Manager. It is expected that the scope of this permission will include:

(a) the ability to execute the Sale Contracts on behalf of the Company or to direct the Company to execute the Sale Contracts; and

(b) the ability to implement the decisions of the Board; and

(c) the ability for the Development Manager to appoint subcontractors and consultants provided that any such contract provides that:

(i) suitably qualified and experienced people perform the work; and

(ii) the contractor or consultant prior to and during the work reviews relevant hazards or risks that may arise during the work to be performed; and

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(iii) the work is performed in accordance with the relevant occupational health and safety legislation and by safe methods; and

(iv) the contractors and their employees comply with the reasonable requirements of the Development Manager, in particular in regard to safety policies, training etc. The contractor should also be obliged to cease all work where it appears that the continuation of the work would cause a risk to the health or safety of any person; and

(v) when work is about to be undertaken, steps should be taken to ensure that all contractors and their employees are properly inducted as to the requirements of the particular site in respect to safety; and

(d) the ability to purchase specified construction materials on behalf of the Company where that purchase is not part of a construction contract between the Company and a member of the Peet Group,

however, the Development, Marketing, Sales and Administration Agreement will provide that:

(e) any action taken by the Development Manager must be consistent with the applicable Business Plan and Budget and subject to the same obligations and responsibilities attaching to that power as are imposed on the parties under the relevant Transaction Documents; and

(f) before entering a contract exceeding $1,000,000 (one million dollars) as agent for the Company, the Development Manager shall obtain the Board's recommendation to enter into that contract.

3 Project and Term

3.1 Consideration

This Agreement is entered into in consideration of the parties incurring obligations and giving rights under this Agreement and for other valuable consideration.

3.2 Term

(a) Subject to clause 3.2(b), this Agreement comes into force and effect on and from the Effective Date, and continues in force until it is terminated, being the earlier of:

(i) the date that the Company is wound up; or

(ii) that date this Agreement otherwise comes to an end in accordance with its terms.

(b) Clauses 1, 2, 3, 18, 19, 20, 21, 22, 23, 24, 25, 25.5(a), 27 and 28 come into effect on the date of this Agreement.

3.3 Conditions Precedent

The Effective Date is conditional on:

(a) Completion having occurred under the Share Sale Agreement ; and

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(b) the execution of the Development, Marketing, Sales and Administration Agreement,

("**Conditions Precedent**").

3.4 Non-satisfaction and termination

(a) If the Effective Date is not achieved by 10 Business Days after the date of this Agreement, then this Agreement immediately terminates unless the Shareholders otherwise agree in writing.

(b) If this Agreement terminates under clause 3.4(a) then, in addition to any other rights, powers or remedies provided by law:

(i) each party is released from its obligations to further perform this Agreement except the obligation of confidentiality provided for by clause 25 and any other obligation that, by its nature, survives termination at common law;

(ii) each party retains its rights against the other parties in respect of any past breach of this Agreement; and

(iii) each party will be responsible for paying their own costs.

3.5 Project

The Shareholders agree that the Project will be carried out by the Company in accordance with the terms and conditions set out in this Agreement.

3.6 No partition

No Shareholder may seek or is entitled to partition the assets of the Project (whether by way of physical partition, sale or otherwise).

4 Objectives and Structure of the Project

4.1 Objectives of the Project

The purpose of the Project is to own and develop the Land in accordance with clause 2.1.

4.2 Structure of the Project

The Shareholders agree that:

(a) all activities of the Company will be conducted in accordance with this Agreement; and

(b) the Land will be held by the Company,

in accordance with Applicable Requirements.

5 Purpose of the Project

5.1 Restriction on Company

Each Shareholder and the Company agree that the business of the Company shall be confined to the Project.

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5.2 Suitability and use

Each party acknowledges that it has satisfied itself (or has had an opportunity to satisfy itself) about whether the Land is able to be developed for the purposes of the Project and it does not rely on any warranty or representation from the other parties as to the suitability and use of the Land for the Project.

5.3 Relationship of Shareholders

(a) This Agreement does not create a relationship of employment, agency or partnership between the parties. Each Shareholder is responsible for its own obligations arising under this Agreement and is not liable for any other Shareholder's obligations.

(b) Each party's obligations under this Agreement are contractual only and no party owes fiduciary duties to any other party.

(c) The Shareholders agree that their obligations under the Transaction Documents are several, in the Shareholding Interest, only and not joint, nor joint and several.

5.4 Shareholders to respect this Agreement

Each Shareholder will exercise its rights and powers under this Agreement and as a holder of Shares in a manner consistent with, and to give effect to, this Agreement.

5.5 Third Party Funding

(a) The Shareholders acknowledge that third party debt funding has been sourced to facilitate the development of the Land.

(b) The Development, Marketing, Sales and Administration Agreement will contain provisions requiring the Development Manager to coordinate obtaining finance and the Company meeting its ongoing obligations under the relevant finance documents.

(c) The Shareholders acknowledge that:

(i) Peet Limited ACN 008 665 834 has provided bank guarantees and performance bonds (**Bank Guarantees and Performance Bonds**) to facilitate the Project; and

(ii) the Company will be required to procure the Development Manager to use best endeavours to procure the issue of bank guarantees to the relevant parties to replace the Bank Guarantees and Performance Bonds provided by Peet Limited ACN 008 665 834 within 30 days of the Effective Date and procure the relevant return of the Bank Guarantees and Performance Bonds to Peet Limited.

6 Expenses

6.1 Project Account

(a) The Company must open an account with a bank carrying on business in Queensland to be called the "Project Account".

(b) As soon as the Project Account is opened, the Company must provide details of the account to each of the Shareholders.

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(c) The Shareholders will deposit all contributions pursuant to clauses 6.2 and 9.3 to the Project Account unless otherwise specified in those clauses or as agreed in writing by the Shareholders.

(d) The Company and the Development Manager will deposit all revenue (other than amounts the subject of set off) and other money to which the Company is beneficially entitled from the Project into the Project Account.

(e) The Development Manager will administer the Project Account in accordance with this Agreement and the Transaction Documents.

(f) The authorised signatories of the Project Account will be representatives of the Development Manager pursuant to clause 6.4 of the Development, Marketing, Sales and Administration Agreement.

(g) The Development Manager will make payments from the Project Account in accordance with the Transaction Documents on account of obligations incurred by the Shareholders.

(h) The Company will appoint the signatories to the Project Account when the account is established.

(i) The Company does not hold the moneys standing to the credit of the Project Account as a trustee.

6.2 Funding commitments

(a) The Shareholders agree that if the Company decides from time to time by a Unanimous Shareholders' Resolution that it requires a further amount ("**Further Financial Accommodation**") to fund the Project in addition to any external debt facility (or facilities) obtained from the Financier, then:

(i) each Shareholder who agrees to participate will provide its share of the Further Financial Accommodation:

(A) in the proportion that its Shareholding Interest bears to the total Shareholding Interest of the Shareholders who are participating in providing the Further Financial Accommodation;

(B) by an unsecured loan; and

(C) in accordance with the relevant Unanimous Shareholders' Resolution;

(ii) each Shareholder who agrees to participate will enter into a variation of its Shareholder Loan Deed (or an additional shareholder loan deed, on the same terms as its Shareholder Loan Deed) with the necessary amendments to give effect to the relevant Unanimous Shareholders' Resolution and this clause 6.2(a).

6.3 Project Expenses to be paid from Project Account

All Project Expenses will be borne by the Company and are to be paid from the Project Account.

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6.4 Failure to fund

(a) If one Shareholder does not comply with its funding obligations under this clause 6 or clause 9.3, then:

(i) that Shareholder is in default of its obligations under this Agreement; and

(ii) any one or more of the other Shareholders may elect (but are not obliged) to provide to the Company the funding the subject of those clauses.

(b) If one or more Non-Defaulting Shareholders provide the Company the funding referred to in clause 6.4(a)(ii) (each a "**Funding Shareholder**") then, despite any other provision of this Agreement or any Shareholder Loan Deed requiring Shareholders to be treated equally or that payments, repayments or distributions to Shareholders be made pro rata or in proportion to their Shareholding Interests:

(i) the funding provided by the Funding Shareholder, together with all accrued interest and costs incurred by the Funding Shareholder as a result of the Defaulting Shareholder's failure to fund ("**Additional Funding**") will be a debt due and owing by the Defaulting Shareholder to the Funding Shareholder;

(ii) the Defaulting Shareholder is taken to have given the Company an irrevocable authority to pay to each Funding Shareholder (in the proportion that the amount contributed by each Funding Shareholder bears to the Additional Funding):

(A) all amounts received from the Defaulting Shareholder on account of the Additional Funding, whether pursuant to clause 6.5(c) or otherwise; and

(B) any amounts due to be paid by the Company to the Defaulting Shareholder, whether under the Shareholder Loan Deeds or as a return to Shareholders, or otherwise,

until the Additional Funding has been repaid to the Non-Defaulting Shareholders in full, without any set-off or deduction.

6.5 Terms of funding

(a) Funding provided by a Funding Shareholder pursuant to clause 6.4, will be made on terms that it will:

(i) incur interest at the Interest Rate (which interest may be capitalised in accordance with clause 6.7); and

(ii) rank in priority to all other funding to the Company made by:

(A) that Funding Shareholder;

(B) any other Non-Defaulting Shareholder (but not other Funding Shareholders); or

(C) the Defaulting Shareholder,

in respect of the Project. Where:

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(D) the Funding Shareholder provides such funding on more than one occasion, that funding will rank equally in priority to all other funding by that Funding Shareholder under clause 6.4(a)(ii); and

(E) more than one Funding Shareholder provides funding (on one or more occasion), the Funding Shareholders' funding will rank equally in priority with all other funding made under clause 6.4(a)(ii).

(b) Any funding by a Funding Shareholder under clause 6.4(a)(ii) does not excuse any breach of this Agreement by the Defaulting Shareholder.

(c) The Defaulting Shareholder may remedy any breach of its obligations to fund Project Expenses in accordance with clause 6.2 by paying the outstanding amount of its required contribution into the Project Account, together with all accrued interest and reasonable costs.

(d) Where funding has been provided by a Funding Shareholder pursuant to clause 6.4(a)(ii) and the Defaulting Shareholder makes a payment pursuant to clause 6.5(c), the Funding Shareholder is to be repaid by the Company in accordance with clause 6.4(a)(ii).

(e) On a sale of the Shares in the Company or dissolution of the Company or otherwise:

(i) the funding provided by the Funding Shareholders shall be repaid first, prior to any repayment under the Shareholder Loan Deeds or other distributions to the Shareholders; and

(ii) any Additional Funding referred to in clause 6.5(d) will be paid to the Funding Shareholders out of the Defaulting Shareholder's share of the sale proceeds before there is any distribution of those sale proceeds to the Defaulting Shareholder.

6.6 No change to Shareholding Interest

The Shareholders agree that if a Shareholder makes an advance pursuant to clause 6.4, there will be no change to the Shareholding Interests in the Shares or their interest in the Shares and the Shareholders will continue to hold their respective Shareholding Interest in the Shares subject to clause 20.

6.7 Capitalisation

Interest payable under clause 6.5 will be capitalised by the relevant Shareholder at intervals of not less than three months. Capitalised interest will itself bear interest at the rate determined under clause 6.5(a)(i) up to and including the actual day of payment. Capitalised interest is payable at the end of each calendar month or, earlier, if demanded by the Non-Defaulting Shareholder.

6.8 Dealing with the Project Accounts

Neither the Company nor a Shareholder may:

(a) purport to, or dispose of or deal with the Project Account; or

(b) purport to, or create or allow to come into existence an Encumbrance which affects any money standing to the credit of the Project Account,

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except as expressly authorised by this Agreement or a Transaction Document or the Business Plan and Budget or otherwise with the express written approval of each Shareholder.

7 Project

7.1 Appointment of Development Manager

(a) The Company agrees with the Shareholders that it will engage the Development Manager to perform the Project Management Services for the Project on the terms of the Development, Marketing, Sales and Administration Agreement.

(b) The Management and Sales Fee will be paid to the Development Manager in accordance with the Development, Marketing, Sales and Administration Agreement.

(c) If the Development, Marketing, Sales and Administration Agreement is terminated for any reason during the Investment Term, the Shareholders agree to negotiate in good faith to pursue the appointment of a new development manager to perform the Project Management Services for the Company and the Project.

7.2 Appointment of Sales Agent

(a) One of the Development Manager's obligations within the Project Management Services is the provision of sales agency services. The fees to be paid to the Development Manager cover the provision of the sales agency services.

(b) The Development Manager may appoint a Peet Group Entity to conduct sales for the Project and perform other services in accordance with the Development, Marketing, Sales and Administration Agreement.

(c) The appointment of a sales agent by the Development Manager will not discharge the Development Manager's obligations to manage the sales process (including to manage the sales agent).

8 Land & Project Assets

Unless otherwise agreed by the Shareholders in accordance with clause 14, the Company is or will be the registered proprietor of each parcel of land that comprises the Land as well as the holder of all the other Project Assets.

9 Payment of Project Expenses

9.1 Development Manager to co-ordinate

The Shareholders agree that the Development Manager will be responsible for the co-ordination of the payment of Project Expenses on behalf of the Company when they fall due, provided that:

(a) the payment is being made in line with the applicable Business Plan and Budget; or

(b) the payment is otherwise approved by the Board (as applicable) in accordance with this Agreement.

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9.2 Payment of Project Expenses

The Development Manager will pay all Project Expenses from amounts standing in credit in the Project Account or from a debt facility established to fund the Project.

9.3 Funding the Project Account

The Shareholders agree:

(a) the contributions by each Shareholder to the Project Account will be as provided in clause 6.2; and

(b) that any contributions by the Shareholders to the Project Account, other than pursuant to clause 6.2:

(i) will be applied by the Company to the Project Account;

(ii) will be incurred by a participating Shareholder in the same proportion as its Shareholding Interest bears to the total Shareholding Interest of the participating Shareholders; and

(iii) will require a Unanimous Shareholders' Resolution.

10 Business Plan and Budgets

10.1 Business Plan and Budgets

(a) The Board will instruct the Development Manager to, on or before 31 May of each year commencing from 2027, prepare and submit to the Board a supplementary or revised Business Plan and Budget for the upcoming Financial Year detailing:

(i) the key Project activities to be performed;

(ii) Project Expenses to be incurred; and

(iii) indicative cashflow of all revenue and expenses,

for the following Financial Year and a revised Project Financial Model for the remaining anticipated life of the Project.

(b) At the next Board Meeting following the delivery of the Business Plan and Budget and prior to 30 June each year, the Board shall consider, modify and either approve or reject the Business Plan and Budget for that Financial Year.

10.2 Content of Business Programs and Budgets

To the extent that a Business Plan and Budget is not approved in accordance with clause 10.1, then the applicable Business Plan and Budget will be deemed to be:

(a) the expenditures (and associated work) contemplated by the Project Financial Model for the relevant Financial Year; and

(b) if necessary, additional work or expenditure which is at least sufficient to ensure the Project can take reasonable action required to prevent, mitigate or remedy a breach of law or contract (including debt facility) during the relevant Financial Year.

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10.3 Inconsistency

If there is any inconsistency between the Business Plan and Budget and the Project Financial Model, the Business Plan and Budget prevails.

11 Accounting

The Shareholders agree:

(a) that the books of account of the Company shall be in accordance with Australian Accounting Standards;

(b) to appoint the Development Manager to keep proper books of account in compliance with Australian Accounting Standards;

(c) that a Shareholder must not remove the books of account from the place they are kept without the consent of the other Shareholder;

(d) that each Shareholder and their respective auditors and legal representatives may inspect the books of account at any time and from time to time and may make copies of, or extracts from, them but must treat all extracts as confidential to the Shareholders, their respective legal personal representatives and other advisers; and

(e) to procure that the books of account of the Company are audited by the Auditor from time to time as required, but no less than once every Financial Year.

12 Insurance

(a) The Company will require the Development Manager to arrange insurance and maintain the insurance (the cost of which will be a Project Expense):

(i) in respect of all insurable property with respect to the Project, to its full value from the Effective Date; and

(ii) in respect of third party liabilities for occurrences on, or emanating from, the Project Assets that may give rise to a legal liability to third parties for damage or personal injury (or both).

(b) Any money received for a claim for any loss or damage to Project Assets is to be applied in making good the loss or damage or otherwise as agreed by the Board.

13 Board control and composition

13.1 Matters to be determined by the Board

(a) Subject to the other provisions of this Agreement including clause 13.1(b), the Board is responsible for overseeing the direction and management of the Company and the Project, including:

(i) the recommendation to the Shareholders to contribute any additional funding in accordance with clause 9.3;

(ii) performance of the Project in accordance with the Business Plan and Budget;

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(iii) stage pricing where such pricing is no less than the stage pricing contained in an approved (or deemed approved) Business Plan and Budget;

(iv) engagement of contractors where the contract price or contractors' fees are greater than $1,000,000 (one million dollars); and

(v) either to approve or reject a supplementary or revised Business Plan and Budget in accordance with clause 10;

(vi) reviewing and approving each Cost Overrun and any associated revision of the Business Plan and Budget to which the Cost Overrun relates.

(vii) determination of any other matter the Board sees fit.

(b) If a determination is required for any Reserved Matter, then:

(i) the Board must refer the matter to a meeting of the Shareholders; and

(ii) the Board must implement the Shareholders' resolution made in accordance with clause 14 for that matter.

13.2 Number of Directors

(a) The Board will comprise four Directors, being:

(i) two Directors appointed by Peet; and

(ii) two Directors appointed by BNI.

(b) The Shareholders:

(i) must not, subject to clause 13.2(a), object to the appointment of any Director nominated by the other Shareholder; and

(ii) must promptly do all such acts and things and execute all such documents as may be reasonably necessary be required (including convening a Director's meeting) to facilitate the appointment of a Director nominated by a Shareholder.

(c) A Director automatically ceases to be a Director if their appointing Shareholder ceases to hold its Shares.

(d) Any appointment or removal, other than an automatic removal under clause 13.2(c), must be by written notice to the Company and signed by a director or officer of the Shareholder. The notice takes effect immediately on its receipt by the Company or at a later time specified in the notice.

(e) If a Shareholder wishes to appoint or remove a person appointed by them as a Director, the other Shareholders must do whatever is reasonably necessary (including convening a Board meeting) to facilitate the appointment or removal of the person as a Director.

13.3 Chairperson

(a) The Chairperson of the Board is to be selected from amongst the Directors from time to time by Ordinary Directors' Resolution.

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(b) The Chairperson is not entitled to a casting vote at any meeting of the Board of the Company.

13.4 Alternate Directors

Subject to clause 13.2, a Director may appoint a person to be their alternate director, with all the power and rights of the Director, and for any person as the appointing Director thinks fit. An alternate director may vote on any resolution which the appointing Director could vote.

13.5 Meetings

The Board will, subject to clause 13.8 and 13.10, meet in a location to be determined by the Board on a case by case basis, no less frequently than quarterly (or monthly if determined by the Board), and otherwise as may be considered necessary for the purposes of the Project. Meetings may be convened by the Chairperson giving at least 5 Business Days' (or such shorter period as each Director approves) written notice of the meeting to the other Directors.

13.6 Quorum for meetings and voting

(a) Subject to clause 13.6(c), the quorum for each meeting of the Board shall be two, which must include at least one Director appointed by each Shareholder.

(b) If a quorum is lost during a meeting (and a quorum will be taken to be lost if the meeting is being held by telephone or other electronic communication and one of the participants is disconnected or advises that they are unable to hear all of the other participants, and as a result a Director is not participating in the meeting), that meeting shall be adjourned and the provisions of clause 13.7 shall apply in respect of any business not completed at that meeting as if a quorum had never been present at that meeting.

(c) If a Shareholder is a Defaulting Shareholder, then until the relevant Default has been remedied, that Defaulting Shareholder's Director will cease to be entitled to vote at meetings of the Board and a quorum will be established even if that Defaulting Shareholder's Director is not present.

(d) For the avoidance of doubt, a Defaulting Shareholder referred to in clause 13.6(c) is still entitled to receive notice of a meeting of the Board and to attend such meetings.

(e) Resolutions of the Board will be made by an Ordinary Directors' Resolution.

(f) Subject to clause 13.6(g), at the meeting of the Board, each Director present at that meeting is entitled to exercise one vote.

(g) If only one of the two Directors appointed by a Shareholder is present at a meeting of the Board (whether in person, by alternate or by electronic means), that Director is entitled to exercise two votes, being their own vote and the vote of the absent Director appointed by the same Shareholder.

13.7 If quorum not present

(a) If a quorum is not present within 30 minutes after the appointed time of the meeting, those Directors who are present may either cancel the

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meeting or adjourn the meeting to a time and place fixed by the Directors.

(b) The quorum at the adjourned meeting shall be those Directors present.

13.8 Electronic communication

Meetings of the Board may be held by means of telephone or other electronic communication, which is to be determined on a case by case basis.

13.9 Form of resolution

A resolution in writing signed by all members of the Board:

(a) shall be as valid and effective as a resolution passed at a meeting of the Board which has been duly convened and held;

(b) may consist of several documents in the same form each signed by one or more members;

(c) may be sent by email or by another form of communication; and

(d) must be confirmed at the next formal meeting of the Board.

13.10 Circulating resolutions of Directors

A written resolution signed by all of the Directors is taken to be a resolution of Directors' Resolution without the need for a meeting. A copy of a written resolution passed in accordance with this clause must be provided to each of the Directors and Shareholders as soon as practicable.

13.11 Decision of Board is binding

Subject to clause 13.1(b) and clause 14, the Shareholders must not act contrary to any decision or resolution of the Board made within the scope of its authority and all such decisions or resolutions shall be binding upon all parties.

13.12 Minutes of meeting

The minutes of a meeting must be tabled and may be confirmed at the next meeting of the Board. Minutes which have been confirmed shall be conclusive evidence of the business transacted at that meeting unless the members of the Board agree by Ordinary Directors' Resolution to correct or amend the minutes.

13.13 Duties of Directors

Each Shareholder agrees that a Director will not be in breach of their duties to the Company by reason of acting in accordance with this clause 13.13, or otherwise in accordance with the terms of this Agreement or the Constitution. Accordingly, each Shareholder authorises each Director to:

(a) take into account the interests of their appointing Shareholder and may act on the wishes of that Shareholder in performing any of their duties or exercising any power, right or discretion as a Director in relation to the Company, except in any particular case where no honest and reasonable director could have formed the view that, in so doing, the Director was acting in the interests of the Company as a whole; and

(b) disclose Confidential Information or otherwise relating to the Project to their appointing Shareholder for the purpose of monitoring and

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evaluating their appointing Shareholder's interest in the Project, subject always to clause 25.

13.14 Remuneration of Directors

The Directors shall not be entitled to receive any remuneration from the Company by way of a salary, commission, fees or otherwise in relation to the performance of their duties as Directors, unless approved by the Shareholders.

13.15 Directors' insurance and indemnity

(a) The Company shall maintain adequate directors' and officers' liability insurance for the benefit of the Directors.

(b) The Company shall provide the Directors with the benefit of an indemnity against liability suffered by the Directors in relation to the Company, to the extent permitted by Applicable Law, and to the extent that the Director has acted in good faith and the conduct giving rise to the claim or liability does not constitute fraud or gross misconduct.

14 Shareholder control

14.1 Matters to be determined by Shareholders

Any matter that is required to be approved by the Shareholders under the Corporations Act or another clause of this Agreement, shall be so determined by the Shareholders.

14.2 Reserved Matters

Despite any other provision of this Agreement, the Reserved Matters may only be determined by the Shareholders.

14.3 Shareholder resolutions

Subject to clause 14.4 and to the Corporations Act, all matters that are required to be determined by the Shareholders, must be passed by Ordinary Shareholders' Resolution either by the Company in a general meeting or by a resolution under Part 2G.2 Division 1 of the Corporations Act.

14.4 Unanimous Shareholder decisions

(a) Each of the Reserved Matters set out in Annexure B requires a Unanimous Shareholders' Resolution.

(b) Without affecting clause 14.4(a), the Shareholders may from time to time by a Unanimous Shareholders' Resolution:

(i) amend a Reserved Matter specified in Annexure B;

(ii) amend the percentage of the total number of Shares specified for that Reserved Matter in Annexure B;

(iii) determine that a matter will no longer be a Reserved Matter; or

(iv) add a new Reserved Matter (and an applicable percentage of the total number of Shares for that Reserved Matter).

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14.5 No resolution

If two successive meetings of the Shareholders have not been able to resolve a Reserved Matter, then there will be a deadlock and the provisions of clause 16.1 apply.

14.6 Shareholders not to exercise Board powers

Subject to the Corporations Act and clause 13.1(b), if a matter specifically requires a decision of the Board under clause 13, the Shareholders must not exercise decision making rights as Shareholders in respect of those matters.

14.7 Voting restrictions

(a) If a Shareholder is a Defaulting Shareholder, then until the relevant Default has been remedied, that Shareholder will cease to be entitled to vote at meetings of the Shareholders.

(b) A Shareholder must not vote on any Reserved Matter in respect of which that Shareholder (or any of its Related Entities) has a direct conflict of interest. Without limiting the foregoing, a Shareholder which is, or whose Related Entity is, a party to the Development, Marketing, Sales and Administration Agreement (other than as the Company) must not vote on any Reserved Matter concerning the termination of, any dispute in connection with, any amendment to the Development, Marketing, Sales and Administration Agreement or the Development Manager.

14.8 Notice of Shareholders' meetings

Subject to the Corporations Act:

(a) meetings of the Shareholders may be convened by the Board and must be convened if requested by any Shareholder who is not disqualified from voting at meetings of the Shareholders; and

(b) unless all Shareholders who are not disqualified from voting at meetings of the Shareholders agree to meet at short notice, they must receive at least 7 days prior written notice of each meeting of Shareholders. The notice must include an agenda and, unless all Shareholders who are not disqualified from voting at meetings of the Shareholders otherwise agree, a meeting of Shareholders may only resolve matters specifically described in that agenda.

14.9 Shareholders' meeting quorum

The quorum for a meeting of Shareholders is in accordance with clause 18.3 of the Constitution.

14.10 If quorum not present

If a quorum is not present at a meeting of Shareholders within 30 minutes from the time stated in the notice of meeting, the meeting stands adjourned to such other day and time, not less than seven days after the meeting, as is specified in a further notice of meeting dispatched to all of the Shareholders that satisfies the requirements of clause 14.8 or such other day, time and place as may be agreed by the Shareholders who are not disqualified from voting at meetings of the Shareholders.

14.11 Quorum at adjourned Shareholders' meeting

At a meeting adjourned under clause 14.10, the quorum is the number of Shareholders, of whom when taken together, hold at least 50% of the issued share capital of the Company, and if the quorum is not present within 30 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

14.12 Circulating resolutions of Shareholders

A written resolution signed by all of the Shareholders (who are not disqualified from voting on that resolution) is:

(a) taken to be a resolution of Shareholders without the need for a meeting; and

(b) a general meeting for the purposes of clause 11.1 of the Constitution.

A copy of a written resolution passed in accordance with this clause must be provided to each of the Directors and Shareholders as soon as practicable.

15 Shareholders' duties

15.1 General duties

Each Shareholder agrees that they may not undertake the business of the Project or the Company other than in accordance with the Transaction Documents.

15.2 No fiduciary obligations

Nothing in this Agreement creates fiduciary rights or obligations at law between the Shareholders or between the Shareholders or the Company, it being agreed that the obligations of the parties under this Agreement are contractual only.

15.3 Information

The Company must, upon every reasonable request being made of it by a Shareholder, inform that Shareholder of all matters, accounts, writings and other things in the possession or control of the Company concerning this Agreement, the Company or the Project requested by the Shareholder.

16 Deadlock

16.1 Specified Deadlocks

A Deadlock occurs if:

(a) a clause of this Agreement specifies that a Deadlock has occurred; or

(b) the Shareholders disagree on a matter regarding the operation of the Project which is not a matter for resolution by the Board and they cannot resolve the disagreement within 10 Business Days of the disagreement first arising; or

(c) two successive meetings of the Shareholders have not been able to resolve a Reserved Matter; or

(d) the Development, Marketing, Sales and Administration Agreement is terminated pursuant to clause 13 of the Development, Marketing, Sales and Administration Agreement,

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and a Shareholder gives the other Shareholders a notice stating that a Deadlock has occurred for referral to a deadlock committee ("**Deadlock Notice"**).

16.2 Consequences of Deadlock Notice

(a) Any issue which is the subject of a Deadlock Notice must be referred to a committee consisting of the Chief Executive Officer of the ultimate holding company of each Shareholder or, if that position does not exist for any Shareholder, the most senior executive officer of that Shareholder.

(b) The committee must meet, either in person or by telephone or other electronic communication, together within 10 Business Days of the Deadlock Notice being given, and must negotiate in good faith to seek to resolve the Deadlock.

(c) If the committee agrees on a solution to the Deadlock ("**Agreed Solution**"), then that Agreed Solution must be recorded in writing and signed by all committee members, upon which occurring that Agreed Solution becomes final and binding upon the Shareholders and the Company.

(d) If:

(i) the committee does not meet within 10 Business Days after a Deadlock Notice is given; or

(ii) no Agreed Solution is recorded in writing and signed by both committee members within 10 Business Days after the committee first meets,

then:

(iii) where the issue the subject of the Deadlock Notice is as to the termination of the Development, Marketing, Sales and Administration Agreement, a Shareholder may commence court proceedings; or

(iv) where the issue the subject of the Deadlock Notice is as to the repudiation by the Development Manager of the Development, Marketing, Sales and Administration Agreement, BNI may commence court proceedings; or

(v) in any other case, a Shareholder may refer the matter to be determined by an Expert, in which case the provisions of clause 17 apply.

16.3 Interim management following Deadlock

The Shareholders agree that during the period from issue of a Deadlock Notice until completion of court proceedings or an expert determination under clause 17, to the extent they are able, the Shareholders and the Board will continue to direct and manage the Project:

(a) so far as practical, in line with the Business Plan and Budget; and

(b) having regard to the Target Investment Objective and other relevant factors.

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17 Expert determination

17.1 Application of clause

(a) A reference in this clause 17 to a "**Party**" or the "**Parties**" means the Shareholders and where the context permits, means all of them.

(b) This clause 17 applies to a matter that is referred directly to the Expert under this clause 17 by the Shareholders.

17.2 Expert Notice

Subject to clause 16.2(d)(iii), if a Party wishes to act on a matter that is referred directly to the Expert under this clause 17 in accordance with the provisions of this clause 17 the Party must serve a notice on each other Party which:

(a) describes what the matter or Deadlock is about;

(b) state the Party's position;

(c) set out the facts and circumstances on which the Party relies; and

(d) attaches copies of correspondence and other documents mentioned in the notice,

(**Expert Referral Notice**).

17.3 Bar to proceedings

Once an Expert Referral Notice has been issued in respect of a matter or Deadlock, neither Party may commence court proceedings relating to a disagreement except where it seeks urgent interim or interlocutory relief. A Party may plead this clause as a bar to proceedings.

17.4 Referral to Expert

If the Parties have not resolved the matter or Deadlock the subject of an Expert Referral Notice within 10 Business Days after an Expert Referral Notice is given, the matter or Deadlock shall be referred to an Expert for determination.

17.5 Nomination of Expert

The Expert to be appointed:

(a) shall be as agreed by the Parties; or

(b) failing agreement within 15 Business Days after the Expert Referral Notice is given, shall be, if the matter or dispute:

(i) concerns a matter of law, a practising barrister or solicitor appointed for that purpose by the President of the Law Society of Queensland;

(ii) concerns a property valuation, a property valuer nominated for that purpose by the then President of the Australian Property Institute (Queensland Division);

(iii) concerns a Business Plan and Budget or Project Expenses, then a suitably qualified person with development experience relevant to the nature of the Development nominated for that purpose by

the President of the Urban Development Institute Australia (Queensland Division);

(iv) concerns an accounting matter, a practising chartered accountant who is a member of The Institute of Chartered Accountants of Australia (Queensland Division) nominated for that purpose by the then President of that body;

(v) concerns a construction matter, a member of Engineers Australia (Queensland Division) nominated for that purpose by the then President of that body; and

(vi) concerns any other matter, a qualified person nominated by the senior officer for the time being of an appropriate association, institution, society or board agreed upon by the Shareholders (and failing agreement within 3 Business Days then as appointed by the then President of The Law Society of Queensland (Inc) at the request of a Shareholder),

who meets the criteria specified in clause 17.6.

17.6 Expert to have appropriate experience

The Expert shall be required:

(a) to have reasonable commercial, technical and practical experience of at least 10 years in the area of dispute; and

(b) to undertake to keep confidential matters coming to their knowledge by reason of their appointment and carrying it out.

17.7 Powers of Expert

The Expert shall have each of the following powers:

(a) to inform themselves independently as to the facts and, if necessary, technical matters to which the disagreement relates;

(b) to receive written submissions, sworn and unsworn written statements and photocopy documents and to act upon the same; and

(c) to take such measures as they think fit to expedite the completion of the dispute resolution, including finding adversely against any Party who fails to comply with a timetable reasonably set by the Expert,

and the Parties agree to do all things reasonably required by the Expert to assist the Expert in reaching its determination.

17.8 Venue

The dispute resolution shall be held in Brisbane, Queensland unless the Parties agree otherwise.

17.9 Expert not an arbitrator

The Expert shall act as an expert and not an arbitrator. The determination of the Expert shall be final and binding on the parties in the absence of manifest error.

17.10 Procedures

Unless the Parties agree otherwise:

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(a) the Expert shall be required to accept submissions from the Parties as to the subject matter of the disagreement within 20 Business Days of the Expert's appointment ("**Expert Submissions**");

(b) each Party must provide copies of their Expert Submissions to the other Parties at the same time as the Expert Submissions are provided to the Expert;

(c) each Party is entitled to make submissions addressing the other Parties' Expert Submissions for provision to the Expert within 20 Business Days of that Party having received the Expert Submissions; and

(d) the Expert shall be required to state their determination in writing within 60 Business Days of their appointment.

17.11 Costs of Expert

(a) All costs of the Expert shall be borne by the Parties as determined by the Expert.

(b) If a Party pays the costs which are determined by the Expert as being payable by another Party, the Company must repay those costs to the Party which has paid the costs.

18 Shareholder Default

18.1 Defaulting Shareholder

(a) A Shareholder becomes a Defaulting Shareholder if any one or more of the following occurs:

(i) an Insolvency Event occurs in respect of it;

(ii) it has failed to meet its obligation to fund or to pay any amounts which are required to be paid under this Agreement within the time period specified in a notice of the failure to fund or pay given by the other Shareholder;

(iii) it has committed a material breach of any of its obligations as a Shareholder under this Agreement, which remains unremedied after the expiration of the time period specified in the notice of the breach given by the other Shareholder;

(iv) it has committed a material breach of any of its obligations under a Transaction Document; and

(v) it assigns, transfers or deals with its Shares in the Company without the prior written consent of the remaining Shareholders, except pursuant to clause 20.6.

(b) Peet becomes a Defaulting Shareholder if Peet Development Management Pty Ltd (ACN 126 440 186):

(i) ceases to be 100% owned, (directly or indirectly through one or more subsidiaries) by Ingenia Communities Holdings Limited (ACN 154 444 925) without the prior written agreement of BNI; or

(ii) repudiates the Development, Marketing, Sales and Administration Agreement and that repudiation is not rescinded

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or remedied to BNI's reasonable satisfaction within thirty (30) days.

If a Shareholder becomes a "Defaulting Shareholder" under this Agreement, then a "Default" occurs in respect of that Shareholder and the Shareholder is taken to have committed a fundamental breach of this Agreement.

18.2 Notice of Default

(a) If a Shareholder, acting reasonably, believes that a Default has occurred and the default is remediable, it may give a notice to the Defaulting Shareholder requesting that the Defaulting Shareholder remedy the default, within not less than 14 days after the notice is taken to have been received.

(b) For the avoidance of doubt, the Shareholders agree that a default pursuant to clause 18.1(a)(i) is irremediable.

19 Dissolution of the Company

19.1 Expiry

Unless otherwise terminated in accordance with this Agreement, this Agreement ends and the Company must be wound up on completion of the sale of the last part of the Land and distribution of all proceeds of sale and other assets of the Company. Prior to the commencement of the winding up, the Company must repay all amounts which it owes the Shareholders.

On the commencement of the winding up of the Company, each Shareholder must repay to the other Shareholders all outstanding amounts payable by it together with any accrued interest.

19.2 Accrued Rights

Any termination of this Agreement is without prejudice to any Shareholder's accrued rights at the time of termination.

20 Dealings with Shareholder's Shares

20.1 Limited right to transfer

(a) Except as permitted in this clause 20, a Shareholder must not, without the prior written consent of the other Shareholders, Transfer the whole (or any part) of its interest in the Company, including its rights and obligations under the Transaction Documents, its Shareholder Loan and its Shares ("**Sale Interest**"). Where a Shareholder wishes to Transfer a part of its interest it must Transfer the same proportion of its Shares and Shareholder Loan.

(b) Subject to paragraph (c) below, a Shareholder must not, without the prior written consent of the other Shareholders, create or allow to exist an Encumbrance over or in respect of the Sale Interest that would materially prejudice the other Shareholders' rights under this Agreement, including pursuant to clause 20.2.

(c) Notwithstanding any other provision of this Agreement, Peet may create, grant or permit to subsist an Encumbrance over the whole or any part of its Sale Interest in favour of a Secured Party, and each other Shareholder acknowledges and agrees that, following a written request from Peet, it shall promptly enter into a shareholder side deed

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substantially in the form set out in Annexure D, or in such other form as Peet and the Secured Party may reasonably require and each other Shareholder, acting reasonably and in good faith, may approve (the **Shareholder Side Deed**). Each Shareholder must not unreasonably withhold, condition or delay its approval of, or entry into, that Shareholder Side Deed.

20.2 Right of First Refusal

If a Shareholder (including, subject to clause 20.7, a "Defaulting Shareholder" under clause 18) ("**Transferor**") wishes to Transfer its Sale Interest, it must serve a Transfer Notice which:

(a) offers to sell and transfer all of its Sale Interest to the other Shareholders (other than a Defaulting Shareholder);

(b) states the price at which the Transferor is willing to sell and transfer its Sale Interest;

(c) states the terms pursuant to which the Transferor is willing to sell and transfer its Sale Interest;

(d) states the proposed settlement date (which may be no earlier than 90 days from the date on which the Transfer Notice is served); and

(e) states that such offer is open for acceptance at any time within 60 days from the date on which the Transfer Notice is served.

20.3 Duration of right of first refusal

An offer contained in the Transfer Notice:

(a) may be accepted on the basis set out in clause 20.4 at any time within the 60 day period from the date on which the Transfer Notice is served; and

(b) may not be withdrawn.

20.4 Extent of acceptance

(a) Subject to clause 20.4(b), a Shareholder (or its Related Entity) may accept the offer in the Transfer Notice by written notice to the Transferor by the date referred to in clause 20.2(e).

(b) If more than one Shareholder (or its Related Entity) accepts the offer in the Transfer Notice by written notice to the Transferor by the date referred to in clause 20.2(e), then:

(i) the Sale Interest will be sold to those Shareholders (or their Related Entities, if relevant) ("**Transferees**") on the terms set out in the Transfer Notice;

(ii) the Sale Interest will be divided between the Transferees, with each Transferee acquiring that proportion of the Sale Interest that the number of Shares held by a Transferee bears to the total number of Shares held by all the Transferees.

20.5 Sale to new Shareholder

If the offer contained in the Transfer Notice is not accepted, then the Transferor may sell its Sale Interest to a new Shareholder at a price and on terms which are

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no more favourable to the new Shareholder than those contained in the Transfer Notice, provided that the new Shareholder:

(a) enters into an Accession Deed with the continuing Shareholders (in a form acceptable to each continuing Shareholder, acting reasonably) assuming the obligations of the Transferor under, and agreeing to be bound by the terms of, this Agreement and any other Transaction Document (including the Transferor's Shareholder Loan Deed); and

(b) is capable of performing its obligations under those documents.

20.6 Related Entity

A Shareholder is free to Transfer its Sale Interest to a Related Entity ("**Approved Transferee**") provided that:

(a) at the time of the transfer, the Approved Transferee also becomes the registered proprietor of the whole of that Shareholder's Shares in the Company;

(b) the Approved Transferee enters into a deed in the form of the Accession Deed with any necessary changes assuming the obligations of the Transferor under, and agreeing to be bound by the terms of, this Agreement and any other Transaction Document (including the Transferor's Shareholder Loan Deed); and

(c) the Approved Transferee is capable of performing its obligations under those documents.

The provisions of clause 20.2 will not apply to such a transfer provided that the Shareholders comply with this clause 20.6.

20.7 Rights of Defaulting Shareholder

Despite any other provision in this clause 20, a Defaulting Shareholder is not entitled to Transfer its Sale Interest, unless:

(a) it remedies its default before the Transfer; or

(b) it has the prior written consent of the Non-Defaulting Shareholders.

20.8 Right to Acquire Land Lease Site

(a) The Company agrees that, if the Company decides to transfer, assign, sell or otherwise dispose of its interest in any Land Lease Site, the Company must:

(i) serve notice on Peet of its intention to do so, which:

(A) contains a Sale Offer;

(B) states the price (calculated at market value determined by an independent valuer) and other terms and conditions to the Sale Offer which must not require a settlement period which is shorter than 42 days after the date of the contract of sale and must not require a deposit which is more than 5% of the price; and

(C) includes a form of the contract of sale which reflects the price and terms and conditions of the Sale Offer.

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(b) Within 15 Business Days after receipt of the items under clause 20.8(a) from the Company, Peet must give the Company a notice stating that either:

(i) Peet is not interested in acquiring the Land Lease Site in which case clause 20.8(c) will apply;

(ii) Peet accepts the Company's offer to sell the Land Lease Site (either on its own behalf or on behalf of its Related Party nominee), and the Company agrees that, if Peet or its Related Party nominee requires approval under the Foreign Acquisitions and Takeovers Act 1975 (Cth) ("Foreign Investment Approval") Peet may insert a condition that completion is subject to receiving Foreign Investment Approval within 4 months after the date of the contract, in which case Peet, or its Related Party nominee will have a further 10 Business Days to accept the Sale Offer by delivering to the Company:

(A) the document referred to in 20.8(a)(i)(C) (with the condition regarding Foreign Investment Approval, if applicable) executed by Peet or its Related Party nominee; and

(B) a cheque or EFT payment for the deposit (if any); or

(iii) Peet is interested in acquiring the Land Lease Site on different terms to the Sale Offer in which case:

(A) Peet must notify the Company of the price and terms at which Peet would be prepared to purchase the Land Lease Site; and

(B) the Company and Peet must negotiate for a period of not less than 10 Business Days about Peet's offer to see if they can reach an agreed position.

(c) If Peet or its Related Party nominee gives a notice under clause 20.8(b)(i) or neither Peet nor its Related Party nominee accepts the Sale Offer in accordance with clause 20.8(b)(ii) or as a result of the negotiations in accordance with clause 20.8(b)(iii) an agreed position is not reached, then the Company may, at any time within a period of 12 months after the Sale Offer lapses, sell the Company's interest in the Land Lease Site to a third party buyer ("**Third Party Buyer**") on terms and conditions no more favourable than the terms and conditions of the Sale Offer or the document referred to in clause 20.8(a)(i)(C).

(d) If the Company intends to effect a dealing in accordance with clause 20.8(c), and the Third Party Buyer has confirmed to the Company that it wishes to purchase the Land Lease Site:

(i) The Company must:

(A) notify Peet in writing when it commences the marketing of the Land Lease Site and then obtain execution by the Third Party Buyer of a Sale Contract which expressly:

(aa) states that it is subject to Peet's (or its Related Party nominee's) right to accept an offer under this clause 20.8(d); and

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(bb) permits disclosure by the Company of the executed Sale Contract to Peet under this clause 20.8(d); and

(B) offer to sell the Land Lease Site to Peet (or its Related Party nominee) by notice in writing which must be accompanied by:

(aa) a copy of the Sale Contract and all other documents which together constitute the whole of the transaction between the Company and the Third Party Buyer to sell the Land Lease Site executed by the Third Party Buyer;

(bb) a Sale Contract on terms required by clause 20.8(d)(ii);

(cc) the name of the Third Party Buyer and, if the Third Party Buyer is a company or trust, the name of the Major shareholders, unitholders, or other beneficial owners in that company or trust.

For the purposes of this clause 20.8(d)(i)(B), "Major" means a shareholder, unitholder or other beneficial owner owning more than 15% of the shares, units or other ownership interest (as the case may be) in the Third Party Buyer; and

(ii) the contract delivered under clause 20.8(d)(i)(B) must:

(A) be conditional on Foreign Investment approval (if required) and other necessary regulatory approvals ("Approvals") being obtained to the purchase of the Land Lease Site by the purchaser;

(B) require the purchaser to apply for the Approvals as soon as practicable;

(C) permit the Company or the purchaser to terminate the Sale Contract if the Approvals are not obtained within 90 days of the date of the Sale Contract; and

(D) have a settlement period of at least 42 days,

and must otherwise include the price and the terms and conditions on which the Company intends to sell the Land Lease Site to the Third Party Buyer.

(e) If neither Peet nor its Related Party nominee accepts the Company's offer to sell the Land Lease Site by delivering to the Company within the 20 Business Days after receipt of the Sale Contract executed by the Company:

(i) the Sale Contract executed by Peet or its Related Party nominee; and

(ii) a cheque for the deposit;

then the Company is free to sell the Land Lease Site to the Third Party Buyer for the price and on the terms and conditions contained in the Sale

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Contract referred to in clause 20.8(d)(i)(B) for a period of up to 3 months after the date on which the offer under clause 20.8(d)(i)(B) was made.

(f) If Peet does accept the Company's offer to sell the Land Lease Site, it must reimburse the Third Party Buyer for any costs of external consultants incurred by the Third Party Buyer in connection with its due diligence on the Land Lease Site, up to an aggregate amount of $50,000.

(g) If the Company does not sell the Company's interest within the time and in the manner set out in clause 20.8(c), then the Company must not sell its interest in the same Land Lease Site without once again complying with the provisions of clauses 20.8(a) to 20.8(c).

(h) This clause 20.8 does not apply to a sale or transfer of the Company's interest in the Land Lease Sites as required by law, where the law would not allow the Company to comply with this clause 20.8.

(i) The right of first refusal and right of last refusal granted by this clause 20.8 is not extinguished by any prior waiver of or failure to exercise such right by Peet or by any sale or transfer pursuant to clause 20.8(c).

(j) If Peet does not provide a notice under clause 20.8(b) within the time required by that clause, Peet will be deemed to not be interested in acquiring the Land Lease Sites, in which case clause 20.8(c) will apply.

20.9 Right to Acquire Medical Sites

(a) The Company agrees that, if the Company decides to transfer, assign, sell or otherwise dispose of its interest in the Medical Precinct Site, the Company must:

(i) serve notice on BNI of its intention to do so, which:

(A) contains a Medical Precinct Site Offer;

(B) states the price (calculated at market value determined by an independent valuer) and other terms and conditions to the Medical Precinct Site Offer which must not require a settlement period which is shorter than 42 days after the date of the contract of sale and must not require a deposit which is more than 5% of the price; and

(C) includes a form of the contract of sale which reflects the price and terms and conditions of the Medical Precinct Site Offer.

(b) Within 15 Business Days after receipt of the items under clause 20.9(a) from the Company, BNI must give the Company a notice stating that either:

(i) BNI is not interested in acquiring the Medical Precinct Site in which case clause 20.9(c) will apply;

(ii) BNI accepts the Company's offer to sell the Medical Precinct Site (either on its own behalf or on behalf of its nominee), and the Company agrees that, if BNI or its nominee requires approval under the Foreign Acquisitions and Takeovers Act 1975 (Cth) ("Foreign Investment Approval") or any other regulatory approval, BNI may insert a condition that completion

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is subject to receiving Foreign Investment Approval or such other regulatory approval within 4 months after the date of the contract, in which case BNI, or its nominee will have a further 10 Business Days to accept the Medical Precinct Site Offer by delivering to the Company:

(A) the document referred to in 20.9(a)(i)(C) (with the condition regarding Foreign Investment Approval or other regulatory approval, if applicable) executed by BNI or its nominee; and

(B) a cheque or EFT payment for the deposit (if any); or

(iii) BNI is interested in acquiring the Medical Precinct Site on different terms to the Medical Precinct Site Offer in which case:

(A) BNI must notify the Company of the price and terms at which BNI would be prepared to purchase the Medical Precinct Site; and

(B) the Company and BNI must negotiate for a period of not less than 10 Business Days about BNI's offer to see if they can reach an agreed position.

(c) If BNI or its nominee gives a notice under clause 20.9(b)(i) or neither BNI nor its nominee accepts the Medical Precinct Site Offer in accordance with clause 20.9(b)(ii) or as a result of the negotiations in accordance with clause 20.9(b)(iii) an agreed position is not reached, then the Company may, at any time within a period of 12 months after the Medical Precinct Site Offer lapses, sell the Company's interest in the Medical Precinct Site to a third party buyer ("**Third Party Buyer**") on terms and conditions no more favourable than the terms and conditions of the Medical Precinct Site Offer or the document referred to in clause 20.9(a)(i)(C).

(d) If the Company intends to effect a dealing in accordance with clause 20.9(c), and the Third Party Buyer has confirmed to the Company that it wishes to purchase the Medical Precinct Site:

(i) The Company must:

(A) notify BNI in writing when it commences the marketing of the Medical Precinct Site and then obtain execution by the Third Party Buyer of a Sale Contract which expressly:

(aa) states that it is subject to BNI's (or its nominee's) right to accept an offer under this clause 20.9(d); and

(bb) permits disclosure by the Company of the executed Sale Contract to BNI under this clause 20.9(d); and

(B) offer to sell the Medical Precinct Site to BNI (or its nominee) by notice in writing which must be accompanied by:

(aa) a copy of the Sale Contract and all other documents which together constitute the whole of the transaction between the Company and

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the Third Party Buyer to sell the Medical Precinct Site executed by the Third Party Buyer;

(bb) a Sale Contract on terms required by clause 20.9(d)(ii);

(cc) the name of the Third Party Buyer and, if the Third Party Buyer is a company or trust, the name of the Major shareholders, unitholders, or other beneficial owners in that company or trust.

For the purposes of this clause 20.9(d)(i)(B), "Major" means a shareholder, unitholder or other beneficial owner owning more than 15% of the shares, units or other ownership interest (as the case may be) in the Third Party Buyer; and

(ii) the contract delivered under clause 20.9(d)(i)(B) must:

(A) be conditional on Foreign Investment Approval (if required) and other necessary regulatory approvals ("Approvals") being obtained to the purchase of the Medical Precinct Site by the purchaser;

(B) require the purchaser to apply for the Approvals as soon as practicable;

(C) permit the Company or the purchaser to terminate the Sale Contract if the Approvals are not obtained within 90 days of the date of the Sale Contract; and

(D) have a settlement period of at least 42 days,

and must otherwise include the price and the terms and conditions on which the Company intends to sell the Medical Precinct Site to the Third Party Buyer;

(e) If neither BNI nor its nominee accepts the Company's offer to sell the Medical Precinct Site by delivering to the Company within the 20 Business Days after receipt of the Sale Contract executed by the Company:

(i) the Sale Contract executed by BNI or its nominee; and

(ii) a cheque for the deposit;

then the Company is free to sell the Medical Precinct Site to the Third Party Buyer for the price and on the terms and conditions contained in the Sale Contract referred to in clause 20.9(d)(i)(B) for a period of up to 3 months after the date on which the offer under clause 20.9(d)(i)(B) was made.

(f) If BNI does accept the Company's offer to sell the Medical Precinct Site, it must reimburse the Third Party Buyer for any costs of external consultants incurred by the Third Party Buyer in connection with its due diligence on the Medical Precinct Site, up to an aggregate amount of $50,000.

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(g) If the Company does not sell the Company's interest within the time and in the manner set out in clause 20.9(c), then the Company must not sell its interest in the Medical Precinct Site without once again complying with the provisions of clauses 20.9(a) to 20.9(c).

(h) This clause 20.9 does not apply to a sale or transfer of the Company's interest in the Medical Precinct Site as required by law, where the law would not allow the Company to comply with this clause 20.9.

(i) The right of first refusal and right of last refusal granted by this clause 20.9 is not extinguished by any prior waiver of or failure to exercise such right by BNI or by any sale or transfer pursuant to clause 20.9(c).

(j) If BNI does not provide a notice under clause 20.9(b) within the time required by that clause, BNI will be deemed to not be interested in acquiring the Medical Precinct Site, in which case clause 20.9(c) will apply.

20.10 Put and Call Option over MHE Site

(a) The Shareholders agree that the Company will enter into the Put and Call Option Deed with INA Operations Pty Ltd (ACN 159 195 632) ATF INA Subsidiary Trust No. 20 (ABN 80 986 248 344) in the form annexed as Annexure G to this Agreement (or otherwise in a form agreed by the Shareholders) in respect of the Company selling the MHE Site.

21 Notices

21.1 Form - all communications

Unless expressly stated otherwise in this Agreement, all notices, certificates, consents, approvals, waivers and other communications in connection with this Agreement must be:

(a) in writing (including in electronic form); and

(b) signed by the sender (if an individual) or an Authorised Person of the sender;

(c) marked for the attention of the intended recipient, in the way last notified.

21.2 Form - communications sent by email

(a) Communications sent by email need not be marked for attention in the way stated in clause 21.1. However, the email must state the first and last name of the sender.

(b) Communications sent by email are taken to be signed by the named sender.

21.3 Delivery

Communications must be:

(a) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details; and/or

(b) sent by email to the email address set out or referred to in the Details.

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If the intended recipient has notified a changed address, fax number or email address, then communications must be to that address, fax number or email address.

21.4 When effective

(a) Communications take effect from the time they are received or taken to be received under clause 21.5 (whichever happens first) unless a later time is specified.

(b) Unless a later time is specified in it a notice, approval, consent or other communication takes effect from the time it is received except that, if it is received after 5:00pm in the place of receipt or on a day which is not a Business Day, it is to be taken to be received at 9:00am on the next succeeding Business Day.

21.5 Deemed receipt

A Notice is taken to be received:

(a) if left at the address of the addressee, at the time it is left;

(b) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another); or

(c) if sent by email:

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

(ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

22 GST

22.1 GST gross up

If any party:

(a) is liable to pay GST on a supply made in connection with this Agreement; and

(b) certifies to the recipient of the supply that it has not priced the supply to include GST,

then the recipient of the supply agrees to pay that party an additional amount equal to the consideration payable for the supply multiplied by the prevailing GST rate, to be paid at the same time that the supply is made. However, the additional amount need not be paid until the supplier gives the recipient a Tax Invoice. Without prejudice to clause 5.3, in the event that a tax law partnership is formed, the parties agree to apply the margin scheme for any supply into the tax law partnership.

22.2 Refund

This clause applies if the actual amount of GST payable by the supplier on a supply made in connection with this Agreement is less than the amount paid by

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the recipient of the supply under clause 22.1. In that case, the supplier agrees to refund the difference to the recipient of the supply. The supplier agrees to make the refund promptly after the actual amount of GST on the supply is paid or can be clearly ascertained by the supplier.

23 Costs, Charges and Expenses

23.1 Project Expenses

(a) Each Shareholder agrees that all costs, charges and expenses incurred by a Shareholder in making, enforcing and doing anything in connection with this Agreement, including legal costs and expenses (but excluding those costs referred to in clause 23.1(b)) will not be reimbursed as Project Expenses out of the Project Account unless they have first been approved by the Board.

(b) Where the costs, charges and expenses referred to in clause 23.1(a) are incurred in relation to a Shareholder becoming a Defaulting Shareholder including costs incurred by the Non-Defaulting Shareholders exercising its rights pursuant to clause 18:

(i) those costs must be borne by the Defaulting Shareholder; and

(ii) if those costs are not reimbursed by the Defaulting Shareholder to the Non-Defaulting Shareholders then, if the Defaulting Shareholder Transfers its Sale Interest, then the Non-Defaulting Shareholders will be entitled to deduct such costs from the amount of consideration to be paid to the Defaulting Shareholder for its Shares in the Company.

24 Representations and warranties

Each party represents and warrants in favour of the other parties that:

(a) it has in full force and effect the power and authority to give the authorisations necessary to enter into this Agreement, observe obligations under it and allow it to be enforced; and

(b) its respective obligations under this Agreement are valid and binding and are enforceable against it in accordance with its terms; and

(c) it has power to enter into and observe its obligations under this Agreement; and

(d) this Agreement and the transactions under it do not contravene its constituent documents or any law, regulation or official directive or any of its obligations or undertakings by which it or any of its assets are bound or cause a limitation on its powers or powers of its directors to be exceeded.

24.2 Reliance

The parties acknowledge that each other party has entered into this Agreement in reliance on the representations and warranties contained in this clause 24.

25 Confidentiality

25.1 Disclosure of Confidential Information

No Confidential Information may be disclosed by any party to any person except:

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(a) to the extent necessary to ensure the efficient operation of this Agreement, including to any financiers of the Project (which disclosure must be on a confidential basis);

(b) in accordance with the Development, Marketing, Sales and Administration Agreement;

(c) in accordance with the Subscription Agreement or Shareholder Loan Deed;

(d) if it is public knowledge (otherwise than as a result of a breach of this Agreement or any other obligation or confidence);

(e) if it is disclosed to its representatives, directors, shareholders, Associates, officers, directors, employees, professional advisers or potential syndicate members of the recipient or its Related Entities requiring the information for the purposes of this Agreement or for the evaluation and consideration of the Project or transaction (which disclosure must be on a confidential basis); or

(f) with the consent of the party who supplied the information; or

(g) if a party is required to do so by necessary Applicable Law, the necessary applicable requirements of the Australian Stock Exchange, any court of competent jurisdiction or any competent supervisory, governmental or regulatory authority; or

(h) if a party is required to do so in connection with legal proceedings relating to this Agreement; or

(i) to a new Shareholder, as referred to in clause 20.5, assuming all of the applicable requirements in clause 20 have been complied with.

25.2 Disclosure by recipient of Confidential Information

Any party disclosing information under clauses 25.1(a), 25.1(b), 25.1(e), 25.1(f), and 25.1(i) must:

(a) use all reasonable endeavours to ensure that persons receiving Confidential Information from it do not disclose the information except in the circumstances permitted in clause 25.1; and

(b) take all reasonable action to prevent disclosure other than in circumstances permitted in clause 25.1 including seeking interlocutory relief.

25.3 Return of Confidential Information

A party who has received Confidential Information from another under this Agreement must, on the request of the other party:

(a) return to that party all Confidential Information supplied by that party; and

(b) destroy or permanently erase any copies of the Confidential Information; and

(c) use all reasonable endeavours to ensure that persons who have received the Confidential Information from it under clauses 25.1(a), 25.1(b), 25.1(e), 25.1(f) and 25.1(i) permanently destroy or erase that Confidential Information,

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except when the Confidential Information is required to be retained:

(d) by law, rule or regulation; or

(e) to satisfy legal and regulatory requirements; or

(f) by any competent judicial, governmental, supervisory or regulatory body.

25.4 Termination

This clause 25 will survive termination (for whatever reason) of this Agreement.

25.5 Announcements or releases

(a) Subject to clause 25.5(b), a party may not make any representations, statements, press or other announcements or releases relating to the Company, another Shareholder, this Agreement or the transactions the subject of this Agreement without the approval of each other party unless and to the extent that the representation, statement, announcement or release (together, the **Statement**) is required to be made by the party by law or by a stock exchange.

(b) Where a party is required to give its approval in respect of a Statement that is required to be made by law or a stock exchange, then:

(i) that approval must not be unreasonably withheld; and

(ii) that party must not cause a delay in the making of such a Statement; and

(iii) that party must not make any request to amend the Statement or do anything in relation to the giving of its approval which would cause another party to breach the law or a rule of a stock exchange.

26 Governing law and jurisdiction

26.1 Governing law

This Agreement is governed by the law in force in Queensland and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Queensland and courts of appeal from them.

26.2 Jurisdiction

Each party waives any right it has to object to an action being brought in those courts including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

26.3 Service of process

Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of notices specified in the Details.

26.4 Survival of Governing law

This clause 26 will survive this Agreement coming to an end (for whatever reason).

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27 Counterparts

This Agreement may consist of a number of counterparts and the counterparts taken together constitute one and the same instrument.

28 General

28.1 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this Agreement expressly states otherwise.

28.2 Partial exercising of rights

Subject to all Applicable Law (including statute, common law and equity), if a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

28.3 Approvals and consents

By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

28.4 Remedies cumulative

The rights and remedies provided in this Agreement are in addition to other rights and remedies given by law independently of this Agreement.

28.5 Variation and waiver

A provision of this Agreement or a right created under it, may not be waived or varied except in writing, signed by the parties to be bound.

28.6 Indemnities

The indemnities in this Agreement are continuing obligations, independent from the other obligations of the parties under this Agreement and continue after this Agreement ends. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this Agreement.

28.7 Further steps

Each party agrees, at its own expense, to do anything any other party asks (such as obtaining consents, signing and producing documents and getting documents completed and signed):

(a) to bind that party and any other person intended to be bound under this Agreement; and

(b) to show whether that party is complying with this Agreement.

28.8 Supervening legislation

Any present or future legislation which operates to vary the obligations of a party in connection with this Agreement with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

28.9 Further Steps

Each party agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts, amending a Transaction Document, directing the Shareholder's Directors and Representatives, and getting documents completed and signed), which is necessary to bind the parties and any other person intended to be bound under a Transaction Document.

28.10 Severability

If the whole or any part of a provision of this Agreement is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this Agreement has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this Agreement or is contrary to public policy.

EXECUTED as a deed.

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Signing page

DATED:_____

EXECUTED by **Peet Flagstone City Pty Ltd (ACN 151 187 594)** in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:	)	
.....	)	.....
Signature of director	)	Signature of company secretary
.....	)	.....
Name of director (block letters)	)	Name of company secretary (block letters)

EXECUTED by **Peet No 130 Pty Ltd (ACN 126 674 422)** in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:	)	
.....	)	.....
Signature of director	)	Signature of company secretary
.....	)	.....
Name of director (block letters)	)	Name of company secretary (block letters)

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EXECUTED by **Bechel Pty Ltd** (ACN 700 761 039) in accordance with section 127(1) of the Corporations Act 2001 (Cth) by authority of its directors:	)	
.....	)	
Signature of director	)	.....
	)	Signature of director
.....	)	
Name of director (block letters)	)	.....
	)	Name of director (block letters)

Annexure A Land (as at 4 November 2026)

Area	Lot	Plan	Registered Owner	Area Figure
CA1	2	Survey Plan 358078	Peet Flagstone City Pty Ltd	3.91
CA1	910	Survey Plan 355578	Peet Flagstone City Pty Ltd	48.09
CA1	911	Survey Plan 355579	Peet Flagstone City Pty Ltd	77.46
CA1	50021	Survey Plan 337423	Peet Flagstone City Pty Ltd	0.67
CA3	1	Survey Plan 362514	Peet Flagstone City Pty Ltd	24.89
CA3	912	Survey Plan 362514	Peet Flagstone City Pty Ltd	65.861
CA3	5	Crown Plan S312569	Peet Flagstone City Pty Ltd	56.25
CA3	9	Crown Plan S312569	Peet Flagstone City Pty Ltd	64.75
CA3	10	Crown Plan SL6002	Peet Flagstone City Pty Ltd	83.63
CA3	988	Crown Plan 857841	Peet Flagstone City Pty Ltd	65.17
CA3	989	Survey Plan 362514	Peet Flagstone City Pty Ltd	276.4
CA4	40000	Survey Plan 358983	Peet Flagstone City Pty Ltd	7.09
CA4	40001	Survey Plan 358983	Peet Flagstone City Pty Ltd	0.6099
CA4	40002	Survey Plan 358983	Peet Flagstone City Pty Ltd	125.5
CA4	40003	Survey Plan 358983	Peet Flagstone City Pty Ltd	19.73
CA4	40004	Survey Plan 358983	Peet Flagstone City Pty Ltd	218.3

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Annexure B Reserved Matters

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The Reserved Matters requiring Unanimous Shareholders' Resolution in accordance with clause 14.4 are:

(a) (**Financial Model, Business Plan**) approval of and revisions to the Financial Model and Business Plan;

(b) (**Acquisitions**) acquisition of any new projects or real estate;

(c) (**Exit proposals**) any proposal to dispose of the Project;

(d) (**Material Contracts**) approval of specified material contracts;

(e) (**Shares**) issuing new Shares;

(f) (**Related Party**) any related party arrangement;(**Further Financial Accommodation**) requiring any further funds from Shareholders;

(g) (**Sale prices**) setting sale price lists for lots;

(h) (**Remuneration of Directors**) deciding whether the Directors are entitled to remuneration for performing duties as Directors;

(i) (**Winding up**) any proposal to cease to carry on the business or a substantial part of the business of the Company or to wind-up or dissolve the Company or to appoint a liquidator or administrator to the Company or to take advantage of any law providing for the relief of debtors in adverse financial circumstances other than in accordance with this Agreement;

(j) (**Dividend**) the declaration, making and payment of a dividend or other distribution to Shareholders including a Shareholder Loan repayment made other than in accordance with this Agreement;

(k) (**Dispute**) the commencement, defending or settling of any material litigation or dispute by the Company;

(l) (**Auditor**) removal and/or appointment of Auditor;

(m) (**Management Agreement**) terminating the Development, Marketing, Sales and Administration Agreement;

(n) (**Management Agreement Disputes**) institute, conduct, defend, submit to arbitration, settle, compromise or defer in the name of the Company or otherwise on any terms any proceeding, claim, question or dispute in connection with the Development, Marketing, Sales and Administration Agreement;

(o) (**Replacement Management Agreement**) appointing or engaging a new Development Manager;

(p) (**Land Lease or Retirement Sites**) sale of superlot, including for land lease or retirement purposes;

(q) (**Key Persons**) the giving or withholding of any approval by the Company under clause 3.7 of the Development, Marketing, Sales and Administration Agreement, including any

approval to replace a Key Person (as defined in that agreement) or to the termination of a Key Person's employment other than for cause;

(r) (**Shareholder Loan Repayment**) any demand by a Shareholder for repayment of a Shareholder Loan; and

(s) (**Other**) any other matter set out in this Agreement as requiring a decision by Shareholders.

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Annexure C Form of Accession Deed (clause 20)

Parties	**Company, New Shareholder, Existing Shareholders**
Company	**Peet Flagstone City Pty Ltd** ACN 151 187 594
New Shareholder	**[*insert name of Additional Shareholder*]** ABN/ACN/ARBN [*insert address and other notice particulars*]
Existing Shareholders	Each Shareholder named in the Shareholders Agreement or who has acceded to the Shareholders Agreement and who remains a Shareholder on the date of this deed.
Shareholders Agreement	Shareholders Agreement made between the Company and the Existing Shareholders.

1 Interpretation

The "Interpretation" clause of the Shareholders' Agreement ("**Shareholders' Agreement**") applies to this document as if it were fully set out in this document.

2 New shareholder

In consideration of the New Shareholder described above ("**New Shareholder**") being accepted as a Shareholder for the purposes of the Shareholders' Agreement, with effect on and from the later of the date of this document and the date the Shares issued to New Shareholder are registered on the register of Shares:

(a) the New Shareholder undertakes to the Company and the Existing Shareholders that the New Shareholder will:

(i) observe and perform all the obligations of; and

(ii) be bound as,

a Shareholder for the purposes of the Shareholders' Agreement; and

(b) subject to the New Shareholder executing this document, the Company and each of the Existing Shareholders undertake to the New Shareholder that they will:

(i) observe and perform their respective obligations; and

(ii) be bound by,

the Shareholders' Agreement as if the New Shareholder were named as a Shareholder in the Shareholders' Agreement.

3 Notices

The address particulars of the New Shareholder for the purpose of the "Details" section of the Shareholders' Agreement are set out in the Details.

4 Transaction Document

This document is a Transaction Document for the purposes of the Shareholders' Agreement.

5 Counterparts

This document may consist of a number of copies, each signed by one or more parties to this document. If so, the signed copies are treated as making up the one document.

6 Governing law

This document is governed by the law of Queensland and the parties submit to the exclusive jurisdiction of the courts of that place.

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EXECUTED as a deed.

Executed by the Company for and on behalf of all parties to this document other than the New Shareholder

EXECUTED by **Peet Flagstone City Pty Ltd (ACN 151 187 594)** in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:	
..... Signature of director	..... Signature of director/company secretary*
..... Name of director (block letters)	..... Name of director/company secretary* (block letters) *delete whichever is not applicable

EXECUTED by **[*Insert name of New Shareholder*] (ACN #####)** in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:	
..... Signature of director	..... Signature of director/company secretary*
..... Name of director (block letters)	..... Name of director/company secretary* (block letters) *delete whichever is not applicable

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Gilbert +Tobin

Annexure D Form of Shareholder Side Deed

Shareholder Side Deed

Peet No 130 Pty Ltd (ACN 126 674 422)
Bechel Pty Ltd (ACN 700 761 039) (BNI)
Lender

Date:

Parties

1 **Bechel Pty Ltd** (ACN 700 761 039), of 'G1' 331 West Coast Drive, Trigg WA 6029 (the **Shareholder**)

2 **Peet No 130 Pty Ltd** (ACN 126 674 422), of Level 7, 200 St Georges Terrace, Perth, WA, 6000 (**Grantor**)

3 [**Insert name and ACN**], [***insert capacity***], of [***insert address***] (**Secured Party**)

Recitals

A The Shareholder and the Grantor are parties to the Shareholders Agreement.

B The Grantor has granted or will grant the Security Interest.

1 Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

Authorised Officer means:

(a) in respect of the Grantor or the Shareholder, any director or secretary, or any person from time to time nominated as an Authorised Officer by the Grantor or the Shareholder (as applicable) by a notice to the Secured Party accompanied by certified copies of signatures of all new persons so appointed; and

(b) in respect of the Secured Party, [***insert***].

Default means:

(a) any breach by the Grantor of any of its obligations under the Shareholders Agreement; or

(b) any other event or circumstance,

which, alone or with the lapse of time or notice or both, would entitle the Shareholder to terminate or rescind the Shareholders Agreement, treat it as repudiated or suspend the Shareholder's performance of any obligations or exercise any pre-emptive rights (however described) under it.

Shareholders Agreement means the Shareholders Agreement dated [***insert***] between each Shareholder and the Grantor.

Cure Start Date has the meaning given in clause 5.3(a)(ii)(A).

Enforcing Party means the Secured Party or any receiver, receiver and manager, administrator, agent or attorney appointed under the Security Interest.

Facility Agreement means the facility agreement dated [***insert***] between the Grantor, the Secured Party [and others].

Guarantee means an obligation or offer to provide funds (including by subscription or purchase) or otherwise be responsible in respect of an obligation or indebtedness, or the financial condition or solvency, of another person. It includes a guarantee, indemnity,

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letter of credit or legally binding letter of comfort, or an obligation or offer to purchase an obligation or indebtedness of another person.

Insolvency Event means, in respect of the Grantor:

(a) an administrator of the Grantor is appointed;

(b) except for the purpose of a solvent reconstruction or amalgamation previously approved by the Secured Party:

(i) an application or an order is made, proceedings are commenced, a resolution is passed or proposed in a notice of meeting, an application to a court or other steps are taken for:

(A) the winding up, dissolution or administration of the Grantor; or

(B) the Grantor entering into an arrangement, compromise or composition with or assignment for the benefit of its creditors or a class of them,

(ii) (other than frivolous or vexatious applications, proceedings, notices and steps); or

(iii) the Grantor ceases, suspends or threatens to cease or suspend the conduct of all or a substantial part of its business or disposes of or threatens to dispose of a substantial part of its assets;

(c) the Grantor:

(i) is, or under legislation is presumed or taken to be, insolvent (other than as the result of a failure to pay a debt or claim the subject of a dispute); or

(ii) stops or suspends or threatens to stop or suspend payment of all or a class of its debts;

(d) a receiver, receiver and manager, administrative receiver or similar officer is appointed to, a Security Interest becomes enforceable or is enforced over, or a distress, attachment or other execution is levied or enforced or applied for over, all or any of the assets and undertaking of the Grantor; or

(e) anything analogous to anything referred to in any of the above paragraphs, or which has substantially similar effect, occurs with respect to the Grantor under any overseas Law or any Law which commences or is amended after the date of this deed.

Power means any right, discretion, power or remedy, whether express or implied. It includes accepting repudiation and granting waivers.

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

PPSA Deemed Security Interest means an interest of the kind referred to in section 12(3) of the PPSA where the transaction concerned does not, in substance, secure payment or performance of an obligation.

Security means any mortgage, pledge, lien or charge or any security or preferential interest or arrangement of any kind. It includes:

(a) anything which gives a creditor priority to other creditors with respect to any asset; and

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(b) retention of title (other than in the ordinary course of day to day trading) and a deposit of money by way of security.

It does not include a PPSA Deemed Security Interest.

Security Interest means a security interest in all of the Grantor's assets (including its rights under and interest in the Shareholders Agreement).

1.2 Interpretation

(a) Headings are for convenience only and do not affect interpretation.

(b) The meaning of terms is not limited by specific examples introduced by including, or for example, or similar expressions.

(c) Nothing in this deed is to be interpreted against a party on the ground that the party put it forward.

(d) The following rules apply unless the context requires otherwise.

(i) The singular includes the plural and the converse.

(ii) A gender includes all genders.

(iii) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(iv) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.

(v) A reference to a clause or schedule is a reference to a clause of, or schedule to, this deed.

(vi) A reference to a party to this deed or another agreement or document includes the party's successors and permitted substitutes or assigns.

(vii) A reference to legislation or to a provision of legislation includes a modification or re enactment of it, a legislative provision substituted for it and a regulation, statutory instrument, code or other thing issued under it.

(viii) A reference to writing includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form.

(ix) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.

(x) A reference to remedy of a Default includes, where the Default is not capable of remedy within the time allowed under this deed or the Shareholders Agreement, the making of other arrangements reasonably satisfactory to the Shareholder including the payment of reasonable compensation.

(xi) A reference to an amount for which a person is contingently liable includes an amount which that person may become actually or contingently liable to pay if a contingency occurs, whether or not under an existing obligation.

(xii) All references to time are to Perth, Western Australia time.

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1.3 Document or agreement

A reference to:

(a) an agreement includes a Security, Guarantee, undertaking, deed, agreement or legally enforceable arrangement whether or not in writing; and

(b) a document includes an agreement (as so defined) in writing or a certificate, notice, instrument or document.

A reference to a specific agreement or document includes it as amended, novated, supplemented or replaced from time to time, except to the extent prohibited by this deed.

1.4 Inconsistency

In the event of any inconsistency between this deed and the Shareholders Agreement, this deed will prevail.

2 Consent and Acknowledgment

2.1 By the Shareholder

The Shareholder consents to the creation of the Security Interest and acknowledges that:

(a) (**no default**) neither the creation of the Security Interest nor the exercise of any Powers under the Security Interest will of itself contravene or constitute a default under the Shareholders Agreement or entitle the Shareholder to exercise any Power (including of termination) under it;

(b) (**enforcement**) at any time after commencement of enforcement of the Security Interest and in accordance with the Security Interest any Enforcing Party may exercise all or any of the Powers, and perform all or any of the obligations, of the Grantor under or in relation to the Shareholders Agreement as if it were the Grantor, subject to the Enforcing Party agreeing to comply with the rights and obligations of the Grantor under the Shareholders Agreement during any period of enforcement;

(c) (**not liable**) without limiting the liabilities of the Grantor (which continues to be responsible for the performance of its obligations under the Shareholders Agreement), no Enforcing Party will be liable, or taken to have assumed liability, for any liability of the Grantor under the Shareholders Agreement by reason only of its entry into this deed, the Security Interest or the exercise in accordance with the Security Interest of any of the Grantor's Powers under the Shareholders Agreement or of any of the Secured Party's rights under this deed. This clause 2.1(c) is without prejudice to any rights against an Enforcing Party for its own acts and omissions, wilful misconduct or gross negligence;

(d) (**ineffective**) the Grantor cannot:

(i) do anything which has the effect of varying or supplementing (other than to correct minor drafting errors);

(ii) avoid, release, surrender, terminate, rescind, discharge (other than by performance) or accept the repudiation of;

(iii) do or permit anything which would entitle another party to do anything referred to in sub paragraph (ii) in relation to; or

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(iv) expressly or impliedly grant any waiver, consent, time or indulgence under or in respect of,

the Shareholders Agreement, without the prior consent of the Secured Party; and

(e) (**no set off**) if a Default occurs, the Shareholder has no right of set off or other equity in relation to the Shareholders Agreement and the amounts payable.

2.2 By the Grantor

The Grantor is bound by, and will co-operate in the implementation of, this deed.

2.3 Direction

The Grantor irrevocably authorises and directs the Shareholder to pay as the Secured Party directs all amounts which are or at any time become due to the Grantor under the Shareholders Agreement. Until the Shareholder receives a direction from the Secured Party it will pay those amounts to the Grantor free of any set off or other deduction unless otherwise permitted under the terms of the Shareholders Agreement. This clause of itself is not intended to create any Security. The Secured Party agrees not to make a direction under this clause unless there has been a Default.

2.4 Disposal of shares

Without limiting clause 2.1, each Shareholder agrees that:

(a) an Enforcing Party may, in the exercise of its Powers under the Security Interest granted by a security provider to the Secured Party in respect of the shares and/or units in the Grantor, and despite anything in the Shareholders Agreement but subject to that Security Interest, transfer or otherwise dispose of, or procure the transfer or other disposal of, all or any of the shares or units in the Grantor to any purchaser without the consent of the Shareholders; and

(b) no such transfer or other disposal will contravene the Shareholders Agreement or constitute a Default or entitle the Shareholder to exercise any Power, including the right of termination, under the Shareholders Agreement.

3 Representations and Warranties by Shareholder

Each Shareholder makes the following representations and warranties for the benefit of the Secured Party.

(a) (**Status**) It is a corporation validly existing under the laws of its place of incorporation.

(b) (**Corporate power**) It has the corporate and trust power to enter into and perform its obligations under this deed and the Shareholders Agreement and to carry out the transactions contemplated by those documents.

(c) (**Corporate authorisations**) It has taken all necessary corporate action to authorise the entry into and performance of this deed and the Shareholders Agreement and to carry out the transactions contemplated by those documents.

(d) (**Documents binding**) This deed and the Shareholders Agreement are its valid and binding obligations enforceable in accordance with their terms, subject to any necessary stamping and registration, equitable principles and laws generally affecting creditors' rights.

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(e) (**Transactions permitted**) The execution and performance by it of this deed and the Shareholders Agreement and each transaction contemplated under those documents did not and will not violate in any respect any provision of:

(i) any Law or treaty or any judgment, ruling, order or decree of a Government Agency binding on it;

(ii) its constitution or other constituent documents; or

(iii) any other document or agreement which is binding on it or its assets.

(f) (**In Document**) All its representations and warranties in the Shareholders Agreement are true in all material respects at the date of this deed and not misleading.

(g) (**No reliance**) It has not entered into the Shareholders Agreement or this deed in reliance on, or as a result of, any statement or conduct of any kind by or on behalf of the Grantor, the Secured Party or any of their respective related bodies corporate (as defined in the Corporations Act 2001) except as expressly set out in the Shareholders Agreement and this deed.

(h) (**No default**)

(i) It is not, and so far as it is aware, the Grantor is not, in default under the Shareholders Agreement.

(ii) Nothing has occurred which constitutes an event of default, cancellation event, prepayment event or similar event (whatever called) under the Shareholders Agreement, whether immediately or after notice or lapse of time or both.

4 General Undertakings

The Shareholder undertakes to the Secured Party as follows, except to the extent the Secured Party otherwise consents.

(a) (**Document**) It will duly and punctually perform its obligations under the Shareholders Agreement.

(b) (**Amendments**) It will not amend or vary the Shareholders Agreement except with the prior written consent of the Secured Party (other than to correct minor drafting errors).

(c) (**Assignment**) It will not assign or novate any of its rights or obligations under the Shareholders Agreement except with the prior written consent of the Secured Party.

5 Default

5.1 Notification by the Shareholder

Each Shareholder will promptly give the Secured Party copies of all documents issued by that Shareholder to the Grantor under the Shareholders Agreement in any way relating to, or arising out of, any Default.

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5.2 Secured Party's cure rights

(a) On becoming aware of any Default an Enforcing Party may take steps to remedy, or procure the remedy of, that Default.

(b) To the extent reasonably requested by an Enforcing Party for the purpose of exercising its Powers under this deed the Shareholder will promptly provide that Enforcing Party with any information in its possession (including details of any steps which the Shareholder considers appropriate to be taken to remedy the Default).

5.3 Enforcement by the Shareholder

(a) Despite anything in the Shareholders Agreement or any other document, a Shareholder may only exercise any Powers which, but for this sub clause, it would be entitled to exercise under the Shareholders Agreement as a result of a Default if:

(i) that Shareholder has given notice to the Secured Party setting out details of the Default giving rise to that exercise; and

(ii) either:

(A) if the Default is a monetary breach, that Default has not been remedied within 10 days (or any longer period agreed by the Shareholder) of the later of the expiry of any applicable cure period under the Shareholders Agreement and the date on which the notice referred to in paragraph (i) is given (the **Cure Start Date**); or

(B) if the Default is a non monetary breach of the Shareholders Agreement which is capable of remedy, that Default has not been remedied within 45 days (or any longer period agreed by the Shareholder) of the Cure Start Date; or

(C) if the Default is not a breach of the Shareholders Agreement which is capable of remedy, an Enforcing Party does not enter into possession of the Grantor's rights under the Shareholders Agreement within 30 days of the Cure Start Date; or

(D) the Secured Party notifies the Shareholders that it elects not to take any steps to remedy the Default.

(b) Each Shareholder acknowledges and agrees that:

(i) any remedy of a Default effected by, or on behalf of, an Enforcing Party will be effective as a remedy of the relevant Default by the Grantor; and

(ii) if the Secured Party or an Enforcing Party takes action to enforce the Security Interest or appoint an Enforcing Party, then that appointment or action will be taken to remedy any Default which relates to an Insolvency Event.

6 Amendments and Further Security

6.1 Amendments to Security Interest

The parties to the Security Interest may amend, novate, supplement or replace the Security Interest without the consent of the Shareholder.

6.2 Further Security Interest

Any further security or assurance from the Grantor or under the Security Interest in favour of an Enforcing Party will be taken to be part of the Security Interest and governed by this deed.

7 Severability of Provisions

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

8 Notices

All notices, requests, demands, consents, approvals, agreements or other communications to or by a party to this Deed:

(a) must be in writing signed by an Authorised Officer of the sender (or in the case of an email message, sent from the email address of an Authorised Officer of the sender); and

(b) will be conclusively taken to be given or made when delivered, received or left at the address, email address or fax number of the recipient shown in the Schedule or to any other address, fax number or email address which it may have notified the sender but, if delivery or receipt is on a day on which business is not generally carried on in the place to which the communication is sent or is later than 4.00pm (local time), it will be conclusively taken to have been received at the commencement of business on the next day on which business is generally carried on in that place.

9 Entire Agreement

This Deed contains the entire agreement of the parties with respect to its subject matter. It sets out the only conduct relied on by the parties and supersedes all earlier conduct by the parties with respect to its subject matter. Without limitation, the Secured Party is not obliged to do anything except as expressly set out in this Deed.

10 Amendment

This Deed may be amended only by another deed executed by all parties who may be affected by the amendment.

11 No Waiver

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

12 Assignment by Secured Party

(a) The Secured Party may assign its rights under this deed at any time, subject to the Security Interest.

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(b) In exercise of its Powers under the Security Interest an Enforcing Party may assign the rights and interest of the Grantor in, to and under the Shareholders Agreement to any solvent and reputable person without the consent of the Shareholder.

13 Costs and stamp duty

The Grantor will reimburse the Secured Party for its reasonable costs (including pre-agreed legal fees on a full indemnity basis) arising out of the preparation and execution of this deed and will bear any Australian duty (including stamp duty and any fines and penalties) chargeable on this deed and on any instruments executed under this deed.

The Grantor will indemnify the Secured Party on demand against any liability for that duty.

14 Termination

This deed remains in full force and effect until the Secured Party determines that all of the liabilities to the Secured Party under the Finance Documents (as defined in the Facility Agreement) have been satisfied and it is not reasonably foreseeable that there could be any liabilities to be satisfied in the future, at which time this deed will terminate.

15 Moratorium Legislation

To the full extent permitted by law, all legislation which at any time directly or indirectly:

(a) lessens, varies or affects in favour of a Shareholder any obligation under this deed; or

(b) delays, prevents or prejudicially affects the exercise by the Secured Party of any right, power or remedy conferred by this deed,

is excluded from this deed.

16 Governing Law and Jurisdiction

This Deed is governed by the laws of Western Australia and of the Commonwealth of Australia applying there. To the extent permitted by law, so are all related matters, including any non contractual matters. The Grantor irrevocably accepts the non exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

17 Counterparts

This Deed may be executed in any number of counterparts, each executed by one or more parties. A party may do this by executing and electronically transmitting a copy to one or more others or their representative.

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Execution page

Executed as a deed**.**

DATED:

EXECUTED by
Peet Flagstone City Pty Ltd (ACN 151 187 594) in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:

.....
Signature of director

.....
Name

[**Insert appropriate execution clauses for Shareholders and Secured Party**]

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Annexure E Land Lease Sites

Land Lease Opportunities across Portfolio

No.	Project	Suburb	State	Structure	Zoned	LLC Lots - High	LLC Lots - Low
1	Flagstone	Flagstone	Qld	100% Peet	Zoned	300	300
2	Flagstone	Flagstone	Qld	100% Peet	Zoned	300	300
3	Flagstone	Flagstone	Qld	100% Peet	Zoned	300	0

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Annexure F Medical Precinct Site Plan



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Annexure G Put and Call Option Deed

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Put and Call Option Deed

MHE Site, Flagstone, Queensland

Peet Flagstone City Pty Ltd

INA Operations Pty Ltd ATF INA Subsidiary Trust No. 20

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Date:

Parties

1 **Peet Flagstone City Pty Ltd (ACN 151 187 594)** of Level 7, 200 St Georges Terrace, Perth WA 6000 (**Seller**)

2 **INA Operations Pty Ltd (ACN 159 195 632) as trustee for INA Subsidiary Trust No. 20 (ABN 80 986 248 344)** of Level 10, 20 Bond Street, Sydney NSW 2000 (**Buyer**)

Background

A The Seller is the registered proprietor of the MHE Site.

B The Seller has agreed to grant the Buyer an option to purchase the MHE Site (**Call Option**), and the Buyer has agreed to grant the Seller an option to require the Buyer to purchase the MHE Site (**Put Option**), in each case on the terms and conditions of this deed.

C This deed is entered into pursuant to clause 20.10 of the Shareholders' Agreement between Peet No 130 Pty Ltd, Bechel Pty Ltd and the Seller dated on or about the date of this deed (**Shareholders' Agreement**).

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

(a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;

(b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act;

(c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law; and

(d) which is defined in the Contract, but is not defined in this deed, has the meaning given to it in the Contract.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

2 Grant of the Options

2.1 Grant of the Put Option

(a) In consideration of the Seller paying the Put Option Fee to the Buyer and subject to satisfaction of the Title Condition, the Buyer grants to the Seller an option to require

the Buyer to purchase the MHE Site from the Seller for the Purchase Price on the terms and conditions of the Contract (**Put Option**). The Put Option constitutes an irrevocable offer by the Buyer to enter into a binding contract for the purchase of the MHE Site on the terms of the Contract, which, if accepted, must be accepted strictly in accordance with the provisions of this deed.

(b) The parties acknowledge and agree that the only consideration (monetary and non-monetary) for the grant of the Put Option is the Put Option Fee.

(c) The Put Option Fee vests in the Buyer on the date of this deed and is not refundable.

2.2 Grant of the Call Option

(a) In consideration of the Buyer paying the Call Option Fee to the Seller and subject to satisfaction of the Title Condition, the Seller grants to the Buyer an option to purchase the MHE Site from the Seller for the Purchase Price on the terms and conditions of the Contract (**Call Option**). The Call Option constitutes an irrevocable offer by the Seller to enter into a binding contract for the sale of the MHE Site on the terms of the Contract, which, if accepted, must be accepted strictly in accordance with the provisions of this deed.

(b) The parties acknowledge and agree that the only consideration (monetary and non-monetary) for the grant of the Call Option is the Call Option Fee.

(c) The Call Option Fee vests in the Seller on the date of this deed and is not refundable.

2.3 Condition to Option exercise

(a) The exercise of an Option is subject to and conditional on registration of the Draft Survey Plan SP362514 at Titles Queensland (**Title Condition**).

(b) The Seller may not make or permit to be made any alteration to the Draft Survey Plan without first obtaining the Buyer's prior written consent, which consent may be given or withheld in the Buyer's absolute discretion.

(c) The Seller must, at its cost, do all things required to satisfy the Title Condition no later than 30 April 2027 (or any later date determined by the Buyer and notified to the Seller).

(d) The Seller must give the Buyer written notice (together with the Registered Survey Plan and a title search for the MHE Site) within 10 Business Days of the Title Condition being satisfied.

(e) If the Title Condition has not been satisfied by 30 April 2027 (or any later date determined by the Buyer and notified to the Seller), the Buyer may terminate this deed by notice in writing to the Seller given at any time before the Title Condition is satisfied, in which case all money paid by the Buyer to the Seller under this deed must be refunded to the Buyer and neither party has any further claim against the other under this Contract, except in respect of any prior breach.

2.4 Accrued rights

On exercise of either the Put Option or Call Option, the MHE Site must be sold with good and marketable title, free from all Encumbrances (other than Permitted Encumbrances) and with all rights attached to it at the date of Settlement.

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2.5 Servicing Works

The Seller must undertake reasonable endeavours to progress the Servicing Works, in consultation with the Buyer, on and from the date of this deed.

3 Exercise of the Put Option

3.1 Put Option Exercise Period

Subject to satisfaction of the Title Condition and clause 3.2 (**Lapse of a Put Option**), the Seller may only exercise the Put Option during the Put Option Exercise Period.

3.2 Lapse of a Put Option

The Put Option will lapse on the earlier to occur of:

(a) the Buyer exercising the Call Option under clause 4 (**Exercise of the Call Option**); and

(b) the expiry of the Put Option Exercise Period.

3.3 Exercise of a Put Option

(a) Subject to clause 3.2 (**Lapse of a Put Option**), the Seller may exercise the Put Option at any time during the Put Option Exercise Period by delivering to the Buyer:

(i) a duly completed and executed Put Option Exercise Notice; and

(ii) a copy of the Contract:

(A) completed with the Settlement Date; and

(B) duly signed by the Seller.

(b) A Put Option Exercise Notice must be in the form set out at Schedule 2 (**Form of Put Option Exercise Notice**) and must state the date on which Settlement must take place, which must be a date that is at least 20 Business Days after the date of the Put Option Exercise Notice and on or before the Feasibility Date (or any other date agreed by the parties in writing).

(c) Once delivered, a Put Option Exercise Notice is irrevocable except with the written consent of the parties.

3.4 Binding contract on exercise of Put Option

On valid exercise of the Put Option in accordance with this clause 3 (**Exercise of the Put Option**), the Buyer and the Seller will be taken to have entered into the Contract and will be bound by its terms as if the Contract had been duly executed and exchanged by the parties on the date of the Put Option Exercise Notice.

3.5 Signing of Contract

The Buyer must, within 5 Business Days after receipt of the Put Option Exercise Notice:

(a) duly execute the Contract;

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(b) date the Contract with the date of the Put Option Exercise Notice; and

(c) provide a copy of the fully executed and dated Contract to the Seller.

4 Exercise of the Call Option

4.1 Call Option Exercise Period

Subject to satisfaction of the Title Condition and clause 4.2 (**Lapse of a Call Option**), the Buyer may only exercise the Call Option during the Call Option Exercise Period.

4.2 Lapse of a Call Option

The Call Option will lapse on the earlier to occur of:

(a) the Seller exercising the Put Option under clause 3 (**Exercise of the Put Option**); and

(b) the expiry of the Call Option Exercise Period.

4.3 Exercise of a Call Option

(a) Subject to clause 4.2 (**Lapse of a Call Option**), the Buyer may exercise the Call Option at any time during the Call Option Exercise Period by delivering to the Seller:

(i) a duly completed and executed Call Option Exercise Notice; and

(ii) a copy of the Contract:

(A) completed with the Settlement Date; and

(B) duly signed by the Buyer.

(b) A Call Option Exercise Notice must be in the form set out at Schedule 3 (**Form of Call Option Exercise Notice**) and must state the date on which Settlement must take place, which must be a date that is at least 20 Business Days after the date of the Call Option Exercise Notice and on or before the Feasibility Date (or any other date agreed by the parties in writing).

(c) Once given, a Call Option Exercise Notice is irrevocable except with the written consent of the parties.

4.4 Binding contract on exercise of Call Option

On valid exercise of the Call Option in accordance with this clause 4 (**Exercise of the Call Option**), the Buyer and the Seller will be taken to have entered into the Contract and will be bound by its terms as if the Contract had been duly executed and exchanged by the parties on the date of the Call Option Exercise Notice.

4.5 Signing of Contract

The Seller must, within 5 Business Days after receipt of the Call Option Exercise Notice:

(a) duly execute the Contract;

(b) date the Contract with the date of the Call Option Exercise Notice; and

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(c) provide a copy of the fully executed and dated Contract to the Buyer.

5 Purchase Price and Deposit

5.1 Purchase Price

On exercise of the Put Option or the Call Option, the consideration payable by the Buyer to the Seller for the MHE Site is the Purchase Price.

5.2 Deposit

Within 7 Business Days after an Exercise Notice is given, the Buyer must pay the Deposit to the Deposit Holder to be held in accordance with the terms of the Contract pending Settlement.

6 Seller's Obligations Pending Settlement

From the date of this deed until the earlier of Settlement or the lapse of both Options, the Seller must not, without the prior written consent of the Buyer:

(a) sell, transfer, assign, lease, mortgage, charge or otherwise dispose of or deal with the MHE Site or any interest in the MHE Site;

(b) grant or permit any Encumbrance over the MHE Site (other than Permitted Encumbrances);

(c) enter into any contract or arrangement which would or might adversely affect the Buyer's rights under this deed or in respect of the MHE Site; or

(d) do or omit to do anything which would or might adversely affect the value of the MHE Site or the Buyer's ability to develop or use the MHE Site after Settlement.

7 Warranties

7.1 Seller's warranties

The Seller warrants and represents to the Buyer that, as at the date of this deed and as at Settlement:

(a) it is the registered proprietor of the land in the Draft Survey Plan and, subject to satisfaction of the Title Condition, will be the registered proprietor of the MHE Site under a separately issued title, and has full power and authority to sell and transfer the MHE Site to the Buyer;

(b) the boundaries of the MHE Site as shown on the Draft Survey Plan are the same as the boundaries of the MHE Site on the Registered Survey Plan;

(c) as at Settlement only, access to and egress from the MHE Site is via public roads and there are no impediments to such access or egress;

(d) it has obtained all necessary authorisations, consents and approvals required to enter into and perform its obligations under this deed; and

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(e) there are no current, pending or threatened legal proceedings or disputes relating to the land in the Draft Survey Plan of which the Seller is aware; and

(f) it is not aware of any contamination or pollution affecting the land in the Draft Strata Plan and it has complied with Environmental Laws in its ownership and occupation of the land in the Draft Strata Plan;

(g) it has not received any notice, order or proposal from an Authority or a third party which may result in a notice or order:

(i) for the compulsory acquisition or resumption of the Property; or

(ii) requiring work to be done or expenditure made on or in respect of the Property; and

(h) it has disclosed all information it holds in respect of the land in the Draft Strata Plan which would be relevant for a prudent purchaser to assess the purchase of the MHE Site and has not deliberately or negligently withheld any information which would make the material misleading or incorrect.

7.2 Buyer's warranties

The Buyer warrants and represents to the Seller that, as at the date of this deed and as at Settlement:

(a) it has full power and authority to enter into and perform its obligations under this deed; and

(b) it has obtained all necessary authorisations, consents and approvals required to enter into and perform its obligations under this deed.

8 Applications

(a) The Seller acknowledges and agrees that from the date of this deed, the Buyer may make applications to a Government Agency in respect of the MHE Site in its own name.

(b) The Seller must, promptly after request by the Buyer, provide such written consent, letter of authority or other assistance, or execute any relevant documents and do all other things required to facilitate and assist an application to a Government Agency by the Buyer.

9 Licence to enter

9.1 Grant

Subject to this clause 9, the Seller grants to the Buyer a non-exclusive licence to enter the MHE Site (together with the Buyer's employees, agents and consultants, and others the Buyer may authorise), to:

(a) make inspections, surveys, soil tests and any other investigations; and

(b) undertake works to the MHE Site with the approval of the Seller, which will not be unreasonably withheld or delayed.

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9.2 Licence period

The licence begins on the date of this deed and ends on the latest of:

(a) the date the Buyer exercises the Call Option;

(b) the date the Seller exercises the Put Option;

(c) the Put Option Expiry Date; and

(d) termination of this deed.

9.3 Buyer's obligations

In exercising its rights under clause 9.1, the Buyer must not cause nuisance or annoyance to the Seller or its employees, agents, contractors, tenants, licensees or invitees and must ensure that its consultants, and others it authorises to enter the MHE Site, do not do so.

9.4 Rectification of damage

The Buyer must immediately rectify, at its own expense, any damage done to the MHE Site by the Buyer or its employees, agents, contractors, tenants, licensees or invitees.

10 Confidentiality

(a) A party must keep confidential, and must not disclose, the provisions of this deed and the terms of the transaction contemplated by this deed, to any person except:

(i) with the written consent of each other party;

(ii) to its Related Bodies Corporate, and its and its Related Bodies Corporate's investors, insurers, financiers, employees, directors, Officers, professional advisers and consultants, on a "need to know" basis, provided that such recipients agree to maintain confidentiality;

(iii) where the information has come into the public domain through no fault of that party;

(iv) as is necessary to obtain any consent or approval contemplated by this deed;

(v) as required by an applicable law, legal process, any order or rule of any Government Agency, or the rules of a recognised stock exchange, after first consulting with each other party to the extent practicable having regard to those obligations about the form and content of the disclosure,

and must use its reasonable endeavours to ensure all permitted disclosures are kept confidential.

(b) No party may make any public announcement in relation to this deed or the transaction contemplated by this deed without the prior written consent of each other party.

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11 Duty, Costs and Expenses

11.1 Duty

The Buyer must pay all Duty payable in connection with this deed and the sale and transfer of the MHE Site.

11.2 Costs

Subject to clause 11.1, and unless otherwise provided in this deed, each party must pay its own costs and expenses of negotiating, preparing, signing, delivering and registering this deed and any other deed or document entered into or signed under this deed, and must bear the costs and expenses of performing its obligations under this deed.

12 GST

(a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with paragraph (e) if required) (**Consideration**) is exclusive of GST, unless expressly identified otherwise.

(b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing the Consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.

(c) The Additional Amount payable under paragraph (b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice as a pre-condition to payment of the Additional Amount.

(d) If for any reason (including, without limitation, the occurrence of an Adjustment Event) the amount of GST payable on a Supply made under or in connection with this deed (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under paragraph (b):

(i) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;

(ii) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and

(iii) the Supplier must notify the Recipient of the refund, credit or further amount within 10 Business Days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within five Business Days after receiving such notification, as appropriate. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 10 Business Days after becoming aware of the occurrence of the Adjustment Event.

(e) Despite any other provision in this deed:

(i) if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred; and

(ii) no Additional Amount is payable under paragraph (b) in respect of a Supply made under or in connection with this deed to which section 84-5 of the GST Law applies.

(f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of the GST Group of which that party is a Member is entitled.

13 Notices

13.1 General

(a) Unless expressly stated otherwise in this deed and subject to clause 11.2 (**Notices sent by email**), a notice, consent or other communication given under this deed including a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):

(i) must be in legible writing and in English;

(ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out below or to any other address or email address as notified by the Addressee for the purposes of this clause:

(A) if to the Buyer (INA Operations Pty Ltd as trustee for INA Subsidiary Trust No. 20):

Address: Level 10, 20 Bond Street, Sydney NSW 2000
Attention: Michael Rabey, John Carfi and Charisse Biddulph
Email: cbiddulph@ingeniacommunities.com.au;

(B) if to the Seller (**Peet Flagstone City Pty Ltd**):

Address: Level 7, 200 St Georges Terrace, Perth WA 6000
Attention: Michael Stone
Email: Michael.Stone@peet.com.au;

(iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;

(iv) must be either:

(A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or

(B) sent by email to the Addressee's email address; and

(v) is deemed to be received by the Addressee in accordance with clause 11.1(b).

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(b) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:

(i) if delivered by hand, when delivered to the Addressee;

(ii) if sent by post, on the 3rd Business Day after the date of posting, or if to or from a place outside Australia, on the 7th Business Day after the date of posting; or

(iii) if sent by email:

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

(B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 4.00pm (Addressee's time) it is deemed to be received at 9.00am on the following Business Day.

13.2 Notices sent by email

(a) Notices sent by email need not be marked for attention in the way stated in clause 11.1 (**General**). However, the email must state the first and last name of the sender.

(b) Notices sent by email are taken to be signed by the named sender.

14 General

14.1 Choice of law (Governing law)

This deed is governed by the laws of Queensland.

14.2 Choice of jurisdiction

Each party irrevocably and unconditionally:

(a) submits to the exclusive jurisdiction of the courts of Queensland;

(b) waives any:

(i) claim or objection based on absence of jurisdiction or inconvenient forum; or

(ii) immunity in relation to this deed in any jurisdiction for any reason; and

(c) agrees that a document required to be served in proceedings about this deed may be served:

(i) under clause 11 (**Notices**); and

(ii) in any other way permitted by law.

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14.3 Payments

Unless otherwise stated any payment which is required to be made under this deed must be paid in Immediately Available Funds and in Australian dollars.

14.4 Invalidity

(a) If a provision of this deed or a right or remedy of a party under this deed is invalid or unenforceable in a particular jurisdiction:

(i) it is read down or severed in that jurisdiction only to the extent of the invalidity or unenforceability; and

(ii) it does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions in any jurisdiction.

(b) This clause is not limited by any other provision of this deed in relation to severability, prohibition or enforceability.

14.5 Amendments and waivers

(a) This deed may be amended only by a written document signed by the parties.

(b) A waiver of a provision of this deed or a right or remedy arising under this deed, including this clause, must be in writing and signed by the party granting the waiver.

(c) Failure by a party to exercise a right or delay in exercising that right does not prevent its exercise or operate as a waiver.

(d) A waiver is only effective in the specific instance and for the specific purpose for which it is given.

14.6 No assignment

(a) Subject to paragraph (b), no party may assign this deed or otherwise transfer the benefit of this deed or a right or remedy under it, without first getting the written consent of the other parties.

(b) Buyer may:

(i) grant to its financiers from time to time (or any security trustee on their behalf) Security Interests over Buyer's rights under this deed, whether by mortgage, charge or otherwise; and

(ii) assign this deed, in whole or in part, to its affiliate in connection with any internal reorganisation or restructure.

14.7 Entire agreement

This deed supersedes all previous agreements and understandings about its subject matter and embodies the entire agreement between the parties about its subject matter.

14.8 Survival and merger

(a) No term of this deed merges on completion of any transaction contemplated by this deed.

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(b) Clauses 8 (**Confidentiality**), 9 (**Duty, Costs and Expenses**), 10 (**GST**), 11 (**Notices**) and 12 (**General**) survive termination or expiry of this deed together with any other term which by its nature is intended to do so.

14.9 Cumulative rights

Except as expressly provided in this deed, the rights of a party under this deed are in addition to and do not exclude or limit any other rights or remedies provided by law.

14.10 Counterparts

(a) This deed may be executed in any number of counterparts, each of which:

(i) may be executed electronically or in handwriting;

(ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document; and

(iii) may be exchanged by PDF versions attached to emails.

(b) Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

14.11 Relationship of parties

Except as expressly provided in this deed:

(a) nothing in this deed is intended to constitute a fiduciary relationship, employment relationship or an agency, partnership or trust; and

(b) no party has authority to bind any other party.

14.12 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

14.13 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

14.14 Legal advice

Each party acknowledges that it has received legal advice about this deed, or has had the opportunity of receiving legal advice about this deed.

14.15 Third party rights

Except as expressly provided in this deed:

(a) each person who executes this deed does so solely in its own legal capacity and not as agent or trustee for or a partner of any other person; and

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(b) only those persons who execute this deed have a right or benefit under it.

14.16 Execution by attorneys

Each attorney executing this deed states that the attorney:

(a) has been duly and validly appointed and authorised under the power of attorney under which the attorney executes this deed; and

(b) has no notice of revocation or suspension.

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Schedule 1 Dictionary

1 Dictionary

In this deed:

Business Day means a day on which banks are open for business excluding Saturdays, Sundays and public holidays in Brisbane, Australia.

Call Option has the meaning given in clause 2.2 (**Grant of the Call Option**).

Call Option Exercise Notice means a notice given by the Buyer under clause 4.3 (**Exercise of a Call Option**).

Call Option Exercise Period means the period commencing 2 Business Days after satisfaction of the Title Condition and ending 17 Business Days after satisfaction of the Title Condition.

Call Option Fee means $10.00.

Contract means the contract for the sale of the MHE Site in the form of Schedule 5 (**Contract for Sale of MHE Site**).

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

Deposit means $2,000,000, being 10% of the Purchase Price.

Deposit Holder has the meaning given in the Contract.

Draft Survey Plan means draft unregistered survey plan SP368630 with reference 'TLX370977 CA3 South Mgmt', in respect of the land comprised within lots 912 and 989 on SP362514, attached in the form of Schedule 4.

Duty means any stamp, landholder, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes Tax.

Encumbrance means any mortgage, charge, lien, pledge, caveat, covenant, easement, encroachment, encumbrance, restriction, or other third party right or interest of any kind.

Exercise Notice means the Put Option Exercise Notice or Call Option Exercise Notice, as the context requires.

Feasibility Date means 30 June 2027, being the date assumed in the feasibility for the development of the MHE Site, as that date may be brought forward by up to 6 months by agreement in writing between the parties.

Government Agency means a government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial, regional, municipal or local and includes, without limitation, the Australian Taxation Office and the offices of state revenue and the equivalent in any jurisdiction.

GST means a goods and services tax, or a similar value added tax, levied or imposed under the GST Law.

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GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Immediately Available Funds means cash, bank cheque or telegraphic or other electronic means of transfer of cleared funds into a bank account.

MHE Site means proposed lot 90900 on the Draft Survey Plan.

Officer means, in relation to a body corporate, a director or secretary of that body corporate.

Option means the Put Option or the Call Option (as the context requires).

Permitted Encumbrances means:

(a) rights and interests reserved to the Crown by deed of grant existing prior to the date of this deed;

(b) easements benefiting the MHE Site, as identified on the Draft Survey Plan; and

(c) Encumbrances the Buyer approves in writing.

Purchase Price means $20,000,000 (inclusive of GST).

Put Option has the meaning given in clause 2.1 (**Grant of the Put Option**).

Put Option Exercise Notice means the notice given by the Seller under clause 3.3 (**Exercise of a Put Option**).

Put Option Exercise Period means the period of 5 Business Days commencing on the Business Day following the expiry of the Call Option Exercise Period.

Put Option Fee means $10.00.

Registered Survey Plan means the survey plan based on the Draft Survey Plan that is registered by Titles Queensland in respect of the MHE Site.

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

Servicing Works means all servicing works necessary for the MHE Site to be developed for the Buyer's purpose, including:

(a) installation and connection of all essential infrastructure and services to the MHE Site, such as water, electricity, gas, sewage (excluding a sewer pump station) and telecommunications;

(b) construction and connection of all roads (including kerbs) and accessways to the MHE Site from public roads;

(c) boundary demarcation; and

(d) grading and stormwater drainage.

Settlement means completion of the sale and purchase of the MHE Site in accordance with the Contract.

Settlement Date means the date for Settlement as set out in the relevant Exercise Notice, which must be the first to occur of:

(a) the date that is 28 days after the date of the Exercise Notice; and [

(b) the Feasibility Date,

or any other date the parties agree in writing.

Title Condition has the meaning given in clause 2.3(a)(ii).

2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

(a) headings are for convenience only and do not affect the interpretation of this deed;

(b) the singular includes the plural and vice versa;

(c) words that are gender neutral or gender specific include each gender;

(d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;

(e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;

(f) a reference to:

(i) a person includes a natural person, partnership, joint venture, Government Agency, association, corporation or other body corporate;

(ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;

(iii) a party includes its successors and permitted assigns;

(iv) a document includes all amendments or supplements to that document;

(v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;

(vi) this deed includes all schedules and attachments to it;

(vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;

(viii) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and

(ix) a monetary amount is in Australian dollars;

(g) an agreement on the part of two or more persons binds them severally;

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(h) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;

(i) in determining the time of day, where relevant to this deed, the relevant time of day is:

(i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or

(ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;

(j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it; and

(k) if there is any conflict between the body of this deed and its schedules, the terms of the main body of this deed will prevail.

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Schedule 2 Form of Put Option Exercise Notice

To: INA Operations Pty Ltd (ACN 159 195 632) as trustee for INA Subsidiary Trust No. 20 (ABN 80 986 248 344)
(**Buyer**)
Level 10, 20 Bond Street, Sydney NSW 2000

Email: [*insert]*

[*insert date]*

Dear [***name***],

Put and Call Option Deed – Put Option Exercise Notice

We refer to the Put and Call Option Deed between Peet Flagstone City Pty Ltd (**Seller**) and INA Operations Pty Ltd as trustee for INA Subsidiary Trust No. 20 (**Buyer**) dated [*insert date*] (**Put and Call Option Deed**). Capitalised terms used but not defined in this Put Option Exercise Notice have the meaning given to them in the Put and Call Option Deed.

This is a Put Option Exercise Notice for the purposes of clause 3.3 of the Put and Call Option Deed.

We hereby give notice that:

(a) we are exercising the Put Option effective immediately; and

(b) Settlement must take place on *[insert date]*.

Yours sincerely

Executed by **Peet Flagstone City Pty Ltd (ACN 151 187 594)** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director	Signature of director/secretary
Name of director (print)	Name of director/secretary (print)

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Schedule 3 Form of Call Option Exercise Notice

To: Peet Flagstone City Pty Ltd (ACN 151 187 594)
(**Seller**)
Level 7, 200 St Georges Terrace, Perth WA 6000

[*insert date*]

Dear [***name***],

Put and Call Option Deed – Call Option Exercise Notice

We refer to the Put and Call Option Deed between Peet Flagstone City Pty Ltd (**Seller**) and INA Operations Pty Ltd as trustee for INA Subsidiary Trust No. 20 (**Buyer**) dated [*insert date*] (**Put and Call Option Deed**). Capitalised terms used but not defined in this Call Option Exercise Notice have the meaning given to them in the Put and Call Option Deed.

This is a Call Option Exercise Notice for the purposes of clause 4.3 of the Put and Call Option Deed.

We hereby give notice that:

(a) we are exercising the Call Option effective immediately; and

(b) Settlement must take place on [*insert date*].

Yours sincerely

Signed by **INA Operations Pty Ltd (ACN 159 195 632) as trustee for INA Subsidiary Trust No. 20** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director	Signature of director/secretary
Name of director (print)	Name of director/secretary (print)

Schedule 4 Draft Survey Plan

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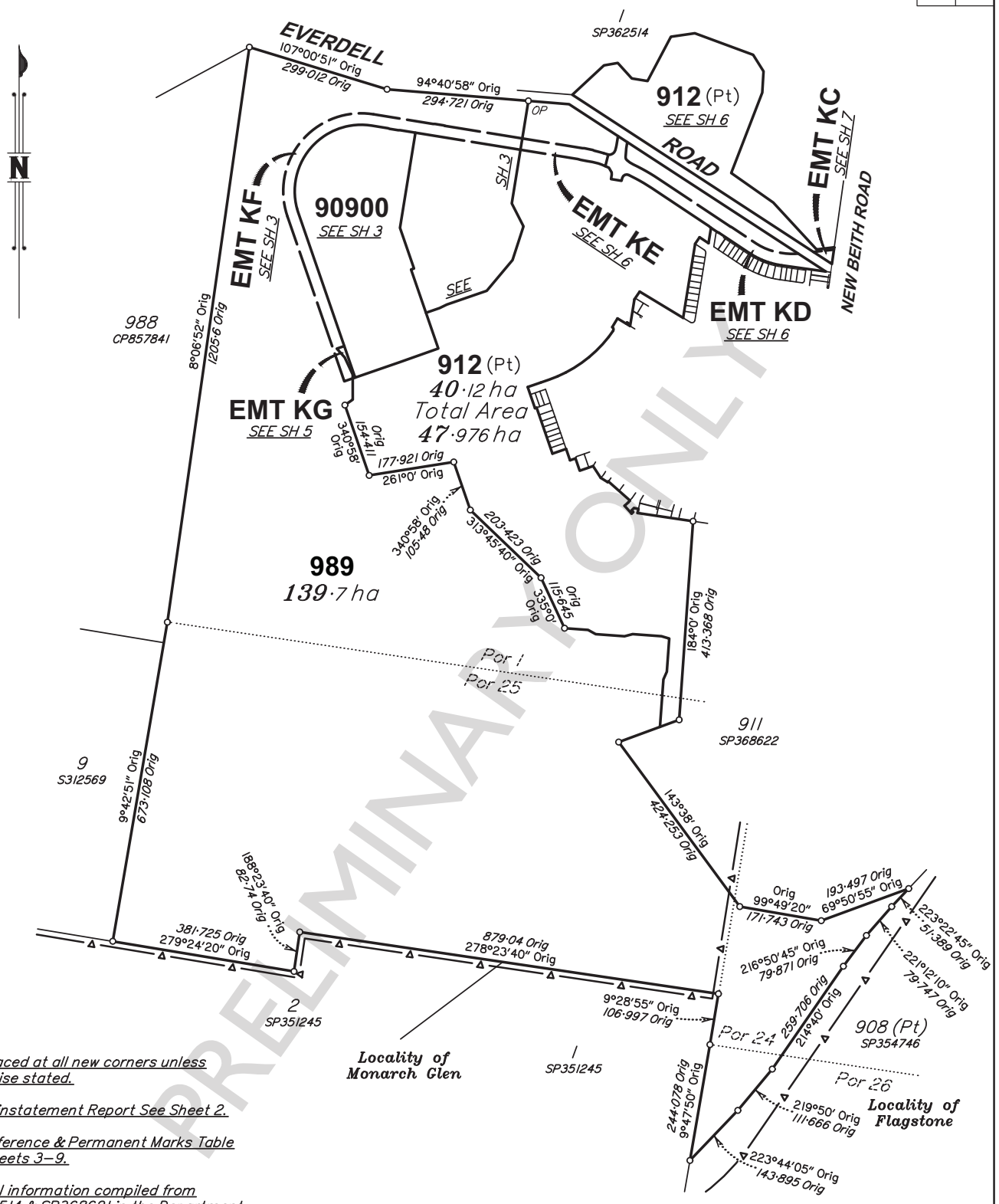
Land Title Act 1994 ; Land Act 1994
Form 21 Version 4

SURVEY PLAN

Sheet 1 of 12



Peg placed at all new corners unless otherwise stated.

For Reinstatement Report See Sheet 2.

For Reference & Permanent Marks Table See Sheets 3–9.

Original information compiled from SP362514 & SP368621 in the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development.

Scale 1:8000 - Lengths are in metres.

100 0 100 200 300 400 500 600 700 800 900 1000 1100
0 50 mm 100 mm 150 mm

State copyright reserved.

RPS AAP Consulting Pty Ltd (ACN 117 883 173) hereby certify that the land comprised in this plan was surveyed by the corporation, by Jacob Gary DE PAOLI, surveying graduate, for whose work the corporation accepts responsibility, under the supervision of Robert John HANCOCK, cadastral surveyor and that the plan is accurate, that the said survey was performed in accordance with the Survey and Mapping Infrastructure Act 2003 and Surveyors Act 2003 and associated Regulations and Standards and that the said survey was completed on

.....
Authorised Delegate

.....
Date

Plan of Lots 912, 989 & 90900 and Emts KC–KE & KG in Lot 912 and Emts KF in Lot 989

Cancelling Lot 912 on SP368621 and Lot 989 on SP362514

LOCAL GOVERNMENT: LOGAN CITY

LOCALITY: MONARCH GLEN/ SILVERBARK RIDGE

Meridian: MGA (Zone 56) Vide 362514

Survey Records: No

Scale: 1:8000

Format: STANDARD

SP368630

PRELIMINARY ONLY
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Land Title Act 1994 ; Land Act 1994
Form 21B Version 2

WARNING : Folded or Mutilated Plans will not be accepted.
Plans may be rolled.
Information may not be placed in the outer margins.

(Dealing No.)

4. Lodged by

(Include address, phone number, email, reference, and Lodger Code)

1. Existing		Created		
Title Reference	Description	New Lots	Road	Secondary Interests
–	Lot 912 on SP368621	912 & 90900	–	Easements KC–KE & KG
–	Lot 989 on SP362514	90900 & 989	–	Easement KF

MORTGAGE ALLOCATIONS

Mortgage	Lots Fully Encumbered	Lots Partially Encumbered
722151745	912, 989 & 90900	–

EXISTING ADMINISTRATIVE ADVICE ALLOCATIONS

Administrative Advice	Lots to be Encumbered
711464446 (Vegetation)	912, 989 & 90900
712298369 (Vegetation)	912, 989 & 90900
713408554 (Vegetation)	912, 989 & 90900

PRELIMINARY ONLY
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NOT FOR PLOT

6. Building Format Plans only.

I certify that :

* As far as it is practical to determine, no part of the building shown on this plan encroaches onto adjoining lots or road;
* Part of the building shown on this plan encroaches onto adjoining * lots and road

....
Cadastral Surveyor/Director * Date

*delete words not required

90900	Por 1
912	Pors 1 & 25
989	Pors 1, 24, 25 & 26
Lots	Orig

2. Orig Grant Allocation :

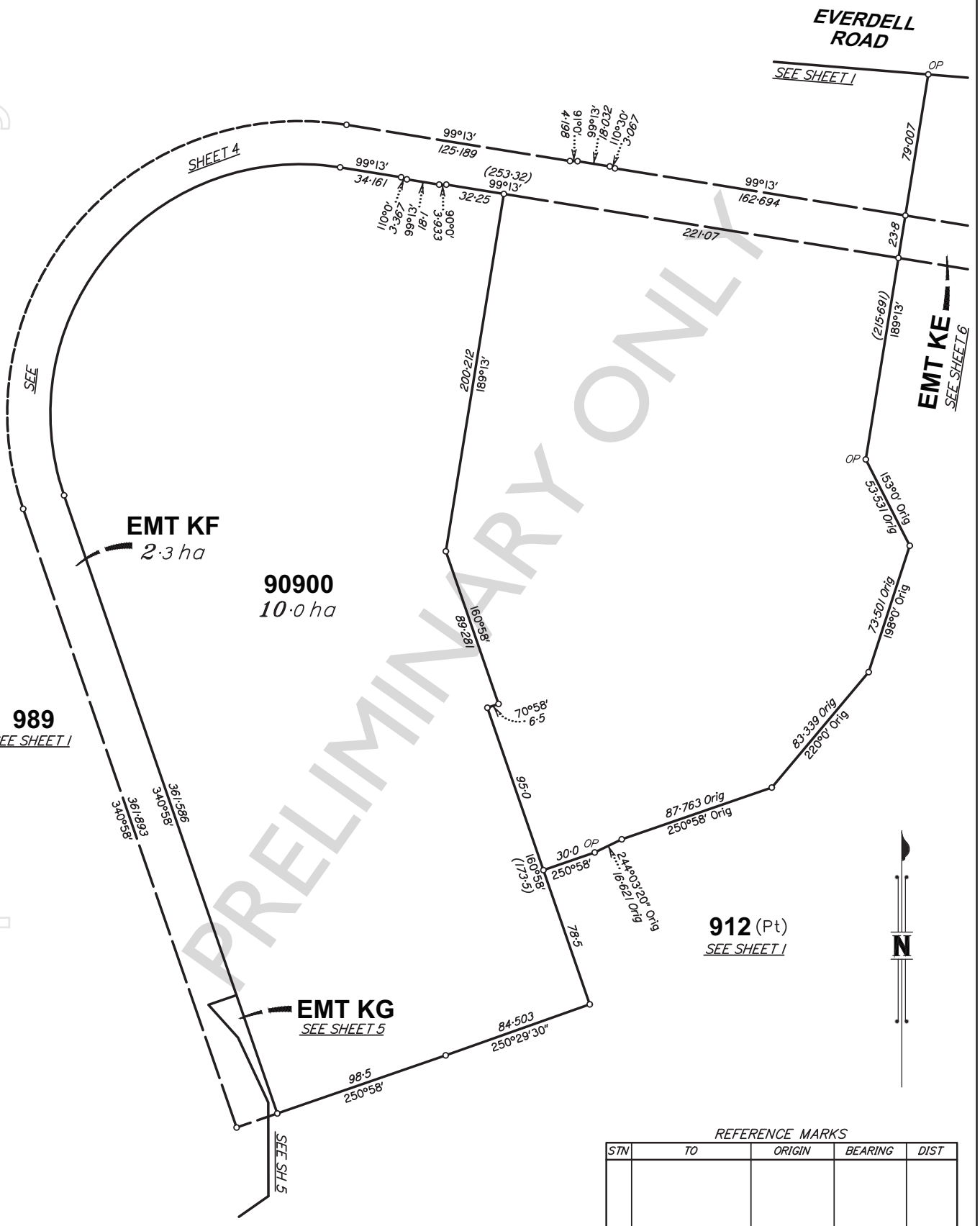
3. References :
Dept File :
Local Govt :
Surveyor : TLX370977 CA3 South Mgmt

5. Passed & Endorsed :
By : RPS AAP CONSULTING PTY LTD
ACN 117 883 173
Date :
Signed :
Designation : **Authorised Delegate**

7. Lodgement Fees :

Survey Deposit	$.....
Lodgement	$.....
.....New Titles	$.....
Photocopy	$.....
Postage	$.....
TOTAL	$.....

8. Insert Plan Number **SP368630**



PRELIMINARY ONLY

For personal use only

REFERENCE MARKS

STN	TO	ORIGIN	BEARING	DIST

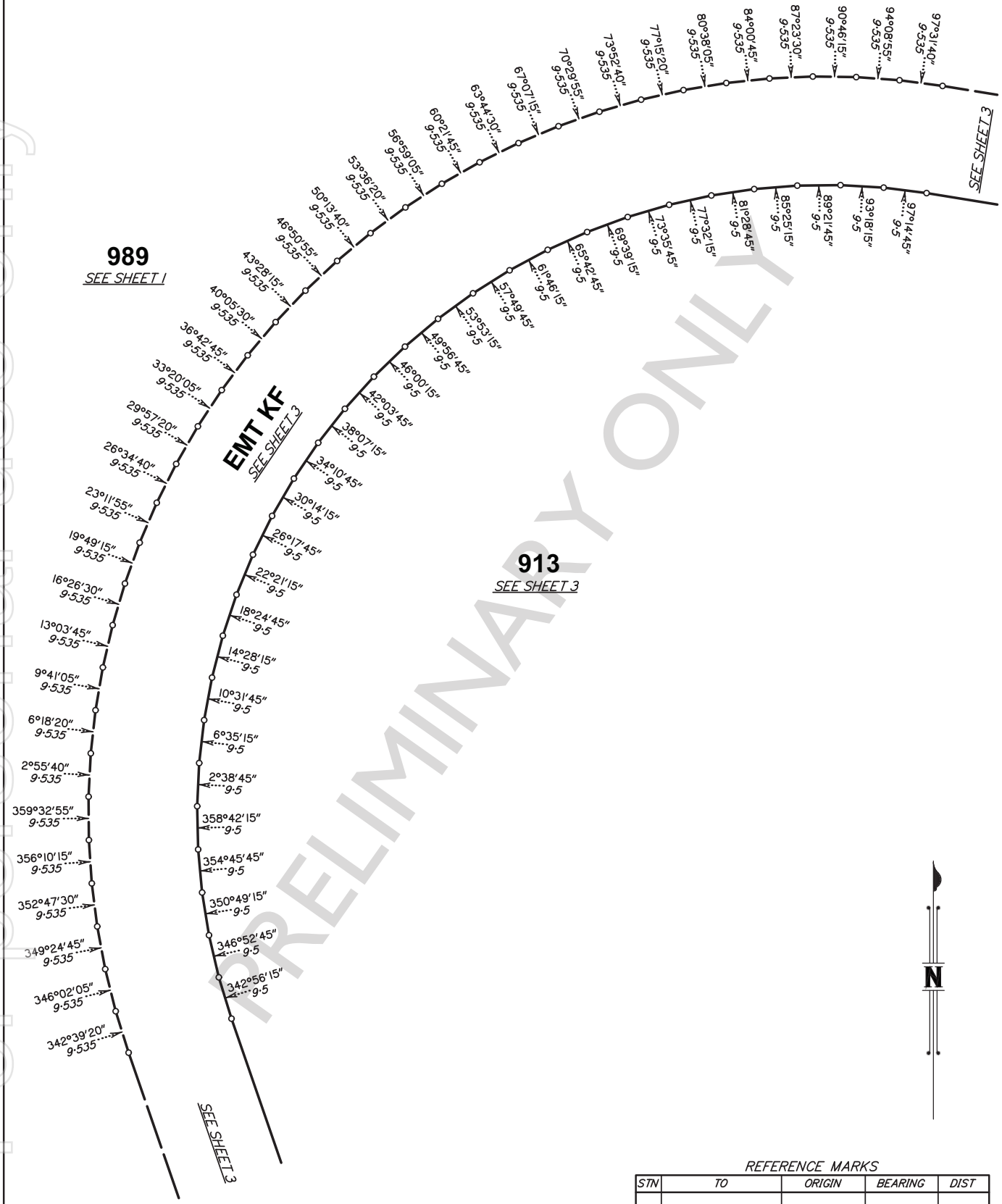
Scale 1:2000 - Lengths are in metres.

20 0 20 40 60 80 100 120 140 160 180 200 220 240 260 280

0 50 mm 100 mm 150 mm

State copyright reserved.

Insert Plan Number SP368630



PRELIMINARY ONLY

REFERENCE MARKS

STN	TO	ORIGIN	BEARING	DIST

Scale 1:800 - Lengths are in metres.

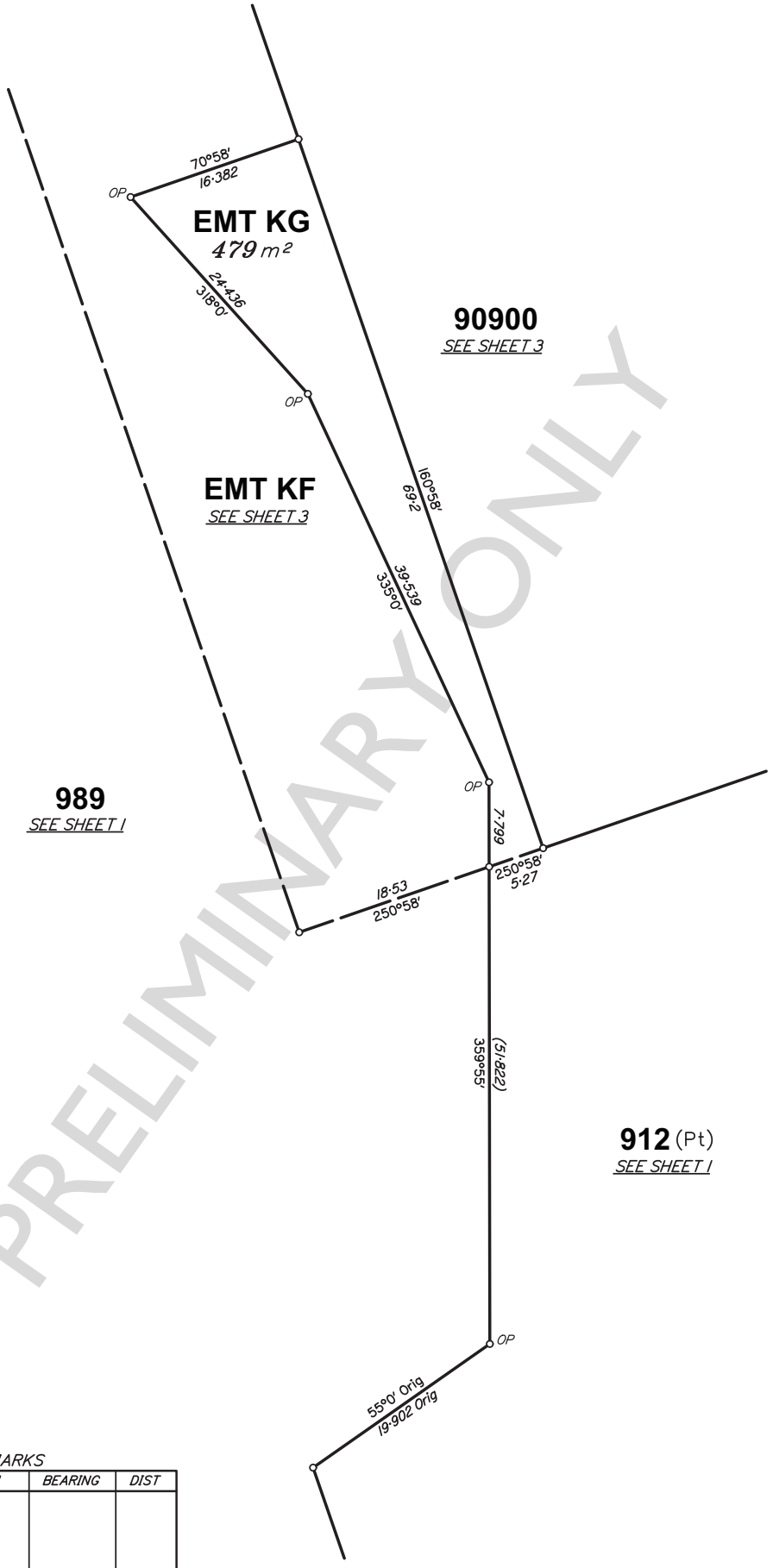
10 0 10 20 30 40 50 60 70 80 90 100 110

0 50 mm 100 mm 150 mm

State copyright reserved.

Insert Plan Number SP368630

For personal use only



PRELIMINARY ONLY

For personal use only

REFERENCE MARKS

STN	TO	ORIGIN	BEARING	DIST

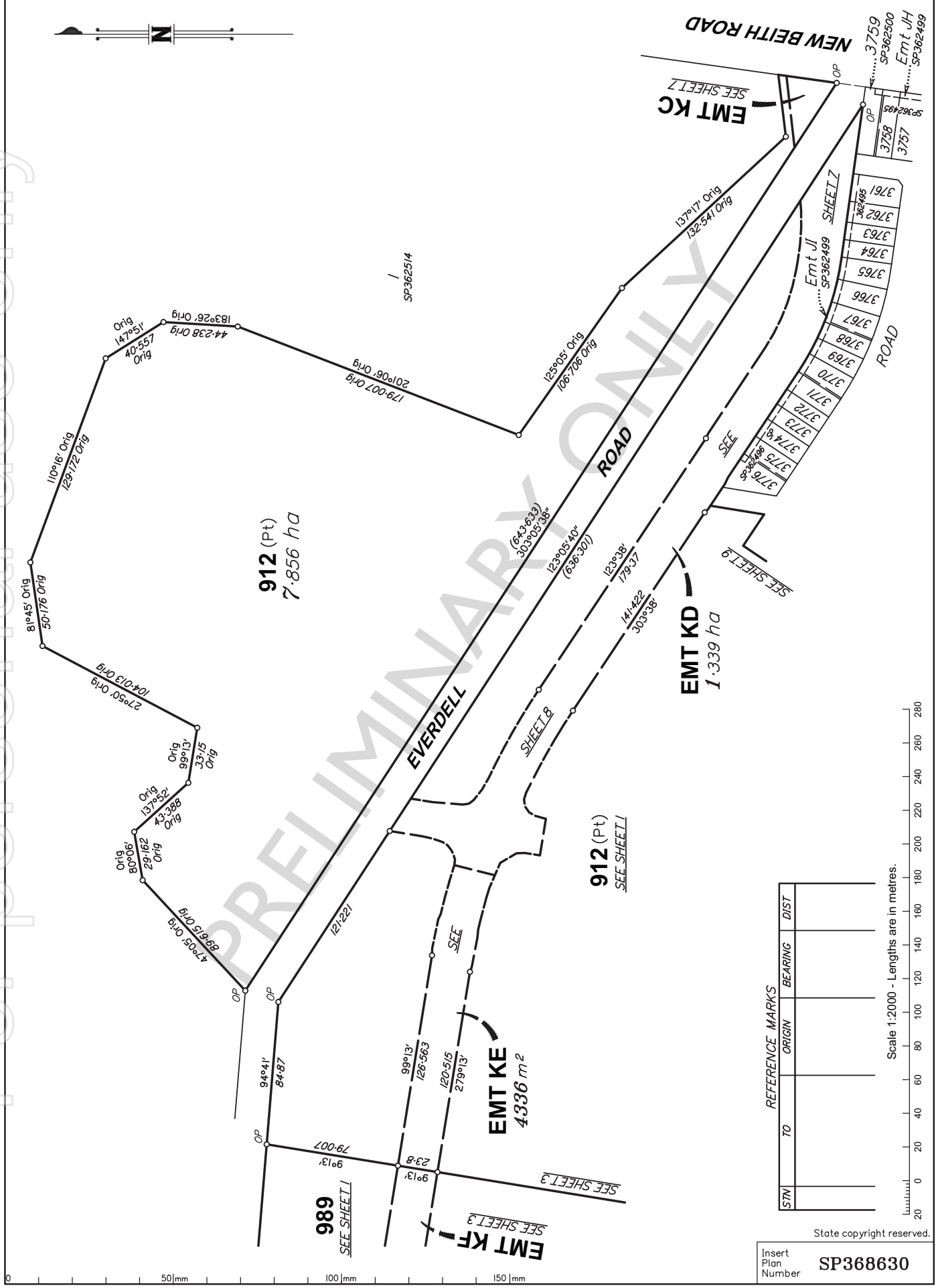
Scale 1:400 - Lengths are in metres.

5 0 5 10 15 20 25 30 35 40 45 50 55

0 50|mm 100|mm 150|mm

State copyright reserved.

Insert Plan Number SP368630



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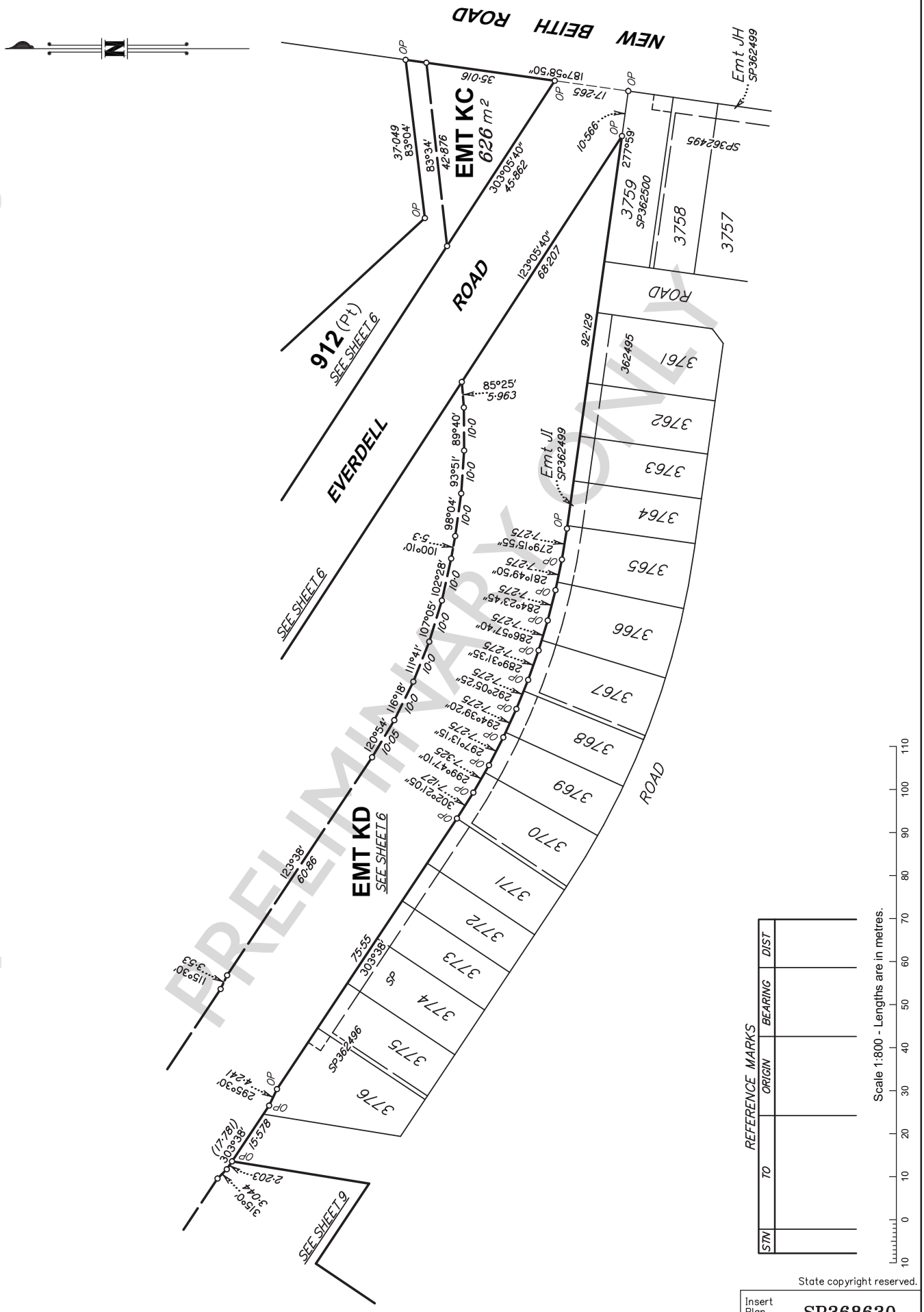
Insert Plan Number SP368630



PRELIMINARY ONLY

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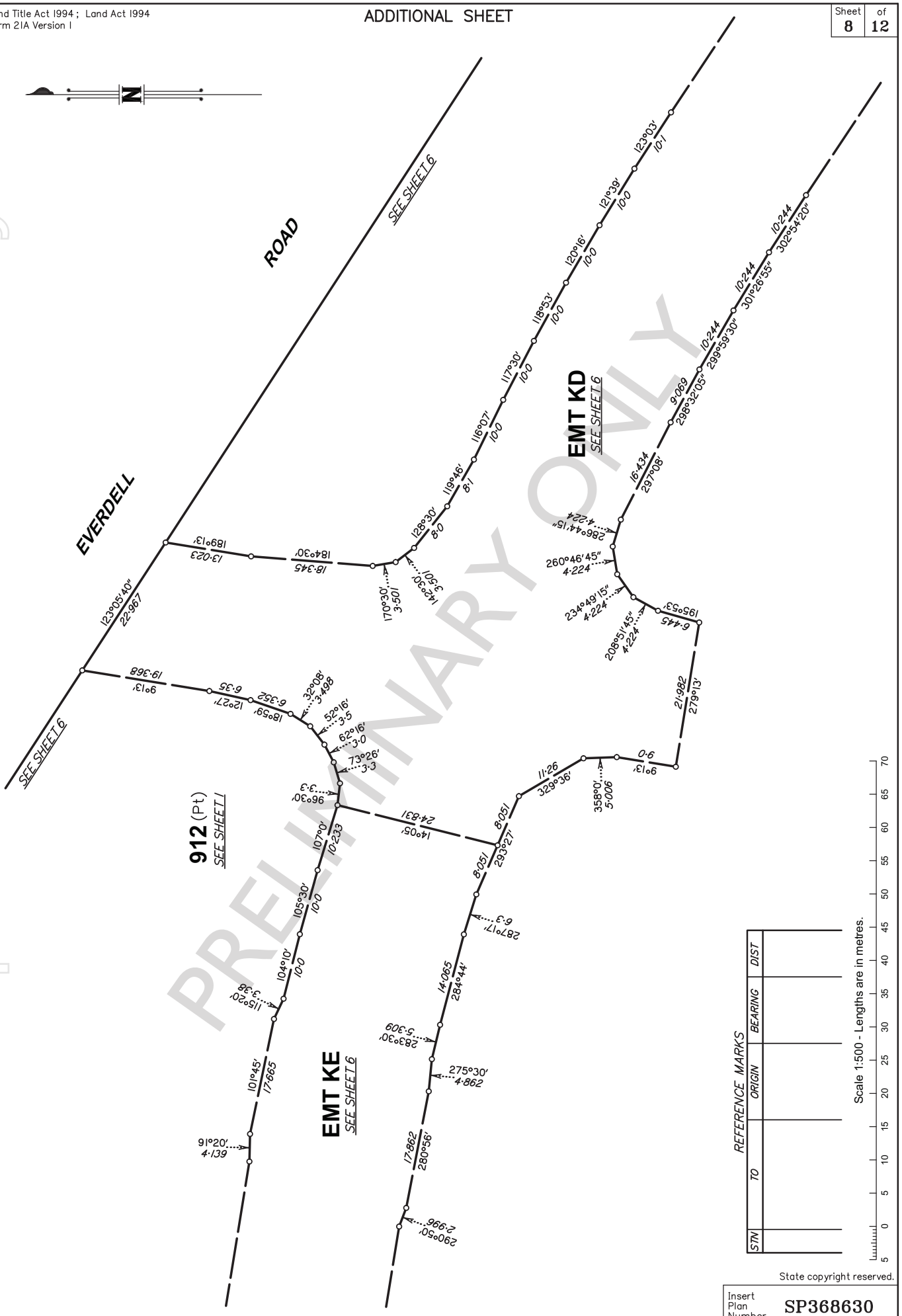
Insert Plan Number **SP368630**

0 50|mm 100|mm 150|mm



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REFERENCE MARKS

STN	TO	ORIGIN	BEARING	DIST

Scale 1:500 - Lengths are in metres.

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Insert Plan Number SP368630

0 50 mm 100 mm 150 mm

Land Title Act 1994 ; Land Act 1994
Form 21A Version 1

ADDITIONAL SHEET

Sheet 9 of 12

REFERENCE MARKS

STN	TO	ORIGIN	BEARING	DIST



PRELIMINARY ONLY

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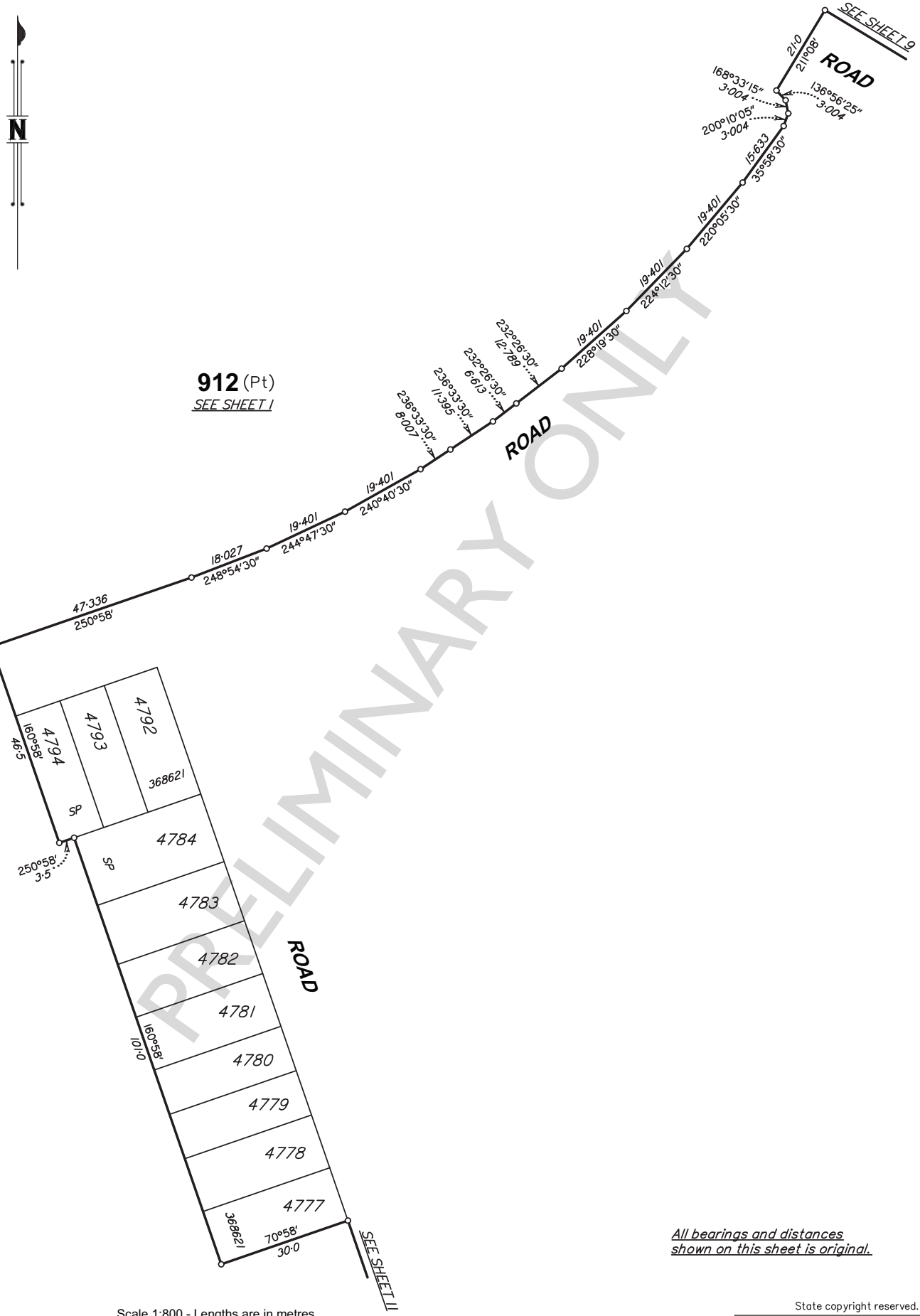
All bearings and distances shown on this sheet is original.

Scale 1:800 - Lengths are in metres.

10 0 10 20 30 40 50 60 70 80 90 100 110
0 50|mm 100|mm 150|mm

State copyright reserved.

Insert Plan Number **SP368630**



PRELIMINARY ONLY

For personal use only

All bearings and distances shown on this sheet is original.

Scale 1:800 - Lengths are in metres.

10 0 10 20 30 40 50 60 70 80 90 100 110
0 50|mm 100|mm 150|mm

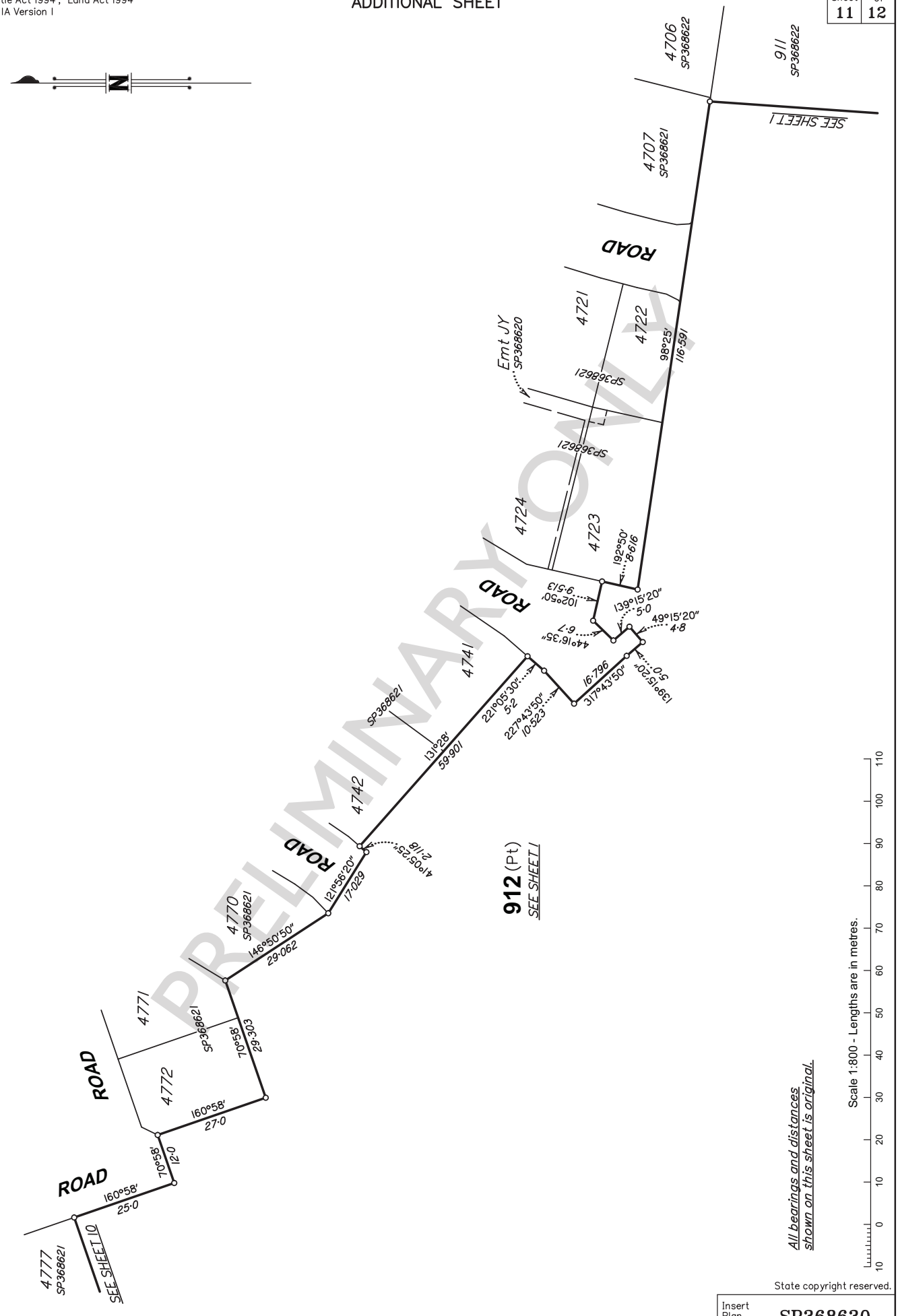
State copyright reserved.

Insert Plan Number SP368630

Land Title Act 1994 ; Land Act 1994
Form 21A Version 1

ADDITIONAL SHEET

Sheet 11 of 12



PRELIMINARY ONLY

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All bearings and distances shown on this sheet is original.

Scale 1:800 - Lengths are in metres.

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Insert Plan Number SP368630

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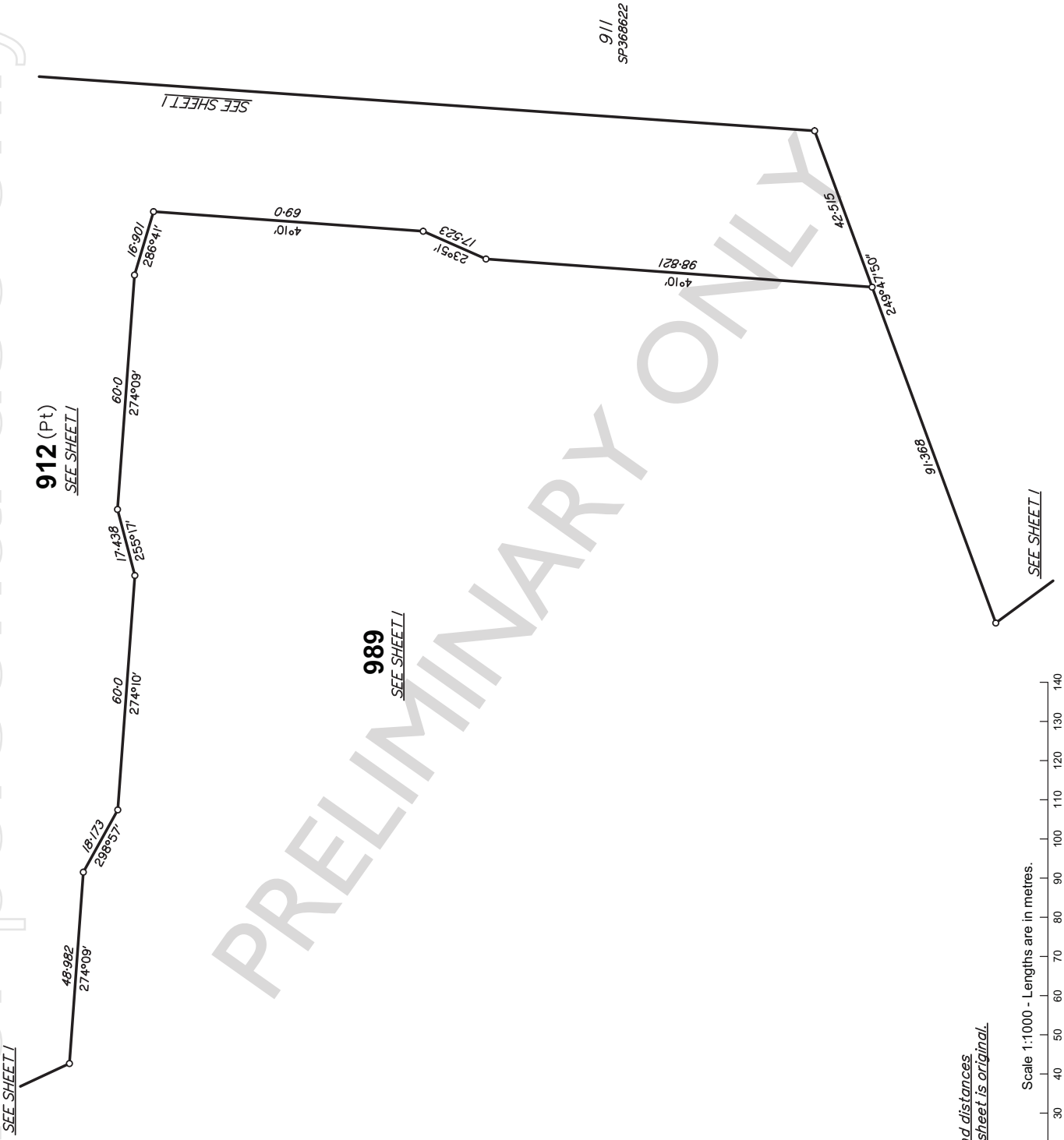

PRELIMINARY ONLY

All bearings and distances shown on this sheet is original.

Scale 1:1000 - Lengths are in metres.

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Insert Plan Number SP368630

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Schedule 5 Contract for Sale of MHE Site

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Contract for Commercial Land and Buildings

Tenth Edition

This document has been approved by The Real Estate Institute of Queensland Limited and the Queensland Law Society Incorporated as being suitable for the sale and purchase of commercial land and buildings in Queensland.

The Seller and Buyer agree to sell and buy the Property under this contract.

REFERENCE SCHEDULE

Contract Date: _____ *If no date is inserted, the Contract Date is the date on which the last party signs the Contract*

SELLER'S AGENT

NAME:

ABN: | LICENCE NO:

ADDRESS:

SUBURB: | STATE: | POSTCODE:

PHONE: | MOBILE: | FAX: | EMAIL:

SELLER

NAME: PEET FLAGSTONE CITY PTY LTD | ABN: 17 151 187 594

ADDRESS: Level 7, 200 St Georges Terrace

SUBURB: PERTH | STATE: WA | POSTCODE: 6000

PHONE: | MOBILE: | FAX: | EMAIL:

NAME: | ABN:

ADDRESS:

SUBURB: | STATE: | POSTCODE:

PHONE: | MOBILE: | FAX: | EMAIL:

SELLER'S SOLICITOR

■ *or any other solicitor notified to the Buyer*

NAME:

REF: | CONTACT:

ADDRESS:

SUBURB: | STATE: | POSTCODE:

PHONE: | MOBILE: | FAX: | EMAIL:

INITIALS (Note: Initials not required if signed with Electronic Signature)

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BUYER

NAME: INA Operations Pty Ltd ACN 159 195 632 as trustee for INA Subsidiary Trust No. 20 ABN: 80 986 248 344

ADDRESS: Level 10, 20 Bond Street

SUBURB: Sydney STATE: NSW POSTCODE: 2000

PHONE: MOBILE: FAX: EMAIL:

NAME: ABN:

ADDRESS:

SUBURB: STATE: POSTCODE:

PHONE: MOBILE: FAX: EMAIL:

BUYER'S AGENT *(If applicable)*

NAME:

ABN: LICENCE NO:

ADDRESS:

SUBURB: STATE: POSTCODE:

PHONE: MOBILE: FAX: EMAIL:

BUYER'S SOLICITOR

■ *or any other solicitor notified to the Seller*

NAME:

REF: CONTACT:

ADDRESS:

SUBURB: STATE: POSTCODE:

PHONE: MOBILE: FAX: EMAIL:

PROPERTY

Land: ADDRESS:

SUBURB: MONARCH GLEN STATE: QLD POSTCODE: 4285

☐ Built On ☐ Vacant

Description: Lot: 90900

On: SP368630

Title Reference:

Area: 10 ha ■ *more or less*

Land sold as: ☒ Freehold ☐ Leasehold ■ *if neither is selected, the land is treated as being Freehold*

Present Use:

Local Government LOGAN

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Excluded Fixtures:

Included Chattels:

PRICE

Deposit Holder:

Deposit Holder's Trust Account:

Bank:

BSB: **Account No:**

Cyber Warning

Cyber criminals are targeting real estate transactions by sending fraudulent electronic communications (emails) impersonating lawyers and real estate agents. Before you pay any funds to another person or company using information that has been emailed to you, you should contact the intended recipient by telephone to verify and confirm the account details that have been provided to you.

Purchase Price: $ 20,000,000

Deposit: $ 2,000,000 Initial Deposit payable on the day the Buyer signs this contract unless another time is specified below.

$ Balance Deposit (if any) payable on:

Default Interest Rate: 2 %

■ *If no figure is inserted, the Contract Rate applying at the Contract Date published by the Queensland Law Society Inc will apply.*

FINANCE

Finance Amount: **$**

■ *Unless all of "Finance Amount", "Financier" and "Finance Date" are completed, this contract is not subject to finance and clause 3 does not apply.*

Financier:

Finance Date:

BUILDING AND/OR PEST INSPECTION DATE

Inspection Date:

■ *If "Inspection Date" is not completed, the contract is not subject to an inspection report and clause 4.1 does not apply.*

MATTERS AFFECTING PROPERTY

Title Encumbrances:

Is the Property sold subject to any Encumbrances**?** ☐ No ☐ Yes, listed below:

■ ***WARNING TO SELLER****: You are required to disclose all Title Encumbrances which will remain after settlement (for example, easements on your title in favour of other land and statutory easements for sewerage and drainage which may not appear on a title search). Failure to disclose these may entitle the Buyer to terminate the contract or to compensation. It is NOT sufficient to state "refer to title", "search will reveal", or similar.*

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NEIGHBOURHOOD DISPUTES (DIVIDING FENCES AND TREES) ACT 2011

The Seller gives notice to the Buyer in accordance with Section 83 of the *Neighbourhood Disputes (Dividing Fences and Trees) Act 2011* that the Land:
(select whichever is applicable)

☐ is not affected by any application to, or an order made by, the Queensland Civil and Administrative Tribunal (QCAT) in relation to a tree on the Land or

☐ is affected by an application to, or an order made by, QCAT in relation to a tree on the Land, a copy of which has been given to the Buyer prior to the Buyer signing the contract.

■ ***WARNING:*** *Failure to comply with s83 Neighbourhood Disputes (Dividing Fences and Trees Act) 2011 by giving a copy of an order or application to the Buyer (where applicable) prior to Buyer signing the contract will entitle the Buyer to terminate the contract prior to Settlement.*

GST TABLE

GOODS AND SERVICES TAX – WARNING

Marking the GST items in the GST Table may have significant consequences for the Seller and Buyer. The Seller and Buyer should seek professional advice about completion of the GST items and not rely on the Agent to complete the GST items.

Notes to completion:

A. Only 1 box in the selected item must be marked.

B. If the Yes box in item GST1 is marked:
- items GST2 and GST3 must not be marked;
- despite any markings of items GST2 and GST3, clauses 11.4, 11.5 and 11.6 do not apply.

C. If the Yes box in item GST2 is marked:
- items GST1 and GST3 must not be marked;
- despite any marking of items GST1 and GST3, clauses 11.4, 11.5 and 11.7 do not apply.

GST1 Going Concern:

Yes ☐

Is this a sale of a Going Concern?
If Yes, clause 11.7 (If the Supply is a Going Concern) applies.
Otherwise clause 11.7 (If the Supply is a Going Concern) does not apply.

If the Yes box is marked, do not complete items GST2 and GST3.

■ ***WARNING****: There are strict requirements for the sale of a Going Concern under the GST Act. If in doubt about complying with those provisions, seek professional advice before marking this item.*

GST2 Margin Scheme:

Yes ☐

Is the Margin Scheme to apply to the sale of the Property?
If Yes, clause 11.6 (Margin Scheme) applies.
Otherwise clause 11.6 (Margin Scheme) does not apply.
The Seller must not apply the Margin Scheme to the Supply of the Property if clause 11.6 does not apply.

■ ***WARNING****: If the Yes box is marked, do not complete items GST1 and GST3*

GST3 Inclusive or Exclusive Purchase Price:

■ ***WARNING****: Do not complete Item GST3 if Item GST1 (Going Concern) or Item GST2 (Margin Scheme) are marked Yes*

Does the Purchase Price include GST?	Mark 1 box only	
	Yes ☒	If Yes, clause 11.4 (Purchase Price includes GST) applies.
	No ☐	If No, clause 11.5 (Purchase Price Does Not Include GST) applies

If neither box is marked or if both boxes are marked, clause 11.4 (Purchase Price Includes GST) applies.

GST WITHHOLDING OBLIGATIONS

Is the Buyer registered for GST and acquiring the Land for a creditable purpose?
(select whichever is applicable)

☐ Yes

☐ No

*[**Note:** If the Buyer selects [No] the Seller may be required to give a notice under section 14-255 of the Withholding Law prior to settlement]*

■ ***WARNING:*** *the Buyer warrants in clause 2.4(6) that this information is true and correct.*

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*LEASE SCHEDULE**

*Attach further Schedule if insufficient space.

WARNING:
The Seller warrants in clauses 10.2 and 10.3 that the Lease Schedule is accurate at the Contract Date.
Lease Incentives must include all incentives given to the Tenant, even if they have been received (see clause 10.3(6)).

LEASE 1

Name of Tenant:

Use:

Location/Tenancy No:

Area of Tenancy (m² approx.):

Current Rent per Annum: $ ☐ inclusive of outgoings ☐ exclusive of outgoings

Current Commencement Date:

Current Term:

Remaining Options:

Option 1 Term _____ years
Option 2 Term _____ years
Option 3 Term _____ years

Tenant Car Park: No.: _____ Rate $ _____ ☐ Per annum ☐ Per month

Lease Documents

Lease Incentives

LEASE 2

Name of Tenant:

Use:

Location/Tenancy No:

Area of Tenancy (m² approx.):

Current Rent per Annum: $ ☐ inclusive of outgoings ☐ exclusive of outgoings

Current Commencement Date:

Current Term:

Remaining Options:

Option 1 Term _____ years
Option 2 Term _____ years
Option 3 Term _____ years

Tenant Car Park: No.: _____ Rate $ _____ ☐ Per annum ☐ Per month

Lease Documents

Lease Incentives

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*SERVICE AGREEMENT SCHEDULE**

**Attach further Schedule if insufficient space.*

CONTRACT 1

Contractor:

Service Performed:

Cost: $ ☐ Per annum ☐ Per quarter ☐ Per month

CONTRACT 2

Contractor:

Service Performed:

Cost: $ ☐ Per annum ☐ Per quarter ☐ Per month

CONTRACT 3

Contractor:

Service Performed:

Cost: $ ☐ Per annum ☐ Per quarter ☐ Per month

CONTRACT 4

Contractor:

Service Performed:

Cost: $ ☐ Per annum ☐ Per quarter ☐ Per month

CONTRACT 5

Contractor:

Service Performed:

Cost: $ ☐ Per annum ☐ Per quarter ☐ Per month

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The REIQ Terms of Contract for Commercial Land and Buildings (Pages 8-17) Tenth Edition contain the Terms of this Contract.

SPECIAL CONDITIONS

Refer to Annexure A

SETTLEMENT

SETTLEMENT DATE:		■ *or any later date for settlement in accordance with clauses 6.2, 6.3, 12.5, 13.4 or any other provision of this Contract.* ***WARNING**: The Settlement Date as stated may change. Read clauses 6.2, 6.3, 12.5 and 13.4. If you require settlement on a particular date, seek legal advice prior to signing.*
PLACE FOR SETTLEMENT:		■ *If Brisbane is inserted or this is not completed, this is a reference to Brisbane CBD.*

SIGNATURES

BUYER: _____ **WITNESS:** _____

BUYER: _____ **WITNESS:** _____

By placing my signature above I warrant that I am the Buyer named in the Reference Schedule or authorised by the Buyer to sign.

[***Note:*** No witness is required if the Buyer signs using an Electronic Signature]

SELLER: _____ **WITNESS:** _____

SELLER: _____ **WITNESS:** _____

By placing my signature above I warrant that I am the Seller named in the Reference Schedule or authorised by the Seller to sign.

[***Note:*** No witness is required if the Seller signs using an Electronic Signature]

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TERMS OF CONTRACT
FOR COMMERCIAL LAND AND BUILDINGS

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1. DEFINITIONS

1.1 In this contract, terms in **bold** in the Reference Schedule have the meanings shown opposite them and unless the context otherwise requires:

(a) "**ATO**" means the Australian Taxation Office;

(b) "**ATO Clearance Certificate**" means a certificate issued under section 14-220(1) of the Withholding Law which is current on the date it is given to the Buyer;

(c) "**Balance Purchase Price**" means the Purchase Price, less the Deposit paid by the Buyer;

(d) "**Bank**" means an authorised deposit-taking institution within the meaning of the *Banking Act 1959* (Cth);

(e) "**Bank Guarantee**" means each bank guarantee or deposit bond held by or on behalf of the Seller which has been provided on behalf of a Tenant to secure that Tenant's obligations under its Lease;

(f) "**Building Inspector**" means a person licensed to carry out completed commercial building inspections under the *Queensland Building and Construction Commission Regulation 2018*;

(g) "**Business Day**" means a day other than:
(i) a Saturday or Sunday;
(ii) a public holiday in the Place for Settlement; and
(iii) a day in the period 27 to 31 December (inclusive);

(h) "**CGT Withholding Amount**" means the amount determined under section 14-200(3)(a) of the Withholding Law or, if a copy is provided to the Buyer prior to settlement, a lesser amount specified in a variation notice under section 14-235;

(i) "**Contract Date**" or "**Date of Contract**" means:
(i) the date inserted in the Reference Schedule as the Contract Date; or
if no date is inserted, the date on which the last party signs this contract;

(j) "**Contractor**" means any party performing services under a Service Agreement;

(k) "**Court**" includes any tribunal established under statute;

(l) "**Digitally Sign**" and "**Digital Signature**" have the meaning in the ECNL;

(m) "**ECNL**" means the Electronic Conveyancing National Law (Queensland);

(n) "**Electronic Conveyancing Documents**" has the meaning in the *Land Title Act 1994*;

(o) "**Electronic Lodgement**" means lodgement of a document in the Land Registry in accordance with the ECNL;

(p) "**Electronic Settlement**" means settlement facilitated by an ELNO System;

(q) "**Electronic Signature**" means an electronic method of signing that identifies the person and indicates their intention to sign the contract;

(r) "**Electronic Workspace**" means a shared electronic workspace within the ELNO System nominated by the Seller that allows the Buyer and Seller to effect Electronic Lodgement and Financial Settlement;

(s) "**ELNO**" has the meaning in the ECNL;

(t) "**ELNO System**" means a system provided by an ELNO capable of facilitating Financial Settlement and Electronic Lodgement in Queensland;

(u) "**Encumbrances**" includes:
(i) unregistered encumbrances;
(ii) statutory encumbrances; and
(iii) Security Interests;

(v) "**Essential Term**" includes, in the case of breach by:
(i) the Buyer: clauses 2.1, 2.4(1), 2.4(5), 5.1 and 6.1; and
(ii) the Seller: clauses 2.4(5), 5.1, 5.3(1)(a)-(g), 5.7 and 6.1;
but nothing in this definition precludes a Court from finding other terms to be essential;

(w) "**Extension Notice**" means a notice under clause 6.2(1);

(x) "**Financial Institution**" means a Bank, Building Society or Credit Union;

(y) "**Financial Settlement**" means the exchange of value between Financial Institutions facilitated by an ELNO System in accordance with the Financial Settlement Schedule;

(z) "**Financial Settlement Schedule**" means the electronic settlement schedule within the Electronic Workspace listing the source accounts and destination accounts;

(aa) "**GST**" means the goods and services tax under the GST Act;

(bb) "**GST Act**" means *A New Tax System (Goods and Services Tax) Act 1999* (Cth) and includes other GST related legislation;

(cc) "**GST Withholding Amount**" means the amount (if any) determined under section 14-250 of the Withholding Law required to be paid to the Commissioner of Taxation;

(dd) "**Improvements**" means all fixed structures on the Land (such as fixed plant and equipment, carpets, curtains, blinds and their fittings and in-ground plants) and includes all items fixed to them but does not include the Reserved Items or any fixtures and fittings which a Tenant is entitled to remove.

(ee) "**ITAA**" means the *Income Tax Assessment Act 1936* ("1936 Act") and the *Income Tax Assessment Act 1997* ("1997 Act"), or if a specific provision is referred to, the Act which contains the provision; however if a specific provision of the 1936 Act is referred to which has been replaced by a provision of the 1997 Act, the reference must be taken to be the replacement provision;

(ff) "**Keys**" means keys, codes or devices in the Seller's possession or control for all locks or security systems on the Property or necessary to access the Property;

(gg) "**Leases**" means the leases, licences or other rights of occupancy of the Land:
(i) referred to in the Lease Schedule; or
(ii) granted by the Seller with the Buyer's consent under clause 10.6;

(hh) "**Lease Documents**" means all agreements, deeds of covenant and other documents (including Lease Guarantees) relating to the Leases;

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(ii) "**Lease Guarantees**" means each guarantee or indemnity given in relation to a Lease. It includes a Security Deposit, Bank Guarantee or personal or corporate guarantee.

(jj) "**Outgoings**" means rates or charges on the Land by any competent authority (for example, council rates, water rates, fire service levies and land tax) and other outgoings with respect to the Property (but excluding insurance premiums);

(kk) "**Pest Inspector**" means a person licensed to undertake termite inspections on completed buildings under the *Queensland Building and Construction Commission Regulation 2018*;

(ll) "**PPSR**" means the Personal Property Securities Register established under *Personal Property Securities Act 2009* (Cth);

(mm) "**Property**" means:
(i) the Land;
(ii) the Improvements; and
(iii) the Included Chattels;

(nn) "**Proposed Dealing**" has the meaning in clause 10.6(1);

(oo) "**Rent**" means any periodic amount, including outgoings, payable under the Leases;

(pp) "**Reserved Items**" means the Excluded Fixtures and all chattels on the Land other than the Included Chattels and Tenant's fixtures and fittings;

(qq) "**Security Deposits**" means cash amounts held by or on behalf of the Seller to secure a Tenant's obligations under a Lease;

(rr) "**Security Interests**" means all security interests registered on the PPSR over Included Chattels and Improvements;

(ss) "**Service Agreement**" means any agreement between the Seller and another party in connection with services performed for the benefit of the Property and set out in the Service Agreement Schedule;

(tt) "**Services**" means infrastructure for the provision of services including water, gas, electricity, telecommunications, sewerage or drainage;

(uu) "**Site Value**" means:
(i) in the case of non-rural land, site value under the *Land Valuation Act 2010* or
(ii) in the case of rural land, the unimproved value of the land under the *Land Valuation Act 2010*.

(ww) "**Tenant**" means a Tenant under a Lease;

(ww) "**Transfer Documents**" means:
(i) the form of transfer under the *Land Title Act 1994* required to transfer title in the Lot to the Buyer; and
(ii) any other document to be signed by the Seller necessary for stamping or registering the transfer;

(xx) **"Transport Infrastructure"** has the meaning defined in the *Transport Infrastructure Act 1994;* and

(yy) **"Withholding Law"** means Schedule 1 to the *Taxation Administration Act 1953* (Cth).

2. PURCHASE PRICE

2.1 Deposit

(1) The Buyer must pay the Deposit to the Deposit Holder at the times shown in the Reference Schedule. The Deposit Holder will hold the Deposit until a party becomes entitled to it.

(2) The Buyer will be in default if it:
(a) does not pay the Deposit when required;
(b) pays the Deposit by a post-dated cheque; or
(c) pays the Deposit by cheque which is dishonoured on presentation.

(3) Subject to clause 2.1(4), if the Buyer;
(a) effects an electronic transaction to pay all or part of the Deposit to the account of Deposit Holder on a day;
(b) provides written evidence to the Deposit Holder that the electronic transaction has occurred; and
(c) does not take any action to defer the payment to the Deposit Holder to a later day,

the payment is taken to be received by the Deposit Holder on the day the Buyer effects the electronic transaction even if, because of circumstances beyond the Buyer's control, the payment to the Deposit Holder's account happens on a later day.

(4) If the buyer has complied with clause 2.1(3) but the Deposit Holder has not received the payment by the due date:
(a) the Seller may give the Buyer notice that the payment has not been received by the Deposit Holder; and
(b) if the payment has not been paid into the account of the Deposit Holder by 5pm on the date 2 Business Days after the Seller's notice under clause 2.1(4)(a) is given to the Buyer then clause 2.1(3) will not apply and the Buyer will be in default.

(5) The Seller may recover from the Buyer as a liquidated debt any part of the Deposit which is not paid when required.

2.2 Investment of Deposit

(1) If:
(a) the Deposit Holder is instructed by either the Seller or the Buyer; and
(b) it is lawful to do so;

the Deposit Holder must:
(c) invest as much of the Deposit as has been paid with any Financial Institution in an interest-bearing account in the names of the parties; and
(d) provide the parties' tax file numbers to the Financial Institution (if they have been supplied).

(2) If there is income from the investment of the Deposit in respect of any financial year to which no beneficiary is presently entitled for the purpose of Division 6 of Part 111 of ITAA as at 30 June of that financial year:
(a) the parties must pay to the Deposit Holder the tax assessed to it in respect of that income (other than tax in the nature of a penalty for late lodgement ("Penalty") which the Deposit Holder must bear itself) and all expenses of the Deposit Holder in connection with the preparation and lodgement of the tax return, payment of the tax, and furnishing to the parties the information and copy documents they reasonably require;
(b) if the tax (other than Penalty) and the Deposit Holder's expenses are not paid to the Deposit Holder on demand, it may deduct them from the Deposit and income;
(c) if tax is not assessed on the income when the Deposit and income are due to be paid to the party entitled, the Deposit Holder may deduct and retain its estimate of the assessment; and
(d) as between the parties, the tax must be paid by the party receiving the income on which the tax is assessed and the Deposit Holder's expenses.

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2.3 Entitlement to Deposit and Interest

(1) The party entitled to receive the Deposit is:
  (a) if this contract settles, the Seller;
  (b) if this contract is terminated without default by the Buyer, the Buyer; and
  (c) if this contract is terminated owing to the Buyer's default, the Seller.

(2) The interest on the Deposit must be paid to the person who is entitled to the Deposit.

(3) If this contract is terminated, the Buyer has no further claim once it receives the Deposit and interest, unless the termination is due to the Seller's default or breach of warranty.

(4) The Deposit is invested at the risk of the party who is ultimately entitled to it.

2.4 Payment of Balance Purchase Price

(1) On the Settlement Date, the Buyer must pay the Balance Purchase Price by bank cheque as the Seller or the Seller's Solicitor directs.

(2) Despite any other provision of this contract, a reference to a "bank cheque" in clause 2.4(1):
  (a) includes a cheque drawn by a building society or credit union on itself;
  (b) does not include a cheque drawn by a building society or credit union on a Bank;

  and the Seller is not obliged to accept a cheque referred to in clause 2.4(2)(b) on the Settlement Date.

(3) If both the following apply:
  (a) the sale is not an excluded transaction under section 14-215 of the Withholding Law; and
  (b) the Seller has not given the Buyer on or before settlement for each person comprising the Seller either:
    (i) an ATO Clearance Certificate; or
    (ii) a variation notice under section 14-235 of the Withholding Law which remains current at the Settlement Date varying the CGT Withholding Amount to nil,

  then:
  (c) for clause 2.4(1), the Seller irrevocably directs the Buyer to draw a bank cheque for the CGT Withholding Amount in favour of the Commissioner of Taxation or, if the Buyer's Solicitor requests, the Buyer's Solicitor's Trust Account;
  (d) the Buyer must lodge a *Foreign Resident Capital Gains Withholding Purchaser Notification Form* with the ATO for each person comprising the Buyer and give copies to the Seller with the payment reference numbers (PRN) on or before settlement;
  (e) the Seller must return the bank cheque in paragraph (c) to the Buyer's Solicitor (or if there is no Buyer's Solicitor, the Buyer) at settlement; and
  (f) the Buyer must pay the CGT Withholding Amount to the ATO in accordance with section 14-200 of the Withholding Law and give the Seller evidence that it has done so within 2 Business Days of settlement occurring.

(4) For clause 2.4(3) and section 14-215 of the Withholding Law, the market value of the CGT asset is taken to be the Purchase Price less any GST included in the Purchase Price for which the Buyer is entitled to an input tax credit unless:
  (a) the Property includes items in addition to the Land and Improvements; and
  (b) no later than 2 Business Days before the Settlement Date, the Seller gives the Buyer a valuation of the Land and Improvements prepared by a registered valuer,

  in which case the market value of the Land and Improvements will be as stated in the valuation.

(5) If the Buyer is required to pay the GST Withholding Amount to the Commissioner of Taxation at settlement pursuant to section 14-250 of the Withholding Law:
  (a) the Seller must give the Buyer a notice in accordance with section 14-255(1) of the Withholding Law;
  (b) prior to settlement the Buyer must lodge with the ATO:
    (i) a *GST Property Settlement Withholding Notification* form ("Form 1"); and
    (ii) a *GST Property Settlement Date Confirmation* form ("Form 2");
  (c) on or before settlement, the Buyer must give the Seller copies of:
    (i) the Form 1;
    (ii) confirmation from the ATO that the Form 1 has been lodged specifying the Buyer's lodgement reference number and payment reference number;
    (iii) confirmation from the ATO that the Form 2 has been lodged; and
    (iv) a completed ATO payment slip for the Withholding Amount.
  (d) the Seller irrevocably directs the Buyer to draw a bank cheque for the GST Withholding Amount in favour of the Commissioner of Taxation and deliver it to the Seller at settlement; and
  (e) the Seller must pay the GST Withholding Amount to the ATO in compliance with section 14-250 of the Withholding Law promptly after settlement.

(6) The Buyer warrants that the statements made by the Buyer in the Reference Schedule under GST Withholding Obligations are true and correct.

2.5 Adjustments

(1) Rent and Outgoings must be apportioned between the parties in accordance with this clause 2.5 and any adjustments paid and received on settlement so that:
  (a) the Seller is liable for Outgoings and is entitled to Rent up to and including the Settlement Date; and
  (b) the Buyer is liable for Outgoings and is entitled to Rent after the Settlement Date.

(2) Subject to clauses 2.5(3), 2.5(4), 2.5(6) and 2.5(15), Outgoings for periods including the Settlement Date must be adjusted:
  (a) for those paid, on the amount paid;
  (b) for those assessed but unpaid, on the amount payable (excluding any discount); and
  (c) for those not assessed:
    (i) on the amount the relevant authority advises will be assessed (excluding any discount); or
    (ii) if no advice on the assessment to be made is available, on the amount of the latest separate assessment (excluding any discount).

(3) If there is no separate assessment of rates for the Land at the Settlement Date and the Local Government informs the Buyer that it will not apportion rates between the Buyer and the Seller, then:

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(a) the amount of rates to be adjusted is that proportion of the assessment equal to the ratio of the area of the Land to the area of the parcel in the assessment; and

(b) if an assessment of rates includes charges imposed on a "per lot" basis, then the portion of those charges to be adjusted is the amount assessed divided by the number of lots in that assessment.

(4) Land tax must be adjusted:

(a) on the assessment that the Queensland Revenue Office would issue for the land tax year current at the Settlement Date if the Seller was one natural person resident in Queensland and the Land was the Seller's only land; and

(b) if there is no separate Site Value for the Land, on a notional Site Value equal to:

$$\text{Site Value of the parcel} \times \frac{\text{Area of the Land}}{\text{Area of the parcel}}$$

(5) If land tax is unpaid at the Settlement Date and the Queensland Revenue Office advises that it will issue a final clearance for the Land on payment of a specified amount, then the Seller irrevocably directs the Buyer to draw a bank cheque for the specified amount from the Balance Purchase Price at settlement and the Buyer must pay it promptly to the Queensland Revenue Office. If an amount is paid under this clause, then land tax will be treated as paid at the Settlement Date for the purposes of clause 2.5(2).

(6) Any Outgoings assessable on the amount of water used must be adjusted on the charges that would be assessed on the total water usage for the assessment period, determined by assuming that the actual rate of usage shown by the meter reading made before settlement continues throughout the assessment period. The Buyer must obtain and pay for the meter reading.

(7) If any Outgoings are assessed but unpaid at the Settlement Date, then the Seller irrevocably directs the Buyer to draw a bank cheque for the amount payable from the Balance Purchase Price at settlement and pay it promptly to the relevant authority. If an amount is deducted under this clause, the relevant Outgoing will be treated as paid at the Settlement Date for the purposes of clause 2.5(2).

(8) Rent for any rental period ending on or before the Settlement Date belong to the Seller and is not adjusted at settlement.

(9) Unpaid Rent for the rental period including both the Settlement Date and the following day (**"Current Period**") is not adjusted until it is paid.

(10) Rent already paid for the Current Period or beyond must be adjusted at settlement.

(11) If Rent payments are reassessed after the Settlement Date for periods including the Settlement Date, any additional Rent payment from a Tenant or refund due to a Tenant must be apportioned under clauses 2.5(8), 2.5(9) and 2.5(10).

(12) Payments under clause 2.5(11) must be made within 14 days after notification by one party to the other but only after any additional payment from a Tenant has been received.

(13) The cost of Bank cheques payable at settlement:

(a) to the Seller or its mortgagee are the responsibility of the Buyer; and

(b) to parties other than the Seller or its mortgagee are the responsibility of the Seller and the Seller will reimburse this cost to the Buyer as an adjustment at settlement.

(14) The Seller is not entitled to require payment of the Balance Purchase Price by means other than Bank cheque without the consent of the Buyer.

(15) Upon written request by the Buyer, the Seller will, before settlement, give the Buyer a written statement, supported by reasonable evidence, of:

(a) all Outgoings and all Rent for the Property to the extent they are not capable of discovery by search or enquiry at any office of public record or pursuant to the provisions of any statute; and

(b) any other information which the Buyer may reasonably require for the purpose of calculating or apportioning any Outgoings or Rent under this clause 2.5.

If the Seller becomes aware of a change to the information provided the Seller will as soon as practicably provide the updated information to the Buyer.

3. FINANCE

3.1 This contract is conditional on the Buyer obtaining approval of a loan for the Finance Amount from the Financier by the Finance Date on terms satisfactory to the Buyer. The Buyer must take all reasonable steps to obtain approval.

3.2 The Buyer must give notice to the Seller that:

(1) approval has not been obtained by the Finance Date and the Buyer terminates this contract; or

(2) the finance condition has been either satisfied or waived by the Buyer.

3.3 The Seller may terminate this contract by notice to the Buyer if notice is not given under clause 3.2 by 5pm on the Finance Date. This is the Seller's only remedy for the Buyer's failure to give notice.

3.4 The Seller's right under clause 3.3 is subject to the Buyer's continuing right to give written notice to the Seller of satisfaction, termination or waiver pursuant to clause 3.2.

4. BUILDING AND PEST INSPECTION REPORTS

4.1 This contract is conditional upon the Buyer obtaining a written building report from a Building Inspector and a written pest report from a Pest Inspector (which may be a single report) on the Property by the Inspection Date on terms satisfactory to the Buyer. The Buyer must take all reasonable steps to obtain the reports (subject to the right of the Buyer to elect to obtain only one of the reports).

4.2 The Buyer must give notice to the Seller that:

(1) a satisfactory Inspector's report under clause 4.1 has not been obtained by the Inspection Date and the Buyer terminates this contract. The Buyer must act reasonably; or

(2) clause 4.1 has been either satisfied or waived by the Buyer.

4.3 If the Buyer terminates this contract and the Seller asks the Buyer for a copy of the building and pest reports, the Buyer must give a copy of each report to the Seller without delay.

4.4 The Seller may terminate this contract by notice to the Buyer if notice is not given under clause 4.2 by 5pm on the Inspection Date. This is the Seller's only remedy for the Buyer's failure to give notice.

4.5 The Seller's right under clause 4.4 is subject to the Buyer's continuing right to give written notice to the Seller of satisfaction, termination or waive pursuant to clause 4.2.

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5. SETTLEMENT

5.1 Time and Date

(1) Settlement must occur:
   (a) between 9am and 4pm AEST on the Settlement Date; and
   (b) subject to clause 5.1(2), in the Place for Settlement at the office of a solicitor, Financial Institution or settlement agent nominated by the Seller.

(2) If the Seller has not nominated an office under clause 5.1(1)(b) or the parties have not otherwise agreed where settlement is to occur by 5pm on the date 2 Business Days before the Settlement Date, section 61(2)(c) of the *Property Law Act 1974* applies.

5.2 Transfer Documents

(1) The Transfer Documents must be prepared by the Buyer and delivered to the Seller a reasonable time before the Settlement Date.

(2) If the Buyer pays the Seller's reasonable expenses, it may require the Seller to produce the Transfer Documents at the Queensland Revenue Office nearest the Place for Settlement for stamping before settlement.

5.3 Documents and Keys at Settlement

(1) In exchange for payment of the Balance Purchase Price, the Seller must deliver to the Buyer at settlement:
   (a) unstamped Transfer Documents capable of immediate registration after stamping;
   (b) any instrument necessary to release any Encumbrance over the Property in compliance with the Seller's obligation in clause 7.2;
   (c) if requested by the Buyer not less than 2 clear Business Days before the Settlement Date, the Keys;
   (d) if there are Leases or Service Agreements:
      (i) the Seller's copy of all Lease Documents and Service Agreements;
      (ii) a notice to each Tenant and Contractor advising of the sale and assignment of rights under this contract in the form required by law (if applicable); and
      (iii) any notice required by law to transfer to the Buyer the Seller's interest in any Lease Guarantee assigned to the Buyer under this contract;
   (e) a copy of the certificate of occupancy pursuant to the *Building Act 1975* appropriate to the use of the Property (if the Improvements may not be lawfully occupied unless the certificate has issued);
   (f) all plans and drawings relating to the construction of the Improvements on the Land in the possession or control of the Seller; and
   (g) all documents in the possession and control of the Seller which the Buyer would reasonably require to enable the Buyer to manage the Property and to prepare income tax returns.

(2) If the Keys are not required to be delivered at Settlement under clause 5.3(1)(c), the Seller must deliver the Keys to the Buyer on or before settlement. The Seller may discharge its obligation under this provision by authorising the Seller's Agent to release the Keys to the Buyer.

5.4 Assignment of Covenants and Warranties

At settlement, the Seller assigns to the Buyer the benefit of all:
(1) covenants by the Tenants under the Leases;
(2) Lease Guarantees;
(3) the Seller's rights under the Service Agreements;
(4) manufacturers' warranties regarding the Included Chattels;
(5) builders' warranties on the Improvements,

to the extent they are assignable. However, the right to recover arrears of Rent is not assigned to the Buyer and section 117 of the *Property Law Act 1974* does not apply.

5.5 Lease Guarantees

On settlement, the Seller will:
(1) allow as a deduction from the Balance Purchase Price any Security Deposit received by the Seller from any Tenant and retained by the Seller;
(2) transfer control to the Buyer over any trust account or fund held on trust for Tenants as Security Deposit; and
(3) assign to the Buyer, Bank Guarantees held in respect of any Tenant. If any Bank Guarantee is not assignable, the Seller will enforce the Bank Guarantee at the written direction and expense of the Buyer for the Buyer's benefit.

5.6 Indemnity

The Buyer indemnifies the Seller in respect of claims by Tenants for the return of Bank Guarantees or Security Deposits which are dealt with under clause 5.5.

5.7 Possession of Property and Title to Included Chattels

(1) On the Settlement Date, in exchange for the Balance Purchase Price, the Seller must give the Buyer vacant possession of the Land and the Improvements except for the Leases.
(2) Title to the Included Chattels passes at settlement.

5.8 Reservations

(1) The Seller must remove the Reserved Items from the Property before settlement.
(2) The Seller must repair at its expense any damage done to the Property in removing the Reserved Items. If the Seller fails to do so, the Buyer may repair that damage.
(3) Any Reserved Items not removed before settlement will be considered abandoned and the Buyer may, without limiting its other rights, complete this contract and appropriate those Reserved Items or dispose of them in any way.
(4) The Seller indemnifies the Buyer against any damages and expenses resulting from the Buyer's actions under clauses 5.8(2) or 5.8(3).

5.9 Consent to Transfer of State Lease

(1) If the Land sold is leasehold, this contract is subject to any necessary consent to the transfer of the lease to the Buyer being obtained by the Settlement Date.
(2) The Seller must apply for the consent required as soon as possible.
(3) The Buyer must do everything reasonably required to help obtain this consent.

6. TIME

6.1 Time of the Essence

Time is of the essence of this contract, except regarding any agreement between the parties on a time of day for settlement.

6.2 Extension of Settlement Date

(1) Either party may, at any time up to 4pm on the Settlement Date, extend the Settlement Date by giving a notice under this clause nominating a new date for settlement which must be no later than 5 Business Days after the Scheduled Settlement Date.

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(2) The Settlement Date will be the date specified in the Extension Notice and time is of the essence in respect of this date.

(3) More than one Extension Notice may be given under clause 6.2(1) but the new date for settlement nominated in an Extension Notice may not be a date later than 5 Business Days after the Scheduled Settlement Date.

(4) In this clause 6.2, "**Scheduled Settlement Date**" means the Settlement Date specified in the Reference Schedule as extended:

(a) by agreement of the parties; or

(b) under clause 6.3 or 13.4,

but excludes any extension of the Settlement Date as a result of the operation of this clause 6.2.

6.3 Suspension of Time

(1) This clause 6.3 applies if a party is unable to perform a Settlement Obligation solely as a consequence of a Delay Event but does not apply where the inability is attributable to:

(a) damage to, destruction of or diminution in value of the Property or other property of the Seller or Buyer; or

(b) termination or variation of any agreement between a party and another person whether relating to the provision of finance, the release of an Encumbrance, the sale or purchase of another property or otherwise.

(2) Time for the performance of the parties' settlement obligations is suspended and ceases to be of the essence of the contract and the parties are deemed not to be in breach of their Settlement Obligations.

(3) An Affected Party must take reasonable steps to minimise the effect of the Delay Event on its ability to perform its Settlement Obligations.

(4) When an Affected Party is no longer prevented from performing its Settlement Obligations due to the Delay Event, the Affected Party must give the other party a notice of that fact, promptly.

(5) When the Suspension Period ends, whether notice under clause 6.3(4) has been given or not, either party may give the other party a Notice to Settle.

(6) A Notice to Settle must be in writing and state:

(a) that the Suspension Period has ended; and

(b) a date, being not less than 5 nor more than 10 Business Days after the date the Notice to Settle is given, which shall become the Settlement Date;

(c) that time is of the essence.

(7) When Notice to Settle is given, time is again of the essence of the contract.

(8) In this clause 6.3:

(a) "**Affected Party**" means a party referred to in clause 6.3(1);

(b) "**Delay Event**" means:

(i) a tsunami, flood, cyclone, earthquake, bushfire or other act of nature;

(ii) riot, civil commotion, war, invasion or a terrorist act;

(iii) an imminent threat of an event in paragraphs (i) or (ii);

(iv) compliance with any lawful direction or order by a Government Agency; or

(v) if clause 2.4(5) applies, the computer system operated by the ATO for the GST Withholding notifications referred to in clause 2.4(5)(c) is inoperative;

(c) "**Government Agency**" means the government of the Commonwealth of Australia or an Australian State, Territory or local government and includes their authorities, agencies, government owned corporations and authorised officers, courts and tribunals;

(d) "**Settlement Obligations**" means, in the case of the Buyer, its obligations under clauses 2.4(1), 2.4(5)(b) and (c) and 5.1(1) and, in the case of the Seller, its obligations under clauses 5.1(1), 5.3(1)(a) – (g) and 5.7;

(e) "**Suspension Period**" means the period during which the Affected Party (or if both the Buyer and Seller are Affected Parties, either of them) remains unable to perform a Settlement Obligation solely as a consequence of a Delay Event.

7. MATTERS AFFECTING THE PROPERTY

7.1 Title

The Land is sold subject to:

(1) any reservations or conditions on the title or the original Deed of Grant (if freehold); or

(2) the Conditions of the Crown Lease (if leasehold).

7.2 Encumbrances

The Property is sold free of all Encumbrances other than the Title Encumbrances and Leases.

7.3 Requisitions

The Buyer may not deliver any requisitions or enquiries on title.

7.4 Seller's Warranties

(1) The Seller's warranties in clauses 7.4(2) and 7.4(3) apply except to the extent disclosed by the Seller to the Buyer:

(a) in this contract; or

(b) in writing before the Buyer signed this contract.

(2) The Seller warrants that, at the Contract Date:

(a) there is no outstanding notice under section 246AG, 247 or 248 of the *Building Act 1975* or section 167 or 168 of the *Planning Act 2016* that affects the Property;

(b) the Seller has not received any communication from a competent authority that may lead to the issue of a notice referred to in clause 7.4(2)(a) or a notice or order referred to in clause 7.6(1);

(c) there are no current or threatened claims or proceedings which may lead to a Court order or writ of execution affecting the Property;

(d) there is no outstanding obligation on the Seller to give notice to the administering authority under the *Environmental Protection Act 1994* of a notifiable activity being conducted on the Land; and

(e) the Seller is not aware of any facts or circumstances that may lead to the Land being classified as contaminated land within the meaning of the *Environmental Protection Act 1994*.

(3) The Seller warrants that at settlement:

(a) if the Land is freehold: it will be the registered owner of an estate in fee simple in the Land and will own the rest of the Property;

(b) if the Land is leasehold: it will be the registered lessee, the lease is not liable to forfeiture because of default under the lease, and it will own the rest of the Property;

(c) it will be capable of completing this contract (unless the Seller dies or becomes mentally incapable after the Contract Date); and

(d) there will be no unsatisfied Court order or writ of execution affecting the Property.

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(4) If the Seller breaches a warranty in clause 7.4(2) or 7.4(3), the Buyer may terminate this contract by notice to the Seller given before settlement.

(5) The Seller does not warrant that the Present Use is lawful.

7.5 Survey and Mistake

(1) The Buyer may survey the Land.

(2) If:

(a) there is an error in the boundaries or area of the Land;

(b) there is an encroachment by structures onto or from the Land; or

(c) there are Services that pass through the Land which do not service the Land and are not protected by any Encumbrance disclosed to the Buyer in this contract; or

(d) there is a mistake or omission in describing the Property or the Seller's title to it,

which is material, the Buyer may terminate this contract by notice to the Seller given before settlement.

(3) If a matter referred to in clause 7.5(2) is:

(a) immaterial; or

(b) material, but the Buyer elects to complete this contract,

the Buyer's only remedy against the Seller is for compensation, but only if claimed by the Buyer in writing on or before settlement.

(4) The Buyer may not delay settlement or withhold any part of the Balance Purchase Price because of any compensation claim under clause 7.5(3).

7.6 Requirements of Authorities

(1) Any valid notice or order by any competent authority or Court requiring work to be done or money spent in relation to the Property must be fully complied with:

(a) if issued before the Contract Date: by the Seller before the Settlement Date unless clause 7.6(4) applies; or

(b) if issued on or after the Contract Date: by the Buyer unless clause 7.6(3) applies.

(2) If the Seller fails to comply with clause 7.6(1)(a), the Buyer is entitled to claim the reasonable cost of complying with the notice or order from the Seller after settlement as a debt.

(3) If any notice or order referred to in clause 7.6(1)(b) is required to be complied with before the Settlement Date:

(a) the Seller must comply with the notice or order; and

(b) at settlement, the Buyer must pay the reasonable costs incurred by the Seller in doing so,

unless the Buyer directs the Seller not to and indemnifies the Seller against any liability incurred for failure to comply with the notice or order.

(4) The Buyer must comply with any notice or order referred to in clause 7.6(1) which is disclosed by the Seller to the Buyer:

(a) in this contract; or

(b) in writing before the Buyer signed this contract.

7.7 Property Adversely Affected

(1) If at the Contract Date:

(a) the Present Use is not lawful under the relevant town planning scheme;

(b) the Land is affected by a proposal of any competent authority to alter the dimensions of any Transport Infrastructure or locate Transport Infrastructure on the Land;

(c) access to the Land passes unlawfully through other land;

(d) any Services to the Land which pass through other land are not protected by a registered easement, building management statement or by statutory authority;

(e) any competent authority has issued a current notice to treat, or notice of intention to resume, regarding any part of the Land;

(f) there is an outstanding condition of a development approval attaching to the Land under section 73 of the *Planning Act 2016* or section 96 of the *Economic Development Queensland Act 2012* which, if complied with, would constitute a material mistake or omission in the Seller's title under clause 7.5(2)(d);

(g) the Property is affected by the *Queensland Heritage Act 1992* or is included in the World Heritage List;

(h) the Property is declared acquisition land under the *Queensland Reconstruction Authority Act 2011*;

(i) there is a charge against the Land under section 104 of the *Foreign Acquisitions and Takeovers Act 1975* (Cth),

and that has not been disclosed in this contract or disclosed by the Seller to the Buyer in writing before the Buyer signed this contract, the Buyer may terminate this contract by notice to the Seller given before settlement.

(2) If no notice is given under clause 7.7(1), the Buyer will be treated as having accepted the Property subject to all of the matters referred to in that clause.

(3) The Seller authorises the Buyer to inspect records held by any authority, including Security Interests on the PPSR relating to the Property.

7.8 Dividing Fences

Notwithstanding any provision in the *Neighbourhood Disputes (Dividing Fences and Trees) Act 2011*, the Seller need not contribute to the cost of building any dividing fence between the Land and any adjoining land owned by it. The Buyer waives any right to claim contribution from the Seller.

8. RIGHTS AND OBLIGATIONS UNTIL SETTLEMENT

8.1 Risk

The Property is at the Buyer's risk from 5pm on the first Business Day after the Contract Date.

8.2 Access

After reasonable notice to the Seller, the Buyer and its consultants may enter the Property:

(1) once to read any meter;

(2) for inspections under clause 4;

(3) once to inspect the Property before settlement;

(4) once to value the Property before settlement; and

(5) once to carry out an inspection for smoke alarms installed in the Property.

8.3 Seller's Obligations After Contract Date

(1) The Seller must use the Property reasonably until settlement. The Seller must not do anything regarding the Property, the Leases or the Service Agreements that may significantly alter them or result in later expense for the Buyer.

(2) The Seller must promptly upon receiving any notice, proceeding or order that affects the Property or requires work or expenditure on the Property, give a copy to the Buyer.

(3) Without limiting clause 8.3(1), the Seller must not without the prior written consent of the Buyer, give any notice or seek or consent to any order that affects the Property or make any agreement affecting the Property that binds the Buyer.

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8.4 Information Regarding the Property

Upon written request of the Buyer but in any event before settlement, the Seller must give the Buyer:

(1) copies of all documents relating to any unregistered interests in the Property;

(2) full details of the Leases and Service Agreements to allow the Buyer to properly manage the Property after settlement;

(3) sufficient details (including the date of birth of each Seller who is an individual) to enable the Buyer to undertake a search of the PPSR;

(4) the Local Government rate account number for the Land; and

(5) further copies or details if those previously given cease to be complete and accurate.

8.5 Possession Before Settlement

If possession is given before settlement:

(1) the Buyer must maintain the Property in substantially its condition at the date of possession, fair wear and tear excepted;

(2) entry into possession is under a licence personal to the Buyer revocable at any time and does not:

(a) create a relationship of Landlord and Tenant; or

(b) waive the Buyer's rights under this contract;

(3) the Buyer must insure the Property to the Seller's satisfaction; and

(4) the Buyer indemnifies the Seller against any expense or damages incurred by the Seller as a result of the Buyer's possession of the Property.

9. PARTIES' DEFAULT

9.1 Seller and Buyer May Affirm or Terminate

(1) If the Seller or Buyer, as the case may be, fails to comply with an Essential Term, or makes a fundamental breach of an intermediate term, the Seller (in the case of the Buyer's default) or the Buyer (in the case of the Seller's default) may affirm or terminate this contract under this clause.

(2) Clause 9.1 does not limit any other right or remedy of the parties including those under this Contract or any right at law or in equity.

9.2 If Seller Affirms

If the Seller affirms this contract under clause 9.1, it may sue the Buyer for:

(1) damages;

(2) specific performance; or

(3) damages and specific performance.

9.3 If Buyer Affirms

If the Buyer affirms this contract under clause 9.1, it may sue the Seller for:

(1) damages;

(2) specific performance; or

(3) damages and specific performance.

9.4 If Seller Terminates

If the Seller terminates this contract under clause 9.1, it may do all or any of the following:

(1) resume possession of the Property;

(2) forfeit the Deposit and any interest earned;

(3) sue the Buyer for damages;

(4) resell the Property.

9.5 If Buyer Terminates

If the Buyer terminates this contract under clause 9.1, it may do all or any of the following:

(1) recover the Deposit and any interest earned;

(2) sue the Seller for damages.

9.6 Seller's Resale

(1) If the Seller terminates this contract and resells the Property, the Seller may recover from the Buyer as liquidated damages:

(a) any deficiency in price on a resale; and

(b) its expenses connected with any repossession, any failed attempt to resell, and the resale,

provided the resale settles within 2 years of termination of this contract.

(2) Any profit on a resale belongs to the Seller.

9.7 Seller's Damages

The Seller may claim damages for any loss it suffers as a result of the Buyer's default, including its legal costs on an indemnity basis and the cost of any Work or Expenditure under clause 7.6(3).

9.8 Buyer's Damages

The Buyer may claim damages for any loss it suffers as a result of the Seller's default, including its legal costs on an indemnity basis.

9.9 Interest on Late Payments

(1) The Buyer must pay interest at the Default Rate:

(a) on any amount payable under this contract which is not paid when due; and

(b) on any judgement for money payable under this contract.

(2) Interest continues to accrue:

(a) under clause 9.9(1)(a), from the date it is due until paid; and

(b) under clause 9.9(1)(b), from the date of judgement until paid.

(3) Any amount payable under clause 9.9(1)(a) in respect of a period prior to settlement must be paid by the Buyer at settlement. If this contract is terminated or if any amount remains unpaid after settlement, interest continues to accrue.

(4) Nothing in this clause affects any other rights of the Seller under this contract or at law.

10. LEASES AND SERVICE AGREEMENTS

10.1 Seller's Statement

(1) Within a reasonable time after written request by the Buyer, the Seller must give the Buyer:

(a) a statement of Outgoings which cannot be discovered by search; and

(b) a notice under section 262A(4AH) of ITAA (if applicable to the Property).

(2) The Seller must update the statement if the Seller becomes aware that it has become inaccurate in a material respect.

(3) The Seller warrants that the statement and notice will be accurate at the Settlement Date.

10.2 Leases and Service Agreements

The Seller states that details of all Leases and Service Agreements affecting the Property are disclosed in the Lease Schedule and Service Agreement Schedule respectively.

10.3 Lease Warranties

The Seller warrants that, except as disclosed in this contract, the following are correct at the Contract Date:

(1) details of the Leases set out in the Lease Schedule;

(2) each of the Leases are valid and subsisting;

(3) there is no subsisting breach of a provision of any Lease;

(4) there is no notice or correspondence between the Seller and any Tenant relating to Rent review or the exercise of an option for renewal;

(5) for each Lease, the relevant Lease Documents provided to the Buyer under clause 10.5(1) constitute the entire agreement between the Seller and each Tenant and there is no written, oral or other agreement between the Seller and any Tenant varying the terms of a Lease or granting any additional option for renewal of the term of any Lease;

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(6) no Tenant received any incentive or inducement to enter into its initial or current Lease;
(7) there is no pending litigation or arbitration between the Seller and any Tenant arising out of any of the Leases; and
(8) if any Lease is a retail shop lease within the meaning of the *Retail Shop Leases Act 1994*:
(a) as far as the Seller is aware the Seller has complied with the *Retail Shop Leases Act 1994* in relation to the Lease;
(b) there is no existing or renewed retail tenancy dispute in relation to a Lease;
(c) there are no mediation agreements, proceedings or orders in existence under the *Retail Shop Leases Act 1994* in respect of a Lease;
(d) no Tenant has notified the Seller requesting a right to renew any Lease for a further period; and
(e) no Tenant has made a claim against the Seller for compensation for loss or damage suffered by the Tenant under sections 43, 46G or 46K of the *Retail Shop Leases Act 1994* and there are no circumstances existing to the Seller's knowledge which might give rise to a claim for compensation.

10.4 Inaccuracies

The Buyer may terminate this contract by notice in writing to the Seller if a warranty contained in clause 10.3 is inaccurate and the Buyer is materially prejudiced by that inaccuracy.

10.5 Buyer's Satisfaction with Documents

(1) The Seller must produce to the Buyer's Solicitor within 7 days after the Contract Date:
(a) copies of all Lease Documents and Service Agreements; and
(b) a statement of the Rent and arrears of Rent for each Lease (current at the Contract Date).
(2) If the Seller does not comply with clause 10.5(1), the Buyer may terminate this contract by notice to the Seller given no later than 14 days after the Contract Date.
(3) If the Buyer is not satisfied with the terms of the Lease Documents or Service Agreements or with the statement delivered under clause 10.5(1), it may terminate this contract by notice to the Seller given no later than 7 days after the Buyer's receipt of the last of the items delivered under clause 10.5(1).
(4) If the Buyer does not terminate the contract under clause 10.5(2) or 10.5(3), the Buyer will be treated as having accepted the Leases and Service Agreement.

10.6 Dealings with Leases

(1) Subject to this clause 10.6, the Seller must not, after the Contract Date:
(a) deal with the Property or any of the Leases;
(b) accept a surrender of any Lease;
(c) consent to a transfer of any Lease;
(d) terminate any Lease;
(e) forfeit, call on or enforce any Lease Guarantee;
(f) release any party from a Lease Guarantee;
(g) consent to any request by a Tenant;
(h) grant or agree to grant a new lease, licence or other right of occupancy of any part of the Land or an extension of a Lease other than where a Tenant validly exercises an option in a Lease; or
(i) initiate or negotiate a Rent review or otherwise agree to vary the Rent payable under a Lease

(each a "**Proposed Dealing**") without the Buyer's consent, unless the failure to do so would amount to a breach of the Lease by the Seller.

(2) Despite clause 10.6(1)(i), the Seller:
(a) may implement a review of Rent in accordance with a calculation stated in the Lease (for example a fixed increase, specified percentage increase, a review on the basis of an independently published index of prices, costs or wages or a combination of them); and
(b) may initiate and conduct a market review of the Rent if failure to do so by the Settlement Date would result in a waiver or prejudice of the right to conduct the Review. However the Seller may not propose or agree to the new Rent without the Buyer's consent (which must not be unreasonably withheld or delayed).
(3) The Seller must give the Buyer full details (including copies of all written material received from the Tenant or proposed Tenant) of each Proposed Dealing before entering into or consenting to the Proposed Dealing.
(4) The Buyer must:
(a) co-operate with the Seller and promptly notify the Seller whether it consents to a Proposed Dealing; and
(b) not withhold its consent to a Proposed Dealing except on reasonable grounds (or subject to reasonable conditions) which must be notified in writing to the Seller.
(5) If any Tenant defaults in the payment of Rent, the Seller must promptly inform the Buyer in writing. The Buyer may require the Seller to do either or both of the following actions at the Seller's expense:
(a) serve on the Tenant a notice of breach of covenant if required by law;
(b) if the seller is legally entitled to do so, terminate the Lease by physical re-entry (subject to the provisions of the Lease).
(6) The Seller must give the Buyer copies of any documents relating to the Leases that come into the control or possession of the Seller between the Contract Date and settlement.

10.7 Service Agreements

(1) The Seller:
(a) may terminate any Service Agreement which is not capable of assignment (subject to the provisions of the relevant Service Agreement); and
(b) indemnifies the Buyer against claims under the Service Agreements prior to the Settlement Date.
(2) The Buyer:
(a) assumes the obligations of the Seller under those Service Agreements which are assigned until their termination; and
(b) indemnifies the Seller against claims under Service Agreements after the Settlement Date.
(3) If:
(a) the Seller cannot terminate a Service Agreement; or
(b) the Seller's rights under a Service Agreement cannot be assigned or are not effectively assigned to the Buyer;

the Seller must enforce that Service Agreement at the direction of the Buyer for the Buyer's benefit.

11. GOODS AND SERVICES TAX

11.1 Definitions

Words and phrases defined in the GST Act have the same meaning in this contract unless the context indicates otherwise.

11.2 GST Table

The GST Table and the notes in it are part of this clause 11.

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11.3 Taxable Supply

This clause 11 applies where the transaction is:

(1) a Taxable Supply; or

(2) not a Taxable Supply because it is the Supply of a Going Concern.

11.4 Purchase Price Includes GST

If this clause 11.4 applies, the Purchase Price includes the Seller's liability for GST on the Supply of the Property. The Buyer is not obliged to pay any additional amount to the Seller on account of GST on the Supply of the Property.

11.5 Purchase Price Does Not Include GST

If this clause 11.5 applies, the Purchase Price does not include the Seller's liability for GST on the Supply of the Property. The Buyer must on the Settlement Date pay to the Seller in addition to the Purchase Price an amount equivalent to the amount payable by the Seller as GST on the Supply of the Property.

11.6 Margin Scheme

Warning: The Seller is warranting that the Margin Scheme can apply. If in doubt about using the Margin Scheme you should seek professional advice.

If this clause 11.6 applies:

(1) the Purchase Price includes the Seller's liability for GST on the Supply of the Property. The Buyer is not obliged to pay any additional amount to the Seller on account of GST on the Supply of the Property;

(2) the Seller:

(a) must apply the Margin Scheme to the Supply of the Property; and

(b) warrants that the Margin Scheme is able to be applied;

(3) if the Seller breaches clause 11.6(2)(a) or its warranty under clause 11.6(2)(b) then:

(a) the Buyer may terminate this contract if it becomes aware of the breach prior to the Settlement Date.

(b) if the Buyer does not terminate this contract under clause 11.6(3)(a) or does not become aware of the breach until after the Settlement Date, it must pay to the Seller an amount equal to the Input Tax Credit which the Buyer will receive for GST payable for the Supply of the Property. Payment must be made when the Buyer receives the benefit of the Input Tax Credit;

(c) the Buyer is entitled to compensation from the Seller if there is a breach of clause 11.6(2).

11.7 If the Supply is a Going Concern

Warning: The parties are providing certain warranties under this clause. If there is doubt about whether there is a Supply of a Going Concern you should seek professional advice.

If this clause 11.7 applies:

(1) the Purchase Price does not include any amount for GST;

(2) the parties agree the Supply of the Property is a Supply (or part of a Supply) of a Going Concern;

(3) the Seller warrants that:

(a) between the Contract Date and the Settlement Date the Seller will carry on the Enterprise; and

(b) the Property (together with any other things that must be provided by the Seller to the Buyer at the Settlement Date under a related agreement for the same Supply) is all of the things necessary for the continued operation of the Enterprise;

(4) the Buyer warrants that at the Settlement Date it is registered or required to be Registered under the *GST Act*;

(5) if either of the warranties in clause 11.7(3) is breached:

(a) the Buyer may terminate this contract if it becomes aware of the breach prior to the Settlement Date;

(b) if the Buyer does not terminate this contract then, at the Settlement Date, the Buyer must pay to the Seller the amount payable by the Seller as GST on the Supply of the Property;

(c) if the Buyer does not become aware of the breach until after the Settlement Date, it must pay to the Seller an amount equal to the Input Tax Credit which the Buyer will receive for GST payable in respect of the Supply of the Property. Payment must be made when the Buyer receives the benefit of the Input Tax Credit;

(d) the Buyer is entitled to compensation from the Seller if there is a breach of the warranty;

(6) if the warranty in clause 11.7(4) is not correct the Buyer must pay to the Seller an amount equal to the GST payable in respect of the Supply of the Property. Payment must be made at the Settlement Date or, if settlement has occurred, immediately on demand;

(7) if for any reason other than a breach of a warranty by the Seller or the Buyer this transaction is not a Supply of a Going Concern, the Buyer must pay to the Seller the amount payable by the Seller as GST on the Supply of the Property. Payment must be made at the Settlement Date or, if settlement has occurred, immediately on demand.

11.8 Adjustments

Where this contract requires an adjustment or apportionment of Outgoings or Rent and profits of the Property, that adjustment or apportionment must be made on the amount of the Outgoing, Rent or profit exclusive of GST.

11.9 Tax Invoice

Where GST is payable on the Supply of the Property, the Seller must give to the Buyer a Tax Invoice at the Settlement Date or on any later date on which the Buyer is required to pay GST under clause 11.7.

11.10 No Merger

To avoid doubt, the clauses in this clause 11 do not merge on settlement.

11.11 Remedies

The remedies provided in clauses 11.6(3), 11.7(5) and 11.7(6) are in addition to any other remedies available to the aggrieved party.

12. GENERAL

12.1 Seller's Agent

The Seller's Agent is appointed as the Seller's agent to introduce a Buyer.

12.2 Foreign Buyer Approval

The Buyer warrants that either:

(1) the Buyer's purchase of the Property is not a notifiable action; or

(2) the Buyer has received a no objection notification,

under the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

12.3 Duty

The Buyer must pay all duty on this contract.

12.4 Notices

(1) Notices under this contract must be in writing.

(2) Notices under this contract or notices required to be given by law may be given and received by the party's solicitor.

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(3) Notices under this contract or notices required to be given by law may be given by:
(a) delivering or posting to the other party or its solicitor; or
(b) sending it to the facsimile number of the other party or its solicitor stated in the Reference Schedule (or another facsimile number notified by the recipient to the sender); or
(c) sending it to the email address of the other party or its solicitor stated in the Reference Schedule (or another email address notified by the recipient to the sender).

(4) Subject to clause 12.4(5), a notice given after this contract is entered into in accordance with clause 12.4(3) will be treated as given:
(a) 5 Business Days after posting;
(b) if sent by facsimile, at the time indicated on a clear transmission report; and
(c) if sent by email, at the time it is sent.

(5) Notices given by facsimile, by personal delivery or by email between 5pm on a Business Day (the "first Business Day") and 9am on the next Business Day (the "second Business Day") will be treated as given or delivered at 9am on the second Business Day.

(6) If two or more notices are treated as given at the same time under clause 12.4(5), they will be treated as given in the order in which they were sent or delivered.

(7) Notices or other written communications by a party's solicitor (for example, varying the Inspection Date, Finance Date or Settlement Date) will be treated as given with that party's authority.

(8) For the purposes of clause 12.4(3)(c) and clause 14.2 the notice or information may be contained within an email, as an attachment to an email or located in an electronic repository accessible by the recipient by clicking a link in an email.

(9) A communication given using a messaging system in an ELNO System is not a notice for the purpose of this contract.

12.5 Business Days

(1) If anything is required to be done on a day that is not a Business Day, it must be done instead on the next Business Day.

(2) If the Finance Date or Inspection Date fall on a day that is not a Business Day, then it falls on the next Business Day.

(3) If clause 13 applies and the Settlement Date falls on a day on which both the Sydney and Melbourne offices of the Reserve Bank of Australia are closed, the Settlement Date will be taken to be the next Business Day.

12.6 Rights After Settlement

Despite settlement and registration of the transfer, any term of this contract that can take effect after settlement or registration remains in force.

12.7 Further Acts

If requested by the other party, each party must, at its own expense, do everything reasonably necessary to give effect to this contract.

12.8 Severance

If any term or part of a term of this contract is or becomes legally ineffective, invalid or unenforceable in any jurisdiction it will be severed and the effectiveness, validity or enforceability of the remainder will not be affected.

12.9 Interpretation

(1) **Plurals and Genders**

Reference to:
(a) the singular includes the plural and the plural includes the singular;
(b) one gender includes each other gender;
(c) a person includes a Body Corporate; and
(d) a party includes the party's executors, administrators, successors and permitted assigns.

(2) **Parties**
(a) If a party consists of more than one person, this contract binds them jointly and each of them individually.
(b) A party that is a trustee is bound both personally and in its capacity as a trustee.

(3) **Statutes and Regulations**

Reference to statutes includes all statutes amending, consolidating or replacing them.

(4) **Inconsistencies**

If there is any inconsistency between any provision added to this contract and the printed provisions, the added provision prevails.

(5) **Headings**

Headings are for convenience only and do not form part of this contract or affect its interpretation.

(6) **Calculating Time**

If anything is permitted or required to be done:
(a) a number of days or Business Days before a specified date, the date by which that thing may or must be done is to be calculated excluding the specified date;
Example: if the Settlement Date falls on a Friday, 2 days before the Settlement Date is Wednesday.
(b) "at least" a number of days or Business Days before a specified date or a clear number of days or Business Days before a specified date, the date by which that thing may or must be done is to be calculated excluding the specified date and excluding the day on which the thing may or must be done;
Example: if the Settlement Date falls on a Friday, at least 2 days before the Settlement Date or 2 clear days before the Settlement Date is Tuesday.
(c) a number of days or Business Days after a specified date, the date by which that thing may or must be done is to be calculated excluding the specified date.
Example: if the Contract Date falls on a Monday, 2 days after the Contract Date is Wednesday.

12.10 Counterparts

(1) This contract may be executed in two or more counterparts, all of which will together be deemed to constitute one and the same contract.

(2) A counterpart may be electronic and signed using an Electronic Signature.

13. ELECTRONIC SETTLEMENT

13.1 Application of Clause

Clause 13:
(a) applies if the form of transfer under the *Land Title Act 1994* required to transfer title in the Land to the Buyer is a required instrument to which section 5(1) of the *Land Title Regulation 2022* applies;
(b) continues to apply even if section 5(2)(a)(ii) of the *Land Title Regulation 2022* applies; and
(c) overrides any other provision of this contract to the extent of any inconsistency.

13.2 Nomination of ELNO System and Completion of Electronic Workspace

(1) The Seller must nominate the ELNO System to be used for the Electronic Settlement. Despite clause 12.4(9), the Seller may nominate the ELNO System by sending or accepting an invitation to an Electronic Workspace in an ELNO System.

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(2) The parties must:
(a) ensure that the Electronic Workspace is completed and all Electronic Conveyancing Documents and the Financial Settlement Schedule are Digitally Signed prior to settlement; and
(b) do everything else required in the Electronic Workspace or otherwise to enable settlement to occur on the Settlement Date.
(3) If the parties cannot agree on a time for settlement, the time to be nominated in the Electronic Workspace is 4pm AEST.
(4) If any part of the Purchase Price is to be paid to discharge an Outgoing:
(a) the Buyer may, by notice in writing to the Seller, require that the amount is paid to the Buyer's Solicitor's trust account and the Buyer is responsible for paying the amount to the relevant authority;
(b) for amounts to be paid to destination accounts other than the Buyer's Solicitor's trust account, the Seller must give the Buyer a copy of the current account for the Outgoing to enable the Buyer to verify the destination account details in the Financial Settlement Schedule.
(5) If the Deposit is required to discharge any Encumbrance or pay an Outgoing at settlement:
(a) the Deposit Holder must, if directed by the Seller at least 2 Business Days before settlement, pay the Deposit (and any interest accrued on investment of the Deposit) less commission as clear funds to the Seller's Solicitor;
(b) the Buyer and the Seller authorise the Deposit Holder to make the payment in clause 13.2(5)(a);
(c) the Seller's Solicitor will hold the money as Deposit Holder under the Contract;
(d) the Seller and Buyer authorise the Seller's Solicitor to pay the money as directed by the Seller in accordance with the Financial Settlement Schedule.

13.3 Electronic Settlement

(1) Clauses 5.1(1)(b), 5.1(2) and 5.2 do not apply.
(2) Payment of the Balance Purchase Price electronically as directed by the Seller's Solicitor in the Financial Settlement Schedule satisfies the Buyer's obligation in clause 2.4(1).
(3) The Seller and Buyer will be taken to have complied with:
(a) clause 2.5(3)(c), (e) and (f); and
(b) clause 2.5(5)(d) and (e),
(as applicable) if at settlement the Financial Settlement Schedule specifies payment of the relevant amount to the account nominated by the Commissioner of Taxation.
(4) The Seller will be taken to have complied with clause 5.3(1) if:
(a) in relation to documents which are suitable for Electronic Lodgement in the Land Registry at settlement, the documents are Digitally Signed within the Electronic Workspace; and
(b) in relation to any other document or thing, the Seller's Solicitor:
(i) confirms in writing prior to settlement that it holds all relevant documents which are not suitable for Electronic Lodgement and all Keys (if requested under clause 5.3(1)(c)) in escrow on the terms contained in the QLS E-Conveyancing Guidelines; and
(ii) gives a written undertaking to send the documents and Keys (if applicable) to the Buyer or Buyer's Solicitor no later than the Business Day after settlement; and
(iii) if requested by the Buyer, provides copies of documents in the Seller's Solicitors possession.
(5) A party is not in default to the extent it is prevented from complying with an obligation because the other party or the other party's Financial Institution has not done something in the Electronic Workspace.
(6) Any rights under the contract or at law to terminate the contract may not be exercised during the time the Electronic Workspace is locked for Electronic Settlement.
(7) Electronic Settlement is taken to occur when Financial Settlement is effected, whether or not Electronic Lodgement has occurred.

13.4 Computer System Unavailable

If settlement fails and cannot occur by 4pm AEST on the Settlement Date because a computer system operated by the Land Registry, Queensland Revenue Office, Reserve Bank, a Financial Institution or the relevant ELNO System is inoperative or unavailable, neither party is in default and the Settlement Date is deemed to be the next Business Day. Time remains of the essence.

13.5 Costs

Each party must pay its own fees and charges of using the relevant ELNO System for Electronic Settlement.

14. ELECTRONIC CONTRACT AND DISCLOSURE

14.1 Electronic Signing

If this contract is signed by any person using an Electronic Signature, the Buyer and the Seller:
(a) agree to enter into this contract in electronic form; and
(b) consent to either or both parties signing the contract using an Electronic Signature.

14.2 Pre-contract Disclosure

The Buyer consents to the Seller's use of electronic communication to give any notice or information required by law to be given to the Buyer and which was given before the Buyer signed this contract.

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Annexure "A"

Special Conditions to REIQ Contract for Commercial Land and Buildings (Tenth edition)

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1 Definitions and interpretation

1.1 Definitions

Authority includes:

(a) any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any jurisdiction, whether international, federal, state, territorial or local;

(b) any provider of public utility services, whether statutory or not; and

(c) any other person, authority, instrumentality or entity in any part of the world having jurisdiction, rights, powers, duties or responsibilities over the Property or any part of it.

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

Cost includes:

(a) costs, charges and expenses, including those incurred in connection with advisers, experts and consultants (including legal costs calculated on a solicitor and own client basis);

(b) damages, liability, losses, injury (whether actual or contingent) suffered or incurred by a party; and

(c) any fines, penalties, interest or similar item imposed by any legislation.

Environment has the meaning given to that term in the *Environmental Protection Act 1994* (Qld).

Environmental Law means any legislation, or a provision of any legislation, which relates to:

(a) any aspect of the Environment, safety, health, contamination or pollution; or

(b) the use of substances or conduct which may harm the Environment or be hazardous or otherwise harmful to health,

and includes any requirement of any statute, rule, regulation, proclamation, ordinance or by-law, present or future, and whether state, federal or otherwise and includes the common law and equity.

GST means a goods and services tax, or a similar value added tax, levied or imposed under the GST Law.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

GST Law has the meaning given to it in the GST Act.

Services means services provided to the Property including water, sewerage, drainage, gas, electricity, telephone, internet and other services and installations.

Settlement means the date this Contract is completed.

Standard Commercial Terms means the standard commercial terms set out in the Queensland Law Society and REIQ "Standard Commercial Terms | Commercial Land and Buildings, Tenth Edition" document.

1.2 Interpretation

In this Contract the following rules of interpretation apply, unless the contrary intention appears:

(a) a term or expression starting with a capital letter:

(i) which is defined in special condition 1.1, has the meaning given to it in the Definitions;

(ii) which is defined in clause 1.1 of Standard Commercial Terms but is not defined in the Definitions, has the meaning given to it in the Standard Commercial Terms;

(iii) which is defined in the Corporations Act, but is not defined in the Definitions or the Standard Commercial Terms, has the meaning given to it in the Corporations Act; and

(iv) which is defined in the GST Law, but is not defined in the Definitions, Standard Commercial Terms or the Corporations Act, has the meaning given to it in the GST Law;

(b) words that are gender neutral or gender specific include each gender;

(c) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;

(d) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;

(e) a reference to:

(i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;

(ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;

(iii) a party includes its successors and permitted assigns;

(iv) a document including this Contract includes all amendments or supplements to that document;

(v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this Contract;

(vi) this Contract includes all schedules and attachments to it;

(vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;

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(viii) an agreement other than this Contract includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and

(ix) a monetary amount is in Australian dollars;

(f) an agreement on the part of two or more people binds them jointly and severally;

(g) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;

(h) in determining the time of day, where relevant to this Contract, the relevant time of day is:

(i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or

(ii) for any other purpose under this Contract, the time of day in the place where the party required to perform an obligation is located;

(i) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Contract or any part of it; and

(j) to the extent there is any conflict between these special conditions and the Standard Commercial Terms, these special conditions will prevail.

2 Amendments to the Standard Commercial Terms

2.1 Deletions

The following Standard Commercial Terms do not apply to this Contract:

(a) 3 (Finance);

(b) 4 (Building and Pest Inspection Reports);

(c) 6.1 (Time of the Essence) and 6.2 (Extension of Settlement Date);

(d) 7.3 (Requisitions);

(e) 7.6(3) and (4) (Requirements of Authorities);

(f) 7.7(2) (Property adversely affected); and

(g) 12.2 (Foreign buyer approval).

2.2 Amendments

(a) Standard Commercial Terms 2.5(4) is amended by:

(i) inserting “not” before “be adjusted”; and

(ii) deleting Standard Commercial Terms 2.5(4)(a) and (b).

(b) Standard Commercial Terms 7.6(1)(a) and (b) are deleted and replaced with “(a) if issued before the Settlement Date, by the Seller”.

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(c) Standard Commercial Term 8.1 is amended by replacing “Contract Date” with “Settlement”.

3 Seller’s obligations until Settlement

Without limiting the Standard Commercial Terms, until Settlement the Seller must:

(a) take all reasonable steps to maintain the Property and all improvements on it in the condition they are in at the Contract Date except for fair wear and tear;

(b) repair any damage to the Property and the improvements on it except for fair wear and tear;

(c) maintain insurances for all improvements on the Property for their full replacement value; and

(d) not sell, agree to sell or grant an option to purchase over the Property or mortgage, charge, lease, licence, permit, tenure or otherwise encumber or deal with the Property in any way.

4 Condition of Property

Subject to the Buyer’s rights at law and the Seller’s warranties in this Contract, the Buyer:

(a) accepts the Property in its present condition and state of repair, including all latent and patent defects and any dilapidations or infestations; and

(b) takes title to the Property subject to the nature, location and availability or non-availability of any Services.

5 Warranties

5.1 Buyer’s warranties

The Buyer represents and warrants to the Seller that:

(a) the Buyer has power to enter into and observe its obligations under this Contract;

(b) the Buyer has in full force and effect the authorisations necessary to enter into this Contract, observe its obligations under this Contract and allow them to be enforced;

(c) the Buyer’s obligations under this Contract are valid and binding and are enforceable against it in accordance with their terms;

(d) this Contract does not contravene:

(i) the Buyer’s constituent documents;

(ii) any law, regulation or official directive; or

(iii) any of its obligations or undertakings by which it or any of its assets are bound; and

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(e) this Contract does not cause a limitation on its powers or the powers of its directors to be exceeded.

5.2 Seller's warranties

Without limiting the Seller's warranties in the Standard Commercial Terms, the Seller warrants to the Buyer that:

(a) the Seller is the legal and beneficial owner of the Property;

(b) the Property is not subject to any option to purchase or lease, right of pre-emption or right of first refusal;

(c) it is not aware of any contamination or pollution affecting the Property and it has complied with Environmental Laws in its ownership and occupation of the Property;

(d) it has not received any notice, order or proposal from an Authority or a third party which may result in a notice or order:

(i) for the compulsory acquisition or resumption of the Property; or

(ii) requiring work to be done or expenditure made on or in respect of the Property; and

(e) it has disclosed all information it holds in respect of the Property which would be relevant for a prudent purchaser to assess the purchase of the Property and has not deliberately or negligently withheld any information which would make the material misleading or incorrect.

6 Insolvency

If a party is a corporation or company as defined by the Corporations Act and that party commences proceedings for winding up, becomes bankrupt or insolvent or a liquidator is appointed, that party is deemed to be permanently in default of an essential condition of this Contract, and the other party may terminate this Contract.

7 Encumbrances

If there is a mortgage or caveat affecting the Property, then on Settlement the Seller must provide a properly executed discharge of mortgage or withdrawal of caveat, as the case requires, in registrable form.

8 Inclusions

On Settlement the Seller must do all things to transfer the goods and items included in this sale to the Buyer including providing any records of ownership of the goods and items, signing any necessary transfer forms and providing any necessary roadworthy or other certificates.

9 Further disclosure by Seller

If the Seller is required to provide the Buyer additional disclosure documents relating to the Property under the *Property Law Act 2023* (Qld), the Seller may do so within 21 days

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of being required to do so under the *Property Law Act 2023* (Qld). If the Seller does not provide the Buyer with additional disclosure documents under the *Property Law Act 2023* (Qld) within that 21-day period, its right to do so lapses on expiry of that period.

10 Confidentiality

10.1 Confidential Information

(a) Each party (**Information Recipient**) must keep secret and confidential and not disclose any information relating to the existence, terms of and negotiations between the parties regarding this Contract and the sale of the Property, except:

(i) where the information is in the public domain as at the Contract Date (or subsequently comes into the public domain other than by breach of any obligation of confidentiality binding on the Information Recipient);

(ii) if the Information Recipient is required to disclose the information by applicable law or the rules of any recognised securities exchange, provided that the Information Recipient has consulted with the provider of the information as to the form and content of the disclosure;

(iii) where the disclosure is expressly permitted under this Contract;

(iv) if disclosure is made to its officers, employees and professional advisers to the extent necessary to enable the Information Recipient to properly perform its obligations under this Contract, in which case the Information Recipient must ensure that those people keep the information secret and confidential and do not disclose the information to anyone else;

(v) where the disclosure is required for use in legal proceedings regarding this Contract; or

(vi) if the party to whom the information relates has consented in writing before the disclosure.

(b) Each Information Recipient must ensure that its directors, officers, employees, agents, representatives and Related Bodies Corporate comply with the Information Recipient's obligations under this special condition 10 in all respects.

10.2 Press releases

The Seller and the Buyer must not issue a press release or disclose any information to the media about the sale of the Property without the consent of the other party (which consent must not be unreasonably withheld or delayed).

10.3 Survival

This special condition survives termination or expiry of this Contract.

11 General

11.1 Counterparts

(a) This Contract may be executed in any number of counterparts, each of which:

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(i) may be executed electronically or in handwriting; and

(ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.

(b) Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this Contract, then this will be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this Contract.

11.2 Entire agreement

This Contract states all the express terms agreed by the parties about its subject matter. It supersedes all previous agreements, understandings, negotiations and discussions regarding its subject matter.

11.3 Severability

(a) If the whole or any part of a provision of this Contract is or becomes invalid or unenforceable under the law of any jurisdiction, it is severed in that jurisdiction to the extent that it is invalid or unenforceable, whether it is in severable terms or not.

(b) Special condition 11.3(a) does not apply if severing a provision of this Contract under that special condition would materially affect or alter the nature or effect of the parties' obligations under this Contract.

11.4 Alterations to the Contract

(a) Each party authorises their solicitor or conveyancer, or any employee of their solicitor or conveyancer, to amend this Contract at any time after it has been signed by that party up until the Contract Date.

(b) Any amendments made according to this special condition 11.4 are binding on the authorising party and form part of this Contract as if they were made before the Contract was signed by that party.

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Execution page

Executed as a deed.

Executed by **Peet Flagstone City Pty Ltd (ACN 151 187 594)** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director	Signature of director/secretary
Name of director (print)	Name of director/secretary (print)

Executed by **Peet Limited (ACN 008 665 834)** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director	Signature of director/secretary
Name of director (print)	Name of director/secretary (print)

Attachment C Development, Marketing, Sales and Administration Agreement

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Development, Marketing, Sales & Administration Agreement - Flagstone

Dated

Peet Flagstone City Pty Ltd (ACN 151 187 594) ("**Company**")

and

Peet Development Management Pty Ltd (ACN 126 440 186) ("**Development Manager**")

Development, Marketing, Sales & Administration Agreement - Flagstone

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Details

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Parties	**Company** and **Development Manager**	
Company	Name	**Peet Flagstone City Pty Ltd**
	ACN	151 187 594
	Address	Level 7, 200 St Georges Terrace, Perth, WA, 6000
	Email	Dom.Scafetta@peet.com.au
	Attention	Company Secretary
Development Manager	Name	**Peet Development Management Pty Ltd**
	ACN	126 440 186
	Address	Level 7, 200 St Georges Terrace, Perth, WA, 6000
	Email	Dom.Scafetta@peet.com.au
	Attention	Company Secretary
Recitals	**A**	The Company is the registered owner of the Land.
	B	The Company wishes to appoint the Development Manager to undertake the development and marketing of the Project on its behalf.
	C	The Development Manager has agreed to accept that appointment on the terms and conditions set out in this Agreement.
Governing law	Queensland	
Date of agreement	See Signing page	

Development, Marketing, Sales & Administration Agreement - Flagstone
General terms

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1 Defined terms & interpretation

1.1 Shareholders' Agreement definitions to apply

Subject to clause 1.2, words and phrases defined in the Shareholders' Agreement have the same meaning when used in this Agreement.

1.2 Definitions

The following words have these meanings in this Agreement unless the contrary intention appears.

Applicable Requirements means all applicable laws and requirements of any governmental or regulatory authority, the Business Plan and Budget then in effect, and any decision, approval or direction of the Board.

Bank Guarantees means the bank guarantees provided by Peet Limited ACN 008 665 834 to the local authority to facilitate the Project as described in Annexure A.

Dispute has the meaning given in clause 15.1.

Duties means the duties the Development Manager is required to carry out as set out in clause 3.

Effective Date means the date on which Bechel Pty Ltd (ACN 700 761 039) acquires shares in the Company pursuant to a share purchase agreement entered into with Peet No 130 Pty Ltd (ACN 126 674 422).

Excess Amount has the meaning given in clause 5.2(c) and **Excess Amounts** shall mean the aggregate of each Excess Amount.

Force Majeure Event means circumstances which were beyond the reasonable control of the party concerned and shall include strikes, lockouts and other industrial disturbances even if they were not "beyond the reasonable control" of the party, but does not include an inability by a party to pay money.

Key Person has the meaning given in clause 3.7(b).

Key Person Period has the meaning given in clause 3.7(b).

Management and Sales Fee has the meaning given in clause 8.1(a).

Performance Bonds means the amounts provided by Peet Limited ACN 008 665 834 to the local authorities to facilitate the Project as described in Annexure A.

Power of Attorney means the power of attorney in the form in Schedule 1.

Project Financial Model has the meaning given in the Shareholders' Agreement.

Project Management Services means the services the Development Manager is to provide to develop the Project in accordance with the Business Plan and Budget, including the services in clause 3.2(a).

Relevant Person means one or more of the Shareholders and the Company.

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Remainder Land means that part of the Land that has not been subdivided into a Lot, including the balance of the Lots created by a staged subdivision of the Land.

Retained Lot means each Lot in Stage 10B, 10C or 10D of the Project .

Sale in this Agreement means and includes but is not limited to any sale or dealing in the disposal of any interest whatsoever in the Land or buildings thereon whether in the course of the Project or as a whole or in parts or portions of lots or as Subdivided Lots or any transaction, conveyance, option, lease, easement, covenant or any other interest and shall include whether by private treaty, auction, tender, ballot or any other method or by resumption or acquisition.

Sale Price means the gross sale price (including GST) for a Subdivided Lot or other part of the Land or other lots created by the Project less any Rebates (including but not limited to the following category of rebates, being sales discount, sales incentive, settlement discounts/rebates, builder rebates/incentives and builder referral fees).

Sales Agent means a Related Body Corporate of Peet Limited (ACN 008 665 834) and its permitted successors or assigns or such other licensed selling agent (approved by the Board).

Shareholders means the shareholders of the Company.

Shareholders' Agreement means the Shareholders' Agreement dated on or about the date of this Agreement between each of the Shareholders and the Company.

Sold means when settlement of the Sale of a Subdivided Lot pursuant to this Agreement is effected.

Subdivided Lots means a lot created from the subdivision of the Land. It includes:

(a) in each case, any improvements constructed on any Subdivided Lot; and

(b) where the context permits, any part of a Subdivided Lot.

Term means the period commencing on the Effective Date and continuing until the date on which the last Subdivided Lot or other part of the Land or other lot created by the Project is Sold, subject to earlier termination under this Agreement.

1.3 Interpretation

In this Agreement, except where the context otherwise requires:

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

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

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

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

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

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

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

(h) the word person includes a firm, a body corporate, an unincorporated association, an authority, a partnership, a government unit, a retirement system, an international organisation, a joint venture, a limited liability company, a trust or an individual;

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

(j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;

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

(l) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;

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

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

(o) a reference to the Land includes a reference to any part of the Land.

1.4 Headings

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

2 Appointment of Development Manager

2.1 Appointment

The Company appoints the Development Manager (as its exclusive agent) to perform the Duties and provide the Project Management Services for the Term, on the terms and conditions contained in this Agreement.

2.2 Acceptance

The Development Manager accepts the appointment under clause 2.1 and agrees to perform the Duties and to provide the Project Management Services, on the terms and conditions contained in this Agreement.

2.3 Independent contractor

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

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2.4 Development Manager not a fiduciary

The obligations of the Development Manager under this Agreement are contractual and the Development Manager is not a fiduciary.

3 Duties of the Development Manager

3.1 Development Management

The Development Manager must (either itself or through agents, contractors or related parties):

(a) perform the Project Management Services and undertake the day to day management of the Project in an efficient, businesslike and proper manner; and

(b) at all times, act in a commercially prudent and reasonable manner in the interests of the Company in accordance with good industry practices including by acting in a manner consistent with the manner that a development manager, with the experience and expertise required to complete a development of a nature similar to the Project, would act,

in accordance with the Applicable Requirements and on the terms and conditions contained in this Agreement.

3.2 Project Management Services

(a) Without limiting the generality of clause 3.1, the Development Manager shall:

(i) ensure the Project complies with relevant law, the requirements of Relevant Authorities and all Authorisations;

(ii) arrange and maintain all insurances required for the Project in the name of the Company for the respective rights and interests of the Company and any other applicable interested persons:

(A) in respect of all insurable property of the Project to its full value as soon as possible after the date of this Agreement; and

(B) in respect of third party liabilities for occurrences on, or emanating from, the Land that may give rise to a legal liability to third parties for damage or personal injury (or both),

provided that the Development Manager shall be deemed to have fulfilled its obligations under this clause if the Development Manager has obtained and acted on the advice of a reputable insurance company or broker;

(iii) prepare the Business Plan and Budget for the Project for submission to the Board;

(iv) maintain supervision, control and coordination of the Project;

(v) manage and carry out its duties in respect of the sales agency services as required by clause 5, including appointing the Sales Agent, and establishing and maintaining a sales office;

(vi) engage and manage any marketing consultant which is required by clause 3.3;

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(vii) use reasonable endeavours to coordinate and integrate all relevant services to ensure each stage of development is developed in a timely manner and enable the Project to be completed in a timely manner;

(viii) procure and ensure compliance with all necessary state and local council planning consents and all relevant construction related Approvals and certificates required to develop the Land into Subdivided Lots and other associated uses, and conduct all negotiations with the Relevant Authorities in relation to obtaining those approvals and certificates;

(ix) arrange and negotiate payments for the provision of infrastructure by servicing authorities;

(x) manage relations with Relevant Authorities and key stakeholders in respect of the Project;

(xi) supervise and co-ordinate the development process and construction for the Project including creation of a safety plan and ongoing monitoring of compliance with the safety plan;

(xii) co-ordinate the preparation and registration of subdivision plans, issuance of certificates of title for newly developed stages and individual lots as well as other conveyancing activities for the Project;

(xiii) coordinate obtaining finance (including securing debt funding for the Project), managing the relationship with the financiers, and compliance with any obligations under any finance documents (including any reporting requirements);

(xiv) obtain the advice of suitably qualified consultants and advisers so that the Project proceeds in a competent manner;

(xv) engage consultants, contractors, and subcontractors required for the execution of the Project and be solely responsible for the proper co-ordination of all contractors and subcontractors engaged in the Project (with the engagement of contractors and/or subcontractors for a contract value over $500,000 (one million dollars) being subject to the Board's approval);

(xvi) keep the Board fully informed of all material matters concerning the Project;

(xvii) perform all of its obligations under the Shareholders' Agreement, including clause 2.4(f) (regarding the requirement for Board approval to appoint contractors and subcontractors where the contract value is over $1,000,000) of that document;

(xviii) provide accounting services for the Project, including operating the Project Account, preparing reports to Shareholders and preparing all necessary statutory financial reports for approval by the Auditor;

(xix) undertake the secretarial functions for the Company;

(xx) procuring and providing advice on master plans and proposed development outcomes as requested by the Board; and

(xxi) any other task as reasonably directed from time to time by the Board.

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(b) The Development Manager shall execute contracts and authorities as agent for and on behalf of the Company for the purpose of giving effect to the Project.

3.3 Marketing Management

(a) The Development Manager shall (either itself or through agents, contractors or Related Entities) do all things, which it deems necessary, prudent and desirable for promoting and marketing the Project in a timely and businesslike manner, including engaging and managing any consultants engaged for the purposes of marketing and ensuring suitable estate branding, signage and other marketing is undertaken.

(b) If it is determined that the Land be sold englobo then the Development Manager shall (either itself or through its agents or contractors) do all things, which it deems necessary, prudent or desirable for promoting and marketing the Land englobo in a timely and businesslike manner.

3.4 Finance

The Development Manager shall use reasonable endeavours to secure debt funding in line with the assumed debt facility set out in the agreed Project Financial Model, and shall do all things reasonably necessary to enable the Company to comply with its obligations under any finance documents.

3.5 Bank Guarantees and other security

The Development Manager shall use best endeavours to arrange the replacement of the Bank Guarantees and Performance Bonds (and in each case their return to Peet Limited ACN 008 665 834) with bank guarantees issued in respect of the obligations of the Company for the Project within 30 days of the Effective Date.

3.6 Subcontracting

(a) The Development Manager may subcontract any part of the Project Management Services (including those services as they relate to sales agency to a Sales Agent) but not any other obligation under this Agreement.

(b) Subcontracting does not relieve the Development Manager from any of its liabilities or obligations under the Transaction Documents.

3.7 Key Persons

(a) The Development Manager must have and maintain sufficient appropriately qualified, skilled and experienced personnel to perform the Duties.

(b) The Development Manager must ensure that, for 12 months after the Effective Date (**Key Person Period**), Troy Thompson and Michael Stone (each a **Key Person**) are involved in the performance of the Duties, other than for periods of leave under their employment contract.

(c) During the Key Person Period, the Development Manager must not replace a Key Person and must procure that the employer of each Key Person does not terminate that Key Person's employment other than for cause, without the prior written approval of the Company.

(d) The Development Manager is not in breach of this clause 3.7 where a Key Person ceases to be involved in the performance of the Duties due to death, illness, incapacity, resignation or termination for cause, provided that the Development Manager seeks to replace that Key Person in accordance with clause 3.7(b) within 3 months of that person ceasing to be a Key Person.

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4 Authority of Development Manager

(a) To enable the Development Manager to perform its Duties, the Development Manager will have the power and authority from the Company, subject to the Applicable Requirements, to do any of the following as agent for and on behalf of the Company:

(i) make applications to, negotiate and agree with any Relevant Authority in relation to the Project;

(ii) enter into any arrangement or agreement with a Relevant Authority in relation to the Project on behalf of the Company;

(iii) engage qualified and skilled contractors, consultants or advisers to do all things necessary to properly carry out and manage the Project;

(iv) negotiate and enter into (and extend, vary or cancel) contracts, transactions and other engagements in relation to the Project on behalf of the Company by entering into them in its own name or as agent for the Company, as disclosed principal, subject to any limitation (whether as to monetary amounts or otherwise) that may be advised by the Board to the Development Manager from time to time; and

(v) any other thing which the Development Manager reasonably considers necessary or desirable in order to manage the Project including but not limited to all development works and undertakings and erecting or causing to be erected buildings or structures on the Land or anywhere it may deem appropriate.

(b) The Company agrees to grant the Power of Attorney to confer on the Development Manager the power to act as the Company's attorney so as to assist the Development Manager to carry out its duties under this Agreement, including for the purpose of executing documents to transfer or create interests in the Land for registration (but the Company undertakes where so needed to promptly execute such documents and return them to the Development Manager or to such other party as it may reasonably be directed and agrees to indemnify and hold safe the Development Manager against any claim or damage which may arise through any omission or act by a Relevant Person).

(c) The Company grants a licence and other rights of use and access to enter and remain on the Land as may be necessary in order for the Development Manager to perform its obligations under the Transaction Documents.

5 Sales Agency

5.1 Appointment

The Development Manager will appoint a Sales Agent to perform sales agency services required for the Sale of all Subdivided Lots or other lots created by the Project. If required by law, the Company agrees to take all steps reasonably required by the Development Manager to appoint such Sales Agent, provided that the Development Manager remains liable for the conduct of the Sales Agent.

5.2 Conduct of sales agency services

(a) The Development Manager will use reasonable endeavours to:

(i) maintain a database of all potential purchasers of the completed Subdivided Lots;

(ii) establish and maintain a sales office;

(iii) ensure that qualified and competent land sales agents and/or representatives are available to assist potential purchasers at reasonable times;

(iv) ensure that Sales Contracts maintain and protect the interests of the Company, and the Project;

(v) obtain the best possible prices for each Sale, having regard to the then market conditions and circumstances; and

(vi) ensure Sales Contracts are settled in a timely manner and appoint legal representatives, conveyancers and other necessary consultants as it thinks fit, subject to the Applicable Requirements.

(b) Subject to the Applicable Requirements, the Development Manager shall determine the selling prices and terms and conditions for the sale of the Subdivided Lots, provided that the Development Manager must from time to time provide a recommendation to the Board on selling prices for the Subdivided Lots and must not sell any Subdivided Lot for a Sale Price below the minimum selling price approved by the Board for that Subdivided Lot or the group, release or stage in which it is included.

(c) The Development Manager shall determine and be responsible for the payment of all sales commissions, and any sales commissions shall not be reimbursed to the Development Manager by the Company under clause 6 except that, in relation to any sale of a commercial lot within the town centre, if the sales commission payable to any Sales Agent is in excess of 1% of the Sales Price for the relevant land the subject of the Sale (the **Excess Amount**), then the Excess Amount shall be a Project Expense and payable by the Company.

5.3 Authority

In the performance of its duties and services set out in this clause 5, the Development Manager shall have the power and authority from the Company to do any of the following:

(a) negotiate and enter into (and extend, vary or cancel) Sales Contracts, transactions and other engagements in relation to the Project including but not limited to the Sale of Subdivided Lots or other interests in the Land on behalf of the Company by entering into them in its own name or as agent for the Company (as disclosed principal), subject to any limitation (whether as to monetary amounts or otherwise) by the Company from time to time. The Company undertakes where so needed to promptly execute such documents and return them to the Development Manager or to such other party as it may reasonably be directed and agrees to indemnify and hold safe the Development Manager against any claim or damage which may arise through any omission or act by a Relevant Person; and

(b) any other thing which the Development Manager reasonably considers necessary or desirable for managing the Sale of the Subdivided Lots created by the Project, subject to the Applicable Requirements.

6 Project Account and supplier invoices

6.1 Project expenses account

Unless as otherwise required under the facility with the Financier:

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(a) the Company will deposit all its contributions (if any) to the Project Expenses into the Project Account;

(b) the Development Manager will ensure that revenue from the Project is deposited into the Project Account;

(c) except as otherwise expressly set out in this Agreement, or as otherwise directed by the Company from time to time, the moneys in the Project Account can only be used to meet Project Expenses; and

(d) the Development Manager shall use reasonable endeavours to ensure that all accounts are correct and in order for payment.

6.2 Project Costs and Disbursements

(a) The Company will reimburse the Development Manager for any disbursements / payments made by the Development Manager on behalf of the Company in respect of the acquisition of the Land and the debt funding of the Project not otherwise covered by this Agreement.

(b) If the Company requests it, the Development Manager (as the case may be) must produce satisfactory evidence to substantiate any of the payments in this clause 6.2.

6.3 Dealing with Project Account

Unless specifically in accordance with Applicable Requirements, the Company undertakes to the Development Manager that it will not:

(a) purport to, or dispose of, deal with or part with possession of any interest in the Project Account; or

(b) purport to, or create or allow to come into existence an Encumbrance which affects any money standing to the credit of the Project Account, except as expressly authorised by this Agreement.

6.4 Signatories

(a) The authorised signatories of the Project Account will be representatives of the Development Manager.

(b) The Development Manager will have authority to make payments from the Project Account in accordance with this Agreement on account of obligations incurred by the Company.

(c) At the expiry of this Agreement or sooner termination, the Development Manager must take all necessary steps to ensure that full authority to manage the Project Account is returned to the Company.

(d) The Development Manager will appoint the signatories to the Project Account when the account is established.

7 Records and accounts

7.1 Comprehensive records

The Development Manager must, in accordance with Australian Accounting Standards, keep comprehensive, true and accurate records and accounts with respect to:

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(a) the Project;

(b) the Development Manager's performance of its Duties under this Agreement;

(c) all property, real and personal, belonging to the Company;

(d) all transactions entered into by the Development Manager or on behalf of the Company in connection with the Project; and

(e) all expenses incurred by the Development Manager on behalf of the Company,

throughout the Term and for the five years following termination of this Agreement or as required for compliance with tax or other regulatory requirements or as otherwise agreed to by the Company.

7.2 Report

In addition to its obligations under clause 7.1, the Development Manager shall provide the Company with reports on any matter reasonably required by the Board with such reports to be included in the course of the Development Manager's regular reporting to the Board.

7.3 Project Budget

The Development Manager will prepare and submit to the Board the Business Plan and Budget in accordance with clause 10 of the Shareholders' Agreement and otherwise comply with its obligations under that clause.

8 Remuneration of Development Manager

8.1 Fees payable by the Company

(a) Subject to clause 8.1(c), the Company agrees to pay the Development Manager for performance of its duties and provision of the Project Management Services under this Agreement a GST exclusive fee (that is, where GST is chargeable, it will be added to the fee) equal to 5.0% of the GST inclusive gross Sale Price net of rebates (**Management and Sales Fee**) for each Sale.

(b) The Management and Sales Fee will be paid upon the settlement of each Sale of the Subdivided Lots or other part of the Land or other lots created by the Project.

(c) No Management and Sales Fee shall be payable to the Development Manager for the Sale of any Retained Lot.

8.2 Project Expenses

The Company is responsible for all Project Expenses (including all Excess Amounts). To the extent a Project Expense is incurred by the Development Manager at any time, the Company shall reimburse the Development Manager.

9 Liability and indemnity

(a) The Company will indemnify and keep indemnified the Development Manager against all loss, liability, cost or expenses that the Development Manager may suffer or incur in performing its obligations under this Agreement, except to the extent that any loss or liability is caused by the

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Development Manager's wilful misconduct, fraud, illegal conduct or gross negligence, as applicable.

(b) The Development Manager will indemnify and keep indemnified the Company against all loss, liability, cost or expenses that the Company may suffer or incur due to the Development Manager's wilful misconduct, fraud, illegal conduct or gross negligence, as applicable.

(c) The Development Manager's liability (in contract, negligence or otherwise) to the Company for any loss, liability, cost or expense arising from the Development Manager's acts is limited to $A20,000,000.

10 Representations and warranties

10.1 General Warranties

Each party represents and warrants in favour of the other parties that:

(a) it has in full force and effect the power and authority to give the authorisations necessary to enter into this Agreement, observe obligations under it and allow it to be enforced;

(b) its respective obligations under this Agreement are valid and binding and are enforceable against it in accordance with its terms;

(c) it has power to enter into and observe its obligations under this Agreement; and

(d) this Agreement and the transactions under it do not contravene its constituent documents or any law, regulation or official directive or any of its obligations or undertakings by which it or any of its assets are bound or cause a limitation on its powers or powers of its directors to be exceeded.

10.2 Development Manager Warranties

The Development Manager represents and warrants in favour of the other parties that:

(a) it has the skill, experience and ability to provide or procure the provision of the Project Management Services in accordance with the requirements of the Transaction Documents; and

(b) the Project Management Services will be carried out with the professional skill, care and diligence that would be expected of a professional development manager with the requisite qualifications and experienced in projects or activities of a similar nature to the Project.

11 Force Majeure Event

If the Development Manager becomes unable wholly or in part by a Force Majeure Event to carry out any of its Duties or obligations under this Agreement:

(a) the Development Manager must give to the Company prompt written notice of:

(i) detailed particulars of the Force Majeure Event; and

(ii) so far as is known, the probable extent to which the Development Manager will be unable to perform or will be delayed in performing the duty or obligation;

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(b) the relevant duty or obligation, so far as it is affected by the Force Majeure Event, will be suspended during the continuance of the Force Majeure Event provided that the Force Majeure Event is not caused or contributed to by the Development Manager's negligence or substantial breach of its obligations under this Agreement;

(c) the Development Manager must use all reasonable efforts to overcome or remove the Force Majeure Event as quickly as possible; and

(d) the obligations of the Company to pay money in accordance with this Agreement will not be suspended.

12 Preparation for end of Project

12.1 Shareholders' Agreement

(a) If:

(i) the Shareholders' Agreement is terminated; or

(ii) the Company notifies the Development Manager that the Company intends to terminate the Shareholders' Agreement,

then the Development Manager must do all things necessary to facilitate the preparation of the ending of the Project and this Agreement.

(b) On termination of the Shareholders' Agreement, the obligations of the Development Manager will terminate and clause 13.2 applies.

12.2 Final Stage

For the purposes of the final stage of the Project, the Development Manager will:

(a) prepare the final accounts in respect of the Project and seek acceptance by the Company (acting reasonably);

(b) prepare an exit strategy that is reasonably acceptable to the Company. This exit strategy must address all issues that the Company reasonably considers appropriate (including dealing with community issues); and

(c) conduct a review of the Project that addresses, among other things:

(i) the financial return (including actual return as against anticipated return and the adequacy of the return);

(ii) the performance by the parties of their respective obligations under this Agreement; and

(iii) the appropriateness of the approaches taken to the development of the Land.

12.3 Dissolution of the Venture

Upon the Shareholders' Agreement coming to an end (other than due to a Default by a Shareholder) in accordance with clause 20 of the Shareholders' Agreement, the Development Manager shall realise all property, whether real or personal, which is owned, leased, held, developed, constructed, produced or acquired for the Company, including the Land, and distribute proceeds in accordance with that clause.

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13 Termination

13.1 Termination

The Development Manager's appointment may be terminated by the Company if:

(a) the Development Manager is subject to an Insolvency Event; or

(b) the Development Manager engages in wilful misconduct, fraud or gross negligence under this Agreement.

13.2 Development Manager's payment

If the Development Manager's appointment is terminated pursuant to this Agreement, including clause 13.1, the Development Manager is entitled to the Management and Sales Fee for any Subdivided Lots or other part of the Land or other lots created by the Project that have been sold but not yet settled as at the date of termination.

14 Confidentiality

14.1 Disclosure of Confidential Information

No Confidential Information may be disclosed by any party to any person except:

(a) to the extent necessary to ensure the efficient operation of this Agreement, including to any financiers of the Project (which disclosure must be on a confidential basis);

(b) as required by this Agreement;

(c) if it is public knowledge (otherwise than as a result of a breach of this Agreement or any other obligation or confidence);

(d) if it is disclosed to its representatives, directors, shareholders (including new shareholders pursuant to clause 21 of the Shareholders' Agreement), Associates, officers, directors, employees, professional advisers or potential syndicate members of the recipient or its Related Entities requiring the information for the purposes of this Agreement or for the evaluation and consideration of the Project or transaction (which disclosure must be on a confidential basis); or

(e) with the consent of the party who supplied the information; or

(f) if a party is required to do so by necessary applicable law, the necessary applicable requirements of the Australian Stock Exchange, any court of competent jurisdiction or any competent supervisory, governmental or regulatory authority; or

(g) if a party is required to do so in connection with legal proceedings relating to this Agreement.

14.2 Disclosure by recipient of Confidential Information

Any party disclosing information under clauses 14.1(a), 14.1(b), 14.1(d), and 14.1(e) ("Disclosure of Confidential Information") must:

(a) use reasonable endeavours to ensure that persons receiving Confidential Information from it do not disclose the information except in the

circumstances permitted in clause 14.1 (“Disclosure of Confidential Information”); and

(b) take all reasonable action to prevent disclosure other than in circumstances permitted in clause 14.1 (“Disclosure of Confidential Information”) including seeking interlocutory relief.

14.3 Return of Confidential Information

A party who has received Confidential Information from another under this Agreement must, on the request of the other party:

(a) return to that party all Confidential Information supplied by that party; and

(b) destroy or permanently erase any copies of the Confidential Information; and

(c) use reasonable endeavours to ensure that persons who have received the Confidential Information from it under clauses 14.1(a), 14.1(b), 14.1(d), and 14.1(e) (“Disclosure of Confidential Information”) permanently destroy or erase that Confidential Information,

(d) except when the Confidential Information is required to be retained:

(e) by law, rule or regulation; or

(f) to satisfy legal and regulatory requirements; or

(g) by any competent judicial, governmental, supervisory or regulatory body.

14.4 Termination

This clause 14 (“Confidentiality”) will survive termination (for whatever reason) of this Agreement.

14.5 Announcements or releases

(a) Subject to clause 14.5(b), a party may not make press or other announcements or releases relating to this Agreement and the transactions the subject of this Agreement without the approval of each other party to the form and manner of the announcement or release unless and to the extent that the announcement or release is required to be made by the party by law or by a stock exchange.

(b) Where a party is required to give its approval in respect of an announcement or release that is required to be made by law or a stock exchange, then:

(i) that approval must not be unreasonably withheld; and

(ii) that party must not cause a delay in the making of such an announcement; and

(iii) that party must not make any request to amend the announcement or do anything in relation to the giving of its approval which would cause another party to breach the law or a rule of a stock exchange.

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15 Dispute

15.1 Dispute resolution

If there is a dispute, controversy or claim arising out of or in connection with this Agreement including the breach, termination, existence or validity of this Agreement (a "**Dispute**"), the parties shall abide by the dispute resolution procedures set out in this clause 15.

15.2 Negotiation in good faith

Any Party may, by Notice to the other Parties, referring to this clause, request that the Parties resolve the Dispute, and the Parties will, acting reasonably and in good faith, seek to resolve the Dispute by using their reasonable commercial efforts to resolve, by confidential discussions, the Dispute as soon as possible in an amicable manner.

15.3 Arbitration

(a) If the parties are unsuccessful in resolving the Dispute within 14 days of receipt of the notice referred to in clause 15.2, the dispute shall be resolved by arbitration in accordance with the ACICA Expedited Arbitration Rules.

(b) The appointing authority shall be the Australian Centre for International Commercial Arbitration.

(c) The seat of the arbitration shall be Brisbane, Queensland.

(d) The language of the arbitration shall be English.

(e) The law governing this Agreement and the procedure of any arbitration pursuant to it shall be the Laws of Queensland.

(f) Notwithstanding any arbitration or other dispute resolution proceedings that arise under this Agreement, the parties will continue to perform their respective obligations under this Agreement while any matter is the subject of arbitration or other dispute resolution procedure.

(g) Other than in the event of manifest error, the award of the arbitral tribunal shall be final and binding and judgment on the award of the arbitral tribunal may be entered and enforced by any court of competent jurisdiction.

15.4 Interim measures

(a) Notwithstanding any requirement for dispute resolution in accordance with this clause 15, any Party to the Dispute may apply to a court for interim measures or any provisional remedy (including equitable relief as may be necessary to protect its respective rights and interests pending the outcome of the negotiation or arbitration process) prior to the appointment of an arbitrator.

(b) The Parties agree that seeking and obtaining such interim measures will not waive the right to arbitration. For the purpose of interim measures and actions, each Party submits to the jurisdiction of the courts of Queensland.

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16 GST

16.1 GST gross up

If any party:

(a) is liable to pay GST on a supply made in connection with this Agreement; and

(b) certifies to the recipient of the supply that it has not priced the supply to include GST,

then the recipient of the supply agrees to pay that party an additional amount equal to the consideration payable for the supply multiplied by the prevailing GST rate, to be paid at the same time that the supply is made. However, the additional amount need not be paid until the supplier gives the recipient a Tax Invoice.

For the avoidance of doubt, certification will not be provided in respect of remuneration payable to the Development Manager under clause 8 where such amounts are GST-inclusive.

16.2 Refund

This clause applies if the actual amount of GST payable by the supplier on a supply made in connection with this Agreement is less than the amount paid by the recipient of the supply under clause 16.1 ("GST gross up"). In that case, the supplier agrees to refund the difference to the recipient of the supply. The supplier agrees to make the refund promptly after the actual amount of GST on the supply is paid or can be clearly ascertained by the supplier.

17 Notices

17.1 Delivery

Notices and other communications in connection with this document must be in writing. They must be sent to the address or email address referred to in the Details and (except in the case of email) marked for the attention of the person referred to in the Details. If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

17.2 When effective

Unless a later time is specified in it, a notice, approval, consent or other communication takes effect from the time it is received except that, if it is received after 5:00pm in the place of receipt or on a day which is not a Business Day, it is to be taken to be received at 9:00am on the next succeeding Business Day.

17.3 Deemed receipt

A Notice is taken to be received:

(a) if left at the address of the addressee, at the time it is left;

(b) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another);

(c) if sent by facsimile, it will be deemed to have been legibly received on production of a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the addressee unless the recipient notifies the sender

within 4 hours of the time determined under this clause that the facsimile has not been received in its entirety in a legible form; or

(d) if sent by email:

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

(ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

18 Miscellaneous

18.1 Alterations

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

18.2 Approvals and consents

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

18.3 Costs

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

18.4 Survival

Any indemnity or any obligation of confidence under this Agreement is independent and survives termination of this Agreement. Any other term by its nature intended to survive termination of this Agreement survives termination of this Agreement.

18.5 Counterparts

This Agreement may be executed in counterparts. All executed counterparts constitute one document.

18.6 No merger

The rights and obligations of the parties under this Agreement do not merge on completion of any transaction contemplated by this Agreement.

18.7 Entire agreement

This Agreement when read together with the Transaction Documents constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter.

18.8 Further action

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this Agreement and any transaction contemplated by it.

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18.9 Severability

(a) The parties agree that a construction of this Agreement that results in all provisions being enforceable is to be preferred to a construction that does not so result.

(b) If, despite the application of clause 18.9(a), a provision of this Agreement is illegal or unenforceable:

(i) if the provision would not be illegal or unenforceable if a word or words were omitted, that word or those words are severed; and

(ii) in any other case, the whole provision is severed,

and the remainder of this Agreement continues in force.

18.10 Waiver

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

18.11 Relationship

Except where this Agreement expressly states otherwise, it does not create a relationship of employment, trust, agency or partnership between the parties. The Development Manager is not a fiduciary.

18.12 Publicity

A party may not make press or other announcements relating to this Agreement or the transactions for which it provides without the approval of the other party, unless that announcement is required by law or a securities exchange.

18.13 Governing law and jurisdiction

This Agreement is governed by the law of the State of Queensland and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the State of Queensland.

EXECUTED as an agreement

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Schedule 1 Form of Power of Attorney (clause 4(b))

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Power of Attorney

Dated

Peet Flagstone City Pty Ltd (ACN 151 187 594)

Details

Parties		
Principal	Name	**Peet Flagstone City Pty Ltd**
	ACN	151 187 594
	Address	Level 7, 200 St Georges Terrace, Perth WA 6000
Governing law	Queensland	

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General terms

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1 Defined terms and interpretation

In this document:

Attorneys means the attorneys described in Schedule 1 and includes any substitute attorney appointed under clause 3.1(d).

Documents means the Principal Documents and all other documents preparatory to or necessary, expedient or desirable to give effect to the Principal Documents or the Proposed Transactions or related to the Principal Documents or the Proposed Transactions in any way.

Land means the land described in Schedule 3.

Lot means a lot including any lot which is subdivided from the Land.

Person includes a firm, body corporate, an unincorporated association or an authority.

Principal Documents means each document listed in Schedule 2.

Proposed Transactions means the transactions, agreements or arrangements that are the subject of or are referred to in the Principal Documents and any other transactions, agreements or arrangements between the parties to the Principal Documents and any other person in connection with or ancillary or supplemental to the Principal Documents.

Schedule means a schedule forming part of this document.

Each Act of Parliament referred to includes regulations and other instruments made under it and consolidations, amendments, re-enactments or replacements of any of them.

2 Appointment

The Principal appoints the Attorneys to be its attorneys, acting jointly on the terms of this deed.

3 Powers and authorities

3.1 Attorneys powers and authorities

Each Attorney may, in the name of and on behalf of the Principal exercise the following powers in accordance with clauses 3.2, 3.3 and 3.4:

(a) to execute and deliver the Documents;

(b) to complete blanks and make amendments, alterations or additions to the Documents which are considered necessary or desirable by the Attorney;

(c) to do all acts which are:

(i) referred to in the Documents; or

(ii) ancillary or related to the Documents or the Proposed Transactions;

(d) to appoint one or more substitute attorneys to exercise one of more of the powers given to the Attorney under this Power of Attorney and to revoke any of those appointments;

(e) to appoint a sub-attorney to do anything that the Attorney may do under this Power of Attorney (other than under this clause 3.1(e)) and to revoke any such appointment; and

(f) to do all acts, matters and things which may be necessary or expedient for carrying out the powers and authorities given by this clause 3.1.

3.2 Extent of powers and authorities

All the powers and authorities conferred on the Attorneys by clause 3.1:

(a) may only be exercised jointly by:

(i) any two (2) of the persons specified as Category A Attorneys listed in Schedule 1; or

(ii) any one (1) of the persons specified as Category A Attorneys listed in Schedule 1 and any one (1) of the persons specified as Category B Attorneys listed in Schedule 1.

3.3 Exercise of powers

The Attorneys may exercise any of the powers and authorities conferred by this Power of Attorney for any reason, on any terms and at any time which the Attorneys, in their absolute discretion, think fit.

3.4 Execution

The Attorneys may execute or do any assurance, instrument or thing authorised by this Power of Attorney in and with their own names and signatures and their own seal (where sealing is required).

4 Ratification

(a) The Principal declares that all acts, matters or things done by the Attorneys in exercising the powers and authorities conferred on the Attorneys by this Power of Attorney are as good and valid as if those acts, matters or things had been done by the Principal.

(b) The Principal agrees to ratify and confirm whatever the Attorneys do in exercising the powers and authorities conferred on them by this Power of Attorney, including anything done between the revocation by any means of this Power of Attorney and such revocation becoming known to the Attorneys exercising a power or authority.

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5 Indemnity

The Principal indemnifies each of the Attorneys against all liability, loss, costs or expenses arising from the exercise by the Attorneys of the powers and authorities conferred on them by this Power of Attorney.

6 Binding effect

The Principal declares that the Principal is bound by anything the Attorneys do in exercising the powers and authorities conferred on them by this Power of Attorney.

7 Reliance

Any Person including any registration authority in Australia or elsewhere, dealing with the Attorneys under this Power of Attorney, is:

(a) entitled to rely on execution of any document by those persons as conclusive evidence that:

(i) the person is an Officer of the Category set out in this Power of Attorney;

(ii) this Power of Attorney has come into effect;

(iii) this Power of Attorney has not been revoked; and

(iv) the right or power being exercised or being purported to be exercised is properly exercised and that the circumstances have arisen to authorise the existence of that right and power; and

(b) not required to make any inquiries in respect of the above matters.

8 Choice of law (Governing law)

This deed is governed by the laws of Queensland.

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Attorneys

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1 Attorneys

1.1 Category A Attorneys

(a) Any person holding office in Peet Limited ACN 008 665 834 or Peet Development Management Pty Ltd ACN 126 440 186 whose title is:

(i) Managing Director and/or Chief Executive Officer; or

(ii) Group Company Secretary; or

(iii) Chief Financial Officer; or

(iv) Chief Investment Officer; or

(v) General Manager - Development; or

(vi) Development Director.

(b) Any person holding office in Peet Limited ACN 008 665 834 or Peet Development Management Pty Ltd ACN 126 440 186 whose title is Director or General Manager.

(c) Any person temporarily holding office in in Peet Limited ACN 008 665 834 or Peet Development Management Pty Ltd ACN 126 440 186 whose title is acting as any of the titles specified in clauses 1 and 2.

(d) Any person appointed in writing (including by electronic mail) pursuant to a directors' resolution (including circular resolution) by the Principal as a Category A Attorney.

2 Category B Attorneys

(a) Any person holding office in Peet Limited ACN 008 665 834 or Peet Development Management Pty Ltd ACN 126 440 186 whose title is Senior Development Manager.

(b) Any person holding office in Peet Limited ACN 008 665 834 or Peet Development Management Pty Ltd ACN 126 440 186 whose title is equivalent to Senior Development Manager.

(c) Any person temporarily holding office in Peet Limited ACN 008 665 834 or Peet Development Management Pty Ltd ACN 126 440 186 whose title is acting as Senior Development Manager.

(d) Any person appointed in writing (including by electronic mail) pursuant to a directors' resolution (including circular resolution) by the Principal as a Category B Attorney.

(e) Any person holding office in Peet Limited ACN 008 665 834 whose title is:

(i) National Sales, Marketing and Operations Manager;

(ii) General Manager - Peet Living;

(iii) General Manager - Finance & Business Improvements;

(iv) Manager - Built Form.

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Schedule 2 Principal Documents

1 Principal Documents

(a) Any contract for the sale of any Lot.

(b) Any document under which the Principal grants a call option, accepts the grant of a put option or both, over one, two or three Lots.

(c) Any application to any municipal, local, state or other authority for the purpose of subdividing the Land.

(d) Any document to be entered into by the Principal with a municipal, local, state or other authority as a condition of or as a consequence of an approval granted pursuant to an application of the nature referred to in paragraph (c).

(e) Any document for the construction of any civil works, building or buildings, infrastructure and/or other project or projects on the Land.

(f) Any document for the appointment of a consultant or consultants for any purpose in relation to the Land.

(g) Any transfer, restrictive covenant, easement or other instrument in relation to the Land.

(h) Any caveat, withdrawal of caveat, notification or application to a registration authority in Australia in relation to the Land.

(i) Any agreement, deed, notice or other document which the Group Company Secretary of Peet Limited ACN 008 665 834 certifies to be a 'Principal Document' for the purpose of this Power of Attorney.

(j) Any document varying, supplementing, surrendering, extending, terminating or cancelling of any of the documents referred to in this Schedule.

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Schedule 3 Land (as at 4 November 2026)

Area	Lot	Plan	Registered Owner	Area Figure
CA1	2	Survey Plan 358078	Peet Flagstone City Pty Ltd	3.91
CA1	910	Survey Plan 355578	Peet Flagstone City Pty Ltd	48.09
CA1	911	Survey Plan 355579	Peet Flagstone City Pty Ltd	77.46
CA1	50021	Survey Plan 337423	Peet Flagstone City Pty Ltd	0.67
CA3	1	Survey Plan 362514	Peet Flagstone City Pty Ltd	24.89
CA3	912	Survey Plan 362514	Peet Flagstone City Pty Ltd	65.861
CA3	5	Crown Plan S312569	Peet Flagstone City Pty Ltd	56.25
CA3	9	Crown Plan S312569	Peet Flagstone City Pty Ltd	64.75
CA3	10	Crown Plan SL6002	Peet Flagstone City Pty Ltd	83.63
CA3	988	Crown Plan 857841	Peet Flagstone City Pty Ltd	65.17
CA3	989	Survey Plan 362514	Peet Flagstone City Pty Ltd	276.4
CA4	40000	Survey Plan 358983	Peet Flagstone City Pty Ltd	7.09
CA4	40001	Survey Plan 358983	Peet Flagstone City Pty Ltd	0.6099
CA4	40002	Survey Plan 358983	Peet Flagstone City Pty Ltd	125.5
CA4	40003	Survey Plan 358983	Peet Flagstone City Pty Ltd	19.73
CA4	40004	Survey Plan 358983	Peet Flagstone City Pty Ltd	218.3

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Development, Marketing, Sales & Administration Agreement - Flagstone

Signing page

DATED:_____

Executed by **Peet Flagstone City Pty Ltd ACN 151 187 594** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by:

Signature of Director	Signature of Director/Company Secretary
Full name (print)	Full name (print)

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Development, Marketing, Sales & Administration Agreement - Flagstone
Signing page

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DATED:_____

EXECUTED by **Peet Flagstone City Pty Ltd (ACN 151 187 594)** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors:	)	
.....	)	.....
Signature of director	)	Signature of company secretary
.....	)	.....
Name of director (block letters)	)	Name of company secretary (block letters)

EXECUTED by **Peet Development Management Pty Ltd (ACN 126 440 186)** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors:	)	
.....	)	.....
Signature of director	)	Signature of director
.....	)	.....
Name of director (block letters)	)	Name of director (block letters)

Annexure A Bank Guarantees and Performance Bonds

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Attachment D Loan Deed 49.9%

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Loan Deed 49.9% – Flagstone

Dated _____ **2026**

Peet Flagstone City Pty Ltd (ACN 151 187 594) ("**Company**")

Peet No 130 Pty Ltd (ACN 126 674 422) ("**Lender**")

Loan Deed 49.9% – Flagstone
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Loan Deed 49.9% **– Flagstone**

Details

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Interpretation – Definitions are in clause 1.

Parties	**Lender** and **Company**, each as described below.	
Lender	Name	**Peet No 130 Pty Ltd**
	ACN	126 674 422
	Address	Level 7, 200 St Georges Terrace, Perth, WA, 6000
	Email	Dom.Scafetta@peet.com.au
	Attention	Company Secretary
Company	Name	Peet Flagstone City Pty Ltd
	ACN	151 187 594
	Address	Level 7, 200 St Georges Terrace, Perth, WA, 6000
	Email	Dom.Scafetta@peet.com.au
	Attention	Company Secretary
Facility	Description	Loan facility
	Facility Limit	AUD$ 168,412,500
	Drawdown Date	The date notified by the Company to the Lender by written notice (**Drawdown Notice**) which shall be not later than 1 Business Day after the date of the Drawdown Notice (or such other time period agreed between the parties).
	Maturity Date	The date 9 years and 11 months after the Drawdown Date, or, if it occurs earlier, the Termination Date.
	Interest Rate	0 per cent
	Purpose	To fund the financial obligations of the Company in accordance with the Project Financial Model (as defined in the Shareholders' Agreement).

	Prepayment	Prepayments are permitted under clause 3.2 (*Voluntary Prepayment*) at any time without penalty.

Date of deed _____ **2026**

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Loan Deed 49.9% – Flagstone

General terms

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1 Interpretation

1.1 Shareholders' Agreement definition to apply

Subject to clause 1.2, words and phrases defined in the Shareholders' Agreement have the same meaning when used in this deed.

1.2 Definitions

These meanings apply unless the contrary intention appears:

Amount Owing means the total of all amounts made available under this deed which have not already been repaid, which are then due for payment, or which will or may become due for payment, in connection with this deed to the Lender.

Authorised Person means a person appointed by the Company or the Lender, as the case may be, to act as an Authorised Person under this deed.

Business Day means a day (not being a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Western Australia.

Company means the party so described in the Details and/or (as applicable) their successors and assigns.

Corresponding Shareholder Loan Deed means the loan deed dated the date of this deed between the Company as 'Company' (as defined therein) and the 'Lender' (as defined therein), for the facility limit of AUD$ 169,087,500 for the same Purpose and on substantially the same terms as this deed, and any replacement of that loan deed (whether or not with the same Lender), and a reference to **Corresponding Shareholder Loan Deed** is a reference to each one of them.

Costs includes costs, charges and expenses, including those incurred in connection with advisers.

Details means the section of this deed headed "Details".

Drawdown Date means the date given in the description of the 'Drawdown Date' specified in the summary of the Facility set out in the Details.

Drawdown Notice has the meaning given to that term in the description of the 'Drawdown Date' set out in the Details, and will be given in the form attached in Annexure A.

Event of Default means the event described in clause 8.1 (*Events of Default*).

Facility means the loan made available under this deed.

Facility Limit means the amount given in the description of the 'Facility Limit' specified in the summary of the Facility set out in the Details.

Financier has the meaning given in the Shareholders' Agreement.

Interest Rate means the interest rate given in the description of the 'Interest Rate' specified in the summary of the Facility set out in the Details.

Lender means the party so described in the Details and/or (as applicable) their successors and assigns.

Maturity Date means the maturity date given in the description of the 'Maturity Date' specified in the summary of the Facility set out in the Details, but if that is not a Business Day, then the preceding Business Day.

Project Account has the meaning given in the Shareholders' Agreement.

Project Assets has the meaning given in the Shareholders' Agreement.

Promissory Note means the promissory note issued by the Company to the Lender with a face value of AUD $168,412,500.

Purpose means the purpose given in the description of the 'Purpose' specified in the summary of the Facility set out in the Details.

Shareholders has the meaning given in the Shareholders' Agreement.

Shareholders' Agreement means the Shareholders' Agreement dated on or about the date of this deed between each of the Shareholders and the Company.

Shares has the meaning given in the Shareholders' Agreement.

Subordination Deed means the "Subordination Deed Poll (Peet No 130)" dated on or about the date of this deed between the Company and the Lender.

Taxes means taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties, fines and expenses in connection with them, except if imposed on, or calculated having regard to, the net income of the Lender.

Termination Date has the meaning given in clause 10.1.

1.3 References to certain general terms

Unless the contrary intention appears, a reference in this deed to:

(a) anything (including an amount) is a reference to the whole and each part of it;

(b) a document (including this deed) includes any variation or replacement of it;

(c) law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);

(d) Australian dollars, dollars, $ or AU$ is a reference to the lawful currency of Australia;

(e) a time of day is a reference to Perth time;

(f) the word "person" includes an individual, a firm, a body corporate, an unincorporated association and an authority;

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(g) a particular person, including to the Lender and the Company, includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns; and

(h) the words "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

1.4 Number

The singular includes the plural and vice versa.

1.5 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this deed.

2 The Facility

2.1 Lender to fund

On the Drawdown Date, the Lender will lend to the Company and the Company will borrow from the Lender an amount equal to the Facility Limit by indorsing the Promissory Note to the Company.

2.2 Purpose

The Company agrees to use the Facility only for the Purpose.

3 Repaying and prepaying

3.1 Repayment of the Facility

Subject to clause 5 (*Subordination*), the Company must repay the Amount Owing to the Lender in full on the earliest of:

(a) the Maturity Date;

(b) the date determined in accordance with clause 3.3 (*Mandatory Repayment*); and

(c) any other date on which those amounts are required to be repaid under this deed, including under clause 8.1 (*Events of Default*).

3.2 Voluntary prepayment

The Company may prepay any or all of the Amount Owing by notification of the proposed prepayment to the Lender at any time without penalty subject to such prepayment being matched by a proportionate prepayment (in proportion to the relevant Lender's Shareholding Interest) under each Corresponding Shareholder Loan Deed.

3.3 Mandatory repayment

Where the Company repays or prepays any amount under the Corresponding Shareholder Loan Deed for any reason the Company must repay or prepay the same proportion (in proportion to the Lender's Shareholding Interest) of the

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Amount Owing under this deed to the Lender at the same time as the repayment or prepayment made under the Corresponding Shareholder Loan Deed.

4 Payments

4.1 Manner of payment

Unless a provision of this deed expressly states otherwise, the Company agrees to make payments (including by way of reimbursement) under this deed:

(a) on the due date (or, if that is not a Business Day, on the next Business Day); and

(b) not later than 10am in the place for payment; and

(c) in Australian dollars in immediately available funds; and

(d) in full without set-off or counterclaim and without any deduction or withholding in respect of Taxes unless such deduction or withholding is required by law; and

(e) to the Lender by payment into the account nominated by the Lender, or by payment as the Lender otherwise directs.

If the Lender directs the Company to pay a particular party or in a particular manner, the Company is taken to have satisfied its obligation to the Lender by paying in accordance with the direction.

The Company satisfies a payment obligation only when the Lender or the person to whom it has directed payment receives the amount.

5 Subordination

Despite any other provision of this deed, each party agrees that its rights and obligations under this deed to pay any money, to require any payment and to enforce any right, including, without limitation, the Lender's rights under clause 8.1 (*Events of Default*), are subject to the terms of the Subordination Deed.

6 Withholding tax

If a law requires the Company to deduct or withhold an amount in respect of Taxes from a payment under this deed such that the Lender would not actually receive on the due date the full amount provided for under this deed, then:

(a) the Company agrees to deduct or withhold the amount for the Taxes; and

(b) the Company agrees to pay an amount equal to the amount deducted or withheld to the relevant authority in accordance with applicable law and give the original receipts to the Lender or other supporting documents acceptable to the Lender.

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7 Undertakings and restrictions

7.1 Company undertakings

The Company undertakes:

(a) (**repayment**) to repay or prepay any or all of the Amount Owing at the same time, and in the same proportion as (in proportion to the relevant Lender's Shareholding Interest), each repayment or prepayment under the Corresponding Shareholder Loan Deed;

(b) (**accounting records**) to keep proper accounting records; and

(c) (**information**) to give the Lender any document or other information that the Lender reasonably requests from time to time.

7.2 Company restrictions

The Company will not, without the prior written consent of the Lender (such consent which must not be unreasonably withheld):

(a) (**changes to constitution**) amend its constitution;

(b) (**capital returns**) undertake a return of capital to the Company's Shareholders; and

(c) (**guarantees**) enter into or become liable under any guarantee or indemnity, other than in the ordinary course of business.

8 Default

8.1 Events of Default

An Event of Default occurs if the Company does not pay on time or within such grace period as the Lender may specify in writing any amount payable by it under this deed in the manner required.

8.2 Consequences of default

If an Event of Default occurs, then the Lender may declare at any time by notice to the Company that:

(a) an amount equal to the Amount Owing is either:

(i) payable on demand; or

(ii) immediately due for payment;

(b) the Lender's obligations specified in the notice are terminated.

The Lender may make either or both of these declarations. The making of either of them gives immediate effect to its provisions.

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9 Representations and warranties

9.1 Representations and warranties

The Company represents and warrants (except in relation to matters disclosed to the Lender by the Company and accepted by the Lender in writing) that:

(a) (**validity of obligations**) its obligations under this deed are valid and binding and are enforceable against it in accordance with their terms;

(b) (**benefit**) it benefits by entering into this deed;

(c) (**solvency**) there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable;

(d) (**not a trustee**) it does not enter into this deed as trustee;

(e) (**no benefit to related party**) no person has contravened or will contravene section 208 or section 209 of the Corporations Act by entering into this deed; and

(f) (**Event of Default**) no Event of Default continues unremedied.

9.2 Repetition of representations and warranties

The representations and warranties in this clause 9 are taken to be also made (by reference to the then current circumstances) on the date of execution of this deed and the Drawdown Date.

10 Termination

10.1 Term

This deed comes into force and effect on the later to occur of:

(a) the date it is signed; and

(b) the date the Conditions Precedent (as defined in the Shareholders' Agreement) are satisfied,

and continues in force until the date it is terminated, being the earlier of:

(c) the date the Shareholders' Agreement is terminated in accordance with its terms; or

(d) the date when there is no Amount Owing and there is no future obligation under this deed to provide financial accommodation,

(the "**Termination Date**").

10.2 Termination

On the Termination Date, in addition to any other rights, powers or remedies provided by law, each party retains its rights against the other party in respect of any past breach of this deed.

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11 Costs

The Company agrees to pay or reimburse the Lender on demand for:

(a) the Lender's reasonable Costs, charges and expenses in enforcing this deed as a result of an Event of Default including legal costs and expenses on a full indemnity basis; and

(b) all stamp duties, fees, Taxes and charges which are payable in connection with this deed or a payment contemplated by it.

12 Application of payments

The Lender may apply amounts paid by the Company towards satisfaction of the Company's obligations under this deed in the manner it sees fit, unless this deed expressly provides otherwise. This appropriation overrides any purported appropriation by the Company or any other person.

13 Dealing with interests

13.1 Company assignment

Unless in accordance with the Shareholders' Agreement, the Company may not assign, novate or otherwise deal with its rights or obligations under this deed without the prior written consent of the Lender.

13.2 Lender assignment

Subject to any restrictions under the Shareholders' Agreement, the Lender may assign or otherwise deal with all or any of its rights under this deed.

13.3 Transfer conditions

Any transferee must accede to the Subordination Deed pursuant to the terms of the Subordination Deed.

14 Notices and other communications

14.1 Form - all communications

Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed must be in writing, signed by the sender (if an individual) or an Authorised Person of the sender and marked for the attention of the person identified in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified.

14.2 Form - communications sent by email

Communications sent by email need not be marked for attention in the way stated in clause 14.1 (*Form - all communications*). However, the email must state the first and last name of the sender.

Communications sent by email are taken to be signed by the named sender.

14.3 Delivery

Communications must be:

(a) left at the address set out or referred to in the Details; or

(b) sent by prepaid ordinary post (airmail, if appropriate) to the address set out or referred to in the Details; or

(c) sent by email to the address set out or referred to in the Details.

However, if the intended recipient has notified a changed address, then communications must be to that address.

14.4 When effective

Communications take effect from the time they are received or taken to be received under clause 14.5 (*When taken to be received*) (whichever happens first) unless a later time is specified.

14.5 When taken to be received

Communications are taken to be received:

(a) if sent by post, three days after posting (or seven days after posting if sent from one country to another); or

(b) if sent by email:

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

(ii) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first.

14.6 Waiver of notice period

The Lender may waive a period of notice required to be given by the Company under this deed.

15 General

15.1 Set-off

If an Event of Default is continuing, the Lender may set off any amount owing by the Lender to the Company (whether or not due for payment) against any amount due for payment by the Company to the Lender under this deed.

15.2 Discretion in exercising rights

The Lender may exercise a right or remedy or give or refuse its consent under this deed in any way it considers appropriate (including by imposing conditions).

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15.3 Partial exercising of rights

If the Lender does not exercise a right or remedy under this deed fully or at a given time, the Lender may still exercise it later.

15.4 Conflict of interest

The Lender's rights and remedies under this deed may be exercised even if this involves a conflict of duty or the Lender has a personal interest in their exercise.

15.5 Remedies cumulative

The rights and remedies of the Lender under this deed are in addition to other rights and remedies given by law independently of this deed.

15.6 Indemnities

Any indemnity in this deed is a continuing obligation, independent of the Company's other obligations under this deed and continues after this deed ends. It is not necessary for the Lender to incur expense or make payment before enforcing a right of indemnity under this deed.

15.7 Variation and waiver

A provision of this deed, or right created under it, may not be waived or varied except in writing signed by the party or parties to be bound.

15.8 Further steps

The Company agrees to do anything the Lender asks (such as obtaining consents, signing and producing documents and getting documents completed and signed):

(a) to bind the Company and any other person intended to be bound under this deed; and

(b) to show whether the Company is complying with this deed.

15.9 Counterparts

This deed may consist of a number of copies, each signed by one or more parties to the deed. If so, the signed copies are treated as making up the one document.

15.10 Governing law

This deed is governed by the law in force in Western Australia. Each party submits to the non-exclusive jurisdiction of the courts of that place.

15.11 Serving documents

Without preventing any other method of service, any document in a court action may be served on a party by being delivered to or left at that party's address for service of notices under clause 14 (*Notices and other communications*).

EXECUTED as a deed

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Signing page

DATED:.....

SIGNED, SEALED AND DELIVERED AS A DEED by **Peet Flagstone City Pty Ltd (ACN 151 187 594)** in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:	)	
.....	)	.....
Signature of director	)	Signature of company secretary
.....	)	.....
Name of director (block letters)	)	Name of company secretary (block letters)

SIGNED, SEALED AND DELIVERED AS A DEED by **Peet No 130 Pty Ltd (ACN 126 674 422)** in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:	)	
.....	)	.....
Signature of director	)	Signature of director
.....	)	.....
Name of director (block letters)	)	Name of director (block letters)

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Annexure A Form of Drawdown Notice

Drawdown Notice

TO Peet No 130 Pty Ltd
(ACN 126 674 422)

Attention: Domenico Scafetta
Email: Dom.Scafetta@peet.com.au

[INSERT DATE]

Dear Directors

Drawdown Notice

Loan Deed 49.9% - Flagstone between Peet Flagstone City Pty Ltd (ACN 151 187 594) and Peet No 130 Pty Ltd (ACN 126 674 422) – Facility Limit AUD$168,412,500 ('Loan Deed')

Capitalised Terms used in this notice have the meaning given to those terms in the Loan Deed.

We request that you lend an amount equal to the Facility Limit of AUD $168,412,500 to us as required by the Loan Deed by indorsing the Promissory Note to the Company within 1 Business Day of the date of this notice.

EXECUTED by **Peet Flagstone City Pty Ltd (ACN 151 187 594)** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors:	)	
..... Signature of director	)	..... Signature of company secretary
..... Name of director (block letters)	)	..... Name of company secretary (block letters)

Attachment E Deed of Assignment and Amendment

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Deed of Assignment & Amendment

Loan Deed – Flagstone

_____ 2026

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Date:

Parties

1 Peet No 130 Pty Ltd ACN 126 674 422 (**Outgoing Lender**)

2 Peet Flagstone City Pty Ltd ACN 151 187 594 (**Company**)

3 Bechel Pty Ltd ACN 700 761 039 (**Incoming Lender**)

The parties agree

Background

A. On or about _____ 2026, the Outgoing Lender and the Company entered into the Loan Deed, under which, among other things, the Outgoing Lender agreed to provide financial accommodation to the Company.

B. The Outgoing Lender wishes to assign its rights and obligations under the Loan Deed to the Incoming Lender, and the Company consents to the assignment.

C. Accordingly, the parties now wish to amend the Loan Deed in the manner set out in Schedule 1.

1 Defined terms and interpretation

1.1 Definitions

Unless otherwise defined, capitalised terms used in this deed have the meaning given to them in the Amended Loan Deed, including by way of incorporation, and:

Amended Loan Deed means the Loan Deed as amended by this document as set out in Schedule 1.

Duty means and stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.

Effective Date means the date on which each party has executed this deed.

Loan Deed means the document entitled "Loan Deed 49.9% - Flagstone" dated _____ 2026 between the Outgoing Lender and the Company.

1.2 Interpretation

Clauses 1.2 (*Definitions*) of the Amended Loan Deed apply to this deed as if set out in full in this deed, *mutatis mutandis*.

2 Consideration

Each party to this deed acknowledges that it has received valuable consideration for entering into this deed and incurring obligations under this deed (including each party agreeing to enter this deed) from each other party to this deed.

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3 Assignment of Loan Deed

3.1 Assignment

With effect on and from the Effective Date, the Outgoing Lender assigns to the Incoming Lender all of the Outgoing Lender's rights under the Amended Loan Deed.

3.2 Assumption

With effect on and from the Effective Date, the Incoming Lender assumes all of the Outgoing Lender's obligations under the Amended Loan Deed.

3.3 Release

On and from the Effective Date, the Company releases the Outgoing Lender from any obligation under the Amended Loan Deed to be performed after the occurrence of the Effective Date.

3.4 Company acknowledgement and consent

The Company:

(a) acknowledges and agrees that on and from the Effective Date, it has obligations under the Amended Loan Deed to the Incoming Lender as if the Incoming Lender was the 'Lender' (howsoever defined) under the Loan Deed; and

(b) consents to the assignment and assumption under this clause 3.

4 Amendment of Loan Deed

4.1 Amendment

With effect from the Effective Date, and immediately after the assignment under clause 3 (*Assignment of Loan Deed*) takes effect, the Loan Deed is amended to read as set out in Schedule 1.

4.2 Effect of the amendment

The parties acknowledge and agree that:

(a) the effect of this clause 4 is merely to amend the Loan Deed on and from the Effective Date; and

(b) this deed does not, and is not intended to, affect the validity or enforceability of, or rescind or terminate the Loan Deed.

4.3 Ratification, confirmation and consent

On and from the Effective Date, other than as expressly assigned or amended by this deed, the Loan Deed remains in full force and effect and the parties ratify and confirm the Amended Loan Deed.

4.4 Amendment not to affect rights or obligations

Except as expressly provided in clause 3 (*Assignment of*), nothing in this deed:

(a) prejudices or adversely affects any right, power, authority, discretion or remedy arising under the Loan Deed before the Effective Date; or

(b) discharges, releases or otherwise affects any liability or obligation arising under or in connection with the Loan Deed before the Effective Date.

5 Adherence to Loan Deed

Each party confirms and acknowledges that, on and from the Effective Date, it will continue to be bound by the provisions of the Amended Loan Deed.

6 General

6.1 Costs

The Incoming Lender agrees to pay all Duty (if any) which is payable in relation to this deed.

6.2 General

Clause 15 (*General*) of the Amended Loan Deed applies to this deed as if set out in full in this deed, *mutatis mutandis*.

6.3 Entire agreement

This deed (including the Amended Loan Deed in Schedule 1) supersedes all previous agreements, understandings and negotiations about its subject matter and embodies the entire agreement between the parties about its subject matter.

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Execution page

Executed as a deed.

SIGNED, SEALED AND DELIVERED AS A DEED by **Peet Flagstone City Pty Ltd (ACN 151 187 594)** in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:

.....	.....
Signature of director	Signature of company secretary
.....	.....
Name of director (block letters)	Name of company secretary (block letters)

SIGNED, SEALED AND DELIVERED AS A DEED by **Peet No 130 Pty Ltd (ACN 126 674 422)** in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:

.....	.....
Signature of director	Signature of director
.....	.....
Name of director (block letters)	Name of director (block letters)

SIGNED, SEALED AND DELIVERED AS A DEED by **Bechel Pty Ltd (ACN 700 761 039)** in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:

.....	.....
Signature of director	Signature of director
.....	.....
Name of director (block letters)	Name of director (block letters)

Schedule 1 Amended Loan Deed

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Annexure A to the Deed of Assignment and Amendment

Amended and Restated Loan Deed 49.9% – Flagstone

Dated and Amendment **2026**, as amended by the Deed of Assignment

Peet Flagstone City Pty Ltd (ACN 151 187 594) ("**Company**")

Bechel Pty Ltd (ACN 700 761 039) ("**Lender**")

Attachment F Subordination Deed (BNI)

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Subordination Deed Poll (BNI)

_____ 2026

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Date: _____ 2026

Deed poll made by

1 **Bechel Pty Ltd ACN (700 761 039)**
(the **Subordinated Lender**)

2 **Peet Flagstone City Pty Ltd ACN (151 187 594)**
(the **Issuer**)

In favour of

1 **CBA Corporate Services (NSW) Pty Limited ACN 072 765 434**
(the **Security Trustee**)

2 Each other Secured Party from time to time

Background

A The Subordinated Lender may from time to time provide financial accommodation to the Issuer pursuant to the Subordinated Debt Documents.

B The Subordinated Lender and the Debtor have agreed that the Subordinated Debt will be subordinated to the Secured Moneys on the terms and conditions of this deed poll.

The parties agree

1 Definitions & Interpretation

1.1 Definitions

A term defined in the Facility Agreement or the Security Trust Deed has the same meaning in this deed poll unless otherwise defined in this deed poll, and:

Attorney means an attorney appointed by the Subordinated Lender under clause 10 (*Power of Attorney*).

Debtor means the Issuer.

Facility Agreement means the "Syndicated Facility Agreement – Project Vantage (Flagstone JV)" dated _____ among the Debtor, the Security Trustee and others.

General Security Deed means the "General Security Deed – Project Vantage (Flagstone JV)" dated _____ among the Debtor and the Security Trustee.

Liquidation means receivership, official management, appointment of an administrator, provisional liquidator or liquidator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or a similar procedure or, where applicable, changes in the constitution of any partnership or person, or death.

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Officer, in relation to:

(a) the Subordinated Lender, means a director or a secretary of the Subordinated Lender; and

(b) a Secured Party, means any person whose title includes the word "Director", "Associate", "Managing Director", "Manager" or "Vice President", any duly appointed agent or attorney and any other person appointed by the Secured Party to act as its "Officer" for the purposes of this deed poll.

Permitted Payment has the meaning given to that term in clause 2.2(a) (*Subordination*).

Power means any right, power, authority, discretion or remedy of, or conferred on, the Security Trustee or another Secured Party by this deed poll, a Finance Document or any applicable law.

Security Trust Deed means the ["Security Trust Deed – Project Vantage (Flagstone JV)"] dated on or before the date of this deed poll among the Debtor, the Security Trustee and others.

Senior Satisfaction Date means the date stated in a notice served by the Security Trustee as the date on which it is satisfied that the Secured Moneys and all money due or owing to each Secured Party under the Finance Documents by the Issuer have been fully and finally paid and repaid and any outstanding commitments in relation to the Secured Moneys have been cancelled.

Subordinated Debt means all debts and monetary liabilities of the Debtor to the Subordinated Lender under or in relation to any Subordinated Debt Document and in any capacity, irrespective of whether the debts or liabilities:

(a) are present or future;

(b) are actual, prospective, contingent or otherwise;

(c) are at any time ascertained or unascertained;

(d) are owed or incurred by or on account of the Debtor alone or severally or jointly with any other person;

(e) are owed to or incurred for the account of the Subordinated Lender alone or severally or jointly with any other person;

(f) are owed to any other person as agent (whether disclosed or not) for or on behalf of the Subordinated Lender;

(g) are owed or incurred as principal, interest, fees, charges, Taxes, damages (whether for breach of contract or tort or incurred on any other ground), losses, costs or expenses, or on any other account;

(h) are owed to or incurred for the account of the Subordinated Lender directly or as a result of:

(i) the assignment or transfer to the Subordinated Lender of any debt or liability of the Debtor; or

(ii) any other dealing with any such debt or liability;

(i) are owed to or incurred for the account of the Subordinated Lender before the date of this deed poll or any assignment to the Subordinated Lender by any other person or otherwise; or

(j) comprise any combination of the above.

Subordinated Debt Documents means:

(a) any document or agreement entered into between the Subordinated Lender and the Debtor (whether or not with another person) from time to time for the purposes of or in relation to providing financial accommodation to the Debtor, or for its account; and

(b) any Guarantee, Security or other document or agreement entered into or in connection with the provision of any financial accommodation by the Subordinated Lender (whether alone or with another person) to the Debtor from time to time, or for its account,

in each case, as amended, novated, supplemented, extended, replaced or restated from time to time.

Subordinated Lender Subordination Default means:

(a) any breach (including a misrepresentation) of, or default under, this deed poll by, or in respect of, the Subordinated Lender; or

(b) this deed poll or any of the rights, powers or remedies of a Secured Party under or in respect of this deed poll are or become void, voidable or otherwise unenforceable.

Subordination Document means:

(a) a Finance Document;

(b) this deed poll; or

(c) the Subordinated Debt Documents,

or any document or agreement entered into or given under any of the above.

Subordination Party means:

(a) the Subordinated Lender; and

(b) the Debtor.

Subordination Period means the period from the date of this deed poll until the Senior Satisfaction Date.

1.2 Interpretation

(a) Clause [1.2 (*Interpretation*)] of the Facility Agreement applies to this deed poll as if set out in full in this deed poll and as if references to "this agreement" were references to this deed poll.

(b) A Subordinated Lender Subordination Default is "subsisting" if it has not been remedied by the Subordinated Lender or waived by the Security Trustee in writing.

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1.3 Finance Document

(a) This deed poll is a "Finance Document" for the purposes of the Facility Agreement and the Security Trust Deed and is also a "Subordination Deed" for the purposes of the Facility Agreement.

(b) The Subordinated Lender acknowledges that:

(i) it has received a copy of the Facility Agreement, the Security Trust Deed, the General Security Deed and all other information which it has requested in connection with the Finance Documents; and

(ii) it has made arrangements to ensure that it is notified of any change to the Facility Agreement, the Security Trust Deed or the General Security Deed which would affect the operation of this deed poll (and accordingly it will be bound by any such amendment whether or not it is so notified).

1.4 Security Trustee Limitation of Liability & Capacity

Clause [1.11 (*Limitations of liability of Security Trustee to Beneficiaries*)] and clause [1.12 (*Security Trustee limitation of liability to non-Beneficiaries*)] of the Security Trust Deed applies to this deed poll as if set out in full and as if all references to "this deed" were references to this deed poll.

1.5 Inconsistency

(a) This deed poll prevails if there is an inconsistency between it and any other document. This includes where a person cannot comply with both or where what is prohibited by one is permitted by the other.

(b) This deed poll amends and is incorporated in all Subordinated Debt Documents. Any financial accommodation provided by the Subordinated Lender to the Debtor after the date of this deed poll will be taken to have been provided on the terms in this deed poll.

2 Subordination

2.1 Deed Poll

(a) This deed poll is executed as a deed poll by the Debtor and the Subordinated Lender in favour of the Security Trustee and each other Secured Party from time to time, whether or not in existence on the date of this deed poll.

(b) The Security Trustee and each other Secured Party has the benefit of and may enforce this deed poll even though they are not a party to this deed poll at the time of execution and delivery of this deed poll.

(c) Each undertaking and warranty in this deed poll is made in favour of the Security Trustee and each other Secured Party.

2.2 Subordination

(a) Except to the extent of each payment that is expressly permitted to be paid by the Debtor to the Subordinated Lender as a Permitted Distribution in accordance with clause [26.17 (*Distribution*)] of the Facility Agreement (**Permitted Payments**), all the

Subordinated Debt is subordinated and postponed and made subject in right of payment to all the Secured Moneys.

(b) Unless the amount paid or repaid in respect of the Subordinated Debt is a Permitted Payment (and provided that any such payments are actually applied to the relevant purpose referred to in the applicable limb (as applicable) of the definition of Permitted Distribution under the Facility Agreement), at all times during the Subordination Period:

(i) the Subordinated Debt is not payable or repayable or capable of being declared payable or repayable and must not be paid or repaid; and

(ii) the Debtor shall not:

(A) pay or procure or permit, whether directly or indirectly, payment of or reduction in, any Subordinated Debt;

(B) permit or assist the Subordinated Lender to recover any Subordinated Debt;

(C) compromise or settle any claim or proceedings in relation to the Subordinated Debt;

(D) exercise any right of set-off, deduction or combination of accounts or similar right or procedure in relation to any Subordinated Debt; or

(E) make any deposit with or allow the Subordinated Lender to incur any monetary obligation to it which may be the subject of any set-off, deduction or combination of accounts or similar right or procedure (whether or not compulsory); and

(iii) the Subordinated Lender may not demand, sue for or receive, and the Debtor may not pay or repay or otherwise allow satisfaction or discharge of, any of the Subordinated Debt to, or at the direction of, the Subordinated Lender or any person acting or purporting to act, on behalf of the Subordinated Lender,

without the prior written consent of the Security Trustee.

(c) If, on Liquidation of the Debtor, or at any time during the Subordination Period, there is a distribution of any of the Debtor's assets to the Debtor's creditors on Liquidation, all of the Secured Moneys must be paid in full in cash before a payment is made for or on account of the Subordinated Debt.

(d) This clause 2.2 (*Subordination*) applies and prevails despite any contrary agreement between the Subordinated Lender and the Debtor.

2.3 Declaration of Trust

(a) Any amount (other than a Permitted Payment) that may be paid to or received or recovered by the Subordinated Lender in respect of the Subordinated Debt (or which otherwise reduces the Subordinated Debt) whether in the Liquidation of the Debtor or for any other reason (including by set-off, deduction or combination of accounts or similar right or procedure) will be held by the Subordinated Lender on trust for the benefit of the Secured Parties (and if necessary, in a separate account created for that purpose) and must be paid immediately and directly to the Security Trustee (for itself and on behalf of the other Secured Parties), even if no demand is made, for application against the Secured Moneys in accordance with the Security Trust Deed.

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(b) The perpetuity period applicable to the trust contained in this deed poll is a period from the date of this deed poll until the earlier of:

(i) the Senior Satisfaction Date; and

(ii) the day before the eightieth anniversary of the date of this deed poll.

(c) The Subordinated Lender acknowledges that on the date of this deed poll the Security Trustee has deposited the sum of A$10 with the Subordinated Lender to establish the trust for which the Subordinated Lender is to act as trustee under this deed poll.

(d) The Subordinated Lender declares that they hold the sum mentioned in paragraph (c) above, together with all amounts referred to in this clause 2.3 (*Declaration of Trust*), on trust for the Secured Parties.

(e) All amounts paid to the Security Trustee under clauses 2.3 (*Declaration of Trust*), 2.4(c) (*Competing Claims*) or 2.6 (*Rescission*) will be applied in accordance with clause [5 (*Sharing Between Secured Parties*)] of the Security Trust Deed as if those amounts were 'Recovered Moneys' (as defined in the Security Trust Deed) and regardless of whether or not the Determination Date has occurred at that time.

2.4 Competing Claims

(a) At all times during the Subordination Period, the Subordinated Lender is not entitled to:

(i) exercise any right of subrogation to a Secured Party;

(ii) except as expressly required by this deed poll, either directly or indirectly prove in, claim or receive the benefit of any distribution, dividend or payment arising out of or relating to the Liquidation of the Debtor;

(iii) make a claim or exercise a right, power or remedy against the Debtor (including under any Subordinated Debt Document);

(iv) accept, or ensure the grant of, or permit any Security or Guarantee from the Debtor or any Subordination Party in favour of the Subordinated Lender to exist;

(v) exercise or attempt to exercise any right of set-off, deduction or combination of accounts or similar right or procedure (other than in relation to a Permitted Payment) against, nor realise any Security from, the Debtor; or

(vi) claim or receive the benefit of:

(A) any Security, Guarantee or other document or agreement of which the Security Trustee or a Secured Party has the benefit;

(B) any money held by the Security Trustee or a Secured Party; or

(C) any Power of the Security Trustee or a Secured Party.

(b) The Security Trustee may, and the Subordinated Lender irrevocably authorises the Security Trustee to, prove in the Liquidation of the Debtor on behalf of, and as attorney in fact of, the Subordinated Lender (without limitation, by filing any claim or proof on behalf of the Subordinated Lender).

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(c) If, contrary to this deed poll, the Subordinated Lender receives any money:

(i) from the Liquidation of the Debtor or any other person and the trust created under clause 2.3(c) (*Declaration of Trust*) fails; or

(ii) whether or not from the Liquidation of the Debtor or any other person and the money is not for any other reason subject to the trust created under clause 2.3(c) (*Declaration of Trust*),

it must pay that money to the Security Trustee for application in accordance with the Security Trust Deed and before payment holds the money on trust for the benefit of the Secured Parties to the extent of the Secured Moneys.

(d) If required by the Security Trustee, the Subordinated Lender must prove in any Liquidation of the Debtor for all the Subordinated Debt or a part of the Subordinated Debt nominated by the Security Trustee and any money recovered or received under or in respect of the Liquidation will be held on the trusts of this deed poll.

(e) If the Subordinated Lender proves in any Liquidation in accordance with paragraph (d) above, it must not withdraw or vary or attempt to withdraw or vary any proof or claim so lodged without the prior written consent of the Security Trustee.

(f) The Subordinated Lender may not seek or enforce any equitable remedies to restrict or prevent the exercise by any Secured Party of any right, power or remedy in respect of the Secured Moneys.

2.5 Termination of Subordination

The subordination of the Subordinated Debt to the Secured Moneys effected by this deed poll applies at all times (including if and while the Debtor is in Liquidation) and ceases to be of any force or effect after the Senior Satisfaction Date.

2.6 Rescission

Whenever a claim that all or part of any payment affecting or relating in any way to the Secured Moneys is void or voidable or subject to recovery is upheld, conceded or compromised:

(a) the Secured Parties immediately become entitled against the Debtor and the Subordinated Lender to all respective rights, powers or remedies that they would have had if payment of the amount of the payment which is void or voidable or recoverable or foregone or compromised, had not taken place; and

(b) the Subordinated Lender and the Debtor must immediately do everything a Secured Party requests to restore the Secured Parties to the position they held with respect to the Subordinated Lender or Debtor (as applicable) immediately before any such payment.

2.7 Suspense Accounts

(a) The Security Trustee may apply to the credit of a suspense account:

(i) any amounts received under this deed poll;

(ii) any dividends, distributions or other amounts received in any Liquidation of the Debtor or the Subordinated Lender in respect of the Secured Moneys or any money due or owing under this deed poll; and

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(iii) any other amounts received from the Debtor or the Subordinated Lender or any other person in respect of the Secured Moneys or any money due or owing under this deed poll.

(b) The Security Trustee may retain the amounts in a suspense account for as long as it determines and is not obliged to apply them in or towards satisfaction of the Secured Moneys or any money due or owing under this deed poll.

2.8 No Prejudice

The Powers of the Security Trustee and the Secured Parties to enforce subordination under this deed poll are not affected or prejudiced by:

(a) any act or omission on the part of the Debtor or the Subordinated Lender;

(b) any failure of the Debtor to comply with any term of any Subordination Document;

(c) any knowledge in relation to the Subordinated Debt that any Secured Party may have or be charged with;

(d) any conduct in relation to the enforcement or failure to enforce any Subordination Document; or

(e) any amendment, variation, consent or waiver.

2.9 No Set-off

If, after the commencement of the Liquidation of the Debtor, the Subordinated Lender does not actually receive a dividend, payment or other distribution because of the application of any law or rule relating to set-off, then the Subordinated Lender must nevertheless pay to the Security Trustee that amount which would otherwise have been payable under any Liquidation had the set-off not applied and had the dividend, payment or other distribution actually been received.

2.10 Deemed Release

If the Security Trustee enforces any relevant Security affecting the Debtor or disposes of all of the equity (whether in the form of share capital, units or partnership interests) of the Debtor, the Security Trustee is irrevocably authorised (at the cost of the Debtor and without any consent, sanction or authority or further confirmation from any Debtor, Subordinated Lender or Secured Party) to release the Subordinated Debt to the extent that the proceeds from such enforcement are insufficient to repay the Subordinated Debt after repayment (in full satisfaction) of the Secured Moneys.

The Subordinated Lender must sign any releases and/or provide such confirmation in respect of the Subordinated Debt immediately and at their own cost if requested to do so by the Security Trustee.

3 Payments

3.1 Rights of Secured Parties

Nothing in this deed poll affects or limits any rights or obligations of a Secured Party regarding the appropriation or application of money received by it in respect of the Secured Moneys.

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3.2 Currency

All payments under this deed poll must be made in Australian Dollars.

3.3 Payments on Demand

If an amount payable under this deed poll is not expressed to be payable on a specified date, that amount is payable on demand.

3.4 Payments on a Business Day

If a payment is due on a day which is not a Business Day, the due date for that payment is the next Business Day in the same calendar month or, if none, the preceding Business Day.

3.5 Secured Parties may Set-off

While a Subordinated Lender Subordination Default is subsisting, a Secured Party may, without any demand or notice, set-off and apply indebtedness it owes to the Subordinated Lender (whatever the currency) against any money owing to it by the Subordinated Lender, whether or not any such amount owed by it is immediately payable or is owed alone or with any other person. The Subordinated Lender irrevocably authorises the Security Trustee to do anything necessary (including to sign any document and effect appropriate currency exchanges) for that purpose.

3.6 Subordinated Lender may not Set-off

During the Subordination Period, the Subordinated Lender must not (either directly or indirectly) claim, exercise or attempt to exercise a right of set-off or counterclaim against the Secured Parties (whether the right is the Subordinated Lender's or any other person's) or any other right which might have the effect of reducing the amount payable by the Subordinated Lender under this deed poll.

3.7 Payments in Gross

All payments which a Subordination Party is required to make under this deed poll must be:

(a) without any set-off, counterclaim or condition; and

(b) without any deduction or withholding for any Tax or any other reason unless a Subordination Party is required to make a deduction or withholding by applicable law.

3.8 Gross-up Payments

If:

(a) a Subordination Party is required to make a deduction or withholding in respect of Tax (other than Excluded Tax), from any payment to be made to a Secured Party under this deed poll; or

(b) a Secured Party is required to pay any Tax (other than Excluded Tax) in respect of any payment it receives from a Subordination Party under this deed poll,

then that Subordination Party:

(c) indemnifies that Secured Party against that Tax; and

(d) must pay to that Secured Party an additional amount which that Secured Party determines to be necessary to ensure that the Secured Party receives after payment of any Tax when due a net amount (after payment of any Tax in respect of each additional amount) that is equal to the full amount it would have received if a deduction or withholding or payment of Tax had not been made.

3.9 Deduction Procedures

If clause 3.8(a) (*Gross-up Payments*) applies:

(a) the relevant Subordination Party must pay the amount deducted or withheld to the appropriate Government Agency as required by law; and

(b) that Subordination Party must:

(i) use reasonable endeavours to obtain a payment receipt from the Government Agency (and any other documentation ordinarily provided by the Government Agency in connection with the payment); and

(ii) within 3 Business Days after receipt of the documents referred to in sub-paragraph (i) above, deliver copies of them to the Security Trustee.

4 Representations & Warranties

4.1 Representations & Warranties by Subordinated Lender

The Subordinated Lender represents and warrants to and for the benefit of the Security Trustee and each Secured Party that:

(a) **Status**: It is duly incorporated and validly existing under the laws of the place of its incorporation.

(b) **Due Authority**: It has taken all necessary corporate action to authorise entry into, the delivery of and performance of this deed poll and carry out the transactions contemplated by this deed poll.

(c) **Binding Obligations**: Subject to the Legal Reservations, the obligations assumed by it in this deed poll are legal, valid, binding and enforceable in accordance with their terms.

(d) **Transaction Permitted**: The entry into and performance by it of any obligations under this deed poll does not (and will not) conflict with:

(i) any law or regulation applicable to it or any directive of any Government Agency;

(ii) its constitutional documents; or

(iii) any agreement or instrument binding on it or its assets where to do so would have or is reasonably likely to have a Material Adverse Effect (as defined in the Facility Agreement but as if references to "the Issuer" were to "the Subordinated Lender").

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(e) **Power**: It has the power to enter into and perform its obligations under this deed poll, to carry out transactions contemplated by this deed poll and to carry on its business as conducted or contemplated.

(f) **Authorisations**: Each Authorisation which is required for:

(i) the execution, delivery and performance by it of this deed poll and the transactions contemplated by this deed poll; and

(ii) the validity and enforceability of this deed poll,

has been obtained or effected, is in full force and effect and has been complied with in all material respects.

(g) **No Insolvency Event**: No Insolvency Event has occurred in relation to it.

(h) **No Subordinated Lender Subordination Default**: No Subordinated Lender Subordination Default has occurred and is subsisting.

(i) **No Subordination**: The Subordinated Debt is not subordinated to any other debt or liability (other than the Secured Moneys) and no other debt or liability is subordinated to the Subordinated Debt.

(j) **Information Accurate**: All information it has provided to the Secured Parties in connection with this deed poll is true in all material respects and not incorrect or misleading in any material respect at the date it was provided or as at the date (if any) at which it was stated.

(k) **Not a Trustee**: It does not enter into this deed poll as a trustee of any trust or settlement.

(l) **Benefit**: It will receive reasonable commercial benefits from entering into this deed poll.

(m) **No Securities**: No Security exists in respect of any Subordinated Debt.

(n) **Legal and Beneficial Owner**: It is the legal and beneficial owner of, and has good title to, the Subordinated Debt.

(o) **Guarantee**: It does not hold any Guarantee in respect of the Subordinated Debt.

4.2 Repetition

The representations and warranties will be repeated on the date of each Utilisation Request, on each Utilisation Date, on the last day of each Interest Period and at the time each Compliance Certificate is delivered under the Facility Agreement (by reference to the then current circumstances).

4.3 Representations & Warranties of Debtor

The Debtor makes each of the representations and warranties set out in clause [23 (*Representations & Warranties*)] of the Facility Agreement to the Security Trustee and each Secured Party on the date of this deed poll and on each date on which the representations are repeated under the Facility Agreement.

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4.4 Qualification

Each representation or warranty in this clause 4 (*Representations & Warranties*) is deemed to be qualified to the extent of any matter disclosed by any party in writing to, and which is accepted by, the Security Trustee prior to the date of this deed poll (or the date any representation and warranty is repeated) or, in respect of the representations and warranties provided by the Debtor, as qualified in the Facility Agreement.

4.5 Reliance

The Subordinated Lender acknowledges that the Secured Parties may provide and may continue to provide the Secured Moneys to the Debtor in reliance on the representations and warranties in this clause 4 (*Representations & Warranties*).

5 Undertakings, Consents & Acknowledgments

5.1 Notification of Default

Each Subordination Party must ensure that the Security Trustee is promptly, and within 3 Business Days at the latest, notified of (i) a Subordinated Lender Subordination Default or (ii) if any demand for payment is made in respect of the Subordinated Debt.

5.2 Confirmation

(a) The Debtor consents to this deed poll and confirms that each of its obligations under the Finance Documents are and will remain in full force and effect despite this deed poll, and are not affected by any of the provisions of this deed poll. The Debtor acknowledges that this deed poll is for the benefit of the Security Trustee and each other Secured Party and not for the benefit of the Debtor.

(b) The Subordinated Lender consents to the Debtor's entry into, and performance of its obligations under, the Finance Documents and the transactions contemplated by them, and the granting of the Transaction Security.

5.3 No Effect on Securities & Guarantees

The Debtor confirms that:

(a) neither its obligations under any Finance Document; nor

(b) any of the rights, powers and remedies conferred upon a Secured Party by a Finance Document which is a Security or Guarantee or by law,

are affected by the provisions of this deed poll.

5.4 Restrictions on Subordinated Lender

At all times during the Subordination Period, the Subordinated Lender must not, without the prior written consent of the Security Trustee:

(a) exercise any rights, remedies or powers under the Subordinated Debt Documents;

(b) require, demand or accept payment of any of the Subordinated Debt (other than as permitted by clause 2.2 (*Subordination*)) or otherwise allow its Subordinated Debt to be satisfied, discharged or extinguished;

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(c) sue or take any other action to recover its Subordinated Debt;

(d) take, or attempt to take, any step towards or for the purpose of:

(i) participating in any Liquidation of the Debtor (except as expressly set out in this deed poll and includes, without limitation, voting in, requisitioning or convening a meeting to consider a resolution for, or apply to the court for, the liquidation of or an appointment of an external administrator to, the Debtor);

(ii) obtaining any judgment, restraining order or arbitral award or levying any execution or similar process against the Debtor or any of their respective assets; or

(iii) the appointment of a liquidator, provisional liquidator, receiver, receiver and manager, administrator, trustee in bankruptcy, other Controller or similar official under the laws of any jurisdiction in respect of the Debtor or any of its assets;

(e) exercise any right of set-off (other than in relation to a Permitted Payment), deduction, counterclaim or combination or similar right or procedure against the Debtor;

(f) accept any deposit or loan or otherwise incur any monetary obligation to the Debtor which may be subject to set-off, combination or counterclaim or similar right or procedure (whether or not compulsory);

(g) novate, vary, replace, assign, transfer, waive or release any of its rights or obligations in respect of, sell or otherwise deal with, create, or permit to exist, or agree to, any interest or Security over any part of the Subordinated Debt or its interest in or under the Subordinated Debt Documents or rescind or terminate any agreement in connection with its Subordinated Debt;

(h) attempt to do anything mentioned in paragraph (g) above;

(i) incur, create or increase any Finance Debt obtained from the Debtor or accept any deposit from or on account of the Debtor;

(j) subordinate or otherwise postpone its rights or claims in respect of, the Subordinated Debt in favour of any person other than under this deed poll;

(k) claim or exercise a right of subrogation or contribution in respect of, or otherwise claim the benefit of, a Power or a Finance Document;

(l) accept or permit to exist, any Security or Guarantee in its favour to secure payments of the Subordinated Debt from the Debtor and not (other than to the extent of any Permitted Payment) accept any payment or recovery in respect of the Subordinated Debt from the Debtor;

(m) permit its Subordinated Debt to be evidenced by a negotiable instrument unless the instrument is expressed on its face to be subject to this deed poll or deposited with the Security Trustee;

(n) requisition or convene a meeting to consider:

(i) a resolution for the winding up of the Debtor; or

(ii) any arrangement, assignment or composition or protection from any creditors under statute for the Debtor;

(o) vote:

(i) in any meeting of or other decision-making forum in relation to, or in any way seek to control or influence, the winding up of the Debtor; or

(ii) in connection with any proposed arrangement, assignment or composition or protection from any creditors under statute for the Debtor;

(p) apply to the court to wind up, or prove in the winding up of the Debtor;

(q) exercise any legal right to claim to be entitled to the benefit of any of the Security Trustee's rights; or

(r) claim an amount from the Debtor under a right of indemnity or contribution.

5.5 Amendments to Subordinated Debt Documents

(a) Until the Senior Satisfaction Date, neither the Subordinated Lender nor the Debtor may waive, amend, replace or vary the Subordinated Debt Documents without the prior written consent of the Security Trustee, provided that this clause 5.5 (*Amendments to Subordinated Debt Documents*) shall not restrict amendments to the rate of interest charged from time to time under the Subordinated Debt Documents.

(b) Any Finance Document may be amended, extended, renewed, novated, replaced or otherwise varied in any manner as the parties to that document agree, however the Subordinated Lender and the Debtor acknowledge and agree that the relevant Subordinated Debt Documents will remain subject to the terms of this deed poll at all times during the Subordination Period.

5.6 Repayment of Subordinated Debt

The parties agree that, despite the Subordinated Debt Documents, the Subordinated Debt is not repayable until the Senior Satisfaction Date except to the extent permitted by clause 2.2 (*Subordination*).

5.7 Refinancing of Secured Moneys

(a) The Secured Moneys may be refinanced in any manner and on any terms and conditions at any time and from time to time.

(b) If the Secured Moneys are wholly or partly refinanced, each other party agrees on request to execute any further deed or agreement required by the Security Trustee to ensure that the refinanced debt constitutes Secured Moneys for the purposes of this deed poll.

5.8 Further Debtor Undertakings

(a) The Debtor may not do, or omit to do, any thing which would cause the Subordinated Lender to breach any obligation under this deed poll.

(b) Each Subordination Party must, promptly upon request from the Security Trustee, provide to the Security Trustee a copy of each Subordinated Debt Document and any variation or replacement to such Subordinated Debt Document.

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5.9 Positive Undertakings

The Subordinated Lender agrees to:

(a) exercise its control in the Debtor to ensure that the Debtor complies with its obligations under this deed poll; and

(b) use its best efforts to procure that the directors of the Debtor ensure that the Debtor complies with its obligations under this deed poll.

6 Indemnities

6.1 General Indemnity

Each of the Subordinated Lender and Debtor unconditionally and irrevocably indemnify each Secured Party against any claim, action, damage, loss, liability, cost, expense or payment which a Secured Party suffers or incurs or is liable for in respect of:

(a) any failure by it to comply with this deed poll for any reason (including its Liquidation);

(b) this deed poll or any part of it being ineffective, void or unenforceable at law or in equity for any reason; or

(c) any exercise or attempted exercise of any right, power or remedy under this deed poll or any failure to exercise any right, power or remedy.

6.2 Continuing Indemnities

(a) Each indemnity, reimbursement or similar obligation contained in this deed poll:

(i) is a continuing obligation despite any intervening payment, settlement or other thing and remains in full force and effect until the Subordination Period has ended;

(ii) is an additional, separate and independent obligation and no one indemnity, reimbursement or similar obligation limits the generality of any other indemnity, reimbursement or similar obligation;

(iii) survives the termination or discharge of this deed poll, the discharge of financial accommodation and the satisfaction of any payment or obligation secured by this deed poll; and

(iv) is payable within 3 Business Days of demand.

(b) A certificate under the hand of an Officer of a Secured Party detailing the amount of any damage, loss, liability, cost, expense or payment covered by any indemnity in this deed poll is sufficient evidence unless the contrary is proved.

6.3 Secured Parties Not Liable

To the extent permitted by law, no Secured Party will be liable to anyone for any loss, claims, action, damage, liability, cost, charge, expense, outgoing or payment in relation to an exercise or attempted exercise of a Power, or a failure or delay in doing so (otherwise than by reason and to the extent of that Secured Party's fraud, gross negligence or wilful misconduct).

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6.4 Secured Parties Not Restricted

The Secured Parties need not:

(a) exercise a Power, give a consent or make a decision under a Finance Document unless the Finance Document expressly provides otherwise;

(b) resort to a Security, Guarantee or Power before resorting to any other of them; or

(c) incur an expense or make a payment before enforcing an indemnity or reimbursement obligation in this deed poll.

7 Taxes

7.1 Tax

The Debtor must:

(a) pay any Tax, other than an Excluded Tax in respect of any Secured Party, which is payable in respect of this deed poll (including in respect of the execution, delivery, performance, release, discharge, amendment or enforcement of this deed poll);

(b) pay any fine, penalty or other cost in respect of a failure to pay any Tax described in paragraph (a) above except to the extent that the fine, penalty or other cost is caused by the Security Trustee's failure to lodge money received within 5 Business Days before the due date for lodgement; and

(c) indemnify each Secured Party against any amount payable under paragraphs (a) or (b) above.

7.2 GST

(a) Unless expressly included, the consideration for any supply under or in connection with this deed poll does not include GST.

(b) To the extent that any supply made under or in connection with this deed poll is a taxable supply, the recipient must pay, in addition to the consideration provided under this deed poll for that supply (unless it expressly includes GST) an amount (**Additional Amount**) equal to the amount of that consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply. The recipient must pay the Additional Amount at the same time as the consideration to which it is referable.

(c) Whenever an adjustment event occurs in relation to any taxable supply to which paragraph (b) above applies:

(i) the supplier must determine the amount of the GST component of the consideration payable; and

(ii) if the GST component of that consideration differs from the amount previously paid, the amount of the difference must be paid by, refunded to or credited to the recipient, as the case may be.

(d) If any party is entitled under this deed poll to be reimbursed or indemnified by another party for a cost or expense incurred in connection with this deed poll, the reimbursement or indemnity payment must not include any GST component of the

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cost or expense for which an input tax credit may be claimed by the party being reimbursed or indemnified, or by its representative member.

8 Interest on Overdue Amounts

8.1 Payment of Interest

Each Subordination Party must pay interest on:

(a) any money due and payable by it under this deed poll but unpaid; and

(b) any interest payable but unpaid under this clause 8 (*Interest on Overdue Amounts*),

save to the extent that overdue interest is already payable on the relevant amounts under the Facility Agreement.

8.2 Accrual of Interest

The interest payable under this clause 8 (*Interest on Overdue Amounts*):

(a) accrues from day to day from and including the due date for payment up to the actual date of payment, before and, as an additional and independent obligation, after any judgment or other thing into which the liability to pay the money becomes merged; and

(b) may be capitalised by the Security Trustee at monthly intervals.

8.3 Rate of Interest

The rate of interest payable under this clause 8 (*Interest on Overdue Amounts*) on any money due or owing under this deed poll is the higher of:

(a) the rate specified in clause [14.3 (*Default Interest & Lump Sum Damages*)] of the Facility Agreement:

(i) on the date that part of any money payable under this deed poll becomes due and payable but is unpaid; and

(ii) on each date which is one month after the immediately preceding date on which the rate was specified under this paragraph (a); and

(b) the rate fixed or payable under a judgment or other thing referred to in paragraph (a) above.

9 Savings Provisions

9.1 Enforcement of Finance Documents

The Security Trustee or a Secured Party may enforce or otherwise exercise any right, power or remedy under any of the Finance Documents without the consent of any Subordination Party or any other person.

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9.2 Non-Avoidance

The rights, powers or remedies of the Security Trustee and the Secured Parties will not be prejudiced or adversely affected by, and the obligations and liabilities of each Subordination Party under the Subordination Documents (including the obligations and liabilities of the Subordinated Lender under this deed poll and the Subordinated Debt Documents), will not be released, discharged or otherwise affected by anything which but for this provision might have that effect, including:

(a) the grant to any Subordination Party or any other person of any time, waiver, covenant not to sue or other indulgence;

(b) the release or discharge of any Subordination Party or any other person of its obligations under this deed poll, any other Subordination Document or any other agreement or arrangement or of any property from any Security;

(c) the cessation of the obligations, in whole or in part, of any Subordination Party or any other person under any Subordination Document or any other document or agreement;

(d) the Liquidation of any Subordination Party or any other person or the appointment of a liquidator, receiver, receiver and manager, administrator, other Controller or other similar officer to any Subordination Party or any other person or to all or any part of the assets of any Subordination Party or any other person;

(e) any arrangement, composition or compromise entered into by the Security Trustee, a Secured Party, any Subordination Party or any other person;

(f) any Subordination Document or any other document or agreement being in whole or in part illegal, void, voidable, avoided, unenforceable or otherwise of limited force or effect;

(g) any extinguishment, failure, loss, release, discharge, abandonment, impairment, compound, composition or compromise, in whole or in part of any Subordination Document or any other document or agreement;

(h) any alteration, amendment, variation, supplement, renewal or replacement of any Subordination Document or any other document or agreement;

(i) any moratorium or other suspension of any right, power, authority, discretion or remedy of the Security Trustee, any Secured Party or the Subordinated Lender;

(j) the Security Trustee, any Secured Party or the Subordinated Lender exercising or enforcing, attempting to exercise or enforce, delaying or refraining from exercising or enforcing, or being not entitled or unable to exercise or enforce, any right, power, authority, discretion or remedy;

(k) the Security Trustee, any Secured Party or the Subordinated Lender obtaining a judgment against any Subordination Party or any other person for the payment of any of the Secured Moneys or the Subordinated Debt;

(l) any payment to the Security Trustee, any Secured Party or the Subordinated Lender including any payment which at the payment date or at any time after the payment date is, in whole or in part, illegal, void, voidable, avoided or unenforceable;

(m) any failure to give effective notice to any Subordination Party or any other person of any default under any Subordination Document or any other document or agreement;

(n) any legal limitation, disability or incapacity of any Subordination Party or of any other person;

(o) any breach of any Subordination Document or any other document or agreement;

(p) the acceptance of the repudiation of, or termination of, any Subordination Document or any other document or agreement;

(q) any part of the Secured Moneys or the Subordinated Debt being irrecoverable for any reason;

(r) any disclaimer by any Subordination Party or any other person of any Subordination Document or any other document or agreement;

(s) any assignment, novation, assumption or transfer of, or other dealing with, any rights powers or remedies of the Security Trustee, any Secured Party or any other rights or obligations under any Subordination Document or any other document or agreement;

(t) any prejudice to any person as a result of any thing done, or omitted to be done by the Security Trustee, a Secured Party, the Subordinated Lender or any other person;

(u) any prejudice to any person as a result of the Security Trustee, a Secured Party, the Subordinated Lender or any other person selling or realising any property the subject of a Security at less than the best price;

(v) any prejudice to any person as a result of any failure or neglect by the Security Trustee, a Secured Party, the Subordinated Lender or any creditor or any other person to recover the Secured Moneys or the Subordinated Debt from the Debtor or by the realisation of any property the subject of a Security or any other thing;

(w) the receipt by the Security Trustee, a Secured Party or the Subordinated Lender of any dividend, distribution or other payment in respect of any Liquidation;

(x) the capacity in which a Subordination Party executed a Subordination Document not being the capacity disclosed to any other Subordination Party before execution of the Subordination Document;

(y) the fluctuation (including any reduction and subsequent increase) from time to time of all or any part of any of the Secured Moneys or the Subordinated Debt, whether by the advance or re-advance of any money, the provision or re-provision of financial accommodation or otherwise;

(z) any Security or Guarantee being given to the Security Trustee, a Secured Party by any Subordination Party or any other person;

(aa) any transaction, agreement or arrangement that may take place with a Secured Party or the Subordinated Lender, any Subordination Party or any other person;

(bb) the opening of a new account of the Debtor (whether alone or with others) with the Security Trustee or the Subordinated Lender or any transaction on or relating to the new account;

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(cc) all or any part of any of the Secured Moneys or the Subordinated Debt being contingent or prospective; or

(dd) any other act, omission, matter or thing whatsoever, whether negligent or not.

9.3 Application of Clause 9.2

Clause 9.2 (*Non-Avoidance*) applies irrespective of:

(a) the consent or knowledge or lack of consent or knowledge, of the Security Trustee, any Secured Party, any Subordination Party or any other person of any event described in clause 9.2 (*Non-Avoidance*); or

(b) any rule of law or equity to the contrary.

9.4 Moratorium Legislation

To the extent permitted by law, a provision of a law is excluded from this deed poll and all relief and protection conferred on the Debtor or the Subordinated Lender by or under that legislation is also negatived and excluded if it does or may, at any time, directly or indirectly:

(a) lessen or otherwise vary an obligation of the Debtor or the Subordinated Lender under this deed poll or another Finance Document; or

(b) delay, curtail or otherwise prevent or adversely affect the exercise by the Security Trustee, a Secured Party of any of its rights, powers or remedies under a Finance Document.

9.5 No Impairment

(a) No Power of the Security Trustee or a Secured Party is at any time or in any way prejudiced or impaired by any act or omission of a Subordination Party under any Subordination Document or otherwise in respect of the Secured Moneys or the Subordinated Debt.

(b) No Power of the Security Trustee or a Secured Party is at any time or in any way prejudiced or impaired by:

(i) any act or omission under any Subordination Document;

(ii) any enforcement or attempted enforcement, or failure to enforce, any Subordination Document;

(iii) any amendment, variation or modification of any Subordination Document; or

(iv) any consent or waiver given or not given, under or in respect of any Subordination Document.

(c) This clause 9.5 (*No Impairment*) applies regardless of any actual or constructive knowledge of any fact or circumstance of any of the Security Trustee or the Secured Parties.

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9.6 Default by Secured Party

A breach of, or default under, any Finance Document by the Security Trustee or a Secured Party does not:

(a) affect any obligation of the Debtor or the Subordinated Lender to the Security Trustee or a Secured Party;

(b) permit the Subordinated Lender to exercise any right, power, authority, discretion or remedy against the Security Trustee or a Secured Party; or

(c) make the Security Trustee or a Secured Party liable to the Subordinated Lender as a result of the breach or default.

9.7 Reinstatement of Rights

Under law relating to insolvency, a person may claim that a transaction (including a payment) in connection with this deed poll or the Secured Moneys is void or voidable. If a claim is made and upheld, conceded or compromised, then:

(a) Each Secured Party is immediately entitled as against the Subordinated Lender to the rights under this deed poll in respect of the Secured Moneys to which it was entitled immediately before the transaction; and

(b) on request from the Security Trustee, the Debtor and the Subordinated Lender agree to do anything (including signing any document) to restore to the Secured Parties any right the Secured Parties held from the Debtor and the Subordinated Lender immediately before the transaction.

The Debtor's and the Subordinated Lender's obligations under this clause are continuing obligations, independent of the Debtor's and the Subordinated Lender's other obligations under this deed poll and continue after this deed poll ends.

10 Power of Attorney

10.1 Appointment

For valuable consideration, the Subordinated Lender irrevocably appoints the Security Trustee and each Officer of the Security Trustee individually as the Subordinated Lender's attorney for the purposes set out in clause 10.2 (*Purposes of Appointment*) and agrees to ratify anything an Attorney does in accordance with the terms of this deed poll and under clause 10.3 (*Powers*).

10.2 Purposes of Appointment

The Attorney, in its name or in the name of the Subordinated Lender, may at any time after the occurrence of an Event of Default which is continuing or following a Subordinated Lender Subordination Default which is subsisting, do any of the following:

(a) do anything which ought to be done by the Subordinated Lender under this deed poll (including the execution of any release under clause 2.10 (*Deemed Release*));

(b) exercise any right, power, authority, discretion or remedy of the Subordinated Lender under this deed poll;

(c) do anything which, in the reasonable opinion of the Attorney, is necessary or expedient for securing or perfecting a Security of the Subordinated Lender granted under this deed poll;

(d) execute deeds of assignment, composition or release in connection with this deed poll; and

(e) generally, do any other thing, whether or not of the same kind as those set out in paragraphs (a) to (d) above, which in the reasonable opinion of the Attorney is necessary or expedient to comply with the terms of this deed poll.

10.3 Powers

An Attorney may at any time until the Senior Satisfaction Date:

(a) do anything which the Subordinated Lender can lawfully authorise an attorney to do including:

(i) if the Debtor becomes insolvent, convene and attend meetings and vote in respect of its Subordinated Debt; and

(ii) exercise its voting power in the Debtor to ensure compliance with the obligations of the Subordinated Lender or Debtor under this deed poll; and

(iii) if the Debtor becomes insolvent, exercise a right of proof of the Subordinated Lender or do anything which the Attorney believes is expedient to give effect to any of the Security Trustee's rights under this deed poll.

These things may be done in the Subordinated Lender's name or the Attorney's name, and they include signing and delivering documents, starting, conducting and defending legal proceedings and receiving any distributions on its Subordinated Debt; and

(b) delegate their powers (including this power) and revoke a delegation; and

(c) exercise their powers even if this involves a conflict of duty or they have a personal interest in doing so.

If an Attorney is not entitled to exercise its rights as Attorney under either sub-paragraphs (a)(i) or (a)(ii) above, the Subordinated Lender agrees to exercise those rights as the Security Trustee directs.

11 Dealings by Subordinated Lender

Without the consent of the Security Trustee:

(a) the Subordinated Lender may not assign, create or allow to exist a Security in connection with, or otherwise deal in any way with, its Subordinated Debt or the Subordinated Debt Documents or allow any interest in it to arise or be varied; and

(b) the Debtor may not consent to any purported assignment, the creation of any Security or other dealing with the Subordinated Debt or the Subordinated Debt Documents, or the creation or variation of any interest in it.

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Any attempt to do so is ineffective and the Debtor agrees that:

(a) despite any other purported consent or dealing, the Debtor will continue to make all payments in respect of the Subordinated Debt to the Subordinated Lender that constitute a Permitted Payment, unless otherwise directed by the Security Trustee; and

(b) the restrictions in this clause are an inherent element of the Subordinated Debt as if they were originally a component of it.

12 General

12.1 Notices

Clause [37 (*Notices*)] of the Facility Agreement applies to this deed poll as if set out in full in this deed poll (with the necessary changes) and for this purpose the notice details are as set out in Schedule 1 (*Subordinated Lender*) and below:

Debtor	
Address:	Level 7, 200 St Georges Terrace, Perth, WA, 6000
Email:	Dom.Scafetta@peet.com.au

12.2 Consent & Opinions

(a) The Security Trustee or a Secured Party (as applicable) may give its consent conditionally or unconditionally or withhold its approval or consent in its absolute discretion unless this deed poll provides otherwise.

(b) Any conditions imposed on the Subordinated Lender or Debtor under paragraph (a) above must be complied with by the Subordinated Lender or Debtor (as applicable).

(c) The Security Trustee or a Secured Party (as applicable) may form an opinion or hold a considered view under this deed poll in its absolute discretion by its board of directors or any Officer of that Secured Party.

12.3 Variation

No variation of this deed poll is effective unless made in writing and signed by each party and the Security Trustee.

12.4 Waiver

(a) No waiver of a right or remedy under this deed poll is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.

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

(c) Failure to exercise or delay in exercising a right or remedy under this deed poll does not operate as a waiver or prevent further exercise of that or of any other right or remedy.

(d) A party may not rely on any conduct of another party as a defence to exercise of a right, power or remedy by that other party.

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(e) This clause may not itself be waived except in writing.

12.5 Severability

Any term of this deed poll which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed poll is not affected.

12.6 Invalidity

(a) If a provision of this deed poll or a right or remedy of a party under this deed poll is invalid or unenforceable in a particular jurisdiction:

(i) it is read down or severed in that jurisdiction only to the extent of the invalidity or unenforceability; and

(ii) it does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions in any jurisdiction.

(b) This clause is not limited by any other provision of this deed poll in relation to severability, prohibition or enforceability.

12.7 Cumulative Rights

Except as expressly provided in this deed poll, the rights of a party under, or a beneficiary of, this deed poll are in addition to and do not exclude or limit any other rights or remedies provided by law.

12.8 Certificates

The Security Trustee may give the Debtor or the Subordinated Lender a certificate about an amount payable or other matter in connection with this deed poll. The certificate is sufficient evidence of the amount or matter unless it is proved to be incorrect.

12.9 Liability

No Secured Party is liable for any claims, action, damage, loss, liability, cost, charge, expense, outgoing or payment which the Subordinated Lender may suffer, incur or be liable for arising out of or in connection with a Secured Party exercising any Power in connection with this deed poll, except to the extent specifically set out in a Finance Document.

12.10 Conflict of Interest

The Security Trustee may exercise its rights, powers and remedies in connection with this deed poll even if this involves a conflict of interest or the Security Trustee has a personal interest in their exercise.

12.11 Other Securities or Judgments

This deed poll does not merge with or adversely affect, and is not adversely affected by, any of the following:

(a) any Security or other right, power or remedy to which the Security Trustee is entitled; or

(b) a judgment which the Security Trustee obtains against the Debtor or the Subordinated Lender in connection with the Secured Moneys.

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A Secured Party may still exercise its rights, powers or remedies under this deed poll as well as under the judgment, other Security or the right, power or remedy.

12.12 Inconsistent Law

To the extent permitted by law, this deed poll prevails to the extent it is inconsistent with any law.

12.13 Supervening Law

Any present or future law which operates to vary the obligations of the Debtor or the Subordinated Lender in connection with this deed poll with the result that the Security Trustee's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

12.14 Further Steps

Each of the Debtor and the Subordinated Lender agree to (at their own cost) do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed) which the Security Trustee asks and considers necessary to:

(a) ensure that this deed poll (including any Security created under it) is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective;

(b) enable the Security Trustee to apply for any registration, or give any notification, in connection with this deed poll so that any Security created under it has the priority required by the Security Trustee (including a registration under the PPSA for whatever collateral class the Security Trustee thinks fit and the Debtor and the Subordinated Lender consent to any such registration or notification and agree not to make an amendment demand);

(c) enable the Security Trustee to exercise their rights in connection with this deed poll;

(d) bind the Debtor or the Subordinated Lender and any other person intended to be bound under this deed poll;

(e) enable the Security Trustee to register the power of attorney in clause 10 (*Power of Attorney*) or a similar power (including any rights the Security Trustee exercises as attorney for the Subordinated Lender); or

(f) show whether it is complying with this deed poll.

12.15 Exclusion of PPSA Provisions

Clause [12.10 (*Exclusion of Certain PPSA Provisions*)] of the Security Trust Deed applies to this deed poll as if it was fully set out in this deed poll (with the necessary changes).

12.16 Exercise of Rights by Secured Party

If the Security Trustee exercises a right, power or remedy in connection with this deed poll, that exercise is taken not to be an exercise of a right, power or remedy under the PPSA unless the Security Trustee states otherwise at the time of exercise. However, this clause does not apply to a right, power or remedy which can only be exercised under the PPSA.

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12.17 No Notice Required Unless Mandatory

(a) To the extent the law permits, the Subordinated Lender waives:

(i) its rights to receive any notice that is required by:

(A) any provision of the PPSA (including a notice of a verification statement); or

(B) any other law before a Secured Party or Controller exercises a right, power or remedy; and

(ii) any time period that must otherwise lapse under any law before a Secured Party or Controller exercises a right, power or remedy.

(b) If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer).

(c) However, nothing in this clause prohibits a Secured Party from giving a notice under the PPSA or any other law.

12.18 Counterparts

(a) The parties acknowledge and agree that:

(i) a party may sign this deed poll electronically and bind itself to this deed poll by executing in that manner; and

(ii) a party's signature (whether affixed to this deed poll electronically or in handwriting) may be witnessed remotely in accordance with any applicable laws.

(b) A party whose signature appears in this deed poll (whether affixed electronically or in handwriting) acknowledges that it is their signature and that such party affixed (or expressly authorised the affixing of) their signature to this deed poll.

(c) This deed poll may be executed in any number of counterparts, each of which:

(i) may be executed electronically or in handwriting; and

(ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.

(d) Without limiting the foregoing, if the signatures of, or on behalf of, one party are on more than one copy of this deed poll, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed poll and the parties acknowledge that each such copy executed by a company registered under the Corporations Act will have been executed in a manner consistent with section 127 of the Corporations Act.

(e) If this deed poll is signed electronically, the parties' intention is to print this deed poll out after all parties that have signed electronically have done so, so that where a party prints it out, the first print-out by that party after all signatories who have signed electronically have done so will also be an executed original counterpart of this deed poll.

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12.19 Governing Law & Jurisdiction

(a) This deed poll is governed by the laws of New South Wales.

(b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales.

12.20 Assignment

(a) A Secured Party may assign or transfer any of its rights arising out of or under this deed poll in accordance with the Facility Agreement or the Security Trust Deed.

(b) Neither the Debtor nor the Subordinated Lender may assign or transfer any of its rights or obligations under this deed poll without the prior written consent of the Security Trustee and any attempt to do so without such consent is void and ineffective.

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Schedule 1 Subordinated Lender

Details	Notice Details
Bechel Pty Ltd ACN 700 761 039	Bradley Headling bheadling@bninvestments.com.au 'G1' 331 West Coast Drive, Trigg WA 6029

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Execution

Executed as a deed poll.

Subordinated Lender

Signed, sealed and delivered by **Bechel Pty Ltd ACN 700 761 039** in accordance with section 127 of the *Corporations Act 2001* (Cth) in the presence of:

Signature of director	Signature of director/secretary
Name of director	Name of director/secretary (print)

Issuer

Signed, sealed and delivered by **Peet Flagstone City Pty Ltd ACN 151 187 594** in accordance with section 127 of the *Corporations Act 2001* (Cth) in the presence of:

Signature of director	Signature of director/secretary
Name of director	Name of director/secretary (print)

Attachment G JV Constitution

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Gilbert +Tobin

Constitution

Peet Flagstone City Pty Ltd (ACN 151 187 594) (**Company**)

Adopted on [ ] 2026

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Constitution

1 Definitions and interpretation

1.1 Definitions

In this Constitution unless the contrary intention appears:

Alternate Director means a person appointed as an alternate director under article 12.8.

Business Day means a day (not being a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

Committee means a committee of Directors constituted under article 11.6.

Company means Peet Flagstone City Pty Ltd (as that name may be changed from time to time) ACN 151 187 594.

Constitution means this constitution as amended from time to time and a reference to an article is a reference to an article of this Constitution.

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

Director means a person holding office as a director of the Company, and where appropriate includes an Alternate Director.

Directors means all or some of the Directors acting as a board.

Interest Rate means 16.0% per annum.

Member means a person entered in the Register as a holder **of** shares in the capital of the Company.

Ordinary Directors' Resolution means a resolution of the Directors which is approved by the Directors present and voting (who are entitled to vote on that resolution) who between them hold more than one half of the total number of votes that may be exercised by all of the Directors who are entitled to vote on that resolution and who are present and voting on that resolution.

Ordinary Shareholders' Resolution means a resolution of the Shareholders which is approved by the Shareholders present and voting (who are entitled to vote on that resolution) who between them hold more than one half of the total number of shares held by all of the Shareholders who are entitled to vote on that resolution and who are present and voting on that resolution.

Register means the register of Members of the Company under the Corporations Act and, if appropriate, includes a branch register.

Registered Office means the registered office of the Company.

Representative means a person appointed to represent a corporate Member at a general meeting of the Company in accordance with the Corporations Act.

Reserved Matters has the meaning given in the Shareholders' Agreement.

Secretary means a person appointed under article 13.1 as a secretary of the Company and where appropriate includes an acting secretary and a person appointed by the Directors to perform all or any of the duties of a secretary of the Company.

Shareholders Agreement means the Shareholders Agreement made or to be made on or about the date of adoption of this Constitution between the Company, Peet No 130 Pty Ltd (ACN 126 674 422) and Bechel Pty Ltd (ACN 700 761 039) as shareholders.

Shareholder means a Member.

Unanimous Shareholders' Resolution means a unanimous resolution of the Shareholders who are entitled to vote on that resolution.

1.2 Shareholders Agreement prevails

This Constitution is subject to the Shareholders Agreement. To the extent of any inconsistency between this Constitution and the Shareholders Agreement, the Shareholders Agreement prevails as between the Members and the Company, and the Members must do everything within their power (including by passing any necessary special resolution) to amend this Constitution to remove any inconsistency.

1.3 Interpretation

Headings are for convenience only and do not affect interpretation. In this Constitution unless the contrary intention appears:

(a) words importing any gender include all other genders;

(b) the word "person" includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association or an authority;

(c) a reference to a document including this Constitution includes any variation or replacement of it;

(d) the singular includes the plural and vice versa;

(e) a reference to legislation includes regulations and other instruments under it and any variation or replacement of any of them;

(f) a power, an authority or a discretion given to a Director, the Directors, the Company in general meeting or a Member may be exercised at any time and from time to time;

(g) a reference to an amount paid on a share includes an amount credited as paid on that share;

(h) "writing" and "written" includes printing, typing and other modes of reproducing words in a visible form including, without limitation, any representation of words in a physical document or in an electronic communication or form or otherwise; and

(i) a reference to dollars, A$ or $ is a reference to Australian dollars.

1.4 Corporations Act

In this Constitution unless the contrary intention appears:

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(a) a word or expression defined or used in the Corporations Act has the same meaning when used in this Constitution in a similar context; and

(b) "section" means a section of the Corporations Act.

1.5 Replaceable rules not to apply

The provisions of the Corporations Act that apply as replaceable rules are displaced by this Constitution and do not apply to the Company.

1.6 Previous Constitution

(a) This Constitution supersedes the constitution of the Company (if any) in force immediately before the adoption of this Constitution.

(b) The adoption of this Constitution does not affect the validity or effect of anything done under any previous constitution of the Company so that (and without limitation):

(i) every Director and Secretary in office immediately before the adoption of this Constitution is taken to have been appointed and will continue in office under this Constitution; and

(ii) any seal of the Company properly adopted by the Company before the adoption of this Constitution is taken to be a seal of the Company properly adopted under this Constitution.

2 Share capital and variation of rights

2.1 Directors to issue shares

The issue of shares in the Company is under the control of the Directors who may:

(a) issue and cancel shares in the Company;

(b) grant options over unissued shares in the Company; and

(c) settle the manner in which fractions of a share, however arising, are to be dealt with,

subject to the Shareholders Agreement, the Corporations Act and any special rights conferred on the holders of any shares or class of shares.

2.2 Non-recognition of interests

Except as required by law, the Company is not required to recognise:

(a) a person as holding a share on any trust; or

(b) any other interest in any share or any other right in respect of a share except an absolute right of ownership in the registered holder,

whether or not it has notice of the trust, interest or right.

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2.3 Joint holders of shares

Where two or more persons are registered as the joint holders of shares then they are taken to hold the shares as joint tenants with rights of survivorship, but the Company is not bound:

(a) to register more than three persons as joint holders of a share; or

(b) to issue more than one certificate or holding statement for shares jointly held.

3 Lien

3.1 Lien on share

To the extent permitted by law, the Company has a first and paramount lien on every share for:

(a) all due and unpaid calls and instalments in respect of that share;

(b) all money which the Company is required by law to pay, and has paid, in respect of that share;

(c) interest at the Interest Rate on the amount due from the date it becomes due until payment; and

(d) reasonable expenses of the Company in respect of the default on payment.

3.2 Lien on distributions

A lien on a share under article 3.1 extends to all distributions in respect of that share, including dividends.

3.3 Exemption from article 3.1

The Directors may at any time exempt a share wholly or in part from the provisions of article 3.1.

3.4 Extinguishment of lien

The Company's lien on a share is extinguished if a transfer of the share is registered without the Company giving notice of the lien to the transferee.

3.5 Company's rights to recover payments

A Member must reimburse the Company on demand in writing for all payments the Company makes to a government or taxing authority in respect of the Member, the death of a Member or the Member's shares or any distributions on the Member's shares, including dividends, where the Company is either:

(a) required by law to make the relevant payment; or

(b) advised by a lawyer qualified to practice in the jurisdiction of the relevant government or taxing authority that the Company is required by law to make the relevant payment.

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The Company is not obliged to advise the Member in advance of its intention to make the payment.

3.6 Reimbursement is a debt due

The obligation of the Member to reimburse the Company is a debt due to the Company as if it were a call on all of the Member's shares, duly made at the time when the written demand for reimbursement is given by the Company to the Member. The provisions of this Constitution relating to non-payment of calls, including payment of interest and sale of the Member's shares under lien, apply to the debt.

3.7 Sale under lien

Subject to article 3.8, the Company may sell, in any manner the Directors think fit, any share on which the Company has a lien. To the maximum extent it is able, the Company must comply with the Shareholders Agreement on any sale as if it were a Member transferring the shares.

3.8 Limitations on sale under lien

A share on which the Company has a lien may not be sold by the Company unless:

(a) an amount in respect of which the lien exists is presently payable; and

(b) the Company has, not less than 14 days before the date of sale, given to the registered holder of the share or the person entitled to the share by reason of the death or bankruptcy of the registered holder, a notice in writing setting out, and demanding payment of, the amount which is presently payable in respect of which the lien exists.

3.9 Transfer on sale under lien

For the purpose of giving effect to a sale under article 3.7, the Company may receive the consideration, if any, given for the share so sold and may execute a transfer of the share sold in favour of the purchaser of the share, or do all such other things as may be necessary or appropriate for it to do to effect the transfer. The purchaser is not bound to see to the application of the purchase money.

3.10 Irregularity or invalidity

The title of the purchaser to the share is not affected by any irregularity or invalidity in connection with the sale of the share under article 3.7.

3.11 Proceeds of sale

The proceeds of a sale under article 3.7 must be applied by the Company in payment of the amount in respect of which the lien exists as is presently payable, and the residue, if any, must be paid to the person entitled to the share immediately before the sale.

4 Calls on shares

4.1 Shareholders' Agreement

The provisions of this article 4 are subject to the Shareholders Agreement and the Corporations Act.

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4.2 Directors to make calls

The Directors may:

(a) make calls on a Member in respect of any money unpaid on the shares of that Member, if the money is not by the terms of issue of those shares made payable at fixed times;

(b) make a call payable by instalments; and

(c) revoke or postpone a call.

4.3 Time of call

A call is taken to be made at the time when the resolution of the Directors authorising the call is passed.

4.4 Members' liability

Upon receiving not less than 30 Business Days' notice specifying the time or times and place of payment, each Member must pay to the Company by the time or times, and at the place, specified in the notice, the amount called on that Member's shares.

4.5 Joint holders' liability

The joint holders of a share are jointly and severally liable to pay all calls in respect of the share.

4.6 Non-receipt of notice

The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, a Member does not invalidate the call.

4.7 Interest on default

If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due must pay interest on the sum from the day it is due to the time of actual payment at the Interest Rate. The Directors may waive payment of that interest wholly or in part.

4.8 Fixed instalments

If the terms of a share make a sum payable on issue of the share or at a fixed date, this is taken to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable. In the case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

4.9 Differentiation between holders as to calls

The Directors may, on the issue of shares, differentiate between the holders of the shares as to the amount of calls to be paid and the times of payment.

4.10 Prepayment of calls and interest

The Directors may:

(a) accept from a Member the whole or part of the amount unpaid on a share even if no part of that amount has been called; and

(b) authorise payment by the Company of interest on the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the Interest Rate, as is agreed between the Directors and the Member paying the sum.

5 Forfeiture of shares

5.1 Shareholders' Agreement

The provisions of this article 5 are subject to the Shareholders Agreement and the Corporations Act.

5.2 Notice requiring payment of call

If a Member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, the Directors may, at any time afterwards during such time as any part of the call or instalment remains unpaid, give a notice to the Member requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued and all costs and expenses that may have been incurred by the Company by reason of that non-payment.

5.3 Contents of notice

The notice must name a further day, which is at least 14 days from the date of service of the notice, on or before which the payment required by the notice is to be made and must state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

5.4 Forfeiture for failure to comply with notice

If a notice under article 5.2 has not been complied with by the date specified in the notice, the Directors may by resolution forfeit the relevant shares, at any time before the payment required by the notice has been made.

5.5 Dividends and distributions included in forfeiture

A forfeiture under article 5.4 includes all dividends and other distributions to be made in respect of the forfeited shares which have not been paid or distributed before the forfeiture.

5.6 Sale or re-issue of forfeited shares

Subject to the Corporations Act, a share forfeited under article 5.4 may be sold, re-issued or otherwise disposed of to such person and on such terms as the Directors think fit. To the maximum extent it is able, the Company must comply with the Shareholders Agreement on any sale or disposal as if it were a Member selling or disposing of the shares and on any re-issue of any share forfeited under article 5.4.

5.7 Notice of forfeiture

If any share is forfeited under article 5.4 notice of the forfeiture must be given to the Member holding the share immediately before the forfeiture and an entry of the forfeiture

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and its date must be made in the Register. Any failure to give notice or enter the forfeiture in the Register does not invalidate the forfeiture.

5.8 Surrender instead of forfeiture

The Directors may accept the surrender of any share which they are entitled to forfeit on any terms they think fit and any share so surrendered is taken to be a forfeited share.

5.9 Cancellation of forfeiture

At any time before a sale, re-issue or disposal of a share under article 5.6, the forfeiture of that share may be cancelled on such terms as the Directors think fit.

5.10 Effect of forfeiture on former holder's liability

A person whose shares have been forfeited:

(a) ceases to be a Member in respect of the forfeited shares; and

(b) remains liable to pay the Company all money that, at the date of forfeiture, was payable by that person to the Company in respect of the shares, plus interest at the Interest Rate from the date of forfeiture and the reasonable expenses of the sale of the shares, until the Company receives payment in full of all money (including interest and expenses) so payable in respect of the shares.

5.11 Evidence of forfeiture

A statement in writing declaring that the person making the statement is a Director or a Secretary, and that a share in the Company has been forfeited in accordance with this Constitution on the date declared in the statement, is prima facie evidence of the facts in the statement as against all persons claiming to be entitled to the share.

5.12 Transfer of forfeited share

The Company may receive any consideration given for a forfeited share on any sale, re-issue or disposal of the share under article 5.6 and may execute or effect a transfer of the share in favour of the person to whom the share is sold, re-issued or disposed.

5.13 Registration of transferee

On the execution of the transfer, the transferee must be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.

5.14 Irregularity or invalidity

The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale, re-issue or disposal of the share.

6 Transfer of shares

6.1 Transfer of shares

Subject to this Constitution, the Shareholders Agreement and the terms on which any shares in the Company are issued, a Member may transfer shares in the Company. A Member must comply with the Shareholders Agreement when transferring shares in the Company.

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6.2 Forms of instrument of transfer

Subject to this Constitution and the Shareholders Agreement, a share in the Company is transferable by any method of transfer required or permitted by the Corporations Act.

6.3 Execution and delivery of transfer

If a duly completed instrument of transfer:

(a) is used to transfer a share in accordance with article 6.2; and

(b) is left for registration at the share registry of the Company, accompanied by any information that the Directors properly require to show the right of the transferor to make the transfer,

the Company must, subject to the powers vested in the Directors by this Constitution, register the transferee as the holder of the share.

6.4 Effect of registration

A transferor of a share remains the holder of the share transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the share.

6.5 Company to retain instrument of transfer

The Company must retain every instrument of transfer which is registered for the period required by any applicable law.

6.6 Directors' powers to refuse to register

The Directors:

(a) must refuse to register a transfer of shares in the Company which does not comply with the Shareholders Agreement or this Constitution; and

(b) must register any transfer of shares in the Company which complies with the Shareholders Agreement and this Constitution.

6.7 Transfer to or by a mortgagee

The Directors may not refuse to register a transfer of shares under article 6.6 if the transfer is either to a person holding a mortgage, charge, pledge or other security interest (or to a person acting as agent, trustee or nominee for such a person) **("Mortgagee")** which is given by a Member over their shares in the Company **("Share Mortgage"),** or is pursuant to an exercise by a Mortgagee of rights in relation to a Share Mortgage. In any such case, the Directors must register the transferee as a Member. The Directors may request and rely on a written statement of the Mortgagee certifying that the transfer is pursuant to an exercise of rights under a Share Mortgage.

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7 Transmission of shares

7.1 Transmission of shares on death

If a Member, who does not hold shares jointly, dies, the Company will recognise only the personal representative of the Member as being entitled to the Member's interest in the shares.

This article is subject to the Shareholders Agreement.

7.2 Information given by personal representative

If the personal representative gives the Directors the information they reasonably require to establish the representative's entitlement to be registered as a holder of the shares:

(a) the personal representative may:

(i) by giving a written and signed notice to the Company, elect to be registered as the holder of the shares; or

(ii) by giving a completed transfer form to the Company, transfer the shares to another person; and

(b) the personal representative is entitled, whether or not registered as the holder of the shares, to the same rights as the Member.

On receiving an election under paragraph (a)(i), the Company must register the personal representative as the holder of the shares.

A transfer under paragraph (a)(ii) is subject to the articles that apply to transfers generally.

This article is subject to the Shareholders Agreement.

7.3 Death of joint owner

If a Member, who holds shares jointly, dies, the Company will recognise only the survivor as being entitled to the Member's interest in the shares. The estate of the Member is not released from any liability in respect of the shares.

7.4 Transmission of shares on bankruptcy

If a person entitled to shares because of the bankruptcy of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the shares, the person may:

(a) by giving a written and signed notice to the Company, elect to be registered as the holder of the shares; or

(b) by giving a completed transfer form to the Company, transfer the shares to another person.

On receiving an election under paragraph (a), the Company must register the person as the holder of the shares.

A transfer under paragraph (b) is subject to the articles that apply to transfers generally.

This article is subject to the *Bankruptcy Act 1966* (Cwlth) and the Shareholders Agreement.

7.5 Transmission of shares on mental incapacity

If a person entitled to shares because of the mental incapacity of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the shares:

(a) the person may:

(i) by giving a written and signed notice to the Company, elect to be registered as the holder of the shares; or

(ii) by giving a completed transfer form to the Company, transfer the shares to another person; and

(b) the person is entitled, whether or not registered as the holder of the shares, to the same rights as the Member.

On receiving an election under paragraph (a)(i), the Company must register the person as the holder of the shares.

A transfer under paragraph (a)(ii) is subject to the articles that apply to transfers generally.

8 General meetings

8.1 Convening a general meeting

Subject to the Shareholders' Agreement, the Directors or a Director may convene and arrange to hold a general meeting of the Company whenever they think fit, and must do so if required to do so under the Corporations Act or the Shareholders' Agreement.

8.2 Use of technology at general meetings

The Company may hold a general meeting of its Members at two or more venues using telephone or other electronic communication, which is to be determined on a case-by-case basis.

8.3 Notice of general meeting

(a) Notice of a general meeting must be given in accordance with article 18 and the Corporations Act.

(b) Unless all Shareholders agree to meet at short notice, they must receive at least 7 days prior written notice of each meeting of Shareholders. The notice must include an agenda and, unless all Shareholders otherwise agree, a meeting of Shareholders may only resolve matters specifically described in that agenda.

8.4 Calculation of period of notice

In computing the period of notice under article 8.3, both the day on which the last notice to Members is given or taken to be given and the day of the general meeting convened by it are to be disregarded.

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8.5 Cancellation or postponement of a general meeting

Where a general meeting is convened by the Directors they may by notice, whenever they think fit, cancel the meeting or postpone the holding of the general meeting to a date and time determined by them or change the place for the meeting.

This article 8.5 does not apply to a general meeting convened in accordance **with** the Corporations Act by a single Director, by Members, by the Directors on the request of Members or to a meeting convened by a court.

8.6 Notice of cancellation or postponement of a general meeting

Notice of cancellation or postponement or change of place of a general meeting must state the reason for cancellation or postponement and be given:

(a) to each Member; and

(b) to each other person entitled to be given notice of a general meeting.

8.7 Contents of notice of postponement of general meeting

A notice of postponement of a general meeting must specify:

(a) the postponed date and time for the holding of the meeting;

(b) a place for the holding of the meeting which may be either the same as or different from the place specified in the notice convening the meeting; and

(c) if the meeting is to be held in two or more places, the technology that will be used to facilitate the holding of the meeting in that manner.

8.8 Number of clear days for postponement of general meeting

The number of clear days from the giving of a notice postponing the holding of a general meeting to the date specified in that notice for the holding of the postponed meeting must not be less than the number of clear days notice of the general meeting required to be given by this Constitution or the Corporations Act.

8.9 Business at postponed general meeting

The only business that may be transacted at a general meeting the holding of which is postponed, is the business specified in the original notice convening the meeting.

8.10 Proxy, attorney or Representative at postponed general meeting

Where by the terms of an instrument appointing a proxy or attorney or an appointment of a Representative:

(a) the appointed person is authorised to attend and vote at a general meeting or general meetings to be held on or before a specified date; and

(b) the date for holding the meeting is postponed to a date later than the date specified in the instrument of proxy, power of attorney or appointment of Representative,

then, by force of this article, that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy, power of attorney or appointment of Representative unless the Member appointing the proxy, attorney or Representative

gives to the Company at its Registered Office notice in writing to the contrary not less than 24 hours before the time to which the holding of the meeting has been postponed.

8.11 Non-receipt of notice

The non-receipt of notice of a general meeting or cancellation or postponement of a general meeting by, or the accidental omission to give notice of a general meeting or cancellation or postponement of a general meeting to, a person entitled to receive notice does not invalidate any resolution passed at the general meeting or at a postponed meeting or the cancellation or postponement of a meeting.

8.12 Director entitled to notice of meeting

A Director is entitled to receive notice of and to attend all general meetings and all separate meetings of the holders of any class of shares in the capital of the Company and is entitled to speak at those meetings.

8.13 Appointment of proxy, Representative or attorney

Subject to the Corporations Act, a Member who is entitled to participate in and vote at a general meeting of the Company may appoint a person as the Member's proxy or may appoint a Representative or an attorney, to participate in and vote at the meeting for the Member.

If a Member is entitled to cast two or more votes at the meeting, the Member may appoint two proxies who may each exercise half of the Member's votes at the meeting, unless the instrument appointing the proxies specifies the proportion or number of the Member's votes that each proxy may exercise.

9 Proceedings at general meetings

9.1 Number for a quorum

Subject to article 9.3, the quorum for a general meeting (including an adjourned general meeting) is:

(a) where the Company has only one Member, that Member;

(b) where the Company has only two Members, both Members; or

(c) otherwise, at least 3 Members, of whom, when taken together, hold at least 50% of the issued share capital of the Company,

present in person or by proxy, attorney or Representative who between them hold shares representing not less than 50% of the issued share capital of the Company. In determining whether a quorum is present, each individual attending as a proxy, attorney or Representative is to be counted, except that:

(d) where a Member has appointed more than one proxy, attorney or Representative, only one is to be counted; and

(e) where an individual is attending both as a Member and as a proxy, attorney or Representative, that individual is to be counted once for that Member and once for each Member for whom that individual is attending as a proxy, attorney or Representative.

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9.2 Requirement for a quorum

An item of business may not be transacted at a general meeting unless a quorum is present when the meeting proceeds to consider it. If a quorum is present at the time the first item of business is transacted, it is taken to be present when the meeting proceeds to consider each subsequent item of business unless the chairperson of the meeting (on the chairperson's own motion or at the request of a Member, proxy, attorney or Representative who is present) declares otherwise.

9.3 If quorum not present

If within 30 minutes after the time appointed for a general meeting a quorum is not present, the meeting:

(a) if convened in accordance with the Corporations Act by a single Director, by Members or by the Directors at the request of Members, is dissolved; and

(b) in any other case, stands adjourned to such other day and time, not less than seven days after the meeting, as is specified in a further notice of meeting dispatched to all of the Members that satisfies the requirements of article 8.3 or such other day, time and place as may be agreed by the Members who are entitled to vote at general meetings.

9.4 Adjourned general meeting

At a meeting adjourned under article 9.3(b), the quorum is the number of Shareholders who, when taken together, hold at least 50% of the issued share capital of the Company. If a quorum is not present within 30 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

9.5 Appointment of chairperson of general meeting

If the Directors have elected one of their number as chairperson of their meetings, that person is entitled to preside as chairperson at a general meeting.

9.6 Absence of chairperson at general meeting

If a general meeting is held and:

(a) a chairperson has not been elected by the Directors; or

(b) the elected chairperson is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the following may preside as chairperson of the meeting (in order of precedence):

(c) any deputy chairperson;

(d) a Director chosen by a majority of the Directors present;

(e) the only Director present; or

(f) a Member chosen by a majority of the Members present in person or by proxy, attorney or Representative.

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9.7 Conduct of general meetings

The chairperson of a general meeting:

(a) has charge of the general conduct of the meeting and the procedures to be adopted at the meeting;

(b) may require the adoption of any procedure which is in the chairperson's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting; and

(c) may, having regard where necessary to the Corporations Act, terminate discussion or debate on any matter whenever the chairperson considers it necessary or desirable for the proper conduct of the meeting,

and a decision by the chairperson under this article is final.

9.8 Adjournment of general meeting

The chairperson of a general meeting may at any time during the meeting adjourn the meeting or any business, motion, question, resolution, debate or discussion being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and place, but:

(a) in exercising the discretion to do so, the chairperson may, but need not, seek the approval of the Members present in person or by proxy, attorney or Representative; and

(b) only unfinished business is to be transacted at a meeting resumed after an adjournment.

Unless required by the chairperson, a vote may not be taken or demanded by the Members present in person or by proxy, attorney or Representative in respect of any adjournment.

9.9 Notice of adjourned meeting

It is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless a meeting is adjourned for one month or more. In that case, notice of the adjourned meeting must be given as in the case of an original meeting.

9.10 Decisions

Subject to the Corporations Act, and except to the extent that the Shareholders Agreement provides otherwise:

(a) subject to paragraph (b), a resolution is taken to be carried if it is passed by an Ordinary Shareholders' Resolution; and

(b) a Reserved Matter requires a Unanimous Shareholders' Resolution to be carried.

9.11 No casting vote for chairperson

If there is an equality of votes, either on a show of hands or on a poll, the chairperson of the general meeting is not entitled to a casting vote in addition to any votes to which the chairperson is entitled as a Member or proxy or attorney or Representative.

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9.12 Voting on show of hands

At any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is effectively demanded and the demand is not withdrawn. A declaration by the chairperson that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact. Neither the chairperson nor the minutes need state, and it is not necessary to prove, the number or proportion of the votes recorded in favour of or against the resolution.

9.13 Poll

If a poll is effectively demanded:

(a) it must be taken in the manner and at the date and time directed by the chairperson and the result of the poll is a resolution of the general meeting at which the poll was demanded;

(b) on the election of a chairperson or on a question of adjournment, it must be taken immediately;

(c) the demand may be withdrawn; and

(d) the demand does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

9.14 Entitlement to vote

Subject to the Shareholders Agreement, this Constitution and any rights or restrictions for the time being attached to any class or classes of shares, each Member has one vote for each fully paid share held by the Member (irrespective of the number of proxies, attorneys or Representatives the Member has at a general meeting), except that a Member is not entitled to vote at a general meeting while it is a Defaulting Shareholder (as defined in the Shareholders Agreement) or on any matter on which it is prohibited from voting under the Shareholders Agreement.

9.15 Joint shareholders' vote

If a share is held jointly and more than one Member votes in respect of that share, only the vote of the Member whose name appears first in the Register counts.

9.16 Effect of unpaid call

A Member is not entitled at a general meeting to cast a vote attached to a share on which a call is due and payable and has not been paid.

9.17 Validity of vote in certain circumstances

Unless the Company has received written notice of the matter before the start or resumption of the meeting at which a person votes as a proxy, attorney or Representative, a vote cast by that person is valid even if, before the person votes:

(a) the appointing Member dies;

(b) the Member is mentally incapacitated;

(c) the Member revokes the appointment or authority;

(d) the Member revokes the authority under which the appointment was made by a third party; or

(e) the Member transfers the share in respect of which the appointment or authority was given.

9.18 Objection to voting qualification

An objection to the right of a person to attend or vote at the meeting or adjourned meeting:

(a) may not be raised except at that meeting or adjourned meeting; and

(b) must be referred to the chairperson of the meeting, whose decision is final.

A vote not disallowed under the objection is valid for all purposes.

10 The Directors

10.1 Number of Directors

The board of Directors will comprise four Directors, being two Directors appointed by each Shareholder. Each Shareholder has the power to appoint and remove Directors as follows:

(a) each Shareholder may appoint up to two individuals to be Directors;

(b) each Shareholder may remove any Director appointed by that Shareholder;

(c) if a Director appointed by a Shareholder ceases to hold office for any reason, that Shareholder may appoint another individual to fill the vacancy;

(d) a Shareholder may only remove a Director appointed by that Shareholder; and

(e) a Director automatically ceases to be a Director if their appointing Shareholder ceases to hold shares.

10.2 Remuneration of Directors

Subject to the Shareholders Agreement, the Directors shall not be entitled to receive any remuneration from the Company by way of a salary, commission, fees or otherwise in relation to the performance of their duties as Directors, unless approved by the Shareholders.

10.3 Expenses

No Director is entitled to be reimbursed out of the funds of the Company for travelling, accommodation and other expenses incurred when travelling to or from meetings of the Directors or a Committee or when otherwise engaged on the business of the Company.

10.4 Director's interests

Subject to:

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(a) any express limitation in the Shareholders' Agreement; and

(b) complying with the Corporations Act regarding disclosure of and voting on matters involving material personal interests,

a Director may:

(c) hold any office or place of profit in the Company, except that of auditor;

(d) hold any office or place of profit in any other company, body corporate, trust or entity promoted by the Company or in which the Company has an interest of any kind or any other company, body corporate, trust or entity which has an interest in the Company;

(e) enter into any contract or arrangement with the Company;

(f) participate in any association, institution, fund, trust or scheme for past or present employees of the Company or Directors or persons dependent on or connected with them;

(g) act in a professional capacity (or be a member of a firm which acts in a professional capacity) for the Company, except as auditor;

(h) participate in, vote on and be counted in a quorum for any meeting, resolution or decision of the Directors and may be present at any meeting where any matter is being considered by the Directors;

(i) sign or participate in the execution of a document by or on behalf of the Company;

(j) do any of the above despite the fiduciary relationship of the Director's office:

(i) without any liability to account to the Company for any direct or indirect benefit accruing to the Director; and

(ii) without affecting the validity of any contract or arrangement; and

(k) exercise the voting power conferred by securities in any entity held by the Company, as they determine including in circumstances where a Director may be interested in the exercise, such as a resolution appointing a Director as an officer of the entity or providing for the payment of remuneration to officers of the entity.

A reference to the Company in this article 10.4 is also a reference to each related body corporate of the Company.

Without limiting any other provision of this Constitution, each Shareholder authorises each Director to take into account the interests of their appointing Shareholder and may act on the wishes of that Shareholder in performing any of their duties or exercising any power, right or discretion as a Director in relation to the Company, except in any particular case where no honest and reasonable director could have formed the view that, in so doing, the Director was acting in the interests of the Company as a whole.

10.5 Vacation of office of Director

In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Act or under the Shareholders Agreement, the office of a Director becomes vacant if the Director:

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(a) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health; or

(b) resigns from the office by notice in writing to the Company.

11 Powers and duties of Directors

11.1 Directors to manage Company

The business of the Company is to be managed by the Directors, who may exercise all such powers of the Company as are not, by the Corporations Act, this Constitution or the Shareholders Agreement, required to be exercised by the Company in a general meeting or by a resolution under Part 2G.2 Division 1 of the Corporations Act. In exercising those powers, the Directors must comply with the Shareholders Agreement.

11.2 Specific powers of Directors

Without limiting the generality of article 11.1 and subject to the Shareholders Agreement, the Directors may exercise all the powers of the Company to borrow or raise money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

11.3 Appointment of attorney

The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for the purposes and with the powers, authorities and discretions vested in or exercisable by the Directors for such period and subject to such conditions as they think fit.

11.4 Provisions in power of attorney

A power of attorney granted under article 11.3 may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate (including by way of appointment of a substitute attorney) all or any of the powers, authorities and discretions vested in the attorney.

11.5 Signing of cheques

Subject to the Shareholders Agreement, the Directors may determine the manner in which and persons by whom cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable instruments, and receipts for money paid to the Company, may be signed, drawn, accepted, endorsed or otherwise executed.

11.6 Committees

The Directors may delegate any of their powers, other than powers required by law to be dealt with by Directors as a board, to a Committee or Committees consisting of one or more of their number as they think fit.

11.7 Powers delegated to Committees

A Committee to which any powers have been delegated under article 11.6 must exercise those powers in accordance with the Shareholders Agreement and any directions of the Directors.

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11.8 Delegation of Directors' powers

The Directors may delegate any of their powers to any persons they select for any period, to be exercised for any objects and purposes on any terms and subject to any conditions and restrictions as they think fit, and may revoke, withdraw, alter or vary the delegation of any of those powers.

The powers of delegation expressly or impliedly conferred by this Constitution on the Directors are conferred in substitution for, and to the exclusion of, the power conferred by section 198D of the Corporations Act.

12 Proceedings of Directors

12.1 Directors' meetings

The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as required by the Shareholders Agreement and, in other cases, as they think fit.

12.2 Director may convene a meeting

A Director may at any time, and the Secretary must on the written request of a Director, convene a meeting of the Directors. The convening of a meeting must comply with the Shareholders Agreement in respect of notice or any other requirements.

12.3 Decisions

Except to the extent that the Shareholders Agreement provides otherwise, a question arising at a meeting of Directors is to be decided by an Ordinary Directors' Resolution.

At a meeting of the Directors, each Director present is entitled to exercise one vote, except that if only one of the two Directors appointed by a Shareholder is present (whether in person, by alternate or by electronic means), that Director is entitled to exercise two votes, being their own vote and the vote of the absent Director appointed by the same Shareholder.

12.4 Alternate Director or proxy and voting

A person who is present at a meeting of Directors as an Alternate Director or as a proxy for another Director has the same voting status as the Director for whom that person is the Alternate Director or proxy and, if that Alternate Director or proxy is also a Director, has one vote as a Director in that capacity.

12.5 Chairperson of Directors

The chairperson of the Directors is to be selected from amongst the Directors from time to time by Ordinary Directors' Resolution.

12.6 Absence of chairperson at Directors' meeting

If a Directors' meeting is held and:

(a) a chairperson has not been elected or as provided under the Shareholders Agreement (if applicable); or

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(b) the chairperson is not present within 30 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the Directors present must elect one of their number to be a chairperson of the meeting.

12.7 Chairperson has no casting vote

The chairperson of the Directors' meeting does not have a casting vote.

12.8 Appointment of Alternate Director

Subject to the Corporations Act and the Shareholders Agreement, a Director may in accordance with the Shareholders Agreement appoint a person to be an Alternate Director in the Director's place during such period as the Director thinks fit.

12.9 Alternate Director and meetings

An Alternate Director is entitled to notice of all meetings of the Directors and, if the appointor does not participate in a meeting, the Alternate Director is entitled to participate and vote in the appointor's place.

12.10 Alternate Director's powers

An Alternate Director may exercise all the powers of the appointor except the power to appoint an Alternate Director and, subject to the Corporations Act, may perform all the duties of the appointor except to the extent that the appointor has exercised or performed them.

12.11 Alternate Director responsible for own acts and defaults

While acting as a Director, an Alternate Director:

(a) is an officer of the Company and not the agent of the appointor; and

(b) is responsible to the exclusion of the appointor for the Alternate Director's own acts and defaults.

12.12 Alternate Director and remuneration

An Alternate Director is not entitled to receive from the Company any remuneration or benefit under article 10.2.

12.13 Termination of appointment of Alternate Director

The appointment of an Alternate Director may be terminated at any time by the appointor even if the period of the appointment of the Alternate Director has not expired, and terminates in any event if the appointor ceases to be a Director for any reason.

12.14 Appointment or termination in writing

An appointment, or the termination of an appointment, of an Alternate Director must be effected by a notice in writing signed by the Director who makes or made the appointment and delivered to the Company.

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12.15 Alternate Director and number of Directors

An Alternate Director is not to be taken into account separately from the appointor in determining the number of Directors.

12.16 Quorum for Directors' meeting

The quorum for each meeting of the Directors is two Directors, which must include at least one Director appointed by each Shareholder, except that if a Shareholder is a Defaulting Shareholder (as defined in the Shareholders Agreement), until the relevant default has been remedied that Shareholder's Directors are not entitled to vote and a quorum is established even if they are not present. If a quorum is not present within 30 minutes after the appointed time of a meeting, the Directors present may cancel or adjourn the meeting, and the quorum at the adjourned meeting is those Directors present.

12.17 Chairperson of Committee

The members of a Committee may elect one of their number as chairperson of their meetings. If a meeting of a Committee is held and:

(a) a chairperson has not been elected; or

(b) the chairperson is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the members involved may elect one of their number to be chairperson of the meeting.

12.18 Meetings of Committee

A Committee may meet and adjourn as it thinks proper.

12.19 Quorum for Committee

The quorum for a Committee is to be determined by the Directors.

12.20 Determination of questions

Questions arising at a meeting of a Committee are to be determined by a unanimous vote of the members of the Committee present and voting. The chairperson of the meeting does not have a casting vote.

12.21 Circulating resolutions

The Directors may pass a resolution without a Directors' meeting being held if all of the Directors (who are entitled to vote on the resolution) sign a document containing a statement that they are in favour of the resolution set out in the document. Separate copies of a document may be used for signing by the Directors if the wording of the resolution and statement is identical in each copy. The resolution is passed when the last Director (who is entitled to vote on the resolution) signs.

12.22 Validity of acts of Directors

All acts done at a meeting of the Directors or of a Committee, or by a person acting as a Director are, even if it is afterwards discovered that:

(a) there was a defect in the appointment or continuance in office of a person as a Director or of the person so acting; or

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(b) a person acting as a Director was disqualified or was not entitled to vote,

as valid as if the relevant person had been duly appointed or had duly continued in office and was qualified and entitled to vote.

13 Secretary

13.1 Appointment of Secretary

The Company may, but need not, have one or more Secretaries who are to be appointed by the Directors.

13.2 Suspension and removal of Secretary

The Directors may suspend or remove a Secretary from that office.

13.3 Powers, duties and authorities of Secretary

A Secretary holds office on the terms and conditions (including as to remuneration) and with the powers, duties and authorities, as determined by the Directors. The exercise of those powers and authorities and the performance of those duties by a Secretary is subject at all times to the control of the Directors.

14 Seals

14.1 Safe custody of common seals

The Directors must provide for the safe custody of any seal of the Company.

14.2 Use of common seal

If the Company has a common seal or duplicate common seal:

(a) it may be used only by the authority of the Directors, or of a Committee authorised by the Directors to authorise its use; and

(b) every document to which it is affixed must be signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Directors to countersign that document or a class of documents in which that document is included.

15 Inspection of records

15.1 Inspection by Members

Subject to the Corporations Act and the Shareholders Agreement, the Directors may determine whether, to what extent, at what time and places and under what conditions the accounting records and other documents of the Company or any of them will be open to the inspection of Members (other than Directors).

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15.2 Right of a Member to inspect

A Member (other than a Director) does not have the right to inspect any document of the Company except as provided by law or the Shareholders Agreement or as authorised by the Directors.

16 Dividends and reserves

16.1 Payment of dividend

Subject to the Corporations Act, this Constitution, the Shareholders Agreement, and the terms of issue or rights of any shares with special rights to dividends, the Directors may determine that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Member entitled to that dividend.

16.2 No interest on dividends

Interest is not payable by the Company on a dividend.

16.3 Reserves and profits carried forward

Subject to the Corporations Act and the Shareholders Agreement, the Directors may:

(a) before paying any dividend, set aside such sums as they think proper as a reserve, to be applied, at the discretion of the Directors, for any purpose for which such sums may be properly applied; and

(b) carry forward so much of the profits that are not included in the sums set aside under article 16.3(a) without transferring those profits to a reserve.

Pending application, any sum set aside as a reserve may, at the discretion of the Directors, be used in the business of the Company or be invested as the Directors think fit.

16.4 Calculation and apportionment of dividends

Subject to the rights of any persons entitled to shares with special rights as to dividend and to the terms of issue of any shares to the contrary, all sums that the Company determines are to be distributed among the Members as dividends are divisible among the Members so that, on each occasion on which a dividend is paid:

(a) the same sum is paid on each share on which all amounts payable have been paid; and

(b) the sum paid on a share on which all amounts payable have not been paid is the proportion of the sum referred to in paragraph (a) that the amount paid on the shares bears to the total of the amounts paid and payable on the share.

To determine the amount paid on a share, exclude any amount:

(a) paid or credited as paid in advance of a call; and

(b) credited as paid on a share to the extent that it exceeds the value (ascertained at the time of issue of the share) of the consideration received for the issue of the share.

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All dividends are to be apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it will rank for dividend as from a particular date, that share ranks for dividend accordingly.

16.5 Deductions from dividends

The Directors may deduct from any dividend payable to, or at the direction of, a Member any sums presently payable by that Member to the Company on account of calls or otherwise in relation to shares in the Company.

16.6 Payments in respect of shares

A dividend, interest or other money payable in cash in respect of shares may be paid using any payment method chosen by the Company, including:

(a) by cheque sent through the post directed to the address in the Register of the holder or, in the case of joint holders, to the address of the joint holder first named in the Register;

(b) by cheque sent through the post directed to such other address as the holder or joint holder in writing directs; or

(c) by some other method of direct credit determined by the Directors to the holder or holders shown on the Register or to such person or place directed by them.

16.7 Effectual receipt from one joint holder

Any one of two or more joint holders may give an effectual receipt for any dividend, interest or other money payable in respect of the shares held by them as joint holders.

16.8 Unclaimed dividends

Unclaimed dividends may be invested by the Directors as they think fit for the benefit of the Company until claimed or until required to be dealt with in accordance with any law relating to unclaimed moneys.

17 Capitalisation of profits

17.1 Capitalisation of reserves and profits

The Directors, subject to the Shareholders Agreement:

(a) may resolve to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members; and

(b) may, but need not, resolve to apply the sum in any of the ways mentioned in article 17.2, for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend.

17.2 Applying a sum for the benefit of Members

The ways in which a sum may be applied for the benefit of Members under article 17.1(b) are:

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(a) in paying up any amounts unpaid on shares held by Members;

(b) in paying up in full unissued shares or debentures to be issued to Members as fully paid; or

(c) partly as mentioned in paragraph (a) and partly as mentioned in paragraph (b).

17.3 Implementing the resolution

The Directors may do all things necessary to give effect to a resolution under article 17.1.

18 Notices

18.1 Form - all communications

Unless expressly stated otherwise in this Constitution, all notices, certificates, consents, approvals, waivers and other communications in connection with this Constitution must be:

(a) in writing (including in electronic form);

(b) signed by the sender (if an individual) or an Authorised Person (as defined in the Shareholders Agreement) of the sender; and

(c) marked for the attention of the intended recipient, in the way last notified.

18.2 Form - communications sent by email

(a) Communications sent by email need not be marked for attention in the way stated in article 18.1(c). However, the email must state the first and last name of the sender.

(b) Communications sent by email are taken to be signed by the named sender.

18.3 Delivery

Communications must be:

(a) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details to the Shareholders Agreement; or

(b) sent by email to the email address set out or referred to in the Details to the Shareholders Agreement.

If the intended recipient has notified a changed address, fax number or email address, then communications must be sent to that address, fax number or email address.

18.4 When effective

(a) Communications take effect from the time they are received or taken to be received under article 18.5 (whichever happens first) unless a later time is specified.

(b) Unless a later time is specified in it a notice, approval, consent or other communication takes effect from the time it is received except that, if it is received after 5:00pm in the place of receipt or on a day which is not a Business Day, it is to be taken to be received at 9:00am on the next succeeding Business Day.

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18.5 Deemed receipt

Communications are taken to be received:

(a) if left at the address of the addressee, at the time it is left;

(b) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another); or

(c) if sent by email:

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

(ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

18.6 Joint holders

A document may be given by the Company to the joint holders of a share by giving it to the joint holder first named in the Register in respect of the share.

18.7 Persons entitled to shares

A person who by operation of law, transfer or other means whatsoever becomes entitled to any share is absolutely bound by every communication given in accordance with this article 18 to the person from whom that person derives title prior to registration of that person's title in the Register.

19 Winding up

19.1 Distribution of assets

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Members in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Members or different classes of Members.

19.2 Powers of liquidator to vest property

The liquidator may, with the sanction of a special resolution of the Company, vest the whole or any part of any such property in trustees on such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Member is compelled to accept any shares or other securities in respect of which there is any liability.

19.3 Shares issued on special terms

Articles 19.1 and 19.2 do not prejudice or affect the rights of a Member holding shares issued on special terms and conditions.

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20 Indemnity and insurance

20.1 Indemnity

The Company will indemnify any current or former Director or Secretary of the Company or of a subsidiary of the Company out of the property of the Company, to the extent that the person has acted in good faith and the conduct giving rise to the liability does not constitute fraud or gross misconduct, against:

(a) any liability incurred by the person in that capacity (except a liability for legal costs);

(b) legal costs incurred in defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity; and

(c) legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge of their duties as an officer of the Company or a subsidiary, if that expenditure has been approved in accordance with the Company's policy,

except to the extent that:

(d) the Company is forbidden by law to indemnify the person against the liability or legal costs; or

(e) an indemnity by the Company of the person against the liability or legal costs, if given, would be made void by law.

20.2 Insurance

The Company must maintain adequate directors' and officers' liability insurance for the benefit of the Directors and may pay or agree to pay, whether directly or through an interposed entity, a premium for a contract insuring a person who is or has been a Director or Secretary of the Company or of a subsidiary of the Company against liability incurred by the person in that capacity, including a liability for legal costs, unless:

(a) the Company is forbidden by law to pay or agree to pay the premium; or

(b) the contract would, if the Company paid the premium, be made void by law.

20.3 Contract

The Company may enter into an agreement with a person referred to in articles 20.1 and 20.2 with respect to the matters covered by those articles. An agreement entered into pursuant to this article may include provisions relating to rights of access to the books of the Company conferred by the Corporations Act or otherwise by law.

21 Proprietary Company

The Company is a proprietary company and accordingly:

(a) the number of Members:

(i) counting joint holders of a particular parcel of shares in the Company as one person; and

(ii) excluding:

(A) each Member who is an employee of the Company or of a subsidiary of the Company; and

(B) each Member who became a Member at a time when that Member was an employee of the Company or of a subsidiary of the Company,

must not exceed 50; and

(b) the Company may not engage in anything that would require disclosure to investors under Chapter 6D of the Corporations Act, other than an offer of shares to:

(i) a Member; or

(ii) a person in the employment of the Company or of a subsidiary of the Company.

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Attachment H Accounts

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MainAccount	Name	Closing balance
100110	Cash at Bank - Control	86,414.50
110110	Debtors - Trade (Control)	-
110210	Provision for Doubtful Debts	-
110220	Debtors - Other (Current)	117,671.14
130110	GST Recoverable - GST Group	905,141.65
130130	GST Prepaid - New Scheme Full	-
230121	WIP - Land Acquisition (Non-current)	95,007,640.90
230122	WIP - Development (Non-current)	207,947,292.71
230123	WIP - Infrastructure (Non-current)	197,837,478.10
230130	WIP - Capitalised Interest & Borrowing Costs	61,731,294.22
230141	Write-down Inventory to NRV	- 22,791,979.00
230151	Accruals - Development	3,178,795.10
230152	Accruals - Infrastructure	3,922,896.30
230161	Provisions - Future Development	3,730,355.32
230171	COGS - Land Acquisition	- 13,210,253.73
230172	COGS - Development	- 200,577,134.08
230173	COGS - Infrastructure	- 83,129,344.07
230180	WIP - Amortised Interest & Borrowing Costs	- 6,891,645.24
230190	WIP - Clearing Account	-
250010	Tangible Assets - Cost	1,775,700.01
250020	Tangible Assets - Accumulated Depreciation	- 872,180.59
250030	Tangible Assets - Clearing Account	3,103,768.03
250040	Tangible Assets - Clearing Account - Offset	- 3,103,768.03
250050	Assets Under Construction	-
280010	Intangible Assets - Cost	20,160.00
280020	Intangible Assets - Accumulated Amortisation	- 20,160.00
280030	Intangible Assets - Clearing Account	20,160.00
280040	Intangible Assets - Clearing Account - Offset	- 20,160.00
300110	Creditors - Trade (Control)	- 285,653.83
300120	Creditors - Related Body - Consolidated (Control)	- 982.14
300210	Creditors - ATO (Control)	-
310130	Accruals - Development/Infrastructure Creditor	- 7,101,691.40
310150	Accruals - Net Commissions Paid	- 386,150.00
310180	Accruals - Other	- 138,840.78
310220	Creditors - Other (Current)	-
310230	Creditors - Retentions	-
320110	GST Payable - GST Group	- 1,090.29
350240	Treasury Debt Allocation	- 47,981,188.42
390020	Provision - Future Cost	- 3,730,355.32
390040	Provision - Rebates	-
430020	Peet Limited Bond Allocation	- 30,743,299.23
480010	Intercompany - Payables	- 43,834,917.30
500020	Unitholders' Equity	- 114,710,675.00

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520010	Retained Profits	-	17,825,381.07
600010	Settlement Revenue	-	129,708,540.28
630240	Other Income	-	4,436.82
630270	Rates & Taxes Adjustment		6,008.25
640040	Interest Received - Other	-	3,613.15
700010	Cost of Sales - Land Acquisition		3,742,127.40
700020	Cost of Sales - Development		40,407,197.48
700030	Cost of Sales - Infrastructure		21,871,834.85
700050	Amortised Interest & Borrowing Costs		1,933,020.16
730110	Commissions Paid - Sales Reps		445,178.55
730115	Commissions Recoup - Sales Reps	-	23,300.00
730120	Commissions Paid - Sub Agents		103,505.64
730210	Community Management		928.15
730230	Conveyancing Expenses		479,535.56
730240	Covenant Management Expenses		86,855.87
730280	Estate Maintenance		577,698.56
730310	Hire Charges		20,794.75
730320	Insurance		4,048.96
730350	Land Tax		81,651.15
730480	Marketing - Other		809,823.83
730650	Rates		15,009.84
730660	Rebates Expense	-	796,413.50
730710	Referral Expense		706,363.55
730820	Sales Office - Expenses		65,385.59
730830	Sales Office - Rent		168,853.00
730850	Security Expenses		1,379.05
730870	Valuation Fees		58,954.50
740060	ASIC Fees		915.00
740090	Bank Charges		20.00
740160	Directors' Fee Expense	-	9,401.58
740180	Energy		10,934.67
740230	General Expense		116.41
740610	Legal Fees		545,050.31
740620	Meeting Expense		159.09
740690	Postage & Couriers		639.45
740720	Printing & Stationery		6,751.01
740730	Provision for Doubtful Debts	-	30,000.00
740810	Staff Training		489.50
740830	Subscriptions/ Memberships		19,724.85
740860	Travel - Others		36.24
740880	WHS - Equipment		3,188.18
750020	Depreciation - Tangible Assets		173,607.47
760030	Interest Paid - Peet Bonds		4,779,833.17
760050	Interest Paid - External		3,569,196.35

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760070	Interest Paid - Capitalised	-	8,349,029.52
760080	Bank Guarantee - Expense		192,470.34
760090	Bank Guarantee - Capitalised	-	192,470.34
800010	Intercompany - Dividends/Distributions Expense		76,200,000.00

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Peet Flagstone City Pty Ltd
Balance sheet as at 30 June 2026

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Assets	
Cash & Cash Equivalents	86,415
Trade Receivables	117,671
Net GST	904,051
Inventories	246,755,397
Tangible Assets	903,519
Total assets	**248,767,053**
Liabilities	
Trade Payables	286,636
Accruals	7,626,682
Other Payables	3,730,355
Intercompany	43,834,917
Debt allocation	47,981,188
Bond allocation	30,743,299
Total liabilities	**134,203,078**
Net assets	**114,563,975**
Equity	
Contributed Equity	114,710,675
Accumulated losses	(146,700)
Total Equity	**114,563,975**

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