NOTICE OF FILING

Details of Filing

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File Number:	SAD216/2026
File Title:	TIMOTHY DAVID MABLESON AND EDWARD ANDREW LENTHAL SWIFTE IN THEIR CAPACITY AS JOINT AND SEVERAL ADMINISTRATORS OF RECYCLING PLASTICS AUSTRALIA PTY LTD (ADMINISTRATORS APPOINTED) ACN 629 404 575 & ANOR v
Registry:	SOUTH AUSTRALIA REGISTRY - FEDERAL COURT OF AUSTRALIA

Registrar

Important Information

This Notice has been inserted as the first page of the document which has been accepted for electronic filing. It is now taken to be part of that document for the purposes of the proceeding in the Court and contains important information for all parties to that proceeding. It must be included in the document served on each of those parties.

The date of the filing of the document is determined pursuant to the Court's Rules.

Form 59
Rule 29.02(1)

Affidavit of Timothy David Mableson

No. SAD of 2026

Federal Court of Australia
District Registry: South Australia
Division: Commercial and Corporations

IN THE MATTER OF RECYCLING PLASTICS AUSTRALIA PTY LTD (ADMINISTRATORS APPOINTED) ACN 629 404 575 AND BLACKBURN INWOOD NO.1 PTY LTD (ADMINISTRATORS APPOINTED) ACN 623 015 725

Timothy David Mableson and Edward Andrew Lenthal Swifte in their capacity as joint and several administrators of Recycling Plastics Australia Pty Ltd (Administrators Appointed) ACN 629 404 575

First Plaintiff

Timothy David Mableson and Edward Andrew Lenthal Swifte in their capacity as joint and several administrators of Blackburn Inwood No.1 Pty Ltd (Administrators Appointed) ACN 623 015 725

Second Plaintiff

Affidavit of:	**Timothy David Mableson**
Address:	Level 7, 151 Pirie Street
	Adelaide SA 5000
Occupation:	Registered Liquidator
Date:	22 September 2026

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Filed on behalf of (name & role of party): Timothy David Mableson and Edward Andrew Lenthal Swifte in their capacity as joint and several administrators of Recycling Plastics Australia Pty Ltd (Administrators Appointed) ACN 629 404 575 and Blackburn Inwood No.1 Pty Ltd (Administrators Appointed) ACN 623 015 725 (**Plaintiffs**)
Prepared by (name of person/lawyer): Ben Renfrey
Law firm (if applicable): Johnson Winter Slattery
Tel (08) 8239 7111 Fax (08) 8239 7100
Email ben.renfrey@jws.com.au
Address for service
(include state and postcode): Level 9, 211 Victoria Square, ADELAIDE SA 5000

Audrey Chu Wei Lian
A COMMISSIONER FOR TAKING AFFIDAVITS
IN THE SUPREME COURT OF SOUTH AUSTRALIA
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I, Timothy David Mableson, c/- KPMG, Level 7, 151 Pirie Street, Adelaide, SA 5000, Chartered Accountant and Registered Liquidator, say on oath:

1. I am a registered liquidator and a partner of the firm KPMG, a multinational professional services firm providing, amongst others, audit, tax, advisory and restructuring services. I work in KPMG's Deal Advisory & Turnaround and Restructuring practice and I am KPMG Australia's National Leader for the agriculture and wine sectors.

2. I am a chartered accountant and have been a registered liquidator for 16 years.

3. I am a member of Chartered Accountants Australia and New Zealand, and the Australian Restructuring Insolvency & Turnaround Association. I have practised in the insolvency field for 30 years and have significant experience working with various stakeholder groups to achieve the sale of businesses and assets and deciding and implementing strategies for financial and operational improvement.

4. Exhibited and shown to me at the time of making this affidavit is a bundle of documents to which I refer in this affidavit, marked "**TDM-1**" (**Exhibit TDM-1**). A reference to a page number or page range in this affidavit is a reference to **Exhibit TDM-1** unless otherwise stated.

5. I make this affidavit in support of the relief sought by the Plaintiffs in the Originating Process (**Application**) pursuant to sections 439A(6) and 447A(1) of the *Corporations Act 2001* (Cth) (the **Act**) and section 90-15 of the *Insolvency Practice Schedule (Corporations) 2016* (Cth) filed contemporaneously with this affidavit.

Introduction

6. On 31 August 2026, Mr Edward 'Ned' Swifte and I were appointed joint and several voluntary administrators (**Administrators**) of Recycling Plastics Australia Pty Ltd (Administrators Appointed) ACN 629 404 575 (**RPA**) and Blackburn Inwood No.1 Pty Ltd (Administrators Appointed) ACN 623 015 725 (in its own capacity and in its capacity as trustee for the Blackburn Inwood No.1 Trust, PGS Equipment Trust and PGS Trading Trust as further deposed in paragraph 12 below) (**BIN1**) (together, the **Companies**), pursuant to section 436A of the Act. A copy of:

   (a) the Administrators' Notification of Appointment in respect of RPA and BIN1 is at **pages 18 to 21** of **Exhibit TDM-1**;

   (b) an ASIC search relating to RPA dated 8 September 2026 is at **pages 22 to 27** of

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Exhibit TDM-1; and

(c) an ASIC search relating to BIN1 dated 16 September 2026 is at **pages 28 to 34** of **Exhibit TDM-1**.

7. Pursuant to section 439A(5) of the Act, the end of the "convening period" by which the Administrators must convene the second meeting of creditors in the administration of the Companies is 28 September 2026. Pursuant to section 439A(2) of the Act, the second meeting of creditors (**Second Meeting**) must be held within a further five business days of the end of the convening period, being by 6 October 2026.

8. I am authorised by Mr Swifte to make this affidavit on his behalf. I make this affidavit from my personal knowledge as one of the Administrators of the Companies. Where I express an opinion or belief, I hold that opinion or belief, and I have, before swearing this affidavit, confirmed that Mr Swifte also holds that opinion or belief.

9. Otherwise, I make this affidavit from my personal knowledge as one of the Administrators of the Companies (including information obtained by employees of KPMG who are assisting the Administrators with the administrations) and which I believe to be true.

10. In this affidavit, I have disclosed confidential information of the Companies necessary to give the Court full disclosure of matters relevant to the orders sought in the Application, including details of the confidential sale process and offers received. In disclosing this information to the Court, I do not intend to waive the Companies' and third parties' confidentiality in this information and will seek appropriate confidentiality orders be made at the hearing of this Application. The Plaintiffs seek such confidentiality orders because public disclosure of the confidential information discussed in paragraphs 27(q)vii, 32 to 46 and 50(a) below and **pages 265 to 310** of **Exhibit TDM-1** is highly likely to adversely impact the sale process that the Administrators are presently undertaking to achieve the best outcome for the Companies' creditors.

Background to the Companies

Operations

11. RPA and BIN1 were incorporated in 2018 and 2017 respectively and operate one of Australia's largest plastics recycling businesses.

12. RPA is the main trading entity which operates an industrial plastics recycling facility at Kilburn, South Australia that processes mixed rigid plastic feedstock into recycled resin for

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sale into industrial manufacturing applications. BIN1 is a related corporate entity which holds the plant, equipment and freehold property assets via the following trusts:

(a) Blackburn Inwood No.1 Trust ABN 65 944 915 721;

(b) PGS Equipment Trust ABN 34 669 853 076; and

(c) PGS Trading Trust ABN 43 178 200 693.

A copy of the Deeds of Trust establishing the above trusts are at **pages 35 to 118** of **Exhibit TDM-1.**

13. RPA's facility in Kilburn operates 24 hours, 7 days a week. It is supported by four operating crews across day and night shifts.

14. The Kilburn facility is situated on several separate certificates of title, one of which is owned by the Blackburn Inwood No.1 Trust and the balance owned by related entities which are presumedly controlled by Peter Gregg, a director of the Companies. RPA has an unregistered lease with these entities to operate from the facility, a copy of which is at **pages 119 to 157** of **Exhibit TDM-1**. National Australia Bank Limited's (ABN 12 004 044 937) (**NAB**) securities (as further deposed in paragraph 21 below) cover the whole of the Kilburn facility.

15. RPA currently sources approximately 22,000 tonnes per annum of mixed rigid plastic feedstock from an established network of materials recovery facilities and suppliers located across Australia.

16. RPA produces approximately 15,500 tonnes per annum of recycled plastic pellets, baled plastics and selected finished products for sale into a range of industrial, infrastructure and manufacturing applications. The processing output includes recycled industrial-grade polypropylene, high-density polyethylene, low-density polyethylene and polyethylene 100.

17. RPA has a national and international customer base across the civil infrastructure, construction, irrigation, manufacturing and plastics sectors. Its average annual trading revenue from FY24 to FY26 is $15.4 million per annum.

18. RPA has established national supply chain and raw material sourcing arrangements for plastic waste across South Australia, Victoria, New South Wales, Queensland and Western Australia.

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19. The recent insolvency of a major supplier to RPA was an unexpected development which created considerable additional uncertainty in an already challenging business environment which in turn materially affected RPA's ability to proceed with its planned operations and expansion.

20. At the date of our appointment, RPA had 57 employees, of which 1 employee was part-time and 6 employees were casual. BIN1 had no employees.

Creditors of the Companies

21. National Australia Bank Limited (ABN 12 004 044 937) (**NAB**) is the major secured creditor of the Companies. As at appointment, NAB was owed approximately $28.8 million pursuant to various corporate market loans, equipment finance loans, a business market loan, trade finance facility and NAB Qantas business credit card. The Companies have granted security to NAB in respect of all property owned by them. A summary of the NAB facilities and outstanding borrowings is at **page 158** of **Exhibit TDM-1.**

22. As at the date of appointment, the Companies' books and records indicate that RPA has 102 unsecured creditors with estimated claims totalling approximately $23.1 million and BIN1 has 1 unsecured creditor with a $371,221.40 claim. A copy of the Companies' unsecured creditor listings are at **pages 159 to 160** of **Exhibit TDM-1**.

23. The largest unsecured claim was submitted by Green Industries SA (**GISA**) in the amount of $17.8 million. This claim relates to $17.8 million in funding advanced by GISA to RPA pursuant to two government grants, a copy of which are at **pages 161 to 232** of **Exhibit TDM-1**. The terms of those funding agreements provide that GISA may terminate the agreement and demand repayment of funding advanced if an administrator is appointed to RPA. The Administrators met with GISA on 15 September 2026 and continue to discuss with GISA whether these agreements may be assigned or novated to a prospective purchaser of RPA (such that repayment is no longer demanded). It will not be known whether this material liability can be avoided until the sale process is further advanced and GISA has had the opportunity to consider whether to consent to an assignment or novation of the funding agreements to a preferred purchaser.

24. RPA also has outstanding employee leave entitlements (before any redundancy entitlements are crystallised) in the amount of $580,407.15 as at the date of appointment as follows:

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	Long Service Leave $	Annual Leave $	Sum of Total Leave Entitlements $	Number of Employees
Casual	-	-	-	6
Full-time	70,001.78	473,120.81	561,957.05	50
Part-time	5,110.92	11,309.29	18,450.10	1
Total	**75,112.70**	**484,430.10**	**580,407.15**	**57**

Initial review of the Companies and preliminary investigations

25. Mr Swifte and I commenced our initial enquiries and investigations of the Companies immediately upon our appointment as administrators.

26. One of our first tasks as Administrators was to secure and take control of the Companies' business and assess the Companies' financial position.

27. In addition to the above, we have also undertaken the following tasks:

(a) assumed control of the assets and operations of the Companies and attended to all statutory notifications of our appointment;

(b) negotiated and secured the ongoing support of key employees, suppliers, contractors and customers;

(c) engaged Mason Gray Strange as valuer to undertake a physical verification of the Companies' assets against the books and records and conduct valuations;

(d) engaged with the Environmental Protection Agency in relation to the operating licence issued in respect of the RPA's business operations;

(e) collected various trade debtors;

(f) commenced a review of the Companies' operating costs to reduce trading overheads;

(g) commenced verifying employee entitlements and a review of RPA's ongoing staffing requirements;

(h) engaged AJ Gallagher to conduct a Workplace Health and Safety (**WHS**) assessment and an insurance assessment of the Companies' operational site and assets;

(i) undertaken a forensic imaging of the Companies' IT records;

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(j) conducted an assessment of secured creditors and their registrations on the Personal Property Securities Register (**PPSR**);

(k) issued a notice to secured parties as required by section 450A(3) of the Act and reported to NAB with respect to the administrations;

(l) obtained NAB's consent to not immediately enforce its securities in accordance with a Deed of Consent;

(m) issued PPSR letters requesting that secured parties substantiate the securities registered on the PPSR and commenced adjudicating claims;

(n) reviewed various government grant documentation and investigated historical funding spending;

(o) reviewed various debt advances from NAB and investigated how these advances, together with the GISA grants, were utilised to fund plant and equipment assets;

(p) considered investigations into potential voidable transactions, in the event that the Companies are placed into liquidation;

(q) commenced an urgent sale campaign for the sale of the Companies' business and assets, including by:

i. identifying 79 interested parties and conducting initial outreach with 67 suitable parties;

ii. preparing a confidentiality deed poll for 27 interested parties, of which 19 parties executed and returned the deed poll;

iii. advertising the Companies' business and assets for sale, with newspaper advertisements appearing in the Australian Financial Review and The Advertiser on 7 September 2026 and 8 September 2026 respectively. A copy of those advertisements is at **pages 233 to 234** of **Exhibit TDM-1**;

iv. preparing and issuing an Information Memorandum to potential bidders in the sale process (as further deposed in paragraph 32(b) below);

v. establishing a comprehensive due diligence data room for interested parties;

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vi. conducting site visits for various interested parties; and

vii. [redacted]

(r) held the first meeting of creditors on 10 September 2026 (**First Meeting**).

The First Meeting of creditors

28. The First Meeting was held virtually via Microsoft Teams. I acted as Chairperson of the First Meeting.

29. There were 21 RPA creditors in attendance (including by proxy representation) at the First Meeting. A copy of the RPA Meeting Attendance Register is at **pages 262 to 264** of **Exhibit TDM-1**.

30. There were no BIN1 creditors in attendance at the First Meeting. Although quorum for the meeting of BIN1 was not met, the First Meeting of the Companies was convened pursuant to section 436E of the Act and section 75-105(5) of the *Insolvency Practice Rules (Corporations) 2016* (Cth) provides that an adjourned meeting is not required.

31. At the First Meeting:

(a) I provided an update on the administration process to the date of that meeting including:

i. The background and purpose of our appointment;

ii. Details of the creditors and employees of each of the Companies;

iii. A summary of our sale process and timing;

iv. Details as to the actions the Administrators had taken since their appointment which are broadly set out at paragraph 27 of this Affidavit; and

v. Our next steps in relation to the administration process;

(b) I offered the opportunity to creditors to ask questions in relation to the administrations and respond to those questions;

(c) I confirmed that there were no nominations for alternative administrator(s);

(d) I provided the opportunity for creditors to appoint a committee of inspection (**COI**)

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in relation to the creditors of RPA. A COI was appointed at the meeting made up of 6 creditors of RPA. Given there was no quorum in respect of BIN1, no COI could be proposed or formed; and

(e) I set out the next steps in relation to the administrations of the Companies. This included advising creditors that in the week commencing 21 September 2026, the Administrators would make a decision about whether to seek an extension of the convening period based on the outcome of the sale process and advised that this decision to seek an extension would be communicated to creditors of the Companies.

A copy of the meeting slide deck and minutes dated 21 September 2026 is at **pages 235 to 264** of **Exhibit TDM-1.**

Sale process

[redacted]

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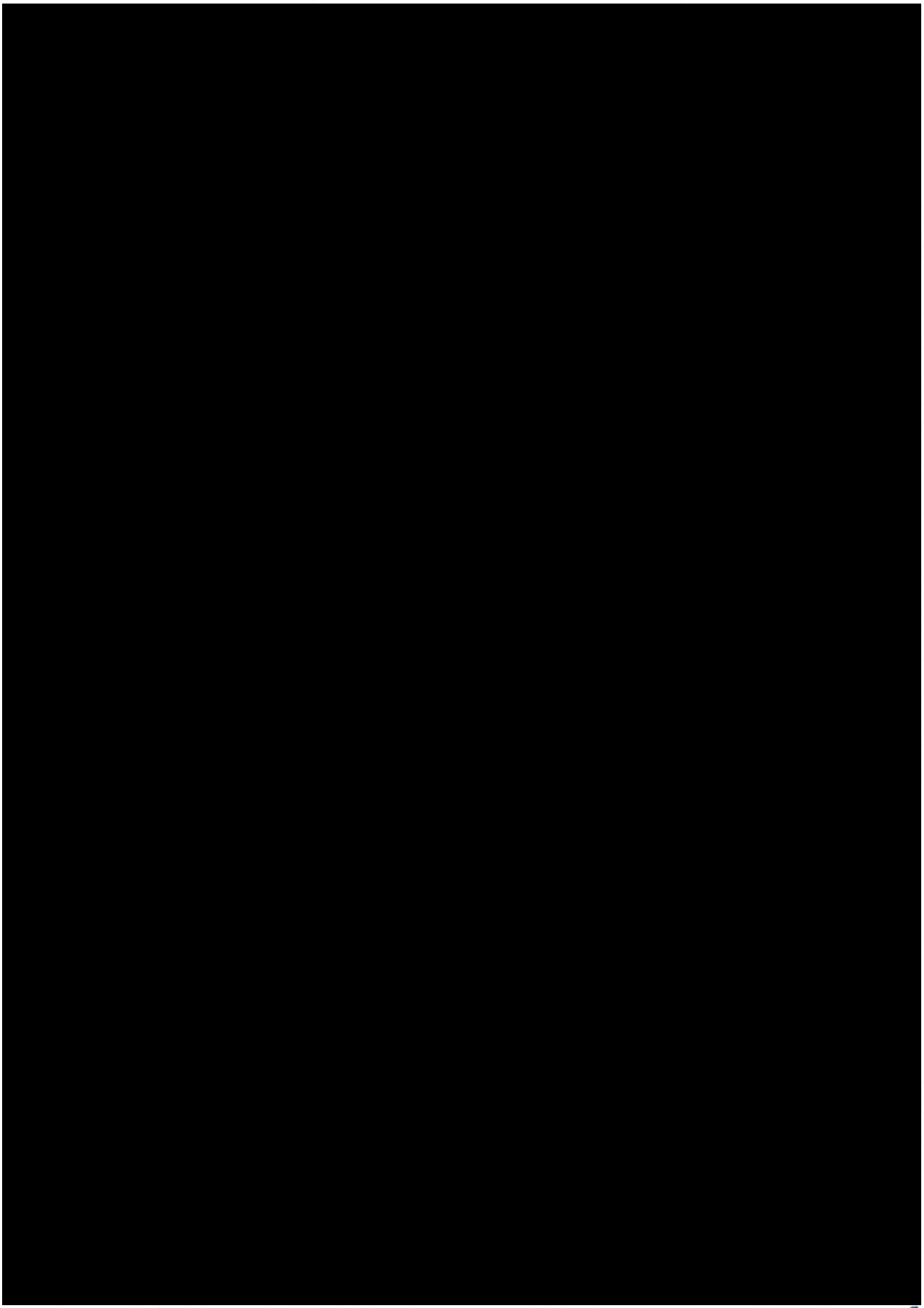

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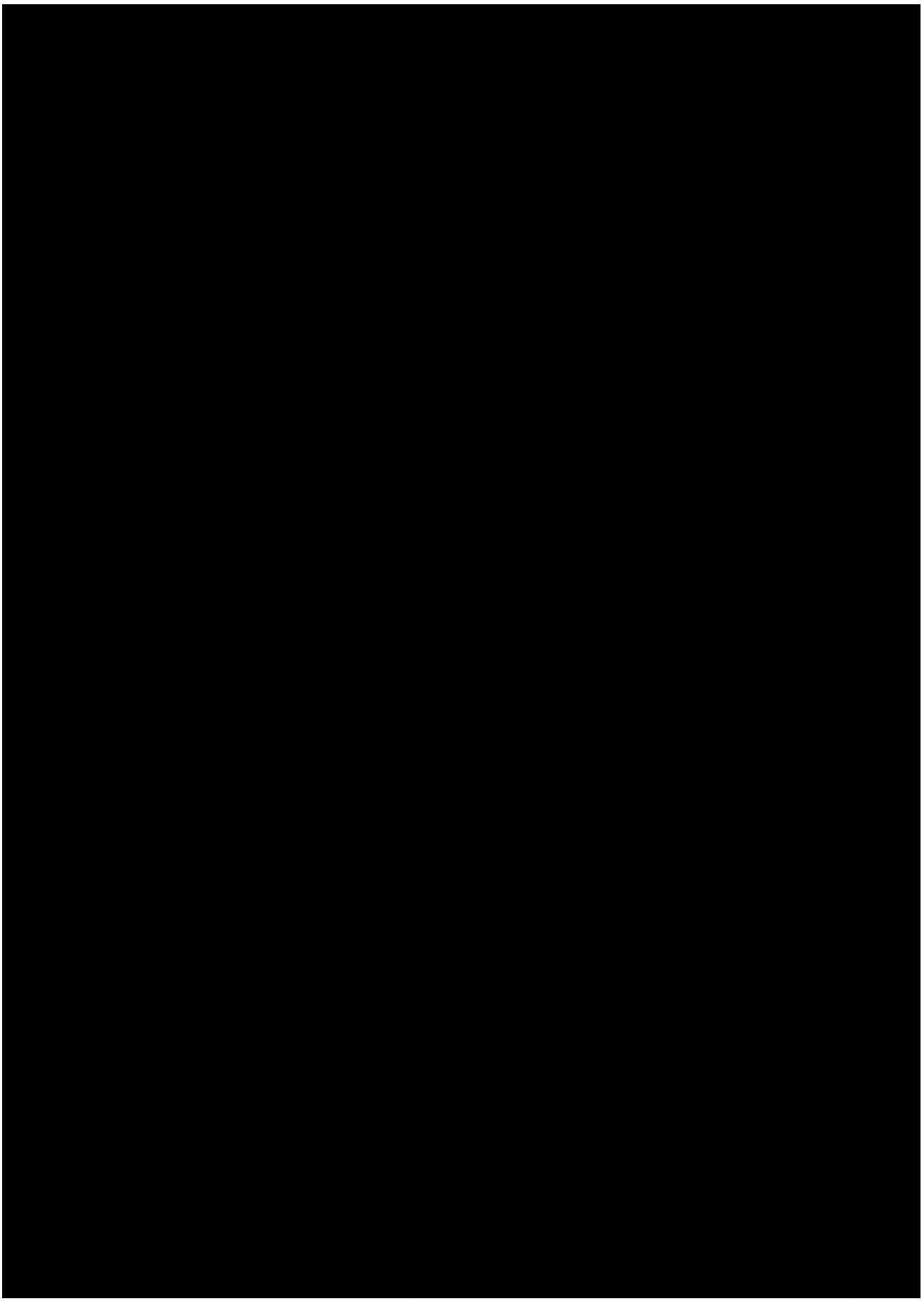

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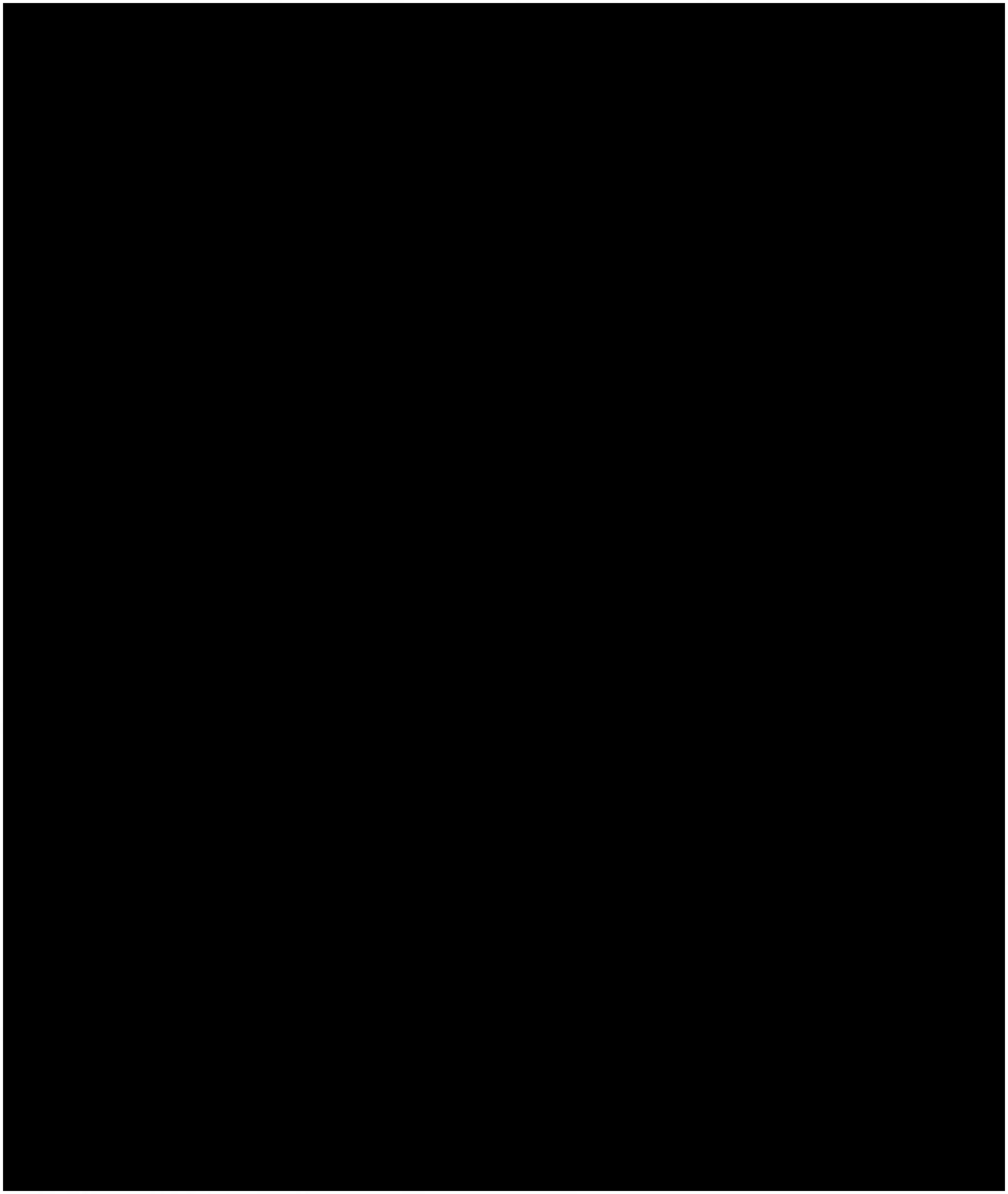

Assessment of offers received

47. The Administrators are in the process of assessing the offers received in respect of price, any conditional terms, evidence as to funding, the ability to retain any necessary regulatory approval and the ability to complete the DOCA/transaction with reference to time and risks. Following assessment of the offers, the Administrators will select one or more parties to

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progress to negotiation and documentation.

Proposed next steps in the Administration

48. The Administrators' priority is to finalise negotiations regarding the terms of a DOCA and/or complete a proper sale process to endeavour to achieve a recapitalisation or sale of the Companies as soon as practicable and on the best terms achievable to maximise the prospects of the Companies, or as much as possible of their businesses, continuing in existence.

49. While the Administrators have carried out significant work in the sale process already (as deposed to in paragraphs 27(q) and 32 to 47 above), we do not anticipate being able to finalise a DOCA or complete the urgent sale process before the expiry of the convening period on 28 September 2026.

50. In order to provide sufficient time to finalise a DOCA and/or complete the sale process, assess the best future course of the Companies, and to keep as many of the potential options open as possible, the following steps will need to be carried out:

    (a) [redacted]

    (b) identify a preferred purchaser/s and attend to negotiation, finalisation and execution of a binding DOCA and/or contract; and

    (c) facilitate completion of any conditions and settlement of the DOCA and/or contract.

51. In the meantime, the Administrators consider that the continued trading of the Companies as a going concern with a view to achieving a sale of all or substantially all of the business or assets of the Companies, or a recapitalisation by way of a DOCA, maximises the chances of the business continuing in existence or, if that cannot be achieved, will likely result in a better return to the creditors of the Companies than an immediate winding up at the end of the current convening period. In this respect, in addition to the steps outlined above in paragraph 50, the Administrators' strategy requires the Administrators to undertake the following tasks:

    (a) continue to stabilise the Companies' operations;

    (b) respond to PPSR creditors and continue to review creditor claims;

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(c) continue to undertake WHS compliance tasks, particularly in relation to insurance and safety;

(d) continue to investigate the affairs of the Companies including investigating how funding provided from government grants and NAB has been deployed by the Companies, the conduct of officers and possible voidable transactions; and

(e) report to the Companies' creditors pursuant to section 439A of the Act.

52. The Administrators respectfully seek orders that the convening period be extended for three months, to 18 December 2026 to enable us to undertake the steps summarised above for the benefit of the Companies' creditors.

53. The potential recapitalisation of the Companies through a DOCA will continue to be investigated and negotiated. A recapitalisation cannot occur through a DOCA if the Companies are wound up (without the Court re-appointing administrators to the Companies).

54. If the Second Meeting is required to be held on or before 6 October 2026, as matters presently stand, the Administrators would have no option but to recommend that the Companies be placed into liquidation for the following reasons:

(a) we will not be in a position to complete the steps identified with respect to the DOCA and urgent sale process noted in paragraph 50 above;

(b) we do not yet know whether the Companies will be able to be recapitalised (given sufficient time) by means of a DOCA; and

(c) the Companies will remain insolvent, including owing nearly $29 million to NAB that is due and payable and cannot be repaid from additional funds (i.e. without a sale or recapitalisation of the Companies). As such, the Administrators could not recommend that the administrations should end, and that control of the Companies be returned to the directors.

Effect of the proposed extension of the convening period on the creditors of the Companies

55. The Administrators consider that the proposed extension of the convening period will not unduly prejudice creditors of the Companies. In particular:

(a) **Employees**: the Administrators' intention is to meet all obligations to continuing

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employees of the Companies, including in respect of wages and superannuation as they arise, and have the funds available to do so over the period of the requested convening period. The Administrators will monitor the ongoing trading of the Companies throughout the administration to ensure that circulating assets payable to employees in a liquidation are not dissipated by any extension of the administration and continued trading. The sale of the Companies' business as a going concern is in the interest of their employees as it offers the best prospect of continuing employment for the greatest number of employees. However, if any employee creditors need to rely on the Fair Entitlement Guarantee (**FEG**) to pay out any outstanding employee entitlements, the Administrators understand that an extension of the convening period will delay the employee creditors' access to funding from FEG, which requires the employers to be in liquidation. The Administrators believe that the risk of the vast majority of the Companies' employees needing to rely on FEG for funding entitlements is low, should the current convening period be extended, because the Administrators expect that employees will be transferred to a purchaser as part of a sale, and realisations from circulating assets are likely to be adequate to meet any employee entitlements;

(b) **Trade creditors**: the Administrators' intention is to maintain business-as-usual relationships with existing suppliers of the Companies. If the Administrators are able to achieve a sale of business, the Administrators are of the view that the sale will result in an indirect financial benefit to suppliers, who will be able to maintain an ongoing business relationship with the purchaser of the Companies' business. At this stage in the administration of the Companies, it is not possible for the Administrators to form a view as to whether there will be any return to ordinary unsecured creditors. If the current convening period is extended, the Administrators will have the benefit of further time to undertake investigations for the benefit of unsecured creditors;

(c) **Landlord**: the Administrators are in a position to make payments to the landlord of the Companies' premises in accordance with the terms of the lease during the administration period (including any extended period); and

(d) **Secured creditors**: NAB, the major secured creditor, is supportive of the Administrators' application to extend the convening period.

56. By reason of the matters deposed in paragraph 55 above, the Administrators consider that

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the creditors of the Companies would not object to an extension of the convening period. However, the Application will be provided to creditors on KPMG's creditor portal.

57. As at the date of this affidavit, the Administrators have not received any indication from any party with an interest in these administrations, that they oppose the extension of the convening period.

Convening the Second Meeting

58. The Administrators intend to convene the Second Meeting at the earliest possible opportunity.

59. In the event that an acceptable sale of the business of the Companies, or a sale of its assets (whichever is most appropriate in the circumstances) is finalised earlier than currently anticipated, the Second Meeting may be held earlier than the latest possible time during the proposed extended time for the convening of the Second Meeting, as sought in this Application.

Sworn by the deponent)
at Adelaide)
in South Australia)
on 22 September 2026)

Signature of deponent

Before me:

Audrey Chu Wei Lian
A COMMISSIONER FOR TAKING AFFIDAVITS
IN THE SUPREME COURT OF SOUTH AUSTRALIA

Signature of witness

Name of witness: Audrey Chu Wei Lian

Qualification of witness: Solicitor

No. SAD of 2026

Federal Court of Australia
District Registry: South Australia
Division: Commercial and Corporations

IN THE MATTER OF RECYCLING PLASTICS AUSTRALIA PTY LTD (ADMINISTRATORS APPOINTED) ACN 629 404 575 AND BLACKBURN INWOOD NO.1 PTY LTD (ADMINISTRATORS APPOINTED) ACN 623 015 725

Timothy David Mableson and Edward Andrew Lenthal Swifte in their capacity as joint and several administrators of Recycling Plastics Australia Pty Ltd (Administrators Appointed) ACN 629 404 575

First Plaintiff

Timothy David Mableson and Edward Andrew Lenthal Swifte in their capacity as joint and several administrators of Blackburn Inwood No.1 Pty Ltd (Administrators Appointed) ACN 623 015 725

Second Plaintiff

CERTIFICATE IDENTIFYING EXHIBIT

This is the exhibit marked "**TDM-1**" referred to in the affidavit of Timothy David Mableson, sworn before me on 22 September 2026.

Audrey Chu Wei Lian
A COMMISSIONER FOR TAKING AFFIDAVITS
IN THE SUPREME COURT OF SOUTH AUSTRALIA

Audrey

Signature of witness

Name of witness: Audrey Chu Wei Lian

Address of witness: Level 9, 211 Victoria Square, Adelaide SA 5000

Qualification of witness: Solicitor

Australian Securities & Investments Commission

Electronic Lodgement

Document No. **7EEE43696**

Lodgement date/time: 01-09-2026 13:18:41

Reference Id: 237484417

Form 505

Corporations Act 2001
415(1), **427**(2), **427**(4), **450A**(1)(a), **499**(2C)(a) & (b), **537**(1) & (2),
Insolvency Practice Rules (Corporations) 2016
s70-60(2)
Corporations Regulations 2001
5.3B.50, 5.3B.54, 5.5.06

External Administration or Controllership Appointment of an administrator or controller

Liquidator details

Registered liquidator number

382492

Registered liquidator name

TIMOTHY DAVID MABLESON

Company details

Company name

RECYCLING PLASTICS AUSTRALIA PTY LTD

ACN

629 404 575

Industry division

MANUFACTURING

Industry group

Polymer Product Manufacturing

ANZSIC Code

191

Add a new appointment

Appointee details

Liquidator No. **382492**

Person Name

TIMOTHY DAVID MABLESON

Address

Form 505 - Appointment of an administrator or controller
Liquidator: 382492 - TIMOTHY DAVID MABLESON

KPMG C/- KPMG, LEVEL 7 151 PIRIE STREET ADELAIDE SA 5000 Australia

Type of Appointment **Appointed Jointly and Severally**

Appointee details

Liquidator No. **575287**

Person Name

EDWARD ANDREW LENTHAL SWIFTE

Address

C/- KPMG, LEVEL 7 151 PIRIE STREET ADELAIDE SA 5000 Australia

Type of Appointment **Appointed Jointly and Severally**

Appointment Details

Provide the date of appointment.
31-08-2026

Type of administrator
Administrator

Method of appointment
other appointment

Authentication

This form has been authenticated by
Name TIMOTHY DAVID MABLESON
This form has been submitted by
Name Victoria PAPANIKOLAOU
Date 01-09-2026

Payment

You need to pay the fee (and any late fees if required) by Bpay or cheque in accordance with the instructions on your invoice

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Australian Securities & Investments Commission

Electronic Lodgement

Document No. **7EEE43698**

Lodgement date/time: 01-09-2026 13:19:07

Reference Id: 237482671

Form 505

Corporations Act 2001
415(1), **427**(2), **427**(4), **450A**(1)(a),
499(2C)(a) & (b), **537**(1) & (2),
Insolvency Practice Rules (Corporations) 2016
s70-60(2)
Corporations Regulations 2001
5.3B.50, 5.3B.54, 5.5.06

External Administration or Controllership
Appointment of an administrator or controller

Liquidator details

Registered liquidator number

382492

Registered liquidator name

TIMOTHY DAVID MABLESON

Company details

Company name

BLACKBURN INWOOD NO.1 PTY LTD

ACN

623 015 725

Industry division

MANUFACTURING

Industry group

Polymer Product Manufacturing

ANZSIC Code

191

Add a new appointment

Appointee details

Liquidator No. **382492**

Person Name

TIMOTHY DAVID MABLESON

Address

Form 505 - Appointment of an administrator or controller
Liquidator: 382492 - TIMOTHY DAVID MABLESON

KPMG C/- KPMG, LEVEL 7 151 PIRIE STREET ADELAIDE SA 5000 Australia

Type of Appointment **Appointed Jointly and Severally**

Appointee details

Liquidator No. **575287**

Person Name

EDWARD ANDREW LENTHAL SWIFTE

Address

C/- KPMG, LEVEL 7 151 PIRIE STREET ADELAIDE SA 5000 Australia

Type of Appointment **Appointed Jointly and Severally**

Appointment Details

Provide the date of appointment.
31-08-2026

Type of administrator
Administrator

Method of appointment
other appointment

Authentication

This form has been authenticated by
Name TIMOTHY DAVID MABLESON
This form has been submitted by
Name Victoria PAPANIKOLAOU
Date 01-09-2026

Payment

You need to pay the fee (and any late fees if required) by Bpay or cheque in accordance with the instructions on your invoice

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Telephone 1300 300 630

ASIC EXTRACT SNAPSHOT

Date Extracted	08/09/2026
Extract Order Date	08/09/2026
ACN	629 404 575
ABN	76 629 404 575
Current Name	RECYCLING PLASTICS AUSTRALIA PTY LTD
Registered In	South Australia
Registration Date	15/10/2018
Review Date	15/10/2026
Company Type	ACN (Australian Company Number)
Current Directors	KEVIN ROBIN BEARE, PAUL JOHN BONNEY, PETER COLIN GREGG (+1 more)
Current Secretaries	PETER COLIN GREGG

CURRENT ORGANISATION DETAILS

Start Date	31/08/2026
Name	RECYCLING PLASTICS AUSTRALIA PTY LTD
Name Start Date	26/10/2018
Status	** Under External Administration And/Or Controller Appointed **
Type	Australian Proprietary Company
Class	Limited By Shares
Sub Class	Proprietary Company
Disclosing Entity	No

Share Structure (Displaying Top 4 Only)

Go to full ASIC Results

Class	Class Type	Shares Issued	Amount Paid
ORD	ORDINARY SHARES	1111312	$1,111,312.00

(creditor)watch - Credit Score (0)

Go to full Credit Report



Risk Data Summary

Court Judgments	0	Payment Defaults	2	Insolvency Notices	1	Mercantile Enquiries	0	Credit Enquiries	289

DOW JONES - PEPs, Sanctions & Adverse media

No search results from authority for this organisation.

ASIC
Current Organisation Extract

ASIC Data Extracted 08/09/2026 at 14:33

This extract contains information derived from the AustralianSecurities and Investment Commission's (ASIC) database undersection 1274A of the Corporations Act 2001.Please advise ASIC of any error or omission which you may identify.

- 629 404 575 RECYCLING PLASTICS AUSTRALIA PTY LTD -

ACN (Australian Company Number):	629 404 575	**Document No.**
ABN:	76 629 404 575	
Current Name:	RECYCLING PLASTICS AUSTRALIA PTY LTD	
Registered in:	South Australia	
Registration Date:	15/10/2018	
Review Date:	15/10/2026	
Company Bounded By:		

- Current Organisation Details -

Name:	RECYCLING PLASTICS AUSTRALIA PTY LTD
Name Start Date:	26/10/2018
Status:	** Under External Administration And/Or Controller Appointed **
Type:	Australian Proprietary Company
Class:	Limited By Shares
Sub Class:	Proprietary Company

- Company Addresses -

- Registered Office 3ETZ81984

Address:	GROWTH IQ 'OFFC 1B' 227-235 UNLEY ROAD MALVERN SA 5061
Start Date:	16/02/2023

- Principal Place of Business 0EDS17677

Address:	2-30 BLACKBURN STREET KILBURN SA 5084
Start Date:	15/10/2018

- Company Officers -

Note:
A date or address shown as UNKNOWN has not been updated since ASIC took over the records in 1991. For details, order the appropriate historical state or territory documents, available in microfiche or paper format.
* Check documents listed under ASIC Documents Received for recent changes.

Director

Name:	KEVIN ROBIN BEARE	0EDS17677
Address:	46 FRENCH STREET NETHERBY SA 5062	
Birth Details:	24/01/1947 ADELAIDE SA	
Appointment Date:	15/10/2018	
Cease Date:		

Name:	PAUL JOHN BONNEY	0EDS17677
Address:	11 TREVORTEN AVENUE GLENUNGA SA 5064	
Birth Details:	20/04/1958 ADELAIDE SA	
Appointment Date:	15/10/2018	
Cease Date:		

Name:	PETER COLIN GREGG	0EDS17677
Address:	11 EDWIN TERRACE GILBERTON SA 5081	
Birth Details:	01/09/1958 ADELAIDE SA	
Appointment Date:	15/10/2018	
Cease Date:		

Name:	BRENDAN JOHN MCDONALD	6EKOY0915
Address:	25 BATEMAN STREET STRATHALBYN SA 5255	
Birth Details:	10/05/1947 STREAKY BAY SA	
Appointment Date:	15/10/2018	
Cease Date:		

Secretary

Name:	PETER COLIN GREGG	0EDS17677
Address:	11 EDWIN TERRACE GILBERTON SA 5081	
Birth Details:	01/09/1958 ADELAIDE SA	
Appointment Date:	15/10/2018	
Cease Date:		

Administrator of a Company under Administration

Name:	TIMOTHY DAVID MABLESON	7EEE43696
Address:	KPMG C/- KPMG LEVEL 7 151 PIRIE STREET ADELAIDE SA 5000	
Birth Details:		
Appointment Date:	31/08/2026	
Cease Date:		

Name:	EDWARD ANDREW LENTHAL SWIFTE	7EEE43696
Address:	C/- KPMG LEVEL 7 151 PIRIE STREET ADELAIDE SA 5000	
Birth Details:		
Appointment Date:	31/08/2026	
Cease Date:		

- Share Structure -

Current

Class:	ORDINARY SHARES	1EGG98981
Number of Shares Issued:	1111312	
Total Amount Paid / Taken to be Paid:	$1,111,312.00	
Total Amount Due and Payable:	$0.00	

Note:
For each class of shares issued by a company, ASIC records the details of the twenty members of the class (based on shareholdings). The details of any other members holding the same number of shares as the twentieth ranked member will also be recorded by ASIC on the database. Where available, historical records show that a member has ceased to be ranked amongst the twenty members. This may, but does not necessarily mean, that they have ceased to be a member of the company.

- Share/Interest Holding -

Current

- Holding -

Class:	ORD	**Number Held:**	1111312	1EGG98981
Beneficially Owned:	No	**Fully Paid:**	Yes	

- Members -

Name:	BLACKBURN INWOOD NO.1 PTY LTD
ACN:	623 015 725
Address:	2-30 BLACKBURN STREET KILBURN SA 5084
Joint Holding:	No
Abn:	96 623 015 725

- External Administration Documents -

Note:
Documents relating to External Administration and/or appointment of Controller.
This extract may not list all documents relating to this status. State and Territory records should be searched.

Form Type	Description	Date Lodged	Processed	No. Pages	Document No.
531		01/09/2026	01/09/2026	7	7EEE46448
531A	DECLARATION OF RELEVANT RELATIONSHIPS AND/OR INDEMNITY COPY OF A DIRRI				
505		01/09/2026	01/09/2026	2	7EEE43696
505U	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE				

APPT OF ADMINISTRATOR UNDER S.436A, 436B, 436C, 436E(4), 449B, 449C(1), 449C(4) OR 449(6)

- Charges -

There are no charges held for this organisation.

Notes:
On 30 January 2012, the Personal Property Securities Register (PPS Register) commenced.
At that time ASIC transferred all details of current charges to the PPS Registrar.
ASIC can only provide details of satisfied charges prior to that date.
Details of current charges, or charge satisfied since 30 January 2012 can be found on the PPS Register, www.ppsr.gov.au.
InfoTrack may cap documents for on-file searches to 250.

- Document List -

Notes:
* Documents already listed under Registered Charges are not repeated here.
* Data from Documents with no Date Processed are not included in this Extract.
* Documents with '0' pages have not yet been imaged and are not available via DOCIMAGE. Imaging takes approximately 2 weeks from date of lodgement.
* The document list for a current/historical extract will be limited unless you requested ALL documents for this extract.
* In certain circumstances documents may be capped at 250.

Form Type	Date Received	Date Processed	No. Pages	Effective Date	Document No.
484	21/11/2025	21/11/2025	2	21/11/2025	6EKOY0915
484A1	Change to Company Details Change Officeholder Name Or Address				
370	11/04/2025	14/04/2025	2	11/04/2025	6EJCR0123
370	Notification By Officeholder of Resignation or Retirement				
484	09/02/2023	09/02/2023	2	09/02/2023	3ETZ81984
484B	Change to Company Details Change of Registered Address				
484	15/03/2022	15/03/2022	2	11/03/2022	2EWZ99983
484A1	Change to Company Details Change Officeholder Name Or Address				
484	01/04/2020	01/04/2020	2	20/02/2020	1EGG98981
484	Change to Company Details				
484O	Changes to Share Structure				
484G	Notification of Share Issue				
484N	Changes to (Members) Share Holdings				
484	08/05/2019	08/05/2019	2	08/05/2019	0ELD60739
484B	Change to Company Details Change of Registered Address				
205	26/10/2018	26/10/2018	2	23/10/2018	0EDY24676

205A	Notification of Resolution Changing Company Name				
484	19/10/2018	19/10/2018	4	15/10/2018	0EDU41928
484N	Change to Company Details Changes to (Members) Share Holdings				
201	15/10/2018	15/10/2018	4	15/10/2018	0EDS17677
201C	Application For Registration as a Proprietary Company				

- Company Contact Addresses -

- Contact Address for ASIC use only

Address: PO BOX 2594 KENT TOWN DC SA 5071

Start Date: 09/02/2023

*** End of Document ***

BLACKBURN INWOOD NO.1 PTY LTD

ABN 623 015 725

ASIC EXTRACT SNAPSHOT

Date Extracted	16/09/2026
Extract Order Date	16/09/2026
ACN	623 015 725
ABN	96 623 015 725
Current Name	BLACKBURN INWOOD NO.1 PTY LTD
Registered In	South Australia
Registration Date	22/11/2017
Review Date	22/11/2026
Company Type	ACN (Australian Company Number)
Current Directors	PETER COLIN GREGG, PAUL JOHN BONNEY, KEVIN ROBIN BEARE (+1 more)
Current Secretaries	PETER COLIN GREGG

CURRENT ORGANISATION DETAILS

Start Date	31/08/2026
Name	BLACKBURN INWOOD NO.1 PTY LTD
Name Start Date	23/10/2018
Status	** Under External Administration And/Or Controller Appointed **
Type	Australian Proprietary Company
Class	Limited By Shares
Sub Class	Proprietary Company
Disclosing Entity	No

Share Structure (Displaying Top 4 Only)

Go to full ASIC Results

Class	Class Type	Shares Issued	Amount Paid
ORD	ORDINARY SHARES	8	$8.00

(creditor)watch - Credit Score (0)

Go to full Credit Report



Risk Data Summary

Court Judgments	0	Payment Defaults	0	Insolvency Notices	1	Mercantile Enquiries	0	Credit Enquiries	40

DOW JONES - PEPs, Sanctions & Adverse media

No search results from authority for this organisation.

ASIC
Current Organisation Extract

ASIC Data Extracted 16/09/2026 at 12:12

This extract contains information derived from the AustralianSecurities and Investment Commission's (ASIC) database undersection 1274A of the Corporations Act 2001.Please advise ASIC of any error or omission which you may identify.

- 623 015 725 BLACKBURN INWOOD NO.1 PTY LTD -

ACN (Australian Company Number):	623 015 725	**Document No.**
ABN:	96 623 015 725	
Current Name:	BLACKBURN INWOOD NO.1 PTY LTD	
Registered in:	South Australia	
Registration Date:	22/11/2017	
Review Date:	22/11/2026	
Company Bounded By:		

- Current Organisation Details -

Name:	BLACKBURN INWOOD NO.1 PTY LTD
Name Start Date:	23/10/2018
Status:	** Under External Administration And/Or Controller Appointed **
Type:	Australian Proprietary Company
Class:	Limited By Shares
Sub Class:	Proprietary Company

- Company Addresses -

- Registered Office 3ETZ82493

Address:	GROWTH IQ 'OFFC 1B' 227-235 UNLEY ROAD MALVERN SA 5061
Start Date:	16/02/2023

- Principal Place of Business 6E3310882

Address:	2-30 BLACKBURN STREET KILBURN SA 5084
Start Date:	17/01/2018

- Company Officers -

Note:
A date or address shown as UNKNOWN has not been updated since ASIC took over the records in 1991. For details, order the appropriate historical state or territory documents, available in microfiche or paper format.
* Check documents listed under ASIC Documents Received for recent changes.

Director

Name:	PETER COLIN GREGG	6E0390842
Address:	11 EDWIN TERRACE GILBERTON SA 5081	
Birth Details:	01/09/1958 ADELAIDE SA	
Appointment Date:	22/11/2017	
Cease Date:		

Name:	PAUL JOHN BONNEY	6E3310750
Address:	11 TREVORTEN AVENUE GLENUNGA SA 5064	
Birth Details:	20/04/1958 ADELAIDE SA	
Appointment Date:	11/01/2018	
Cease Date:		

Name:	KEVIN ROBIN BEARE	6E3310750
Address:	46 FRENCH STREET NETHERBY SA 5062	
Birth Details:	24/01/1947 ADELAIDE SA	
Appointment Date:	11/01/2018	
Cease Date:		

Name:	BRENDAN JOHN MCDONALD	6EKOY0914
Address:	25 BATEMAN STREET STRATHALBYN SA 5255	
Birth Details:	10/05/1947 STREAKY BAY SA	
Appointment Date:	11/01/2018	
Cease Date:		

Secretary

Name:	PETER COLIN GREGG	6E0390842
Address:	11 EDWIN TERRACE GILBERTON SA 5081	
Birth Details:	01/09/1958 ADELAIDE SA	
Appointment Date:	22/11/2017	
Cease Date:		

Administrator of a Company under Administration

Name:	TIMOTHY DAVID MABLESON	7EEE43698
Address:	KPMG C/- KPMG LEVEL 7 151 PIRIE STREET ADELAIDE SA 5000	
Birth Details:		
Appointment Date:	31/08/2026	
Cease Date:		

Name:	EDWARD ANDREW LENTHAL SWIFTE	7EEE43698
Address:	C/- KPMG LEVEL 7 151 PIRIE STREET ADELAIDE SA 5000	
Birth Details:		
Appointment Date:	31/08/2026	
Cease Date:		

- Share Structure -

Current

Class:	ORDINARY SHARES	6E3310822
Number of Shares Issued:	8	
Total Amount Paid / Taken to be Paid:	$8.00	
Total Amount Due and Payable:	$0.00	

Note:
For each class of shares issued by a company, ASIC records the details of the twenty members of the class (based on shareholdings). The details of any other members holding the same number of shares as the twentieth ranked member will also be recorded by ASIC on the database. Where available, historical records show that a member has ceased to be ranked amongst the twenty members. This may, but does not necessarily mean, that they have ceased to be a member of the company.

- Share/Interest Holding -

Current

- Holding -

Class:	ORD	**Number Held:**	1	6E3310822
Beneficially Owned:	Yes	**Fully Paid:**	Yes	

- Members -

Name:	KEVIN ROBIN BEARE
Address:	46 FRENCH STREET NETHERBY SA 5062
Joint Holding:	No

- Holding -

Class:	ORD	**Number Held:**	2	6E3310822
Beneficially Owned:	Yes	**Fully Paid:**	Yes	

- Members -

Name:	PAUL JOHN BONNEY
Address:	11 TREVORTEN AVENUE GLENUNGA SA 5064
Joint Holding:	No

- Holding -

Class:	ORD	**Number Held:**	4	6EJCS0052
Beneficially Owned:	Yes	**Fully Paid:**	Yes	

- Members -

Name:	PETER COLIN GREGG

Address: 11 EDWIN TERRACE GILBERTON SA 5081
Joint Holding: No

- Holding -

Class:	ORD	**Number Held:**	1	6EKOY0914
Beneficially Owned:	Yes	**Fully Paid:**	Yes	

- Members -

Name: BRENDAN JOHN MCDONALD
Address: 25 BATEMAN STREET STRATHALBYN SA 5255
Joint Holding: No

- External Administration Documents -

Note:
Documents relating to External Administration and/or appointment of Controller.
This extract may not list all documents relating to this status. State and Territory records should be searched.

Form Type	Description	Date Lodged	Processed	No. Pages	Document No.
531		01/09/2026	01/09/2026	7	7EEE46450
531A	DECLARATION OF RELEVANT RELATIONSHIPS AND/OR INDEMNITY COPY OF A DIRRI				
505		01/09/2026	01/09/2026	2	7EEE43698
505U	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPT OF ADMINISTRATOR UNDER S.436A, 436B, 436C, 436E(4), 449B, 449C(1), 449C(4) OR 449(6)				

- Charges -

There are no charges held for this organisation.

Notes:
On 30 January 2012, the Personal Property Securities Register (PPS Register) commenced.
At that time ASIC transferred all details of current charges to the PPS Registrar.
ASIC can only provide details of satisfied charges prior to that date.
Details of current charges, or charge satisfied since 30 January 2012 can be found on the PPS Register, www.ppsr.gov.au.
InfoTrack may cap documents for on-file searches to 250.

- Document List -

Notes:
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* Documents with '0' pages have not yet been imaged and are not available via DOCIMAGE. Imaging takes approximately 2 weeks from date of lodgement.
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* In certain circumstances documents may be capped at 250.

Form Type	Date Received	Date Processed	No. Pages	Effective Date	Document No.
484	21/11/2025	21/11/2025	2	21/11/2025	6EKOY0914
484	Change to Company Details				
484A1	Change Officeholder Name or Address				
484A2	Change Member Name or Address				
370	14/04/2025	15/04/2025	2	14/04/2025	6EJDB9874
370	Notification By Officeholder of Resignation or Retirement				
484	11/04/2025	11/04/2025	2	11/04/2025	6EJCS0052
484N	Change to Company Details Changes to (Members) Share Holdings				
484	09/02/2023	09/02/2023	2	09/02/2023	3ETZ82493
484B	Change to Company Details Change of Registered Address				
484	15/03/2022	15/03/2022	2	11/03/2022	2EWZ99974
484	Change to Company Details				
484A1	Change Officeholder Name or Address				
484A2	Change Member Name or Address				
484	07/05/2019	07/05/2019	2	07/05/2019	0ELC25289
484B	Change to Company Details Change of Registered Address				
205	23/10/2018	23/10/2018	2	18/10/2018	0EDW64654
205A	Notification of Resolution Changing Company Name				
484	29/01/2018	29/01/2018	2	29/01/2018	6E3310882
484C	Change to Company Details Change of Principal Place Of Business (Address)				
484	29/01/2018	29/01/2018	4	29/01/2018	6E3310822
484	Change to Company Details				
484O	Changes to Share Structure				
484G	Notification of Share Issue				
484N	Changes to (Members) Share Holdings				
484	29/01/2018	29/01/2018	3	29/01/2018	6E3310750
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
205	20/12/2017	20/12/2017	2	19/12/2017	7E9766839
205A	Notification of Resolution Changing Company Name				
484	06/12/2017	06/12/2017	2	06/12/2017	6E1011756
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
201	22/11/2017	22/11/2017	3	22/11/2017	6E0390842
201C	Application For Registration as a Proprietary Company				

- Company Contact Addresses -

- Contact Address for ASIC use only

Address: PO BOX 2594 KENT TOWN DC SA 5071

Start Date: 09/02/2023

*** End of Document ***

Deed of Trust establishing

BLACKBURN INWOOD NO. 1 TRUST

Liability limited by a scheme approved under Professional Standards Legislation.

Dequetteville Chambers 1 Dequetteville Terrace Kent Town South Australia 5067 phone +61 8 8132 5000
facsimile +61 8 8363 1633 mobile +61 0404 826 554 admin@baggiolegal.com.au www.baggiolegal.com.au

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This **DEED OF TRUST** is made on the Date of Execution

BETWEEN: **THE PARTY WHOSE NAME AND ADDRESS IS SET OUT AT ITEM 2 OF THE FIRST SCHEDULE** (the **Trustee**); and

THE PARTIES WHOSE NAMES AND ADDRESSES ARE SET OUT AT ITEM 3 OF THE FIRST SCHEDULE (the **Unit Holders**).

RECITALS:

A. The Unit Holders have paid to the Trustee on or before the Date of Execution the sums set out at **Item 3** of the First Schedule hereto, to be held by the Trustee upon the trusts hereafter declared.

B. The Unit Holders acknowledge that it is their intention that the Trustee shall have all powers set out in this Deed and in the *Trustee Act* of the State and that any exercise by the Trustee of those powers shall not result in the creation of any distinct or separate settlement **UNLESS** the Trustee clearly expresses an intention to do so.

C. This Trust shall be known by the name set out at **Item 1** of the First Schedule.

D. This Deed of Trust is made with the intention that all Unit Holders who are from time to time registered as such shall be bound by and have the benefit of the terms of this Deed.

E. It is desired that the Trustee shall (except as otherwise expressly provided herein) have absolute discretion and power in relation to the administration of the Fund.

OPERATIVE PART:

This Deed **WITNESSES AS FOLLOWS:**

1. DECLARATION OF TRUST

(a) The Unit Holders shall on or prior to the execution of this Deed pay the Initial Sums to the Trustee.

(b) The Unit Holders and the Trustee **HEREBY DECLARE** that the Trustee shall from the Date of Execution hold and manage the Fund upon the terms and conditions and subject to the trusts and with the powers, activities, discretions and provisions contained in this Deed.

(c) The Trustee shall administer the Fund and, except as herein expressly provided, shall have an absolute and uncontrolled discretion in the management of the Fund and any assets comprised in and of any business carried on by the Trustee pursuant to the provisions of this Deed.

2. BENEFICIAL INTEREST OF UNIT HOLDERS

Beneficial interest in the Fund

(a) Subject to the rights of the Unit Holders of any Units of a particular class, the beneficial interest in the Fund as originally constituted and existing from time to time shall be vested beneficially and absolutely in the Unit Holders for the time being in proportion to the Units held by them.

No entitlement to any part of the Fund

(b) A Unit shall not entitle the Unit Holder to any particular asset comprised in or any particular part of the Fund, but each Unit shall entitle the Unit Holder equally with all other Unit Holders to the beneficial interest in the Fund as an undivided entirety.

Equal value

(c) Notwithstanding that one or more Units may have been issued at a premium, all Units of the same class shall be of equal value with respect to the administration of this Deed.

Bound by Deed

(d) Each Person who becomes a Unit Holder shall, while they remain a Unit Holder, be entitled to the benefit of and be bound by the terms and conditions of this Deed and the conditions (if any) of the issue of the Unit from time to time.

3. ISSUE AND CERTIFICATION OF UNITS

Additional Units

(a) Subject to the provisions of Clause 3(h), the Trustee may accept further cash and issue additional Units from time to time in such manner as the Trustee thinks fit **PROVIDED THAT** such Units shall in each case be issued at market value.

(b) All new issues of Units shall be offered in the first instance to the existing Unit Holders *pro rata* as nearly as may be to their existing holdings and without involving fractions.

(c) Offers of new Units shall be made by notice specifying the number of Units offered and limiting a time within which the offer, if not accepted, will be deemed to be declined and after the expiration of that time, or on the receipt of an intimation from the Person to whom the offer is made that he declines to accept the Units offered, the Trustee may dispose of those Units in such manner as the Trustee thinks most beneficial to the Fund. The Trustee may likewise so dispose of any new Units that (by reason of the ratio which the new Units bear to Units held by Persons entitled to an offer of new Units) cannot, in the opinion of the Trustee, be conveniently offered under this Clause.

(d) All Persons to whom new Units are to be issued shall sign a form of application as the Trustee may from time to time prescribe, including an undertaking to be bound by the terms of this Deed.

Classification of Units

(e) The Trustee may classify and reclassify Units to be issued in such manner and on such terms as the Trustee thinks fit.

(f) The Trustee may, with the written consent of a majority of affected Unit Holders, classify and reclassify Units already issued in such manner and on such terms as the Trustee thinks fit.

(g) The Trustee shall enter the terms of any special rights, restrictions and conditions attaching to one or more Units in the Register.

No Offer to Public

(h) No offer shall be made to the public in relation to the issue of any Unit and no Unit shall be issued as a result of anything done which is contrary to the provisions of the *Corporations Act 2001 (Cth)* or any other law or statute.

4. REGISTER OF UNIT HOLDERS

Details of Register

(a) The Trustee shall keep and maintain an up-to-date register of the Unit Holders (the **Register**) in which shall be entered:

(i) the names and addresses of the Unit Holders;

(ii) the number of Units in respect of which they are registered;

(iii) the distinctive numbers of the Certificates held by them respectively;

(iv) the complete terms of any special rights, restrictions or conditions affecting or attaching to Units which are classified;

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(v) the date of acquisition and disposal of Units by a Unit Holder;

(vi) details of the redemption of Units; and

(vii) any other details the Trustee considers appropriate.

Other records

(b) The Trustee shall also keep and maintain records in respect of:

(i) the issue and redemption of Units;

(ii) the issue and cancellation of Units Certificates; and

(iii) the transfer of Units.

Consequence of Registration

(c) Except to the extent provided in this Deed, the Person from time to time entered in the Register as the Unit Holder in respect of a Unit shall be the only Person recognised by the Trustee as entitled to such Unit or to exercise or enjoy the rights and privileges attaching to the Unit.

No recognition of trust

(d) No Person shall be recognised by the Trustee as holding any Unit upon any trust and the Trustee shall not be bound by or be compelled in any way to recognise any equitable, contingent, future or partial interest in any Unit or any interest therein (even if the Trustee has notice thereof).

(e) Notwithstanding the terms of Clause 4(d), the Trustee may at the request of a Unit Holder note in the Register that the Unit is held by the Unit Holder on a particular trust, but no liability shall be created by any such notation and the Trustee shall not be affected with notice of any trust noted in the Register.

5. CERTIFICATES

Issue of Certificates

(a) Each Unit Holder shall be entitled to be issued with a Certificate in respect of any Unit or Units registered in their name, but in the case of joint Unit Holders the Trustee shall not be bound to issue more than one Certificate and the delivery of a Certificate to one joint Unit Holder shall be sufficient delivery to all such Unit Holders.

Form of Certificate

(b) Each Certificate shall be in such form as the Trustee may from time to time prescribe and shall specify the name of the Unit Holder and the number of Units to which it relates and shall bear a distinctive number or letter.

Signature on Certificate

(c) Each Certificate shall be signed by the Trustee or, in the case where the Trustee is a Corporation, any director or the secretary of the Corporation.

Surrender of Certificates

(d) Whenever Units are transferred under the provisions of this Deed, the Certificate with respect to such Units, or such evidence as to its loss or destruction as the Trustee may require, shall be delivered to the Trustee.

(e) Upon request, a Unit Holder shall deliver a Certificate to the Trustee following the redemption of a Unit or to note any change in the conditions attaching to a Unit.

6. REDEMPTION OF UNITS

Redemption at request of a Unit Holder

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(a) Any Unit Holder may in writing request the Trustee to redeem all or any of the Units of such Unit Holder at a price per Unit determined in accordance with the provisions of Clause 6(e) (the **Unit Price**).

(b) The Trustee may, in its absolute discretion, redeem the Units in respect of which a request has been made under Clause 6(a) by service on the Unit Holder of a notice of redemption signed in the manner set forth in this Clause 6 hereof.

(c) If the Trustee shall consider that such Units may be redeemed without detriment or disadvantage to the other Unit Holders, the Trustee shall redeem the Units in respect of which a request has been made under Clause 6(a) by service on the Unit Holder of a notice of redemption signed in the manner set forth in this Clause 6 hereof.

Redemption without the request of a Unit Holder

(d) The Trustee may at any time, with the consent of a Unit Holder, redeem all or any Units held by that Unit Holder without being requested to do so at the Unit Price per Unit by giving **1 Month's** notice in writing to the Unit Holder of the Trustee's intention to redeem such Units **PROVIDED THAT** if the Unit Holder waives his right to receive such notice, then it shall not be necessary for the Trustee to give such notice.

Calculation of Unit Price

(e) For the purpose of fixing the Unit Price, the Trustee shall value the Fund and the Units into which the Fund is divided, and if the Trustee thinks fit, have the valuation made by a Person competent to make such valuation at the expense of the Trust.

(f) In determining the value of a Unit under Clause 6(e), regard shall be had to any special rights or restrictions or conditions relating to the entitlement of the Unit Holder of such Unit to:

(i) share in the Net Income or capital of the Fund;

(ii) share in the distribution of the capital on the termination of the Fund; and

(iii) any other rights, restrictions or conditions attaching to or affecting the Unit or other Units.

(g) In determining the value of a Unit under Clause 6(e), there shall be deducted all necessary expenses incidental to any realisation by the Trustee of any investment for the purpose of paying the Unit Price.

(h) The Trustee shall take into consideration so much of the Net Income of the Fund of the Accounting Period as is properly attributable to the Unit and may deduct therefrom any expenses which the Trustee considers should reasonably be attributed to the Unit and the net amount thereof shall be taken into account in any valuation made or carried out under this Deed.

Effect of redemption

(i) Subject to:

(i) service of a notice of redemption pursuant to Clause 6(a).

(ii) service of a notice pursuant to Clause 6(d), where the Unit Holder waives his right to **1 Month's** notice; or

(iii) expiration of the **1 Month's** notice referred to in Clause 6(d) where the Unit Holder does not waive his right to **1 Month's** notice,

the Units referred to in such notice shall be redeemed, the Certificate therefor cancelled, such Units cancelled and the name of the Unit Holder removed from the Register as the Holder thereof **AND** the Trustee's obligation to Pay the Unit Price in respect of each redeemed Unit to the Unit Holder shall arise.

Payment of Unit Price

(j) The Trustee may:

(i) raise out of the Fund;

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(ii) borrow in exercise of the Trustee's powers; and

(iii) realise or sell any investment comprised in the Fund

to provide a sufficient sum to Pay the Unit Price.

(k) The Trustee shall Pay to the former Unit Holder the Unit Price for each redeemed Unit within **1** Month of the date of redemption of the Unit or in accordance with such terms and conditions as may be agreed upon by the Trustee and the former Unit Holder of the redeemed Unit.

7. TRANSFER OF UNITS AND PRE-EMPTION RIGHTS

No Offer to Public

(a) No Unit shall be transferred if the transfer is as a result of an offer to the public or any other transaction that is contrary to the *Corporations Act 2001 (Cth)* or any other relevant law.

Transfer Need Not be in Writing

(b) The Trustee may, if the Trustee thinks fit, require:

(i) an instrument of transfer in writing; and

(ii) a signed undertaking by or on behalf of the transferee to be bound by the terms of this Deed

before registering a transfer of a Unit.

(c) Unless a written instrument of transfer of a Unit is required by the Trustee or by law, a transfer of any Unit may, if the Trustee thinks fit, be effected without a written instrument of transfer being submitted in accordance with Clause 7(d).

(d) Subject to Clauses 7(b) and 7(c), upon delivery to the Trustee of the Certificate to the Unit and the entry in the Register by the Trustee of the details of the new Unit Holder, the transfer shall become effective.

Form of Written Transfer

(e) If the Trustee determines that a written instrument of transfer is necessary, or the law requires a written instrument, the instrument of transfer shall be in the form from time to time approved by the Trustee.

(f) Before registration of a transfer, the instrument of transfer shall be executed by or on behalf of both transferor and transferee and shall be duly stamped (if required by law) and be left with the Trustee with the Certificate relating to any Unit to be transferred.

Trustee Not to Refuse Certain Transfers

(g) The Trustee shall not refuse to register any transfer:

(i) to any of the following permitted transferees:

A. any other Unit Holder,

B. any Spouse of the transferor;

C. each and every Child or remoter issue of the transferor;

D. any Spouse of each and every Child or remoter issue of the transferor.

(ii) from the trustee of a Family Trust to any beneficiary entitled thereto pursuant to such Family Trust;

(iii) from the trustee of the will of any deceased Unit Holder or of any Family Trust on any change of trustee for the time being of such will or Family Trust; and

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(iv) in the case of a Unit Holder being a Corporation from such Unit Holder to a Corporation which is in relation to such Unit Holder a related Company within the meaning stated in the *Corporations Act 2001 (Cth)*.

Transfer Procedure

(h) Except as hereinbefore provided transfers of Units shall only be registered by the Trustee if the Trustee is satisfied that there has been substantial compliance with the transfer procedure set out in this Deed or the Trustee has received the consent of the Units Holders to the waiver of the said transfer procedure and to the registration by the Trustee of the transfers of the Units in question. The transfer procedure is as follows:

(i) a Unit Holder desiring to sell or transfer a Unit (called the **proposed transferor**) shall give to the Trustee a notice in writing (called a **transfer notice**) of his desire specifying each Unit which he desires to sell or transfer and deliver to the Trustee the Certificate for such Unit. Such notice shall specify the price he fixes as the fair value thereof and such notice shall constitute the Trustee his agent to sell the Unit at the fair value determined as hereinafter provided;

(ii) a transfer notice may include several Units in which case it shall operate as if it were a separate notice in respect of each Unit. A transfer notice shall not be revocable except with the sanction of the Trustee;

(iii) the Trustee may accept the fair value as that fixed by the proposed transferor for the purpose of this Clause but if the Trustee is of the opinion that it is too high or too low or if no fair value is stated in the transfer notice the Trustee may refer the question to the auditor of the Trust or to any registered company auditor to be selected by the Trustee for the determination of the fair value and the fair value as determined by such auditor shall be deemed to be the fair value of the Units for the purpose of this Clause. Such auditor in making such valuation shall be deemed to be acting as an expert and not as an arbitrator and accordingly the provisions of any statute relating to arbitrators shall not apply. The costs of obtaining the determination of the auditor shall be borne as to one half by the proposed transferor and as to the other half by the Trust;

(iv) Units comprised in a transfer notice shall in the first instance be offered by notice in writing to all the Unit Holders (except the proposed transferor) as nearly as may be in proportion to their respective holdings of Units;

(v) the offer to Unit Holders shall state that if the same is not accepted in whole or in part within **14 days** from its receipt it shall be deemed to be declined and such offer may also require any Unit Holder who desires to purchase Units in excess of his said proportion to state how many additional Units he desires to purchase at the fair value;

(vi) any Units not accepted from the said offer shall be used for satisfying the said request for additional Units but if there shall be insufficient of the said unaccepted Units to satisfy in full all such requests for additional Units the said unaccepted Units shall be distributed amongst the Unit Holders making such request as nearly as may be in proportion to the respective holdings of Units **PROVIDED THAT** no Unit Holder shall be bound to take more additional Units than those he shall have offered to purchase;

(vii) if and to the extent to which any offer made as aforesaid is accepted the proposed transferor shall be bound to transfer the Units accepted and the Unit Holder accepting the offer shall be bound to Pay the fair value as aforesaid for the Units;

(viii) any Unit comprised in the transfer notice which has not been accepted for sale as aforesaid shall be dealt with as follows:

A. the Trustee shall endeavour to find a Unit Holder or any Person selected by the Trustee as one whom it is desirable in the interest of the Trust to admit as a Unit Holder and who is willing to purchase the Unit at the fair value thereof fixed as aforesaid;

B. if before the expiration of **2** Months from the date of service on the Trustee of such transfer notice the Trustee shall find a Unit Holder or Person selected as aforesaid willing to purchase the Units or any of them the Trustee shall give notice to the proposed transferor and he shall thereupon be bound upon payment of the purchase price to transfer to the Unit Holder or Person selected as aforesaid willing to purchase the Units referred to in the notice;

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C. if before the expiration of the said period of 2 Months the Trustee shall not find a Unit Holder or Person selected as aforesaid willing to purchase the Units mentioned in the transfer notice or the remainder of them and give notice in manner aforesaid the proposed transferor shall at any time within 3 Months thereafter be at liberty to sell or transfer the Units not so purchased to any Person at the fair value;

(ix) if in any case a Unit Holder having become bound to transfer any Unit shall not do so within **7 days** after receipt of the abovementioned notice the Trustee may receive the purchase money and shall thereupon cause the name of the Person accepting such Unit to be entered in the books of the Trust as the Unit Holder thereof and shall hold the purchase money in trust for the Unit Holder in default. The receipt of the Trustee for the purchase money shall be a good discharge to the Person accepting such Unit and after his name has been entered in the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any Person;

(x) the Trustee may with the consent of the Unit Holders vary the foregoing procedure to meet the circumstances of any particular case and in particular may give any Person or Persons a preferential right to acquire any Units.

Trustee May Refuse to Register Transfer

(i) Unless otherwise provided by this Deed, or directed by the Unit Holders, the Trustee may refuse to register a transfer (whether voluntarily or by operation of law) of any Unit without being bound to give any reason for such refusal.

Entry of Transfer in Register

(j) Upon being satisfied that the provisions of this Deed relating to transfers of Units have been satisfied and, if the Trustee has a discretion, that a particular transfer of Units falls within the proper exercise of such discretion, the Trustee shall make appropriate entries in the Register and shall cancel the existing Certificate or Certificates and shall issue a new Certificate or Certificates in the name of the transferee and if appropriate a new Certificate in the name of the transferor for the balance of any Units retained by the transferor.

8. TRANSMISSION OF UNITS

Death of Unit Holder

(a) In the case of the death of a Unit Holder, the survivor where the deceased was a joint Holder, and the legal Personal Representative of the deceased Unit Holder in all other cases, shall be the only Person recognised by the Trustee as having any title to or interest in any Unit held by such Holder.

Election by Personal Representative

(b) Any Personal Representative may, upon such evidence being produced as may from time to time be required by the Trustee, be registered as the Unit Holder of any Unit held by such deceased or other Unit Holder.

9. NET INCOME OF THE FUND

(a) The Trustee shall collect receive and get in all Net Income from the investments and other Property of the Fund and any business carried on by the Trustee.

(b) For the purpose of ascertaining the Net Income of the Fund for any Accounting Period the Trustee shall Pay in the first place out of the Net Income of the Fund all costs, expenses and other liabilities incurred by the Trustee which are properly payable out of Net Income according to normal accounting practices.

(c) The Trustee may at any time and from time to time before the expiration of each Accounting Period until the Termination Date determine to distribute out of the Fund such amounts as the Trustee thinks fit (hereinafter called the **Distribution Amounts**).

(d) Subject to the rights of a Unit Holder of any Unit of a class, the Distribution Amounts shall be paid applied or set aside to the Unit Holders in proportion to the number of Units of which they are respectively registered as the Holders at the time of such determination.

(e) If at the end of any Accounting Period:

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(i) the Distribution Amounts paid applied or set aside during that Accounting Period shall prove to be less than the Net Income of the Fund for that Accounting Period then the balance of such Net Income shall be accumulated for the benefit of the Unit Holders; and

(ii) the Distribution Amounts paid applied or set aside during that Accounting Period shall prove to exceed the Net Income for that Accounting Period then the Trustee shall be deemed to have paid, applied or set aside such excess out of the capital of the Fund and the value of the capital of the Fund shall thereupon be adjusted accordingly.

(f) If the Trustee does not during any Accounting Period determine to distribute any amount then the Trustee shall, subject to the rights of a Unit Holder of any Unit of a class, forthwith hold the Net Income (if any) of the Fund for that Accounting Period upon trust for the Unit Holders in proportion to the number of Units of which they are respectively registered as Holders on the last day of such Accounting Period.

10. CAPITAL OF THE FUND

Distribution of Capital Prior to Termination Date

(a) The Trustee may at any time and from time to time determine that the whole or any part of the capital of the Fund shall be distributed or applied by the Trustee, firstly, in accordance with any special rights as to sharing capital attached to any Units and then subject to such rights to or for the other Persons who at the relevant date of the determination are the Unit Holders in proportion to the Units registered in their respective names.

Distribution on Termination

(b) The Trustee shall on the Termination Date wind up the Trust and distribute the Fund in accordance with Clause 21.

11. PAYMENT TO UNIT HOLDERS

Means of Payment

(a) A requirement pursuant to this Deed to distribute, Pay, apply or set aside any amount to or for a Unit Holder may be effected as to the whole or such part as the Trustee thinks fit by anyone or more of the following means:

(i) by placing such amount to the credit of the Unit Holder in the books of the Fund provided such Unit Holder consents to same;

(ii) by drawing a cheque in respect of such amount made payable to the Unit Holder;

(iii) by paying the same in cash to the Unit Holder;

(iv) by transferring any of the property or investments of the Fund *in specie* to the Unit Holder on receiving in cash the difference (if any) between the amount to which the Unit Holder is entitled and the value of such investment at the valuation made by a valuer appointed by the Trustee for that purpose; or

(v) by issuing Units to Unit Holders entitled to such amount as though the amount not distributed had been paid to them and accepted as consideration for the Units, the number of Units so to be credited and issued and the terms, conditions and provisions relating to such Units to be determined by the Trustee as though the Trustee had resolved to issue additional Units under the provisions of this deed.

Payment by Cheque

(b) Any monies payable by the Trustee to a Unit Holder by cheque may be sent through the post to the address of the Unit Holder shown in the Register or in the case of joint Unit Holders to the address shown in the Register of the joint Unit Holder who is first named in the Register of Unit Holders.

Payment to Joint Unit Holders

(c) If two or more Persons are entered in the Register as joint Holders then the receipt by one of those Persons for the monies, from time to time payable in respect of the Units, shall be as effective a discharge to the Trustee as if the Person recovering the monies was the sole Unit Holder of such Units.

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Unit Holder Under a Legal Disability

(d) The Trustee may determine that any share of Net Income or capital available for distribution, as Units issued under the provisions of Clause 11(a), or otherwise payable to a minor or a Person under a legal disability who shall be presently entitled thereto, shall be held by the Trustee under a separate trust for such Person until he shall have attained the age of **18** years or ceased to be under such legal disability **PROVIDED THAT** if the Person entitled shall die before attaining the age of **18** years or otherwise ceasing to be under a legal disability, the interest or Units and the accumulated Net Income thereof shall be paid to or held for the Personal Representative of such Person.

(e) The Trustee may Pay or apply the share of the Net Income or capital available for distribution under Clause 11(d) or any part thereof for the maintenance, education or benefit in life of such Person and may Pay to the trustee for, or to a guardian of, any such Person, or to any other Person as trustee for such Person, to be so applied without being bound to see to its application by the guardian or trustee.

(f) Any money, Units or property held by the Trustee pursuant to the provisions of Clause 11(d) shall be held by the Trustee as a separate trust and shall not be included as part of the Fund and the provisions of this Deed shall in all respects apply to that separate trust, *mutatis mutandis*, but the Net Income arising from the property and investments held in such trust shall not be, or be deemed to be, part of the Net Income of the Fund.

12. PROVISIONS RELATING TO TRUSTEE

Covenant

(a) The Trustee covenants with the Unit Holders that it will act continuously as Trustee until the Trust is determined in accordance with this Deed or until the Trustee has retired or been removed from office in accordance with this Deed.

The Original Trustee

(b) The original Trustee shall be the Trustee of this Trust until such time as he shall vacate office in the manner set out in Clause (c):

Vacation of Office

(c) The office of a Trustee shall be *ipso facto* determined and vacated if a Trustee shall:

(i) resign or renounce office by giving 1 month's written notice of its desire to do so to the Unit Holders but such retirement shall not take effect until a general meeting of Unit Holders (called to consider the appointment of a Trustee or Trustees in place of the retiring Trustee) has appointed a new Trustee and that Trustee has executed a Deed as provided in Clause 12(f);

(ii) being an individual shall:

A. become incapable of managing his own affairs by reason of his age, mental or physical illness, handicap or incapacity or for any other reason and some other Person has been appointed or empowered to manage his affairs pursuant to any statutory power;

B. become bankrupt or assign his estate for the benefit of his creditors or shall otherwise take advantage of any of the provisions of the Acts in force in Australia relating to insolvent debtors; or

C. without the consent of the other Trustees (if any) remain out of Australia for more than **12 Months**; or

(iii) being a Corporation shall go into liquidation whether compulsory or voluntary, have a receiver or manager appointed, or enter into a composition or scheme of arrangement.

(d) The Unit Holders entitled to vote at a general meeting of Unit Holders shall be entitled unanimously in writing or by Special Resolution in general meeting:

(i) to remove any Trustee or to appoint an additional Trustee;

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(i) the rights of a Unit Holder to the income or capital of the Fund previously set aside for him or held for his benefit; or

(ii) the rights of Unit Holders of a class of Units to participate in the income or capital of the Fund in accordance with the provisions of this Deed, or the conditions of issue of such class of Units **UNLESS** the consent of the Unit Holder affected, or the consent of all Unit Holders of the class whose rights are to be prejudicially affected, is obtained at or prior to the time any such alteration is made.

(c) After any such written instrument has been entered into, and, if required, consented to by a Unit Holder or by the Holders of a class of Units, this Deed and its provisions shall be construed and take effect as thereby altered, modified, varied, amended, revoked or added to.

Restriction on Variation Power

(d) No alteration, modification, variation, amendment, revocation or addition of this Deed shall infringe any applicable law or rule against perpetuities or otherwise extend the Termination Date.

Variation of Class Rights

(e) The Trustee may at any time modify or vary the rights attached to a class of Units in the Fund **PROVIDED THAT** all the Unit Holders of that class at that time shall consent in writing, whereupon the Units of that class shall be held on, and subject to, any preferred, deferred or other special rights or any restrictions, whether in regard to the income payable or the sum payable to the Holder on the redemption of any Units by the Trustee or on the termination of the Fund, as modified or varied pursuant to the provisions of this Clause. In the event of such rights being modified or varied the Trustee shall note such changes in the Register of Unit Holders accordingly.

21. TERMINATION OF TRUST

(a) The Trust shall terminate on the Termination Date and the Fund shall then vest in and be distributed among the Unit Holders as hereinafter set forth.

Procedure on determination

(b) The Trustee shall as soon as practicable after the Termination Date;

(i) sell, call in, convert into money the investments and property constituting the Fund;

(ii) Pay out the debts and liabilities in relation to the Trust; and

(iii) Pay the proceeds of such sale, calling in and conversion, less all proper costs and disbursements, fees and other outgoings and all proper provisions for liability, to the Unit Holders (subject to any right restriction or condition affecting the Units into which the Fund is divided relating to the right to share in the capital of the Fund on the termination of the Fund or on the redemption of any Units) in proportion to the number of Units of which they are at the Termination Date respectively registered as the Holders.

(c) In winding up the Trust, the Trustee may appropriate any property comprised in the Fund *in specie* in satisfaction of any part of the Fund to which a Unit Holder may be entitled.

Postponement of Sale

(d) In winding up the Trust the Trustee may postpone the sale, calling in or conversion of any part of the investments and property of the Fund for such time as the Trustee thinks desirable in the interests of the Unit Holders and shall not be responsible for any loss attributable to such postponement.

Provisions for Liabilities

(e) In winding up the Trust the Trustee may make provision to provide for any outgoings or liabilities (actual or contingent) in respect of the Fund or any of the investments of the Fund before making any distribution to the Unit Holders and subject to this shall hold the part of the Fund or the investment so retained in trust for the Unit Holders otherwise entitled.

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22. SPECIAL CONDITIONS

The special conditions (if any) set forth in the Second Schedule comprise part of this Deed and, to the extent of any inconsistency with any other provision of this Deed, shall prevail.

23. INTERPRETATION

(a) The Recitals are true and correct in every material particular and are deemed to form part of this Deed **BUT** any fact or matter referred to in those Recitals that is inconsistent with any term or provision appearing in this Deed shall be read as subject to that term or provision.

(b) In this Deed unless the context indicates a contrary intention:

(i) headings are for convenience only and does not affect interpretation;

(ii) a reference to a Person includes a reference to:

A. an individual;

B. a body corporate (wherever incorporated);

C. a body politic;

D. an association of persons (whether incorporated or unincorporated);

E. a partnership;

F. a trust;

G. a Person in the capacity as a trustee; and

H. a superannuation fund;

(iii) the plural shall include the singular and vice versa and a reference to any gender shall be taken to include every other gender;

(iv) a reference to this Deed shall include a reference to any amendment, novation, variation, supplemental deed or replacement from time to time in existence;

(v) references to any party to this Deed include its successors or permitted assigns; and

(vi) reference to any statute, or any subordinate legislation or instrument includes all statutes, subordinate legislation or instruments amending, modifying, consolidating, re-writing, re-enacting or replacing them and a reference to a statute includes all subordinate legislation and instruments made under that statute.

24. DICTIONARY

In this Deed unless the context otherwise requires:

(a) **Accounting Period** or **Period** means a year ending on **30** June in each year but so that the first accounting period shall commence on the Date of Execution and end of the first **30** June to occur after the Date of Execution and the last accounting period shall commence on **1** July immediately preceding the Termination Date;

(b) **Assessment Act** means:

(i) The Income Tax Assessment Act 1936 (the **Assessment Act 1936**); and

(ii) The Income Tax Assessment Act 1997 (the **Assessment Act 1997**)

as amended or substituted from time to time and the expression extends to and includes any regulations made thereunder;

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(c) **Associate** bears the same meaning as under Section **318** of the Assessment Act 1936;

(d) **Child** includes an adopted child and a stepchild;

(e) **Corporation** means any company or other body corporate or legal entity of whatsoever nature and wheresoever formed incorporated or established but does not include any governmental authority;

(f) **Consent of the Unit Holders** means a consent of the Unit Holders given in accordance with Clause 15 of this Deed;

(g) **Date of Execution** means the latter of the dates upon which each party executes this Deed (as stated on the execution page(s) of this Deed);

(h) **Deed** means this Deed as amended or varied from time to time;

(i) **Direction of the Unit Holders** means the direction of the Unit Holders given in accordance with Clause 15 of this Deed;

(j) **Fund** means the Initial Sum, all moneys investments and Property paid or transferred to and accepted by the Trustee as additions to the Fund, the accumulations of income and all accretions to the Fund and the investments and property from time to time representing the said moneys investments property accumulations and accretions or any part or parts thereof respectively until such moneys investments and property accumulations and accretions are paid applied set aside or otherwise dealt with in accordance herewith and **Trust Fund** has a similar or cogent meaning;

(k) **Government Authority** means any governmental semi-governmental or municipal authority or any other instrumentality or agency of any state or government throughout the world;

(l) **Initial Sum** means in the case of each Unit Holder the sum equal to the number of units multiplied by the amount per unit to be subscribed by the Unit Holder in respect of those units as set out in **Item 3** of the First Schedule.

(m) **Month** means calendar Month;

(n) **Net Income** in relation to the Trust means either:

(i) net income within the terms of Section **95** of the Assessment Act 1936; or

(ii) the other meaning (if any) from time to time employed or adopted by the Trustee

as the Trustee may determine in each Accounting Period;

(o) **Partnership** means any Partnership firm joint venture or other business association of more than one Person other than a Corporation or Government Authority. **Partner** has a similar meaning;

(p) **Pay** includes transfer, assign and convey in cash or *in specie*;

(q) **Personal Representative** means:

(i) in the case of a deceased person the executor or administrator to whom probate or letters of administration has been granted or any other Person duly authorised to administer the estate of such deceased person;

(ii) in other cases any Person who is duly authorised pursuant to any statutory enactment to administer or manager the affairs of any other Person where such other Person is incapable of managing his own affairs by reason of his age mental or physical illness, handicap or incapacity or for any other reason whatsoever;

(r) **Property** includes a choses in action and cash;

(s) **Register** means the Register of Unit Holders kept pursuant to the provisions of Clause 4 of this Deed;

(t) **Set Aside** in relation to a Unit Holder includes placing sums to the credit of such Unit Holder in the books of the Fund;

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(u) **Special Resolution** means a resolution which has been passed by Unit Holders who together hold not less than 75% of the issued Units held by those Unit Holders in attendance at a Unit Holders meeting;

(v) **Spouse** means:

(i) the wife or husband for the time being;

(ii) any putative spouse or domestic partner (as defined in the *Family Relationship Act* or any amendment thereof);

(iii) any previous wife or husband;

(iv) any Person who the trustee may determine from time to time to be a de facto wife or a de facto husband;

(v) the widow or widower for the time being whether such Person has remarried or not;

(vi) any Person who the Trustee may determine after the death of a Person to have been a defacto or putative spouse or a domestic partner of that Person during the life of such Person;

(vii) the trustee of any deed of trust or settlement made principally for the benefit of the transferor and/or one or more of the specified relatives of the transferor to be held by such Trustee upon the terms of such Deed (herein called a **Family Trust**);

(viii) any Corporation, all of the shares in which are beneficially owned by permitted transferees as aforesaid or by one or more of them; and

(ix) where the transferor is the trustee of a deed of trust or settlement or is a Corporation, then to any specified relative (defined as aforesaid) or any beneficiary under the deed of trust or settlement or of any beneficial owner of shares in the Corporation (as the case may be);

(w) **State** means the State of South Australia and the Commonwealth of Australia as the context admits;

(x) **Termination Date** means the first to occur of:

(i) **80 years** from the Date of Execution;

(ii) the day being **21 years** after the date of the death of the last survivor of the lineal descendants of Queen Elizabeth II living at the Date of Execution; and

(iii) such date as the Trustee with the consent to of the Unit Holders determines;

(y) **Trustee** means the original Trustee or any other trustee or trustees for the time being hereof whether original or substituted;

(z) **Unit** means an undivided part or share of the trust created under the provisions of this Deed and from time to time held by a Unit Holder; and

(aa) **Unit Holder** means a Person for the time being registered under the provisions of this Deed as the Holder of a Unit and includes Persons jointly so registered at the Date of Execution means those persons whose names are set out in **Item 3** of the First Schedule.

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EXECUTED AS A DEED on the Date of Execution.

BY THE TRUSTEE

EXECUTED AS A DEED by **BLACKBURN INWOOD PTY LTD A.C.N. 623 015 725** in accordance with section 127 of the Corporations Act by:

Date: 8/12/2017

.....
Sole Director and Sole Secretary

PETER COLIN GREGG

BY THE UNIT HOLDERS

EXECUTED AS A DEED by **GREGSAND PTY LTD A.C.N. 008 124 552 AS TRUSTEE FOR THE GREGG FAMILY TRUST** in accordance with section 127 of the Corporations Act by:

Date: 8/12/2017

.....
Sole Director and Sole Secretary

PETER COLIN GREGG

EXECUTED AS A DEED by **P & P BONNEY INVESTMENT PTY LTD A.C.N. 603 171 946 AS TRUSTEE FOR BONNEY UNIT TRUST** in accordance with section 127 of the Corporations Act by:

Date: 8/12/2017

.....
Director

PAUL BONNEY
Name
(BLOCK LETTERS)

.....
Director/Secretary

PAULA BONNEY
Name
(BLOCK LETTERS)

EXECUTED AS A DEED by **P B B T PTY LTD A.C.N. 007 927 746 AS TRUSTEE FOR SCOTT SMITH FAMILY TRUST** in accordance with section 127 of the Corporations Act by:

Date: 8/12/2017

.....
Director

PAUL SCOTT SMITH
Name
(BLOCK LETTERS)

Bronwyn Smith.
.....
Director/Secretary

BRONWYN GAIL SMITH
Name
(BLOCK LETTERS)

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EXECUTED AS A DEED by **CHESREX PTY LTD A.C.N. 008 286 084 AS TRUSTEE FOR KEVIN BEARE FAMILY TRUST** in accordance with section 127 of the Corporations Act by:

Date: 8/12/2017

.....
Director

.....
Director/Secretary

Kevin Robin Beare
Name
(BLOCK LETTERS)

GAIL MARIE BEARE.
Name
(BLOCK LETTERS)

EXECUTED AS A DEED by **B.J. & P.F. McDONALD INVESTMENTS PTY LTD A.C.N. 008 012 799 AS TRUSTEE FOR BRENDAN & PAMELA McDONALD FAMILY TRUST** in accordance with section 127 of the Corporations Act by:

Date: 8/12/2017

.....
Director

P.F. McDonald
Director/Secretary

BRENDAN JOHN McDONALD
Name
(BLOCK LETTERS)

Pamela Florence McDonald
Name
(BLOCK LETTERS)

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THE FIRST SCHEDULE

ITEM 1: NAME OF TRUST

Blackburn Inwood No. 1 Trust

ITEM 2: THE TRUSTEE

Name:	**Blackburn Inwood Pty Ltd A.C.N. 623 015 725**
Address:	**c/- Level 2, 139 Frome Street Adelaide South Australia 5000**

ITEM 3: THE UNIT HOLDERS

Name:	**Gregsand Pty Ltd A.C.N. 008 124 552 as trustee for The Gregg Family Trust**
Address:	**c/- Level 2, 139 Frome Street Adelaide South Australia 5000**
Units:	**250**
Amount per Unit:	**$ 1.00**
Name:	**P & P Bonney Investment Pty Ltd A.C.N. 603 171 946 as trustee for Bonney Unit Trust**
Address:	**c/- 11 Trevorten Avenue Glenunga South Australia 5064**
Units:	**250**
Amount per Unit:	**$ 1.00**
Name:	**P B B T Pty Ltd A.C.N. 007 927 746 as trustee for Scott Smith Family Trust**
Address:	**c/- 88 Brougham Place North Adelaide South Australia 5006**
Units:	**250**
Amount per Unit:	**$ 1.00**

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Name:	**Chesrex Pty Ltd A.C.N. 008 286 084 as trustee for Kevin Beare Family Trust**
Address:	**c/- 46 French Street Netherby South Australia 5062**
Units:	**125**
Amount per Unit:	**$ 1.00**

Name:	**B.J. & P.F. McDonald Investments Pty Ltd A.C.N. 008 012 799 as trustee for Brendan & Pamela McDonald Family Trust**
Address:	**c/- Lot 21 Waters Road Macclesfield South Australia 5153**
Units:	**125**
Amount per Unit:	**$ 1.00**

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THE SECOND SCHEDULE – SPECIAL CONDITIONS

Notwithstanding any other term of this Deed, the price at which any Unit is redeemed or issued by the Trustee must be a price determined on the basis of the net asset value of the Trust at the time of the redemption or issue, in each case according to Australian accounting principles.

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Deed of Trust establishing

PGS EQUIPMENT TRUST

Liability limited by a scheme approved under Professional Standards Legislation.

Dequetteville Chambers 1 Dequetteville Terrace Kent Town South Australia 5067 phone +61 8 8132 5000
facsimile +61 8 8363 1633 mobile +61 0404 826 554 admin@baggiolegal.com.au www.baggiolegal.com.au

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This **DEED OF TRUST** is made on the Date of Execution

BETWEEN: **THE PARTY WHOSE NAME AND ADDRESS IS SET OUT AT ITEM 2 OF THE FIRST SCHEDULE** (the **Trustee**); and

THE PARTIES WHOSE NAMES AND ADDRESSES ARE SET OUT AT ITEM 3 OF THE FIRST SCHEDULE (the **Unit Holders**).

RECITALS:

A. The Unit Holders have paid to the Trustee on or before the Date of Execution the sums set out at **Item 3** of the First Schedule hereto, to be held by the Trustee upon the trusts hereafter declared.

B. The Unit Holders acknowledge that it is their intention that the Trustee shall have all powers set out in this Deed and in the *Trustee Act* of the State and that any exercise by the Trustee of those powers shall not result in the creation of any distinct or separate settlement **UNLESS** the Trustee clearly expresses an intention to do so.

C. This Trust shall be known by the name set out at **Item 1** of the First Schedule.

D. This Deed of Trust is made with the intention that all Unit Holders who are from time to time registered as such shall be bound by and have the benefit of the terms of this Deed.

E. It is desired that the Trustee shall (except as otherwise expressly provided herein) have absolute discretion and power in relation to the administration of the Fund.

OPERATIVE PART:

This Deed **WITNESSES AS FOLLOWS:**

1. DECLARATION OF TRUST

(a) The Unit Holders shall on or prior to the execution of this Deed pay the Initial Sums to the Trustee.

(b) The Unit Holders and the Trustee **HEREBY DECLARE** that the Trustee shall from the Date of Execution hold and manage the Fund upon the terms and conditions and subject to the trusts and with the powers, activities, discretions and provisions contained in this Deed.

(c) The Trustee shall administer the Fund and, except as herein expressly provided, shall have an absolute and uncontrolled discretion in the management of the Fund and any assets comprised in and of any business carried on by the Trustee pursuant to the provisions of this Deed.

2. BENEFICIAL INTEREST OF UNIT HOLDERS

Beneficial interest in the Fund

(a) Subject to the rights of the Unit Holders of any Units of a particular class, the beneficial interest in the Fund as originally constituted and existing from time to time shall be vested beneficially and absolutely in the Unit Holders for the time being in proportion to the Units held by them.

No entitlement to any part of the Fund

(b) A Unit shall not entitle the Unit Holder to any particular asset comprised in or any particular part of the Fund, but each Unit shall entitle the Unit Holder equally with all other Unit Holders to the beneficial interest in the Fund as an undivided entirety.

Equal value

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(c) Notwithstanding that one or more Units may have been issued at a premium, all Units of the same class shall be of equal value with respect to the administration of this Deed.

Bound by Deed

(d) Each Person who becomes a Unit Holder shall, while they remain a Unit Holder, be entitled to the benefit of and be bound by the terms and conditions of this Deed and the conditions (if any) of the issue of the Unit from time to time.

3. ISSUE AND CERTIFICATION OF UNITS

Additional Units

(a) Subject to the provisions of Clause 3(h), the Trustee may accept further cash and issue additional Units from time to time in such manner as the Trustee thinks fit **PROVIDED THAT** such Units shall in each case be issued at market value.

(b) All new issues of Units shall be offered in the first instance to the existing Unit Holders *pro rata* as nearly as may be to their existing holdings and without involving fractions.

(c) Offers of new Units shall be made by notice specifying the number of Units offered and limiting a time within which the offer, if not accepted, will be deemed to be declined and after the expiration of that time, or on the receipt of an intimation from the Person to whom the offer is made that he declines to accept the Units offered, the Trustee may dispose of those Units in such manner as the Trustee thinks most beneficial to the Fund. The Trustee may likewise so dispose of any new Units that (by reason of the ratio which the new Units bear to Units held by Persons entitled to an offer of new Units) cannot, in the opinion of the Trustee, be conveniently offered under this Clause.

(d) All Persons to whom new Units are to be issued shall sign a form of application as the Trustee may from time to time prescribe, including an undertaking to be bound by the terms of this Deed.

Classification of Units

(e) The Trustee may classify and reclassify Units to be issued in such manner and on such terms as the Trustee thinks fit.

(f) The Trustee may, with the written consent of a majority of affected Unit Holders, classify and reclassify Units already issued in such manner and on such terms as the Trustee thinks fit.

(g) The Trustee shall enter the terms of any special rights, restrictions and conditions attaching to one or more Units in the Register.

No Offer to Public

(h) No offer shall be made to the public in relation to the issue of any Unit and no Unit shall be issued as a result of anything done which is contrary to the provisions of the *Corporations Act 2001 (Cth)* or any other law or statute.

4. REGISTER OF UNIT HOLDERS

Details of Register

(a) The Trustee shall keep and maintain an up-to-date register of the Unit Holders (the **Register**) in which shall be entered:

(i) the names and addresses of the Unit Holders;

(ii) the number of Units in respect of which they are registered;

(iii) the distinctive numbers of the Certificates held by them respectively;

(iv) the complete terms of any special rights, restrictions or conditions affecting or attaching to Units which are classified;

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(v) the date of acquisition and disposal of Units by a Unit Holder;

(vi) details of the redemption of Units; and

(vii) any other details the Trustee considers appropriate.

Other records

(b) The Trustee shall also keep and maintain records in respect of:

(i) the issue and redemption of Units;

(ii) the issue and cancellation of Units Certificates; and

(iii) the transfer of Units.

Consequence of Registration

(c) Except to the extent provided in this Deed, the Person from time to time entered in the Register as the Unit Holder in respect of a Unit shall be the only Person recognised by the Trustee as entitled to such Unit or to exercise or enjoy the rights and privileges attaching to the Unit.

No recognition of trust

(d) No Person shall be recognised by the Trustee as holding any Unit upon any trust and the Trustee shall not be bound by or be compelled in any way to recognise any equitable, contingent, future or partial interest in any Unit or any interest therein (even if the Trustee has notice thereof).

(e) Notwithstanding the terms of Clause 4(d), the Trustee may at the request of a Unit Holder note in the Register that the Unit is held by the Unit Holder on a particular trust, but no liability shall be created by any such notation and the Trustee shall not be affected with notice of any trust noted in the Register.

5. CERTIFICATES

Issue of Certificates

(a) Each Unit Holder shall be entitled to be issued with a Certificate in respect of any Unit or Units registered in their name, but in the case of joint Unit Holders the Trustee shall not be bound to issue more than one Certificate and the delivery of a Certificate to one joint Unit Holder shall be sufficient delivery to all such Unit Holders.

Form of Certificate

(b) Each Certificate shall be in such form as the Trustee may from time to time prescribe and shall specify the name of the Unit Holder and the number of Units to which it relates and shall bear a distinctive number or letter.

Signature on Certificate

(c) Each Certificate shall be signed by the Trustee or, in the case where the Trustee is a Corporation, any director or the secretary of the Corporation.

Surrender of Certificates

(d) Whenever Units are transferred under the provisions of this Deed, the Certificate with respect to such Units, or such evidence as to its loss or destruction as the Trustee may require, shall be delivered to the Trustee.

(e) Upon request, a Unit Holder shall deliver a Certificate to the Trustee following the redemption of a Unit or to note any change in the conditions attaching to a Unit.

6. REDEMPTION OF UNITS

Redemption at request of a Unit Holder

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(a) Any Unit Holder may in writing request the Trustee to redeem all or any of the Units of such Unit Holder at a price per Unit determined in accordance with the provisions of Clause 6(e) (the **Unit Price**).

(b) The Trustee may, in its absolute discretion, redeem the Units in respect of which a request has been made under Clause 6(a) by service on the Unit Holder of a notice of redemption signed in the manner set forth in this Clause 6 hereof.

(c) If the Trustee shall consider that such Units may be redeemed without detriment or disadvantage to the other Unit Holders, the Trustee shall redeem the Units in respect of which a request has been made under Clause 6(a) by service on the Unit Holder of a notice of redemption signed in the manner set forth in this Clause 6 hereof.

Redemption without the request of a Unit Holder

(d) The Trustee may at any time, with the consent of a Unit Holder, redeem all or any Units held by that Unit Holder without being requested to do so at the Unit Price per Unit by giving **1 Month's** notice in writing to the Unit Holder of the Trustee's intention to redeem such Units **PROVIDED THAT** if the Unit Holder waives his right to receive such notice, then it shall not be necessary for the Trustee to give such notice.

Calculation of Unit Price

(e) For the purpose of fixing the Unit Price, the Trustee shall value the Fund and the Units into which the Fund is divided, and if the Trustee thinks fit, have the valuation made by a Person competent to make such valuation at the expense of the Trust.

(f) In determining the value of a Unit under Clause 6(e), regard shall be had to any special rights or restrictions or conditions relating to the entitlement of the Unit Holder of such Unit to:

(i) share in the Net Income or capital of the Fund;

(ii) share in the distribution of the capital on the termination of the Fund; and

(iii) any other rights, restrictions or conditions attaching to or affecting the Unit or other Units.

(g) In determining the value of a Unit under Clause 6(e), there shall be deducted all necessary expenses incidental to any realisation by the Trustee of any investment for the purpose of paying the Unit Price.

(h) The Trustee shall take into consideration so much of the Net Income of the Fund of the Accounting Period as is properly attributable to the Unit and may deduct therefrom any expenses which the Trustee considers should reasonably be attributed to the Unit and the net amount thereof shall be taken into account in any valuation made or carried out under this Deed.

Effect of redemption

(i) Subject to:

(i) service of a notice of redemption pursuant to Clause 6(a).

(ii) service of a notice pursuant to Clause 6(d), where the Unit Holder waives his right to **1 Month's** notice; or

(iii) expiration of the **1 Month's** notice referred to in Clause 6(d) where the Unit Holder does not waive his right to **1 Month's** notice,

the Units referred to in such notice shall be redeemed, the Certificate therefor cancelled, such Units cancelled and the name of the Unit Holder removed from the Register as the Holder thereof **AND** the Trustee's obligation to Pay the Unit Price in respect of each redeemed Unit to the Unit Holder shall arise.

Payment of Unit Price

(j) The Trustee may:

(i) raise out of the Fund;

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(ii) borrow in exercise of the Trustee's powers; and

(iii) realise or sell any investment comprised in the Fund

to provide a sufficient sum to Pay the Unit Price.

(k) The Trustee shall Pay to the former Unit Holder the Unit Price for each redeemed Unit within **1** Month of the date of redemption of the Unit or in accordance with such terms and conditions as may be agreed upon by the Trustee and the former Unit Holder of the redeemed Unit.

7. TRANSFER OF UNITS AND PRE-EMPTION RIGHTS

No Offer to Public

(a) No Unit shall be transferred if the transfer is as a result of an offer to the public or any other transaction that is contrary to the *Corporations Act 2001 (Cth)* or any other relevant law.

Transfer Need Not be in Writing

(b) The Trustee may, if the Trustee thinks fit, require:

(i) an instrument of transfer in writing; and

(ii) a signed undertaking by or on behalf of the transferee to be bound by the terms of this Deed

before registering a transfer of a Unit.

(c) Unless a written instrument of transfer of a Unit is required by the Trustee or by law, a transfer of any Unit may, if the Trustee thinks fit, be effected without a written instrument of transfer being submitted in accordance with Clause 7(d).

(d) Subject to Clauses 7(b) and 7(c), upon delivery to the Trustee of the Certificate to the Unit and the entry in the Register by the Trustee of the details of the new Unit Holder, the transfer shall become effective.

Form of Written Transfer

(e) If the Trustee determines that a written instrument of transfer is necessary, or the law requires a written instrument, the instrument of transfer shall be in the form from time to time approved by the Trustee.

(f) Before registration of a transfer, the instrument of transfer shall be executed by or on behalf of both transferor and transferee and shall be duly stamped (if required by law) and be left with the Trustee with the Certificate relating to any Unit to be transferred.

Trustee Not to Refuse Certain Transfers

(g) The Trustee shall not refuse to register any transfer:

(i) to any of the following permitted transferees:

A. any other Unit Holder,

B. any Spouse of the transferor;

C. each and every Child or remoter issue of the transferor;

D. any Spouse of each and every Child or remoter issue of the transferor.

(ii) from the trustee of a Family Trust to any beneficiary entitled thereto pursuant to such Family Trust;

(iii) from the trustee of the will of any deceased Unit Holder or of any Family Trust on any change of trustee for the time being of such will or Family Trust; and

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(iv) in the case of a Unit Holder being a Corporation from such Unit Holder to a Corporation which is in relation to such Unit Holder a related Company within the meaning stated in the *Corporations Act 2001 (Cth)*.

Transfer Procedure

(h) Except as hereinbefore provided transfers of Units shall only be registered by the Trustee if the Trustee is satisfied that there has been substantial compliance with the transfer procedure set out in this Deed or the Trustee has received the consent of the Units Holders to the waiver of the said transfer procedure and to the registration by the Trustee of the transfers of the Units in question. The transfer procedure is as follows:

(i) a Unit Holder desiring to sell or transfer a Unit (called the **proposed transferor**) shall give to the Trustee a notice in writing (called a **transfer notice**) of his desire specifying each Unit which he desires to sell or transfer and deliver to the Trustee the Certificate for such Unit. Such notice shall specify the price he fixes as the fair value thereof and such notice shall constitute the Trustee his agent to sell the Unit at the fair value determined as hereinafter provided;

(ii) a transfer notice may include several Units in which case it shall operate as if it were a separate notice in respect of each Unit. A transfer notice shall not be revocable except with the sanction of the Trustee;

(iii) the Trustee may accept the fair value as that fixed by the proposed transferor for the purpose of this Clause but if the Trustee is of the opinion that it is too high or too low or if no fair value is stated in the transfer notice the Trustee may refer the question to the auditor of the Trust or to any registered company auditor to be selected by the Trustee for the determination of the fair value and the fair value as determined by such auditor shall be deemed to be the fair value of the Units for the purpose of this Clause. Such auditor in making such valuation shall be deemed to be acting as an expert and not as an arbitrator and accordingly the provisions of any statute relating to arbitrators shall not apply. The costs of obtaining the determination of the auditor shall be borne as to one half by the proposed transferor and as to the other half by the Trust;

(iv) Units comprised in a transfer notice shall in the first instance be offered by notice in writing to all the Unit Holders (except the proposed transferor) as nearly as may be in proportion to their respective holdings of Units;

(v) the offer to Unit Holders shall state that if the same is not accepted in whole or in part within **14 days** from its receipt it shall be deemed to be declined and such offer may also require any Unit Holder who desires to purchase Units in excess of his said proportion to state how many additional Units he desires to purchase at the fair value;

(vi) any Units not accepted from the said offer shall be used for satisfying the said request for additional Units but if there shall be insufficient of the said unaccepted Units to satisfy in full all such requests for additional Units the said unaccepted Units shall be distributed amongst the Unit Holders making such request as nearly as may be in proportion to the respective holdings of Units **PROVIDED THAT** no Unit Holder shall be bound to take more additional Units than those he shall have offered to purchase;

(vii) if and to the extent to which any offer made as aforesaid is accepted the proposed transferor shall be bound to transfer the Units accepted and the Unit Holder accepting the offer shall be bound to Pay the fair value as aforesaid for the Units;

(viii) any Unit comprised in the transfer notice which has not been accepted for sale as aforesaid shall be dealt with as follows:

A. the Trustee shall endeavour to find a Unit Holder or any Person selected by the Trustee as one whom it is desirable in the interest of the Trust to admit as a Unit Holder and who is willing to purchase the Unit at the fair value thereof fixed as aforesaid;

B. if before the expiration of **2** Months from the date of service on the Trustee of such transfer notice the Trustee shall find a Unit Holder or Person selected as aforesaid willing to purchase the Units or any of them the Trustee shall give notice to the proposed transferor and he shall thereupon be bound upon payment of the purchase price to transfer to the Unit Holder or Person selected as aforesaid willing to purchase the Units referred to in the notice;

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C. if before the expiration of the said period of 2 Months the Trustee shall not find a Unit Holder or Person selected as aforesaid willing to purchase the Units mentioned in the transfer notice or the remainder of them and give notice in manner aforesaid the proposed transferor shall at any time within 3 Months thereafter be at liberty to sell or transfer the Units not so purchased to any Person at the fair value;

(ix) if in any case a Unit Holder having become bound to transfer any Unit shall not do so within **7 days** after receipt of the abovementioned notice the Trustee may receive the purchase money and shall thereupon cause the name of the Person accepting such Unit to be entered in the books of the Trust as the Unit Holder thereof and shall hold the purchase money in trust for the Unit Holder in default. The receipt of the Trustee for the purchase money shall be a good discharge to the Person accepting such Unit and after his name has been entered in the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any Person;

(x) the Trustee may with the consent of the Unit Holders vary the foregoing procedure to meet the circumstances of any particular case and in particular may give any Person or Persons a preferential right to acquire any Units.

Trustee May Refuse to Register Transfer

(i) Unless otherwise provided by this Deed, or directed by the Unit Holders, the Trustee may refuse to register a transfer (whether voluntarily or by operation of law) of any Unit without being bound to give any reason for such refusal.

Entry of Transfer in Register

(j) Upon being satisfied that the provisions of this Deed relating to transfers of Units have been satisfied and, if the Trustee has a discretion, that a particular transfer of Units falls within the proper exercise of such discretion, the Trustee shall make appropriate entries in the Register and shall cancel the existing Certificate or Certificates and shall issue a new Certificate or Certificates in the name of the transferee and if appropriate a new Certificate in the name of the transferor for the balance of any Units retained by the transferor.

8. TRANSMISSION OF UNITS

Death of Unit Holder

(a) In the case of the death of a Unit Holder, the survivor where the deceased was a joint Holder, and the legal Personal Representative of the deceased Unit Holder in all other cases, shall be the only Person recognised by the Trustee as having any title to or interest in any Unit held by such Holder.

Election by Personal Representative

(b) Any Personal Representative may, upon such evidence being produced as may from time to time be required by the Trustee, be registered as the Unit Holder of any Unit held by such deceased or other Unit Holder.

9. NET INCOME OF THE FUND

(a) The Trustee shall collect receive and get in all Net Income from the investments and other Property of the Fund and any business carried on by the Trustee.

(b) For the purpose of ascertaining the Net Income of the Fund for any Accounting Period the Trustee shall Pay in the first place out of the Net Income of the Fund all costs, expenses and other liabilities incurred by the Trustee which are properly payable out of Net Income according to normal accounting practices.

(c) The Trustee may at any time and from time to time before the expiration of each Accounting Period until the Termination Date determine to distribute out of the Fund such amounts as the Trustee thinks fit (hereinafter called the **Distribution Amounts**).

(d) Subject to the rights of a Unit Holder of any Unit of a class, the Distribution Amounts shall be paid applied or set aside to the Unit Holders in proportion to the number of Units of which they are respectively registered as the Holders at the time of such determination.

(e) If at the end of any Accounting Period:

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(i) the Distribution Amounts paid applied or set aside during that Accounting Period shall prove to be less than the Net Income of the Fund for that Accounting Period then the balance of such Net Income shall be accumulated for the benefit of the Unit Holders; and

(ii) the Distribution Amounts paid applied or set aside during that Accounting Period shall prove to exceed the Net Income for that Accounting Period then the Trustee shall be deemed to have paid, applied or set aside such excess out of the capital of the Fund and the value of the capital of the Fund shall thereupon be adjusted accordingly.

(f) If the Trustee does not during any Accounting Period determine to distribute any amount then the Trustee shall, subject to the rights of a Unit Holder of any Unit of a class, forthwith hold the Net Income (if any) of the Fund for that Accounting Period upon trust for the Unit Holders in proportion to the number of Units of which they are respectively registered as Holders on the last day of such Accounting Period.

10. CAPITAL OF THE FUND

Distribution of Capital Prior to Termination Date

(a) The Trustee may at any time and from time to time determine that the whole or any part of the capital of the Fund shall be distributed or applied by the Trustee, firstly, in accordance with any special rights as to sharing capital attached to any Units and then subject to such rights to or for the other Persons who at the relevant date of the determination are the Unit Holders in proportion to the Units registered in their respective names.

Distribution on Termination

(b) The Trustee shall on the Termination Date wind up the Trust and distribute the Fund in accordance with Clause 21.

11. PAYMENT TO UNIT HOLDERS

Means of Payment

(a) A requirement pursuant to this Deed to distribute, Pay, apply or set aside any amount to or for a Unit Holder may be effected as to the whole or such part as the Trustee thinks fit by anyone or more of the following means:

(i) by placing such amount to the credit of the Unit Holder in the books of the Fund provided such Unit Holder consents to same;

(ii) by drawing a cheque in respect of such amount made payable to the Unit Holder;

(iii) by paying the same in cash to the Unit Holder;

(iv) by transferring any of the property or investments of the Fund *in specie* to the Unit Holder on receiving in cash the difference (if any) between the amount to which the Unit Holder is entitled and the value of such investment at the valuation made by a valuer appointed by the Trustee for that purpose; or

(v) by issuing Units to Unit Holders entitled to such amount as though the amount not distributed had been paid to them and accepted as consideration for the Units, the number of Units so to be credited and issued and the terms, conditions and provisions relating to such Units to be determined by the Trustee as though the Trustee had resolved to issue additional Units under the provisions of this deed.

Payment by Cheque

(b) Any monies payable by the Trustee to a Unit Holder by cheque may be sent through the post to the address of the Unit Holder shown in the Register or in the case of joint Unit Holders to the address shown in the Register of the joint Unit Holder who is first named in the Register of Unit Holders.

Payment to Joint Unit Holders

(c) If two or more Persons are entered in the Register as joint Holders then the receipt by one of those Persons for the monies, from time to time payable in respect of the Units, shall be as effective a discharge to the Trustee as if the Person recovering the monies was the sole Unit Holder of such Units.

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Unit Holder Under a Legal Disability

(d) The Trustee may determine that any share of Net Income or capital available for distribution, as Units issued under the provisions of Clause 11(a), or otherwise payable to a minor or a Person under a legal disability who shall be presently entitled thereto, shall be held by the Trustee under a separate trust for such Person until he shall have attained the age of **18** years or ceased to be under such legal disability **PROVIDED THAT** if the Person entitled shall die before attaining the age of **18** years or otherwise ceasing to be under a legal disability, the interest or Units and the accumulated Net Income thereof shall be paid to or held for the Personal Representative of such Person.

(e) The Trustee may Pay or apply the share of the Net Income or capital available for distribution under Clause 11(d) or any part thereof for the maintenance, education or benefit in life of such Person and may Pay to the trustee for, or to a guardian of, any such Person, or to any other Person as trustee for such Person, to be so applied without being bound to see to its application by the guardian or trustee.

(f) Any money, Units or property held by the Trustee pursuant to the provisions of Clause 11(d) shall be held by the Trustee as a separate trust and shall not be included as part of the Fund and the provisions of this Deed shall in all respects apply to that separate trust, *mutatis mutandis*, but the Net Income arising from the property and investments held in such trust shall not be, or be deemed to be, part of the Net Income of the Fund.

12. PROVISIONS RELATING TO TRUSTEE

Covenant

(a) The Trustee covenants with the Unit Holders that it will act continuously as Trustee until the Trust is determined in accordance with this Deed or until the Trustee has retired or been removed from office in accordance with this Deed.

The Original Trustee

(b) The original Trustee shall be the Trustee of this Trust until such time as he shall vacate office in the manner set out in Clause (c):

Vacation of Office

(c) The office of a Trustee shall be *ipso facto* determined and vacated if a Trustee shall:

(i) resign or renounce office by giving 1 month's written notice of its desire to do so to the Unit Holders but such retirement shall not take effect until a general meeting of Unit Holders (called to consider the appointment of a Trustee or Trustees in place of the retiring Trustee) has appointed a new Trustee and that Trustee has executed a Deed as provided in Clause 12(f);

(ii) being an individual shall:

A. become incapable of managing his own affairs by reason of his age, mental or physical illness, handicap or incapacity or for any other reason and some other Person has been appointed or empowered to manage his affairs pursuant to any statutory power;

B. become bankrupt or assign his estate for the benefit of his creditors or shall otherwise take advantage of any of the provisions of the Acts in force in Australia relating to insolvent debtors; or

C. without the consent of the other Trustees (if any) remain out of Australia for more than **12 Months**; or

(iii) being a Corporation shall go into liquidation whether compulsory or voluntary, have a receiver or manager appointed, or enter into a composition or scheme of arrangement.

(d) The Unit Holders entitled to vote at a general meeting of Unit Holders shall be entitled unanimously in writing or by Special Resolution in general meeting:

(i) to remove any Trustee or to appoint an additional Trustee;

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(ii) to appoint a Trustee in place of any Trustee who dies or retires or is disqualified or removed from office.

(e) A Trustee shall on retirement take such action as is necessary to vest the Trust Fund or cause it to be vested in any new Trustee or Trustees and shall deliver to such new Trustee or Trustees all books documents records and other property relating to the Trust Fund and a continuing Trustee shall take such action as is necessary to cause title to any assets of the Trust Fund to be amended to include any additional Trustee.

(f) A new Trustee shall execute a deed (in such form as is approved by the Unit Holders in general meeting) pursuant to which the new Trustee covenants with to the Unit Holders jointly and severally to assume all of the obligations of a Trustee under this Deed.

(g) The costs, charges and expenses of and in connection with the retirement and replacement of any Trustee or the appointment of any additional Trustee shall be paid out of the Trust Fund.

(h) A copy of all notices of changes in the Trusteeship shall be endorsed on or attached to this Deed and every such notice shall be sufficient evidence to any Person having dealings with the Trustee as to the facts to which it relates.

(i) Any Person becoming a Trustee may accept the account rendered and the property delivered by the continuing or previous Trustee without being bound to enquire further as to the assets of the Fund and any Person ceasing to be a Trustee hereof may be given a full and complete discharge by the direction of the Unit Holders.

(j) A Corporation may be a Trustee.

Duties of the Trustee

(k) The Trustee shall:

(i) act continuously as Trustee under this Deed until ceasing to act as Trustee as herein provided; and

(ii) manage the Fund and the investments comprised therein and any business for the time being carried on by the Trustee pursuant to this Deed.

Records to be Maintained

(l) The Trustee shall:

(i) establish and maintain proper records and accounts in book or computer form which shall accurately record all receipts and outgoings in relation to the Fund;

(ii) separately record the Net Income and capital received and held on behalf of any Unit Holder pursuant to the provisions of this Deed; and

(iii) enter into the records and accounts all information necessary or desirable to enable an auditor to certify that the trusts hereby created have been properly carried out and recorded.

Annual Accounts

(m) In each Accounting Period the Trustee shall have prepared financial statements, including a profit and loss account and balance sheet as at the end of each Accounting Period, setting out all:

(i) Net Income of the Fund;

(ii) capital of the Fund;

(iii) costs and disbursements and other outgoings paid or payable out of the Fund and chargeable against Net Income;

(iv) capital expenditure and liabilities chargeable to capital;

(v) investments and money comprised in the Fund; and

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(vi) amounts distributed by the Trustee to each Unit Holder.

Copy of Accounts

(n) The Trustee from time to time shall at the request of any Unit Holder provide a copy, or in the case of computer recording, a hard copy of such financial statements and shall also give such information and explanations as the Unit Holder may reasonably require.

Audit of Accounts

(o) The Unit Holders may at any time by their direction give notice in writing to the Trustee requiring the financial statements of the Fund to be audited by an auditor nominated by the Unit Holders. The costs of such auditor shall be paid out of the Fund.

Restrictions on receipt of Net Income

(p) Notwithstanding anything to the contrary contained in this Deed, the Net Income or capital of the Trust (other than remuneration permitted under Clause 12(q)) shall not, in any circumstances, be paid or transferred beneficially to, or applied for the benefit of, the Trustee or any Person who at any time has been a Trustee. No discretion or power hereby conferred shall be exercised, or be capable of being exercised, and no provision of this Deed shall operate so as to confer, or be capable of conferring, any direct or indirect benefit in or out of the Trust to any such Persons other than remuneration properly payable to the Trustee under this Deed.

Remuneration

(q) The Trustee shall if the Trustee so requires be entitled by way of remuneration for the Trustee's services to such sum out of the Net Income or capital of the Fund, (whether by way of periodical fee, salary, commission or otherwise), as shall not exceed fees charged by the *Public Trustee* of the State (or any Person succeeding to or substantially taking over the functions of the same), in acting as Trustee of an *inter vivos* trust if it were to carry out or perform duties similar to those performed by the Trustee.

Professional Trustee

(r) Any Trustee being an accountant, solicitor or other Person engaged in any profession, shall in addition to any entitlement under Clause 12(q) be entitled to charge and be paid from time to time all usual professional charges for business transacted, or time expended, or actions of the Trustee or any employee or partner of the Trustee, in connection with the trusts of this Deed including any action which the Trustee not being engaged in a profession could have done personally.

Pay Costs

(s) The Trustee may Pay all costs, charges and expenses of administering the Fund out of the same whether from the capital or Net Income as the Trustee determines.

Limitation of Liability

(t) No trustee shall be liable or answerable or accountable under this Deed in respect of the Trust for any loss other than a loss attributable to:

(i) dishonesty of that trustee; or

(ii) the wilful commission of an act known by that Trustee to be a breach of trust.

Indemnity

(u) Provided that the Trustee shall have acted in good faith, the Trustee:

(i) shall be entitled to be indemnified out of the Fund for all debts, damages, obligations or other liabilities incurred, arising or awarded by or against the Trustee in the execution of any power, duty, discretion or authority hereunder and in respect of all actions, claims, demands and costs whatsoever relating to or concerning the Fund;

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(ii) shall be entitled to reimbursement from the Fund for all moneys expended and debts incurred in or about the administration of the Trust; and

(iii) may apply the Fund or any moneys or property comprised therein as the Trustee may decide to satisfy the rights of reimbursement or indemnity to which the Trustee may hereunder or otherwise by law be entitled.

Exercise of Powers and Discretions

(v) Every Trustee being a Corporation may exercise or concur in exercising any discretion or power conferred by this Deed by a resolution of its board of directors or governing body, or may delegate the right and power to exercise or concur in exercising any such discretion or power to one or more of its board of directors or governing body appointed from time to time by the board of directors or governing body for that purpose and may by resolution of its directors terminate any such delegated authority.

(w) All powers and discretions conferred upon the Trustee by this Deed or by law may be exercised notwithstanding that the Trustee, or any Person being a director or shareholder of the corporate trustee:

(i) has or may have a direct, indirect or personal interest, whether as shareholder, director, member or partner of any Corporation or Partnership, or otherwise, in the manner or result of exercising such power or discretion; or

(ii) may benefit directly or indirectly as a result of the exercise of any such power or discretion

AND notwithstanding that the Trustee for the time being is the sole trustee of the Trust.

Release Powers

(x) Unless a power or discretion that may be exercised by the Trustee is, by the terms of this Deed, required to be irrevocable, the Trustee may release or revoke any power or powers conferred by this Deed.

(y) Any other Person or Persons upon whom any power is conferred by this Deed or the Trustee may release or revoke any power or powers so conferred.

(z) Upon the exercise of any release or revocation pursuant to Clauses 12(x) and 12(y), the power to release or revoke shall be absolutely and irrevocably determined.

Professional Advice

(aa) The Trustee may take and act upon the opinion of a solicitor, barrister or other professional advisor. Where the Trustee acts in reliance upon advice so obtained or given, the Trustee shall not be liable to any Person beneficially interested in respect of any act done or omitted to be done by the Trustee in accordance with such opinion. But nothing in this Clause shall prohibit or impede the Trustee from applying to a Court having appropriate jurisdiction.

Delegation of Trustee's Powers

(bb) The Trustee shall not be bound to act personally and may:

(i) appoint any Person to be attorney or agent of the Trustee for such purposes and with such powers, authorities and discretions (not exceeding those vested in the Trustee) as it thinks fit, including the power for the attorney or agent to sub-delegate any such powers, authorities or discretions and also to authorise the issue in the name of the Trustee of documents bearing facsimile signatures of the Trustee or of the attorney or agent either with or without proper manuscript signatures of its officers thereon;

(ii) appoint either in respect of the whole of the Fund or any part thereof a separate trustee in any State of Australia or in any country in the world and transfer, assign or set over the investments or business for the time being representing the Fund or any part thereof to any such separate trustee upon the same trusts and subject to the same terms and conditions as those declared in this Deed and either subject to the control of the Trustee or to the exclusion of such control and the Trustee shall be indemnified and held harmless against any loss which may arise from the exercise of this power; and

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(iii) employ a manager or other Person to transact all or any business to be done or performed by the Trustee, including the receipt and payment of money, and the Trustee may determine the remuneration to be paid to any such Person.

Custodian Trustee

(cc) It shall not be necessary for any property being part of the Fund to be registered in the name of the Trustee, but the same may at the discretion of the Trustee be registered in the name of a nominee without the necessity of disclosing that the nominee holds such property as nominee for and on behalf of the Trustee.

(dd) The Trustee may from time to time deposit the documents of title to property or securities for the time being subject to the Trust with a solicitor, accountant, bank, trust company, investment or stock broker or like institution in any part of the world in which the Fund is invested or situated, and the Trustee shall not be liable or responsible for any loss whatsoever not caused by the Trustee's own fault which may in any manner occur in relation thereto or by reason thereof.

Proceedings of Trustee

(ee) Any determination by the Trustee in exercise of any power, discretion or authority conferred on the Trustee by this Deed may be made in a written document signed by the Trustee (or if more than one by all the Trustees) or by a resolution duly passed at a meeting of the Trustees or by a resolution of the directors of a sole corporate Trustee.

(ff) Such resolutions shall be sufficiently evidenced if noted in minutes of proceedings kept by the Trustee and signed as a true record by any Trustee or any director of a corporate Trustee. Any minute so signed (if not expressed to be revocable) shall be deemed to be irrevocable and binding upon all the Unit Holders.

(gg) If there is more than one Trustee and in the event of disagreement between them as to any matter affecting the Fund or as to the exercise or omission or abstention from exercising any of the Trustee's powers and discretions hereunder:

(i) the matter for decision shall be referred to a vote of all the Trustees (either at a meeting of the Trustees or by post);

(ii) in the event of there being a majority for or against the proposal the Trustees shall give effect to the wishes of such majority as though it were a decision by all the Trustees;

(iii) in the event of deadlock the matter shall, if any Trustee so requires, be referred for decision to the Unit Holders and the Trustees shall give effect to the direction of the Unit Holders as though it were a decision by all the Trustees.

Exercise of Discretion

(hh) Every discretion vested in the Trustee herein shall be absolute and uncontrolled and every power vested in the Trustee shall be exercisable in the Trustee's absolute and uncontrolled discretion and the Trustee shall have the like discretion in deciding whether or not to exercise any such power and shall not be bound to assign any reason for the exercise or non-exercise of any such discretion or power.

Trustee not Bound to Disclose Documents

(ii) Without prejudice to any right of the Trustee under general law to refuse disclosure of any document, the Trustee shall not (except as required by law) be bound to disclose to any Person any of the following documents, that is to say:

(i) any document disclosing any deliberations of the Trustee (or any of them) as to the manner in which the Trustee should exercise any power or any discretion conferred upon the Trustee by this Deed or disclosing the reason for any particular exercise of any such power or any such discretion or the material upon which such reasons shall or might have been based; and

(ii) any other document relating to the exercise or proposed exercise of any power or any discretion conferred on the Trustee by this Deed.

13. TRUSTEE'S POWERS

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In addition to all the powers vested in trustees by law or statute the Trustee shall have and may exercise from time to time the following powers:

(a) (**Retain Property**): to retain any Property belonging to or forming part of the Fund in the actual state or condition in which the same shall be received by the Trustee for so long as the Trustee shall think proper at any time or from time to time to sell, call in or convert into money that Property or any part thereof but with power (without limiting the generality hereof) to delay selling, calling in or converting the Property into money for so long as the Trustee shall in its absolute discretion think fit without being liable for any loss or depreciation resulting therefrom;

(b) (**Sell, alienate or dispose of Property**): to sell, alienate or otherwise dispose of all or any Property at any time or from time to time forming part of the Fund in the manner and for the price in money or other consideration and on the conditions that the Trustee may think proper and to receive the consideration and grant discharges therefor;

(c) (**Voting Powers**): to exercise or concur in exercising all the voting powers attaching to any shares stocks debentures or other securities (the **Securities**) at any time or from time to time forming part of the Trust Fund;

(d) (**Exchange Property**): to exchange Property for other property of a like or different nature and for the consideration and on the conditions that the Trustee thinks fit;

(e) (**Compromise and settlement**): to compromise and settle for the consideration and upon the terms and conditions that the Trustee thinks fit all matters arising in relation to the Trust hereby created or the Trust Fund and all those compromises and settlements shall be binding on the Unit Holders and any other Person who in the future acquire any interest under this Deed;

(f) (**Carry on any business**): to carry on any business which the Trustee may in its absolute discretion think fit, either alone or in Partnership, including without limiting the generality of the foregoing, Partnerships with any of the directors of the Trustee either in their own right or in the capacity of a trustee or in any other capacity or with a Corporation or Corporations in which the Trustee or any of the directors of any trustee is directly or indirectly interested, either in its own right or in the capacity of a trustee or in any other capacity;

(g) (**Carry on any franchise business or licensed business**): to carry on any franchise business or any licensed business, to take any licence or franchise of any real or personal Property (including any business) and to execute any agreement, deed or other document connected in any way with the taking of any franchise or licence (including any franchise agreement or any licence agreement) or relating to the possession or occupation (other than by way of licence or lease) of any real or personal Property (including any business) in each case which the Trustee may in its absolute discretion think fit, either alone or in Partnership, including without limiting the generality of the foregoing, Partnerships with any of the officers of the Trustee either in their own right or in the capacity of a trustee or in any other capacity or with a Corporation or Corporations in which the Trustee or any of the officers of any Trustee is directly or indirectly interested, either in its own right or in the capacity of a trustee or in any other capacity;

(h) (**Surrender and deliver up Securities**): to surrender and deliver up any securities forming part of the Trust Fund for the consideration and upon the terms and conditions that the Trustee may approve to any Corporation reducing its capital and the Trustee may receive that consideration in the form of cash securities or other assets as may be agreed between the Trustee and that Corporation;

(i) (**Re-organisation, reconstruction**): to consent to any re-organisation or reconstruction of any Corporation the Securities of which form part of the Trust Fund and to consent to any reduction of capital or other dealing with that securities as the Trustee may consider advantageous or desirable;

(j) (**Investments**): to invest the Trust Fund including any money forming part thereof and requiring investment hereunder in the investment that the Trustee may in its absolute discretion think fit and desirable whether or not those investments shall be authorised by law for the investment of trust funds and without in any way restricting the foregoing provisions of this Clause to invest the same:

(i) in the purchase of or subscription for shares in any Corporation (wherever incorporated), Units in any Unit trust (wherever established), securities, policies of assurance or other investments or Property whatsoever and wheresoever situate, and in the taking on lease for the period and upon the terms that the Trustee thinks fit of any Property whether or not for the beneficial occupation use or enjoyment of any one or more of the Unit Holders, and whether involving liability or not, and whether in possession

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or reversion and whether producing Net Income or not or upon such personal credit with or without security and upon the terms that the Trustee shall in its absolute discretion think fit, or

(ii) on loan whether secured or unsecured and with or without interest to any Person,

AND the Trustee shall have the same full and unrestricted power of investing and transferring investments as if the Trustee were entitled in all respects beneficially to the Trust Fund;

(k) (**Capital or Net Income**): to determine whether:

(i) any amount received or disbursed, or any amounts of income, profit or gain or loss;

(ii) any amounts derived accrued or incurred or deemed to have been derived accrued or incurred under the Assessment Act for any Accounting Period; or

(iii) any amounts that under the Assessment Act are capital gains or capital losses and any amounts that are assessable Net Income or allowable deductions with respect to the Net Income of the Trust for any Accounting Period

are on capital or income account or partly on capital and partly on income account and in what proportions and the decision of the Trustee whether made in writing or implied from the acts of the Trustee shall be conclusive and binding;

(l) (**Appropriations**): to transfer to any Unit Holder any Property of the Fund in specie, or the liquidated proceeds of such Property, in or towards satisfaction of that Beneficiary's entitlement to Net Income, income or capital of the Fund;

(m) (**Expenses**): to allocate receipts, expenses, losses and distributions between separate funds and separate parts of the Fund and to pay from the Property forming the Fund any proper expense of the Fund;

(n) (**Employ**): to employ and Pay for any professional or other assistance as the Trustee may deem requisite in the discharge of the duties of the Trustee including assistance from a partner of the Trustee or from an employee of the Trustee or of any firm of which the Trustee is a member or from a Person who is a director or shareholder (or both) of a Corporation which is the Trustee;

(o) (**Act on professional opinion**): to act on the opinion or advice of or information obtained from any financial adviser lawyer valuer surveyor broker auctioneer or other expert or professional and the Trustee shall not be responsible for any loss depreciation or damage occasioned by acting or not acting in accordance therewith;

(p) (**Determine all questions and matters**): to determine all questions and matters of doubt which may arise in the course of the management administration realisation liquidation partition or winding up of the Trust Fund;

(q) (**Alienation and hypothecation**): generally to perform all acts of alienation and hypothecation and other acts of ownership to the same extent and with the same effect as might have been done if the Trust Fund were owned beneficially by the Trustee and the decision and action of the Trustee whether actually made or taken in writing or implied from the acts of the Trustee shall be conclusive and binding on all Unit Holders from time to time under this Deed;

(r) (**Erect and effect improvements**): to erect buildings on and effect improvements to any Property forming part of the Trust Fund and to conduct primary production operations and lease all or any part of that Property;

(s) (**Institute and defend proceedings**): to institute and defend proceedings at law and to proceed to the final end and determination thereof or compromise the same as the Trustee shall consider advisable;

(t) (**Incorporation**): to incorporate any Corporation or Corporations in any place under the law of that place at the expense of the Trust Fund with limited or unlimited liability or limited by guarantee;

(u) (**Voting rights attaching to Securities**): to exercise or concur in exercising the voting and other rights attaching to any Securities for the time being of the Trust Fund so that the Trustee or a Person who is a director or shareholder (or both) of a trustee becomes a director or other officer or employee of any Corporation and is paid for its or his own use and benefit reasonable remuneration for services to the Corporation;

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(v) (**Negotiable or transferable instruments**): to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments;

(w) (**Borrow**): to raise and borrow at any time or times any money required for the purposes hereof upon the terms as to repayment of principal and payment of Interest (if any) as it shall in its absolute discretion think fit and the Trustee may for this purpose mortgage or charge in favour of the Person lending or otherwise providing the money the whole or any part of the Trust Fund or any interest therein and the Trustee may borrow or raise money to be used in deriving the Net Income of the Trust Fund notwithstanding that the Trust Fund may already be wholly invested or applied or that the money to be borrowed or raised may exceed the sum or value of the Trust Fund and it is expressly declared that all money and other Property borrowed or raised by the Trustee shall become part of the Trust Fund and the Trustee may invest the same and the resulting Net Income thereof in any of the Property and investments hereby authorised and with the powers authorities and discretions with respect to those investments and that Property as are herein set out in relation to the Trust Fund;

(x) (**Guarantee, indemnity and security**): either alone or jointly with any other Person to guarantee, indemnify, secure or undertake in any way including the giving of mortgages or charges over the whole or any part of the Trust Fund the payment or repayment of money including all interest thereon previously lent or advanced to any Person or any existing or future debts liabilities or obligations incurred or which may at any time or from time to time thereafter be incurred by any Person (or both);

(y) (**Encumbrances**): by itself or with another person(s), to secure the repayment of money, credit or accommodation and interest thereon, any guarantee or indemnity or other obligation (actual or contingent) of the Trustee or any other person:

(i) by granting a mortgage, bill of sale, hypothecation, pledge, charge (fixed, floating, legal, equitable or otherwise) or otherwise encumber all or any of the assets (both present and future) of the Fund, with or without any other security, acknowledgement or collateral agreement; and

(ii) if the Trustee is a Corporation, by granting a charge (fixed, floating, legal, equitable or otherwise) or otherwise encumber all or any of the assets (both present and future) of the Corporation and any other Encumbrance registrable under the Law;

(z) (**Personal capacity**): to enter into transactions with itself in its own personal capacity or as trustee of other trust or otherwise howsoever or with any Corporation or Partnership whatsoever notwithstanding that the Trustee is a shareholder or a director or a partner or with any Person who may be or may have been a director or shareholder or a wife, husband, Child or other relative of the Trustee or any former Trustee and without limiting the generality of the foregoing:

(i) to sell transfer hire lease or dispose of any Property of the Trust Fund or to lend or advance any money of the Trust Fund to any of the aforesaid Persons absolutely;

(ii) to buy transfer acquire hire or lease any Property from or to borrow any money from any of the aforesaid Persons; and

(iii) to acquire or dispose of Property of the Trust Fund which is at the date of that acquisition or disposal Property held by the Trustee in its capacity as trustee of another trust,

and without limiting the generality of anything herein contained the Trustee shall have power in its absolute discretion to sell to itself and to purchase from itself in its capacity as a trustee of other trusts either for cash or upon terms any Property being shares or a joint or undivided interest in that Property where other shares in the same Corporation or Corporations or another joint or undivided interest in the same Property is held by the Trustee in its other capacity as aforesaid and to divide assets in specie between the Trust Fund and those other trusts in the manner that the Trustee shall think fit and upon any acquisition within Clauses 13(z)(ii) and (iii) the beneficial interest in and to the Property shall be held by the Trustee upon the trusts contained in this Deed;

(aa) (**Power under Clause 13(x) and 13(y)**): to exercise all or any of the powers conferred upon it by Clause 13(x) and 13(y) notwithstanding that the money lent or advanced or the debts liabilities or obligations incurred are money let or advanced to or debts liabilities or obligations incurred by the Trustee itself in its own personal capacity or as trustee of other trusts or otherwise howsoever or by a Corporation or Partnership in which the Trustee is a shareholder or a director or a partner or by any Person who may be or may have been a director or shareholder or an Associate of any Trustee;

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(bb) (**Lending**): by itself or with another Person(s), to lend money and give credit or accommodation:

(i) to any Person (including the Trustee in its personal capacity or as trustee or another trust and a Beneficiary); and

(ii) upon any terms (including repayment or principal and payment of interest); and

(iii) with or without security, guarantee or collateral agreement,

as the Trustee decides and the Trustee may take a mortgage, bill of sale, hypothecation, pledge, charge (fixed, floating, legal, equitable or otherwise) or other encumbrance to secure payment to the Trustee by any purchaser of any Property of the Fund;

(cc) (**Option to purchase or lease**): to grant an option to purchase or lease all or any part of the Property from time to time forming at any time part of the Trust Fund for the sum in money or other consideration and on the terms and conditions that the Trustee thinks fit;

(dd) (**Intellectual Property**): to acquire any patent, right, copyright, trademark, design, formula, licence, concession and secret or other information and use, exercise, develop and grant licences with respect to such things;

(ee) (**Deal with Property**): to purchase, take on lease, hire or licence, subscribe for or otherwise acquire, exchange, hold, use, work, build, construct, demolish, maintain, repair, renovate, replace, alter, extend, add to, develop, decorate, furnish, equip, improve, manage, partition (including pay money for equality of partition), subdivide, transfer, convey, assign, surrender, lease, hire, license, take and grant options or rights in, pay premiums for, deal in, divide, consolidate, sell, dispose, alienate, mortgage, charge, pledge, release, discharge, turn to account or otherwise deal with any Property in the Fund or any other Property;

(ff) (**Lease Property**): to grant, extend, renew or surrender a lease of the whole or any part of any Property in the Fund or any other Property on any conditions (including conditions as to rent, use of that property, recovery of outgoings and statutory charges and term) and in exercising this power the Trustee need not consider the potential need to pay any amount (whether income or capital in nature) to any Beneficiary before that lease has expired;

(gg) (**Employ Unit Holder**): to remunerate any Unit Holder who is at any time in the employ of the Trustee to the same extent and in the same manner as if the Unit Holder hereunder and all bona fide payments made by the Trustee to that Unit Holder in the form of remuneration for services rendered or to be rendered or on account of expenses in connection with that employment shall not be or be deemed to be paid to the Unit Holder of or on account of the Unit Holder's share in the Trust Fund or the Net Income thereof;

(hh) (**Management expenses**): to Pay out of the Trust Fund or the Net Income thereof all costs, charges and expenses incidental to the management of the Trust Fund or to the exercise of any power, authority or discretion herein contained or in carrying out or performing the trusts of this Deed which the Trustee thinks fit;

(ii) (**General expenses**): to Pay insurance premiums, rates, taxes, rents and outgoings in connection with the Property of the Trust Fund, to manage that Property and effect repairs thereto as the Trustee may consider necessary or advisable;

(jj) (**Open bank accounts**): to open bank accounts of every description on the terms and conditions as the Trustee thinks fit and to conduct and operate those accounts in the manner that the Trustee thinks fit in accordance with the customs usages and practices of banks including but not limited to the power to operate any account in overdraft and to agree to the bank debiting any account with Interest costs charges expenses and liabilities incurred by the bank at any time on behalf of the Trustee and in addition to borrow or raise money and to secure the payment of that or any other money in the manner that the Trustee thinks fit or to secure the repayment or performance of any debt liability contract guarantee indemnity or other engagement incurred or entered into by the Trustee in any way with any bank;

(kk) (**Pay tax**) to Pay or satisfy any tax, levy, rate or charge properly imposed, charged or levied on the Trustee under the Assessment Act or the GST Act or any other legislation;

(ll) (**Tax Elections**): to take such actions, and make such elections and nominations, with respect to tax and/ or the administration of the Trust, as the Trustee decides in its absolute discretion;

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(mm) (**Contracts**): to enter into such contacts, deeds, instruments, undertakings and other documents as the Trustee decides;

(nn) (**withhold amounts**): to withhold any amount of Net Income vested in a non-resident Unit Holder where required or empowered to do so by a provision of the Assessment Act (or any equivalent act of another jurisdiction) and to do or refrain from doing all other things required or allowed under the Assessment Act, the GST Act or any other legislation imposing tax or duty on a Unit Holder or the Trustee;

(oo) (**Policies**): to effect or acquire policies of life assurance of any kind on the life of any Person or in respect of sickness, disability or accident to any Person and to Pay premiums, transfer, surrender, change the situs of and deal with those policies in any manner whatsoever, whether or not those policies are individual policies on the life of one Person or a group policy on the lives of 2 or more Persons;

(pp) (**Gifts and donations**): to make gifts or donations out of the Trust Fund for any charitable scientific or educational purpose or any other gift or donation eligible for an allowable deduction under the Assessment Act;

(qq) (**Execute documentation**): to execute any agreement, deed, instrument or other document connected with, related to, ancillary to or incidental to, any of the powers, rights, discretions and authorities conferred on the Trustee under this Deed;

(rr) **(Blend Moneys):** to blend for the purposes of investment, as it may from time to time decide, any moneys which the Trustee holds upon the trust herein declared with other moneys (whether or not such moneys are subject to any other settlement or trust and whether or not the Trustee is trustee of such other settlement or trust) and to join with any other person or persons including a trustee of another trust in making common investment including the carrying on of any business, partnership or joint enterprise; and

(ss) (**Incidental powers**): to do all other things incidental to the exercise of the powers, rights, discretions and authorities conferred on the Trustee under this Deed.

14. MEETINGS OF UNIT HOLDERS

Convening a Meeting of Unit Holders

(a) A meeting of Unit Holders shall be held at the request of a Unit Holder.

(b) The Trustee may at any time convene a meeting of Unit Holders.

(c) The Trustee shall convene a meeting of Unit Holders if required to do so by a requisition signed by Unit Holders registered as the Holders in the aggregate of **25%** (twenty five per cent) or more of Units.

Notice of Meetings

(d) Not less than 7 **days'** notice shall be given of every meeting of Unit Holders and notice shall be given to all Unit Holders and shall specify the general nature of the business to be transacted. A meeting may be held at shorter notice with the consent of all Unit Holders entitled to receive notice and attend such meeting.

Appointment of Chairman

(e) At every meeting of Unit Holders a Unit Holder appointed by the meeting shall preside as chairman. The chairman in the event of an equality of votes shall not have a casting vote.

Determination of Questions

(f) Every question arising at a meeting of Unit Holders shall be decided in the first instance by a show of hands of those people present and entitled to vote **UNLESS**:

(i) it be a question which under this Deed must be decided by the Holders of a prescribed percentage, a Special Resolution or more of the Units in which case a poll shall be taken; or

(ii) a poll be demanded before or on the declaration of the result of a show of hands.

Calling a Poll

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(g) A poll may be demanded by Unit Holders holding not less than **25%** (twenty five per cent) of the Units.

One Vote per Unit

(h) Upon a poll every Unit Holder present in Person or otherwise and entitled to vote shall have one vote for every Unit held by the Unit Holder.

Giving of Votes

(i) Votes may be given either Personally or by proxy.

Proxies

(j) Every instrument of proxy shall be in such form as the Trustee may prescribe or otherwise in common or ordinary form and shall be signed by the Unit Holder.

(k) The instrument appointing a proxy shall be deposited at the office of the Trustee not less than **24 hours**, or such lesser period as the Trustee may agree to, before the time of holding the meeting or adjourned meeting, as the case may be, at which the Person named as proxy proposes to vote.

Quorum

(l) The quorum for a meeting shall be **2** or more Persons present and entitled to vote representing the aggregate not less than **25%** (twenty five per cent) of the Units.

Joint Unit Holders

(m) If there be joint Unit Holders of any Unit, any of such joint Holders may vote either personally or by proxy as if he or she were solely entitled to the Units comprised in the joint holding but if more than one of such joint Holders be present at any meeting, either personally or by proxy, the joint Holder whose name stands first in the Register in respect of the joint holding shall alone be entitled to vote in respect thereof. The Personal Representative of a deceased Unit Holder shall for the purposes of this Clause be deemed joint Holders.

Minors

(n) A Unit Holder who is a minor or a Person under a legal disability shall vote only by a parent or legal guardian or by such other Person as properly has the management of his affairs. Any such parent, legal guardian or other Person may vote either personally or by proxy and may vote both on a show of hands and in a poll and shall be counted in determining a quorum.

Signed Resolutions

(o) If all the Unit Holders have signed a document containing a statement that they are in favour of a resolution in the terms set out in the document, a resolution in those terms shall be deemed to have been passed at a meeting of the Unit Holders held on the day on which the document was signed and at the time at which the document was last signed by a Unit Holder or, of the Unit Holders signed the document on different days, on the day on which, and at the time at which, the document was last signed by a Unit Holder.

(p) Clause 14(o) does not apply in relation to a document **UNLESS** the document has been signed by each Person who was a Unit Holder at the time when the document was last signed.

(q) Two or more separate documents containing statements in identical terms each of which is signed by one or more Unit Holder shall together be deemed to constitute one document containing a statement in those terms signed by those Unit Holders on the respective days on which they signed the separate documents.

15. CONSENT OF UNIT HOLDERS

(a) For the purposes of this Deed the consent or direction of the Unit Holders to any act shall be conclusively deemed to have been given:

(i) if a resolution to that effect is duly passed by a **majority** of Unit Holders voting at a duly convened meeting of Unit Holders in the manner prescribed in Clause 14; or

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(ii) If all the Unit Holders sign a document to that effect in the manner provided in Clause 14(o).

16. LIMITATION ON LIABILITY OF UNIT HOLDERS

No Partnership, etc

(a) Nothing in this deed shall constitute or be deemed to constitute:

(i) the relationship of principal and agent between the Trustee and the Unit Holders;

(ii) the relationship of partners as between the Trustee and the Unit Holders; or

(iii) the relationship of partners as between the Unit Holders themselves.

No Indemnity From Unit Holders

(b) Notwithstanding any other provisions of this Deed or provision deemed to be included herein or any rule of law to the contrary, no Unit Holder shall, by reason thereof, or by reason of the relationship created with the Trustee, be under any obligation personally to indemnify the Trustee or any creditor of the Trustee in the event of there being any deficiency of the assets of the Fund as compared with the liabilities of the Trustee.

(c) The only rights, if any, of indemnity of such Trustee or of such creditor shall be limited to recourse to the assets of the Fund.

(d) A Unit Holder shall not be liable for any loss or damage howsoever incurred or suffered by the Trustee in acting as trustee of the Trust or otherwise in connection with the Trust except to the extent to which the same exceeds so much of the consideration (if any) payable for the issue of Units to the Unit Holder as may be unpaid and outstanding.

(e) The Trustee expressly waives, releases, forfeits and abandons all rights and remedies which the Trustee otherwise might have at law or in equity to recover from a Unit Holder monies by reason of any right of indemnity or subrogation, notwithstanding that any such right may not be able to be satisfied or discharged in whole or in part out of the assets comprising the Fund.

17. NOTICES AND SERVICE

Notices

(a) Unless stated otherwise, for any notice or demand given under this Deed to be properly made, it shall be in writing and where the notice or demand is given by an individual signed by such party personally or by any solicitor acting for such party or by any agent or attorney authorised in writing and where the notice or demand is given by a Corporation, it is executed in accordance with the provisions of the constitution of the Corporation or by any solicitor acting for the Corporation or by any agent or attorney authorised in writing.

(b) Service of a notice by the Trustee on a Unit Holder shall be sufficient and effective if the notice is;

(i) handed to the Unit Holder personally;

(ii) in the case of a Corporation handed personally to any director of the Corporation.;

(iii) left at or posted to the Unit Holder at the address of the Unit Holder shown on the Register. Where a notice is sent by post service of the notice shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice and such notice shall be deemed to have delivered on the next working day after the date of its posting;

(iv) given by telex, telegram, facsimile, cablegram or radiogram and service of such notice shall be deemed to be effected if the telex, telegram, facsimile, cablegram or radiogram is properly addressed paid for and lodged for transmission with a competent authority or body and to have been effected at the time at which in the ordinary course the telex, telegram, facsimile, cablegram or radiogram would be received.

Reservation regarding service

(c) Notwithstanding the provisions of Clauses 17(a) and 17(b):

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(i) service of a notice on any one of several joint Unit Holders shall be deemed effective service on the other joint Holders; and

(ii) service on a Unit Holder shall be deemed to have been duly served notwithstanding that such Unit Holder is dead and whether or not the Trustee has notice of his death.

(d) Subject to Clause 17(e), notice of every meeting of Unit Holders shall be given in any manner herein authorised to:

(i) every Unit Holder except those Unit Holders who (having no registered address within Australia) have not supplied to the Trustee an address within Australia for the giving of notices to them;

(ii) the Auditor (if any) for the time being of the Trust Fund.

(e) The accidental omission to give notice of a meeting to or the non-receipt of a notice of a meeting by any Person entitled to receive notice shall not invalidate the proceedings at the meeting.

(f) The signature to any notice to be given by the Trustee may be written or printed or stamped and the signature may be that of any director or secretary of a corporate Trustee.

18. VALIDITY OF SECURITIES

No mortgage or other security given or created by the Trustee to or in favour of any Person or Corporation over or in respect of the Fund or any part thereof shall be invalid by reason of any error or omission whether of law or fact on the part of the Trustee or the Trustee's legal or other advisers or by reason of any breach of duty or trust whatsoever **UNLESS** it shall be proved to have been committed made or omitted in personal conscious fraudulent bad faith by the Trustee and all Persons claiming any beneficial interest in over or to the Fund shall be deemed to have had notice of the provisions of this Clause.

19. VALIDITY OF DEALINGS

(a) No Person dealing with the Trustee shall be concerned to enquire as to:

(i) the adequacy of the powers of the Trustee in relation to such dealing; or

(ii) as to the proper exercise by the Trustee of the provisions of this Deed; or

(iii) as to the propriety or regularity of any transaction affecting the Fund or any of the assets thereof; or

(iv) see to the proper application of any moneys paid to the Trustee or to any Person or Corporation at the Trustee's direction

AND in the absence of fraud on the part of any such Person dealing with the Trustee:

(v) such dealing shall be deemed so far as the safety and protection of such Person is concerned to be within the powers of the Trustee and to be valid and effectual accordingly; and

(vi) the receipt of the Trustee or the receipt of any Person or Corporation paid as aforesaid at the direction of the Trustee shall effectually discharge any such Person dealing with the Trustee from all liability in respect thereof.

(b) For the purposes of Clause 19(a), the expression "the Trustee" shall also include any Person to whom any of the powers authorities and discretions of the Trustee shall be delegated from time to time.

20. VARIATION OF TRUST

Power to Vary

(a) At any time and from time to time prior to the Termination Date the Trustee with the consent of the Unit Holders may by an instrument in writing executed by the Trustee alter, modify, vary, amend, revoke or add to the provisions of this Deed.

(b) No alteration, modification, variation, amendment, revocation or addition provided for in Clause 20(a) shall prejudicially affect:

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(i) the rights of a Unit Holder to the income or capital of the Fund previously set aside for him or held for his benefit; or

(ii) the rights of Unit Holders of a class of Units to participate in the income or capital of the Fund in accordance with the provisions of this Deed, or the conditions of issue of such class of Units **UNLESS** the consent of the Unit Holder affected, or the consent of all Unit Holders of the class whose rights are to be prejudicially affected, is obtained at or prior to the time any such alteration is made.

(c) After any such written instrument has been entered into, and, if required, consented to by a Unit Holder or by the Holders of a class of Units, this Deed and its provisions shall be construed and take effect as thereby altered, modified, varied, amended, revoked or added to.

Restriction on Variation Power

(d) No alteration, modification, variation, amendment, revocation or addition of this Deed shall infringe any applicable law or rule against perpetuities or otherwise extend the Termination Date.

Variation of Class Rights

(e) The Trustee may at any time modify or vary the rights attached to a class of Units in the Fund **PROVIDED THAT** all the Unit Holders of that class at that time shall consent in writing, whereupon the Units of that class shall be held on, and subject to, any preferred, deferred or other special rights or any restrictions, whether in regard to the income payable or the sum payable to the Holder on the redemption of any Units by the Trustee or on the termination of the Fund, as modified or varied pursuant to the provisions of this Clause. In the event of such rights being modified or varied the Trustee shall note such changes in the Register of Unit Holders accordingly.

21. TERMINATION OF TRUST

(a) The Trust shall terminate on the Termination Date and the Fund shall then vest in and be distributed among the Unit Holders as hereinafter set forth.

Procedure on determination

(b) The Trustee shall as soon as practicable after the Termination Date;

(i) sell, call in, convert into money the investments and property constituting the Fund;

(ii) Pay out the debts and liabilities in relation to the Trust; and

(iii) Pay the proceeds of such sale, calling in and conversion, less all proper costs and disbursements, fees and other outgoings and all proper provisions for liability, to the Unit Holders (subject to any right restriction or condition affecting the Units into which the Fund is divided relating to the right to share in the capital of the Fund on the termination of the Fund or on the redemption of any Units) in proportion to the number of Units of which they are at the Termination Date respectively registered as the Holders.

(c) In winding up the Trust, the Trustee may appropriate any property comprised in the Fund *in specie* in satisfaction of any part of the Fund to which a Unit Holder may be entitled.

Postponement of Sale

(d) In winding up the Trust the Trustee may postpone the sale, calling in or conversion of any part of the investments and property of the Fund for such time as the Trustee thinks desirable in the interests of the Unit Holders and shall not be responsible for any loss attributable to such postponement.

Provisions for Liabilities

(e) In winding up the Trust the Trustee may make provision to provide for any outgoings or liabilities (actual or contingent) in respect of the Fund or any of the investments of the Fund before making any distribution to the Unit Holders and subject to this shall hold the part of the Fund or the investment so retained in trust for the Unit Holders otherwise entitled.

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22. SPECIAL CONDITIONS

The special conditions (if any) set forth in the Second Schedule comprise part of this Deed and, to the extent of any inconsistency with any other provision of this Deed, shall prevail.

23. INTERPRETATION

(a) The Recitals are true and correct in every material particular and are deemed to form part of this Deed **BUT** any fact or matter referred to in those Recitals that is inconsistent with any term or provision appearing in this Deed shall be read as subject to that term or provision.

(b) In this Deed unless the context indicates a contrary intention:

(i) headings are for convenience only and does not affect interpretation;

(ii) a reference to a Person includes a reference to:

A. an individual;

B. a body corporate (wherever incorporated);

C. a body politic;

D. an association of persons (whether incorporated or unincorporated);

E. a partnership;

F. a trust;

G. a Person in the capacity as a trustee; and

H. a superannuation fund;

(iii) the plural shall include the singular and vice versa and a reference to any gender shall be taken to include every other gender;

(iv) a reference to this Deed shall include a reference to any amendment, novation, variation, supplemental deed or replacement from time to time in existence;

(v) references to any party to this Deed include its successors or permitted assigns; and

(vi) reference to any statute, or any subordinate legislation or instrument includes all statutes, subordinate legislation or instruments amending, modifying, consolidating, re-writing, re-enacting or replacing them and a reference to a statute includes all subordinate legislation and instruments made under that statute.

24. DICTIONARY

In this Deed unless the context otherwise requires:

(a) **Accounting Period** or **Period** means a year ending on **30** June in each year but so that the first accounting period shall commence on the Date of Execution and end of the first **30** June to occur after the Date of Execution and the last accounting period shall commence on **1** July immediately preceding the Termination Date;

(b) **Assessment Act** means:

(i) The Income Tax Assessment Act 1936 (the **Assessment Act 1936**); and

(ii) The Income Tax Assessment Act 1997 (the **Assessment Act 1997**)

as amended or substituted from time to time and the expression extends to and includes any regulations made thereunder;

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(c) **Associate** bears the same meaning as under Section **318** of the Assessment Act 1936;

(d) **Child** includes an adopted child and a stepchild;

(e) **Corporation** means any company or other body corporate or legal entity of whatsoever nature and wheresoever formed incorporated or established but does not include any governmental authority;

(f) **Consent of the Unit Holders** means a consent of the Unit Holders given in accordance with Clause 15 of this Deed;

(g) **Date of Execution** means the latter of the dates upon which each party executes this Deed (as stated on the execution page(s) of this Deed);

(h) **Deed** means this Deed as amended or varied from time to time;

(i) **Direction of the Unit Holders** means the direction of the Unit Holders given in accordance with Clause 15 of this Deed;

(j) **Fund** means the Initial Sum, all moneys investments and Property paid or transferred to and accepted by the Trustee as additions to the Fund, the accumulations of income and all accretions to the Fund and the investments and property from time to time representing the said moneys investments property accumulations and accretions or any part or parts thereof respectively until such moneys investments and property accumulations and accretions are paid applied set aside or otherwise dealt with in accordance herewith and **Trust Fund** has a similar or cogent meaning;

(k) **Government Authority** means any governmental semi-governmental or municipal authority or any other instrumentality or agency of any state or government throughout the world;

(l) **Initial Sum** means in the case of each Unit Holder the sum equal to the number of units multiplied by the amount per unit to be subscribed by the Unit Holder in respect of those units as set out in **Item 3** of the First Schedule.

(m) **Month** means calendar Month;

(n) **Net Income** in relation to the Trust means either:

(i) net income within the terms of Section **95** of the Assessment Act 1936; or

(ii) the other meaning (if any) from time to time employed or adopted by the Trustee

as the Trustee may determine in each Accounting Period;

(o) **Partnership** means any Partnership firm joint venture or other business association of more than one Person other than a Corporation or Government Authority. **Partner** has a similar meaning;

(p) **Pay** includes transfer, assign and convey in cash or *in specie*;

(q) **Personal Representative** means:

(i) in the case of a deceased person the executor or administrator to whom probate or letters of administration has been granted or any other Person duly authorised to administer the estate of such deceased person;

(ii) in other cases any Person who is duly authorised pursuant to any statutory enactment to administer or manager the affairs of any other Person where such other Person is incapable of managing his own affairs by reason of his age mental or physical illness, handicap or incapacity or for any other reason whatsoever;

(r) **Property** includes a choses in action and cash;

(s) **Register** means the Register of Unit Holders kept pursuant to the provisions of Clause 4 of this Deed;

(t) **Set Aside** in relation to a Unit Holder includes placing sums to the credit of such Unit Holder in the books of the Fund;

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(u) **Special Resolution** means a resolution which has been passed by Unit Holders who together hold not less than 75% of the issued Units held by those Unit Holders in attendance at a Unit Holders meeting;

(v) Spouse means:

(i) the wife or husband for the time being;

(ii) any putative spouse or domestic partner (as defined in the *Family Relationship Act* or any amendment thereof);

(iii) any previous wife or husband;

(iv) any Person who the trustee may determine from time to time to be a de facto wife or a de facto husband;

(v) the widow or widower for the time being whether such Person has remarried or not;

(vi) any Person who the Trustee may determine after the death of a Person to have been a defacto or putative spouse or a domestic partner of that Person during the life of such Person;

(vii) the trustee of any deed of trust or settlement made principally for the benefit of the transferor and/or one or more of the specified relatives of the transferor to be held by such Trustee upon the terms of such Deed (herein called a **Family Trust**);

(viii) any Corporation, all of the shares in which are beneficially owned by permitted transferees as aforesaid or by one or more of them; and

(ix) where the transferor is the trustee of a deed of trust or settlement or is a Corporation, then to any specified relative (defined as aforesaid) or any beneficiary under the deed of trust or settlement or of any beneficial owner of shares in the Corporation (as the case may be);

(w) **State** means the State of South Australia and the Commonwealth of Australia as the context admits;

(x) **Termination Date** means the first to occur of:

(i) **80 years** from the Date of Execution;

(ii) the day being **21 years** after the date of the death of the last survivor of the lineal descendants of Queen Elizabeth II living at the Date of Execution; and

(iii) such date as the Trustee with the consent to of the Unit Holders determines;

(y) **Trustee** means the original Trustee or any other trustee or trustees for the time being hereof whether original or substituted;

(z) **Unit** means an undivided part or share of the trust created under the provisions of this Deed and from time to time held by a Unit Holder; and

(aa) **Unit Holder** means a Person for the time being registered under the provisions of this Deed as the Holder of a Unit and includes Persons jointly so registered at the Date of Execution means those persons whose names are set out in **Item 3** of the First Schedule.

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EXECUTED AS A DEED on the Date of Execution.

BY THE TRUSTEE

EXECUTED AS A DEED by)
BLACKBURN INWOOD PTY LTD)
A.C.N. ~~631~~ 015 725 in accordance with)
section 127 of the Corporations Act by:)

623

Date: 8/12/2017

.....
Sole Director and Sole Secretary

PETER COLIN GREGG

BY THE UNIT HOLDERS

EXECUTED AS A DEED by)
GREGSAND PTY LTD A.C.N. 008 124)
552 AS TRUSTEE FOR GREGG)
SUPER FUND in accordance with section)
127 of the Corporations Act by:

Date: 8/12/2017

.....
Sole Director and Sole Secretary

PETER COLIN GREGG

EXECUTED AS A DEED by **P & P**)
BONNEY SUPERANNUATION PTY)
LTD A.C.N. 603 171 955 AS TRUSTEE)
FOR BONZ SUPERANNUATION)
FUND in accordance with section 127 of
the Corporations Act by:

Date: 8/12/2017

.....
Director

PAUL BONNEY
Name
(BLOCK LETTERS)

.....
Director/Secretary

PAULA BONNEY
Name
(BLOCK LETTERS)

EXECUTED AS A DEED by **JOTT**)
INVESTMENTS PTY LTD A.C.N. 007)
717 946 AS TRUSTEE FOR SMITH)
PENSION FUND in accordance with)
section 127 of the Corporations Act by:

Date: 8/12/2017

.....
Director

Paul Scott Smith
Name
(BLOCK LETTERS)

Brenwyn Smith
.....
Director/Secretary

BRENWYN GAIL SMITH
Name
(BLOCK LETTERS)

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SIGNED, SEALED AND DELIVERED) Date: 8/12/2017
by **KEVIN ROBIN BEARE AND GAIL**)
MARIE BEARE AS TRUSTEES FOR)
GLENALTA SUPERANNUATION)
FUND in the presence of:

.....
Witness Signature

.....
Witness Name
(BLOCK LETTERS)

.....
KEVIN ROBIN BEARE

.....
GAIL MARIE BEARE

SIGNED, SEALED AND DELIVERED) Date: 8/12/2017
by **BRENDAN JOHN McDONALD AND**)
PAMELA FLORENCE McDONALD AS)
TRUSTEES FOR McDONALD)
SUPERANNUATION FUND in the)
presence of:

Should be: B.P. McDonald Super Fund PMcD

.....
Witness Signature

DIVINA CALLADO
.....
Witness Name
(BLOCK LETTERS)

.....
BRENDAN JOHN McDONALD

.....
PAMELA FLORENCE McDONALD

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THE FIRST SCHEDULE

ITEM 1: NAME OF TRUST

PGS Equipment Trust

ITEM 2: THE TRUSTEE

Name:	**Blackburn Inwood Pty Ltd A.C.N. 623 015 725**
Address:	**c/- Level 2, 139 Frome Street Adelaide South Australia 5000**

ITEM 3: THE UNIT HOLDERS

Name:	**Gregsand Pty Ltd A.C.N. 008 124 552 as trustee for Gregg Super Fund**
Address:	**c/- Level 2, 139 Frome Street Adelaide South Australia 5000**
Units:	**250**
Amount per Unit:	**$ 1.00**
Name:	**P & P Bonney Superannuation Pty Ltd A.C.N. 603 171 955 as trustee for Bonz Superannuation Fund**
Address:	**c/- 11 Trevorten Avenue Glenunga South Australia 5064**
Units:	**250**
Amount per Unit:	**$ 1.00**
Name:	**Jott Investments Pty Ltd A.C.N. 007 717 946 as trustee for Smith Pension Fund**
Address:	**c/- 88 Brougham Place North Adelaide South Australia 5006**
Units:	**250**
Amount per Unit:	**$ 1.00**

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Name:	**Kevin Robin Beare and Gail Marie Beare as trustees for Glenalta Superannuation Fund**
Address:	**c/- 46 French Street Netherby South Australia 5062**
Units:	**125**
Amount per Unit:	**$ 1.00**

Name:	**Brendan John McDonald and Pamela Florence McDonald as trustees for McDonald Superannuation Fund**
Address:	**c/- Lot 21 Waters Road Macclesfield South Australia 5153**
Units:	**125**
Amount per Unit:	**$ 1.00**

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THE SECOND SCHEDULE – SPECIAL CONDITIONS

Notwithstanding any other term of this Deed, the price at which any Unit is redeemed or issued by the Trustee must be a price determined on the basis of the net asset value of the Trust at the time of the redemption or issue, in each case according to Australian accounting principles.

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Deed of Trust establishing

PGS TRADING TRUST

Liability limited by a scheme approved under Professional Standards Legislation.

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This **DEED OF TRUST** is made on the Date of Execution

BETWEEN: THE PARTY WHOSE NAME AND ADDRESS IS SET OUT AT ITEM 2 OF THE FIRST SCHEDULE (the **Trustee**); and

THE PARTIES WHOSE NAMES AND ADDRESSES ARE SET OUT AT ITEM 3 OF THE FIRST SCHEDULE (the **Unit Holders**).

RECITALS:

A. The Unit Holders have paid to the Trustee on or before the Date of Execution the sums set out at **Item 3** of the First Schedule hereto, to be held by the Trustee upon the trusts hereafter declared.

B. The Unit Holders acknowledge that it is their intention that the Trustee shall have all powers set out in this Deed and in the *Trustee Act* of the State and that any exercise by the Trustee of those powers shall not result in the creation of any distinct or separate settlement **UNLESS** the Trustee clearly expresses an intention to do so.

C. This Trust shall be known by the name set out at **Item** 1 of the First Schedule.

D. This Deed of Trust is made with the intention that all Unit Holders who are from time to time registered as such shall be bound by and have the benefit of the terms of this Deed.

E. It is desired that the Trustee shall (except as otherwise expressly provided herein) have absolute discretion and power in relation to the administration of the Fund.

OPERATIVE PART:

This Deed **WITNESSES AS FOLLOWS:**

1. DECLARATION OF TRUST

(a) The Unit Holders shall on or prior to the execution of this Deed pay the Initial Sums to the Trustee.

(b) The Unit Holders and the Trustee **HEREBY DECLARE** that the Trustee shall from the Date of Execution hold and manage the Fund upon the terms and conditions and subject to the trusts and with the powers, activities, discretions and provisions contained in this Deed.

(c) The Trustee shall administer the Fund and, except as herein expressly provided, shall have an absolute and uncontrolled discretion in the management of the Fund and any assets comprised in and of any business carried on by the Trustee pursuant to the provisions of this Deed.

2. BENEFICIAL INTEREST OF UNIT HOLDERS

Beneficial interest in the Fund

(a) Subject to the rights of the Unit Holders of any Units of a particular class, the beneficial interest in the Fund as originally constituted and existing from time to time shall be vested beneficially and absolutely in the Unit Holders for the time being in proportion to the Units held by them.

No entitlement to any part of the Fund

(b) A Unit shall not entitle the Unit Holder to any particular asset comprised in or any particular part of the Fund, but each Unit shall entitle the Unit Holder equally with all other Unit Holders to the beneficial interest in the Fund as an undivided entirety.

Equal value

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(c) Notwithstanding that one or more Units may have been issued at a premium, all Units of the same class shall be of equal value with respect to the administration of this Deed.

Bound by Deed

(d) Each Person who becomes a Unit Holder shall, while they remain a Unit Holder, be entitled to the benefit of and be bound by the terms and conditions of this Deed and the conditions (if any) of the issue of the Unit from time to time.

3. ISSUE AND CERTIFICATION OF UNITS

Additional Units

(a) Subject to the provisions of Clause 3(h), the Trustee may accept further cash and issue additional Units from time to time in such manner as the Trustee thinks fit **PROVIDED THAT** such Units shall in each case be issued at market value.

(b) All new issues of Units shall be offered in the first instance to the existing Unit Holders *pro rata* as nearly as may be to their existing holdings and without involving fractions.

(c) Offers of new Units shall be made by notice specifying the number of Units offered and limiting a time within which the offer, if not accepted, will be deemed to be declined and after the expiration of that time, or on the receipt of an intimation from the Person to whom the offer is made that he declines to accept the Units offered, the Trustee may dispose of those Units in such manner as the Trustee thinks most beneficial to the Fund. The Trustee may likewise so dispose of any new Units that (by reason of the ratio which the new Units bear to Units held by Persons entitled to an offer of new Units) cannot, in the opinion of the Trustee, be conveniently offered under this Clause.

(d) All Persons to whom new Units are to be issued shall sign a form of application as the Trustee may from time to time prescribe, including an undertaking to be bound by the terms of this Deed.

Classification of Units

(e) The Trustee may classify and reclassify Units to be issued in such manner and on such terms as the Trustee thinks fit.

(f) The Trustee may, with the written consent of a majority of affected Unit Holders, classify and reclassify Units already issued in such manner and on such terms as the Trustee thinks fit.

(g) The Trustee shall enter the terms of any special rights, restrictions and conditions attaching to one or more Units in the Register.

No Offer to Public

(h) No offer shall be made to the public in relation to the issue of any Unit and no Unit shall be issued as a result of anything done which is contrary to the provisions of the *Corporations Act 2001 (Cth)* or any other law or statute.

4. REGISTER OF UNIT HOLDERS

Details of Register

(a) The Trustee shall keep and maintain an up-to-date register of the Unit Holders (the **Register**) in which shall be entered:

(i) the names and addresses of the Unit Holders;

(ii) the number of Units in respect of which they are registered;

(iii) the distinctive numbers of the Certificates held by them respectively;

(iv) the complete terms of any special rights, restrictions or conditions affecting or attaching to Units which are classified;

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(v) the date of acquisition and disposal of Units by a Unit Holder;

(vi) details of the redemption of Units; and

(vii) any other details the Trustee considers appropriate.

Other records

(b) The Trustee shall also keep and maintain records in respect of:

(i) the issue and redemption of Units;

(ii) the issue and cancellation of Units Certificates; and

(iii) the transfer of Units.

Consequence of Registration

(c) Except to the extent provided in this Deed, the Person from time to time entered in the Register as the Unit Holder in respect of a Unit shall be the only Person recognised by the Trustee as entitled to such Unit or to exercise or enjoy the rights and privileges attaching to the Unit.

No recognition of trust

(d) No Person shall be recognised by the Trustee as holding any Unit upon any trust and the Trustee shall not be bound by or be compelled in any way to recognise any equitable, contingent, future or partial interest in any Unit or any interest therein (even if the Trustee has notice thereof).

(e) Notwithstanding the terms of Clause 4(d), the Trustee may at the request of a Unit Holder note in the Register that the Unit is held by the Unit Holder on a particular trust, but no liability shall be created by any such notation and the Trustee shall not be affected with notice of any trust noted in the Register.

5. CERTIFICATES

Issue of Certificates

(a) Each Unit Holder shall be entitled to be issued with a Certificate in respect of any Unit or Units registered in their name, but in the case of joint Unit Holders the Trustee shall not be bound to issue more than one Certificate and the delivery of a Certificate to one joint Unit Holder shall be sufficient delivery to all such Unit Holders.

Form of Certificate

(b) Each Certificate shall be in such form as the Trustee may from time to time prescribe and shall specify the name of the Unit Holder and the number of Units to which it relates and shall bear a distinctive number or letter.

Signature on Certificate

(c) Each Certificate shall be signed by the Trustee or, in the case where the Trustee is a Corporation, any director or the secretary of the Corporation.

Surrender of Certificates

(d) Whenever Units are transferred under the provisions of this Deed, the Certificate with respect to such Units, or such evidence as to its loss or destruction as the Trustee may require, shall be delivered to the Trustee.

(e) Upon request, a Unit Holder shall deliver a Certificate to the Trustee following the redemption of a Unit or to note any change in the conditions attaching to a Unit.

6. REDEMPTION OF UNITS

Redemption at request of a Unit Holder

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(a) Any Unit Holder may in writing request the Trustee to redeem all or any of the Units of such Unit Holder at a price per Unit determined in accordance with the provisions of Clause 6(e) (the **Unit Price**).

(b) The Trustee may, in its absolute discretion, redeem the Units in respect of which a request has been made under Clause 6(a) by service on the Unit Holder of a notice of redemption signed in the manner set forth in this Clause 6 hereof.

(c) If the Trustee shall consider that such Units may be redeemed without detriment or disadvantage to the other Unit Holders, the Trustee shall redeem the Units in respect of which a request has been made under Clause 6(a) by service on the Unit Holder of a notice of redemption signed in the manner set forth in this Clause 6 hereof.

Redemption without the request of a Unit Holder

(d) The Trustee may at any time, with the consent of a Unit Holder, redeem all or any Units held by that Unit Holder without being requested to do so at the Unit Price per Unit by giving **1 Month's** notice in writing to the Unit Holder of the Trustee's intention to redeem such Units **PROVIDED THAT** if the Unit Holder waives his right to receive such notice, then it shall not be necessary for the Trustee to give such notice.

Calculation of Unit Price

(e) For the purpose of fixing the Unit Price, the Trustee shall value the Fund and the Units into which the Fund is divided, and if the Trustee thinks fit, have the valuation made by a Person competent to make such valuation at the expense of the Trust.

(f) In determining the value of a Unit under Clause 6(e), regard shall be had to any special rights or restrictions or conditions relating to the entitlement of the Unit Holder of such Unit to:

(i) share in the Net Income or capital of the Fund;

(ii) share in the distribution of the capital on the termination of the Fund; and

(iii) any other rights, restrictions or conditions attaching to or affecting the Unit or other Units.

(g) In determining the value of a Unit under Clause 6(e), there shall be deducted all necessary expenses incidental to any realisation by the Trustee of any investment for the purpose of paying the Unit Price.

(h) The Trustee shall take into consideration so much of the Net Income of the Fund of the Accounting Period as is properly attributable to the Unit and may deduct therefrom any expenses which the Trustee considers should reasonably be attributed to the Unit and the net amount thereof shall be taken into account in any valuation made or carried out under this Deed.

Effect of redemption

(i) Subject to:

(i) service of a notice of redemption pursuant to Clause 6(a).

(ii) service of a notice pursuant to Clause 6(d), where the Unit Holder waives his right to **1 Month's** notice; or

(iii) expiration of the **1 Month's** notice referred to in Clause 6(d) where the Unit Holder does not waive his right to **1 Month's** notice,

the Units referred to in such notice shall be redeemed, the Certificate therefor cancelled, such Units cancelled and the name of the Unit Holder removed from the Register as the Holder thereof **AND** the Trustee's obligation to Pay the Unit Price in respect of each redeemed Unit to the Unit Holder shall arise.

Payment of Unit Price

(j) The Trustee may:

(i) raise out of the Fund;

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(ii) borrow in exercise of the Trustee's powers; and

(iii) realise or sell any investment comprised in the Fund

to provide a sufficient sum to Pay the Unit Price.

(k) The Trustee shall Pay to the former Unit Holder the Unit Price for each redeemed Unit within 1 Month of the date of redemption of the Unit or in accordance with such terms and conditions as may be agreed upon by the Trustee and the former Unit Holder of the redeemed Unit.

7. TRANSFER OF UNITS AND PRE-EMPTION RIGHTS

No Offer to Public

(a) No Unit shall be transferred if the transfer is as a result of an offer to the public or any other transaction that is contrary to the *Corporations Act 2001 (Cth)* or any other relevant law.

Transfer Need Not be in Writing

(b) The Trustee may, if the Trustee thinks fit, require:

(i) an instrument of transfer in writing; and

(ii) a signed undertaking by or on behalf of the transferee to be bound by the terms of this Deed

before registering a transfer of a Unit.

(c) Unless a written instrument of transfer of a Unit is required by the Trustee or by law, a transfer of any Unit may, if the Trustee thinks fit, be effected without a written instrument of transfer being submitted in accordance with Clause 7(d).

(d) Subject to Clauses 7(b) and 7(c), upon delivery to the Trustee of the Certificate to the Unit and the entry in the Register by the Trustee of the details of the new Unit Holder, the transfer shall become effective.

Form of Written Transfer

(e) If the Trustee determines that a written instrument of transfer is necessary, or the law requires a written instrument, the instrument of transfer shall be in the form from time to time approved by the Trustee.

(f) Before registration of a transfer, the instrument of transfer shall be executed by or on behalf of both transferor and transferee and shall be duly stamped (if required by law) and be left with the Trustee with the Certificate relating to any Unit to be transferred.

Trustee Not to Refuse Certain Transfers

(g) The Trustee shall not refuse to register any transfer:

(i) to any of the following permitted transferees:

A. any other Unit Holder,

B. any Spouse of the transferor;

C. each and every Child or remoter issue of the transferor;

D. any Spouse of each and every Child or remoter issue of the transferor.

(ii) from the trustee of a Family Trust to any beneficiary entitled thereto pursuant to such Family Trust;

(iii) from the trustee of the will of any deceased Unit Holder or of any Family Trust on any change of trustee for the time being of such will or Family Trust; and

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(iv) in the case of a Unit Holder being a Corporation from such Unit Holder to a Corporation which is in relation to such Unit Holder a related Company within the meaning stated in the *Corporations Act 2001 (Cth)*.

Transfer Procedure

(h) Except as hereinbefore provided transfers of Units shall only be registered by the Trustee if the Trustee is satisfied that there has been substantial compliance with the transfer procedure set out in this Deed or the Trustee has received the consent of the Units Holders to the waiver of the said transfer procedure and to the registration by the Trustee of the transfers of the Units in question. The transfer procedure is as follows:

(i) a Unit Holder desiring to sell or transfer a Unit (called the **proposed transferor**) shall give to the Trustee a notice in writing (called a **transfer notice**) of his desire specifying each Unit which he desires to sell or transfer and deliver to the Trustee the Certificate for such Unit. Such notice shall specify the price he fixes as the fair value thereof and such notice shall constitute the Trustee his agent to sell the Unit at the fair value determined as hereinafter provided;

(ii) a transfer notice may include several Units in which case it shall operate as if it were a separate notice in respect of each Unit. A transfer notice shall not be revocable except with the sanction of the Trustee;

(iii) the Trustee may accept the fair value as that fixed by the proposed transferor for the purpose of this Clause but if the Trustee is of the opinion that it is too high or too low or if no fair value is stated in the transfer notice the Trustee may refer the question to the auditor of the Trust or to any registered company auditor to be selected by the Trustee for the determination of the fair value and the fair value as determined by such auditor shall be deemed to be the fair value of the Units for the purpose of this Clause. Such auditor in making such valuation shall be deemed to be acting as an expert and not as an arbitrator and accordingly the provisions of any statute relating to arbitrators shall not apply. The costs of obtaining the determination of the auditor shall be borne as to one half by the proposed transferor and as to the other half by the Trust;

(iv) Units comprised in a transfer notice shall in the first instance be offered by notice in writing to all the Unit Holders (except the proposed transferor) as nearly as may be in proportion to their respective holdings of Units;

(v) the offer to Unit Holders shall state that if the same is not accepted in whole or in part within **14 days** from its receipt it shall be deemed to be declined and such offer may also require any Unit Holder who desires to purchase Units in excess of his said proportion to state how many additional Units he desires to purchase at the fair value;

(vi) any Units not accepted from the said offer shall be used for satisfying the said request for additional Units but if there shall be insufficient of the said unaccepted Units to satisfy in full all such requests for additional Units the said unaccepted Units shall be distributed amongst the Unit Holders making such request as nearly as may be in proportion to the respective holdings of Units **PROVIDED THAT** no Unit Holder shall be bound to take more additional Units than those he shall have offered to purchase;

(vii) if and to the extent to which any offer made as aforesaid is accepted the proposed transferor shall be bound to transfer the Units accepted and the Unit Holder accepting the offer shall be bound to Pay the fair value as aforesaid for the Units;

(viii) any Unit comprised in the transfer notice which has not been accepted for sale as aforesaid shall be dealt with as follows:

A. the Trustee shall endeavour to find a Unit Holder or any Person selected by the Trustee as one whom it is desirable in the interest of the Trust to admit as a Unit Holder and who is willing to purchase the Unit at the fair value thereof fixed as aforesaid;

B. if before the expiration of 2 Months from the date of service on the Trustee of such transfer notice the Trustee shall find a Unit Holder or Person selected as aforesaid willing to purchase the Units or any of them the Trustee shall give notice to the proposed transferor and he shall thereupon be bound upon payment of the purchase price to transfer to the Unit Holder or Person selected as aforesaid willing to purchase the Units referred to in the notice;

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C. if before the expiration of the said period of 2 Months the Trustee shall not find a Unit Holder or Person selected as aforesaid willing to purchase the Units mentioned in the transfer notice or the remainder of them and give notice in manner aforesaid the proposed transferor shall at any time within 3 Months thereafter be at liberty to sell or transfer the Units not so purchased to any Person at the fair value;

(ix) if in any case a Unit Holder having become bound to transfer any Unit shall not do so within 7 **days** after receipt of the abovementioned notice the Trustee may receive the purchase money and shall thereupon cause the name of the Person accepting such Unit to be entered in the books of the Trust as the Unit Holder thereof and shall hold the purchase money in trust for the Unit Holder in default. The receipt of the Trustee for the purchase money shall be a good discharge to the Person accepting such Unit and after his name has been entered in the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any Person;

(x) the Trustee may with the consent of the Unit Holders vary the foregoing procedure to meet the circumstances of any particular case and in particular may give any Person or Persons a preferential right to acquire any Units.

Trustee May Refuse to Register Transfer

(i) Unless otherwise provided by this Deed, or directed by the Unit Holders, the Trustee may refuse to register a transfer (whether voluntarily or by operation of law) of any Unit without being bound to give any reason for such refusal.

Entry of Transfer in Register

(j) Upon being satisfied that the provisions of this Deed relating to transfers of Units have been satisfied and, if the Trustee has a discretion, that a particular transfer of Units falls within the proper exercise of such discretion, the Trustee shall make appropriate entries in the Register and shall cancel the existing Certificate or Certificates and shall issue a new Certificate or Certificates in the name of the transferee and if appropriate a new Certificate in the name of the transferor for the balance of any Units retained by the transferor.

8. TRANSMISSION OF UNITS

Death of Unit Holder

(a) In the case of the death of a Unit Holder, the survivor where the deceased was a joint Holder, and the legal Personal Representative of the deceased Unit Holder in all other cases, shall be the only Person recognised by the Trustee as having any title to or interest in any Unit held by such Holder.

Election by Personal Representative

(b) Any Personal Representative may, upon such evidence being produced as may from time to time be required by the Trustee, be registered as the Unit Holder of any Unit held by such deceased or other Unit Holder.

9. NET INCOME OF THE FUND

(a) The Trustee shall collect receive and get in all Net Income from the investments and other Property of the Fund and any business carried on by the Trustee.

(b) For the purpose of ascertaining the Net Income of the Fund for any Accounting Period the Trustee shall Pay in the first place out of the Net Income of the Fund all costs, expenses and other liabilities incurred by the Trustee which are properly payable out of Net Income according to normal accounting practices.

(c) The Trustee may at any time and from time to time before the expiration of each Accounting Period until the Termination Date determine to distribute out of the Fund such amounts as the Trustee thinks fit (hereinafter called the **Distribution Amounts**).

(d) Subject to the rights of a Unit Holder of any Unit of a class, the Distribution Amounts shall be paid applied or set aside to the Unit Holders in proportion to the number of Units of which they are respectively registered as the Holders at the time of such determination.

(e) If at the end of any Accounting Period:

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(i) the Distribution Amounts paid applied or set aside during that Accounting Period shall prove to be less than the Net Income of the Fund for that Accounting Period then the balance of such Net Income shall be accumulated for the benefit of the Unit Holders; and

(ii) the Distribution Amounts paid applied or set aside during that Accounting Period shall prove to exceed the Net Income for that Accounting Period then the Trustee shall be deemed to have paid, applied or set aside such excess out of the capital of the Fund and the value of the capital of the Fund shall thereupon be adjusted accordingly.

(f) If the Trustee does not during any Accounting Period determine to distribute any amount then the Trustee shall, subject to the rights of a Unit Holder of any Unit of a class, forthwith hold the Net Income (if any) of the Fund for that Accounting Period upon trust for the Unit Holders in proportion to the number of Units of which they are respectively registered as Holders on the last day of such Accounting Period.

10. CAPITAL OF THE FUND

Distribution of Capital Prior to Termination Date

(a) The Trustee may at any time and from time to time determine that the whole or any part of the capital of the Fund shall be distributed or applied by the Trustee, firstly, in accordance with any special rights as to sharing capital attached to any Units and then subject to such rights to or for the other Persons who at the relevant date of the determination are the Unit Holders in proportion to the Units registered in their respective names.

Distribution on Termination

(b) The Trustee shall on the Termination Date wind up the Trust and distribute the Fund in accordance with Clause 21.

11. PAYMENT TO UNIT HOLDERS

Means of Payment

(a) A requirement pursuant to this Deed to distribute, Pay, apply or set aside any amount to or for a Unit Holder may be effected as to the whole or such part as the Trustee thinks fit by anyone or more of the following means:

(i) by placing such amount to the credit of the Unit Holder in the books of the Fund provided such Unit Holder consents to same;

(ii) by drawing a cheque in respect of such amount made payable to the Unit Holder;

(iii) by paying the same in cash to the Unit Holder;

(iv) by transferring any of the property or investments of the Fund *in specie* to the Unit Holder on receiving in cash the difference (if any) between the amount to which the Unit Holder is entitled and the value of such investment at the valuation made by a valuer appointed by the Trustee for that purpose; or

(v) by issuing Units to Unit Holders entitled to such amount as though the amount not distributed had been paid to them and accepted as consideration for the Units, the number of Units so to be credited and issued and the terms, conditions and provisions relating to such Units to be determined by the Trustee as though the Trustee had resolved to issue additional Units under the provisions of this deed.

Payment by Cheque

(b) Any monies payable by the Trustee to a Unit Holder by cheque may be sent through the post to the address of the Unit Holder shown in the Register or in the case of joint Unit Holders to the address shown in the Register of the joint Unit Holder who is first named in the Register of Unit Holders.

Payment to Joint Unit Holders

(c) If two or more Persons are entered in the Register as joint Holders then the receipt by one of those Persons for the monies, from time to time payable in respect of the Units, shall be as effective a discharge to the Trustee as if the Person recovering the monies was the sole Unit Holder of such Units.

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Unit Holder Under a Legal Disability

(d) The Trustee may determine that any share of Net Income or capital available for distribution, as Units issued under the provisions of Clause 11(a), or otherwise payable to a minor or a Person under a legal disability who shall be presently entitled thereto, shall be held by the Trustee under a separate trust for such Person until he shall have attained the age of **18** years or ceased to be under such legal disability **PROVIDED THAT** if the Person entitled shall die before attaining the age of **18** years or otherwise ceasing to be under a legal disability, the interest or Units and the accumulated Net Income thereof shall be paid to or held for the Personal Representative of such Person.

(e) The Trustee may Pay or apply the share of the Net Income or capital available for distribution under Clause 11(d) or any part thereof for the maintenance, education or benefit in life of such Person and may Pay to the trustee for, or to a guardian of, any such Person, or to any other Person as trustee for such Person, to be so applied without being bound to see to its application by the guardian or trustee.

(f) Any money, Units or property held by the Trustee pursuant to the provisions of Clause 11(d) shall be held by the Trustee as a separate trust and shall not be included as part of the Fund and the provisions of this Deed shall in all respects apply to that separate trust, *mutatis mutandis*, but the Net Income arising from the property and investments held in such trust shall not be, or be deemed to be, part of the Net Income of the Fund.

12. PROVISIONS RELATING TO TRUSTEE

Covenant

(a) The Trustee covenants with the Unit Holders that it will act continuously as Trustee until the Trust is determined in accordance with this Deed or until the Trustee has retired or been removed from office in accordance with this Deed.

The Original Trustee

(b) The original Trustee shall be the Trustee of this Trust until such time as he shall vacate office in the manner set out in Clause (c):

Vacation of Office

(c) The office of a Trustee shall be *ipso facto* determined and vacated if a Trustee shall:

(i) resign or renounce office by giving 1 month's written notice of its desire to do so to the Unit Holders but such retirement shall not take effect until a general meeting of Unit Holders (called to consider the appointment of a Trustee or Trustees in place of the retiring Trustee) has appointed a new Trustee and that Trustee has executed a Deed as provided in Clause 12(f);

(ii) being an individual shall:

A. become incapable of managing his own affairs by reason of his age, mental or physical illness, handicap or incapacity or for any other reason and some other Person has been appointed or empowered to manage his affairs pursuant to any statutory power;

B. become bankrupt or assign his estate for the benefit of his creditors or shall otherwise take advantage of any of the provisions of the Acts in force in Australia relating to insolvent debtors; or

C. without the consent of the other Trustees (if any) remain out of Australia for more than **12 Months**; or

(iii) being a Corporation shall go into liquidation whether compulsory or voluntary, have a receiver or manager appointed, or enter into a composition or scheme of arrangement.

(d) The Unit Holders entitled to vote at a general meeting of Unit Holders shall be entitled unanimously in writing or by Special Resolution in general meeting:

(i) to remove any Trustee or to appoint an additional Trustee;

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(ii) to appoint a Trustee in place of any Trustee who dies or retires or is disqualified or removed from office.

(e) A Trustee shall on retirement take such action as is necessary to vest the Trust Fund or cause it to be vested in any new Trustee or Trustees and shall deliver to such new Trustee or Trustees all books documents records and other property relating to the Trust Fund and a continuing Trustee shall take such action as is necessary to cause title to any assets of the Trust Fund to be amended to include any additional Trustee.

(f) A new Trustee shall execute a deed (in such form as is approved by the Unit Holders in general meeting) pursuant to which the new Trustee covenants with to the Unit Holders jointly and severally to assume all of the obligations of a Trustee under this Deed.

(g) The costs, charges and expenses of and in connection with the retirement and replacement of any Trustee or the appointment of any additional Trustee shall be paid out of the Trust Fund.

(h) A copy of all notices of changes in the Trusteeship shall be endorsed on or attached to this Deed and every such notice shall be sufficient evidence to any Person having dealings with the Trustee as to the facts to which it relates.

(i) Any Person becoming a Trustee may accept the account rendered and the property delivered by the continuing or previous Trustee without being bound to enquire further as to the assets of the Fund and any Person ceasing to be a Trustee hereof may be given a full and complete discharge by the direction of the Unit Holders.

(j) A Corporation may be a Trustee.

Duties of the Trustee

(k) The Trustee shall:

(i) act continuously as Trustee under this Deed until ceasing to act as Trustee as herein provided; and

(ii) manage the Fund and the investments comprised therein and any business for the time being carried on by the Trustee pursuant to this Deed.

Records to be Maintained

(l) The Trustee shall:

(i) establish and maintain proper records and accounts in book or computer form which shall accurately record all receipts and outgoings in relation to the Fund;

(ii) separately record the Net Income and capital received and held on behalf of any Unit Holder pursuant to the provisions of this Deed; and

(iii) enter into the records and accounts all information necessary or desirable to enable an auditor to certify that the trusts hereby created have been properly carried out and recorded.

Annual Accounts

(m) In each Accounting Period the Trustee shall have prepared financial statements, including a profit and loss account and balance sheet as at the end of each Accounting Period, setting out all:

(i) Net Income of the Fund;

(ii) capital of the Fund;

(iii) costs and disbursements and other outgoings paid or payable out of the Fund and chargeable against Net Income;

(iv) capital expenditure and liabilities chargeable to capital;

(v) investments and money comprised in the Fund; and

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(vi) amounts distributed by the Trustee to each Unit Holder.

Copy of Accounts

(n) The Trustee from time to time shall at the request of any Unit Holder provide a copy, or in the case of computer recording, a hard copy of such financial statements and shall also give such information and explanations as the Unit Holder may reasonably require.

Audit of Accounts

(o) The Unit Holders may at any time by their direction give notice in writing to the Trustee requiring the financial statements of the Fund to be audited by an auditor nominated by the Unit Holders. The costs of such auditor shall be paid out of the Fund.

Restrictions on receipt of Net Income

(p) Notwithstanding anything to the contrary contained in this Deed, the Net Income or capital of the Trust (other than remuneration permitted under Clause 12(q)) shall not, in any circumstances, be paid or transferred beneficially to, or applied for the benefit of, the Trustee or any Person who at any time has been a Trustee. No discretion or power hereby conferred shall be exercised, or be capable of being exercised, and no provision of this Deed shall operate so as to confer, or be capable of conferring, any direct or indirect benefit in or out of the Trust to any such Persons other than remuneration properly payable to the Trustee under this Deed.

Remuneration

(q) The Trustee shall if the Trustee so requires be entitled by way of remuneration for the Trustee's services to such sum out of the Net Income or capital of the Fund, (whether by way of periodical fee, salary, commission or otherwise), as shall not exceed fees charged by the *Public Trustee* of the State (or any Person succeeding to or substantially taking over the functions of the same), in acting as Trustee of an *inter vivos* trust if it were to carry out or perform duties similar to those performed by the Trustee.

Professional Trustee

(r) Any Trustee being an accountant, solicitor or other Person engaged in any profession, shall in addition to any entitlement under Clause 12(q) be entitled to charge and be paid from time to time all usual professional charges for business transacted, or time expended, or actions of the Trustee or any employee or partner of the Trustee, in connection with the trusts of this Deed including any action which the Trustee not being engaged in a profession could have done personally.

Pay Costs

(s) The Trustee may Pay all costs, charges and expenses of administering the Fund out of the same whether from the capital or Net Income as the Trustee determines.

Limitation of Liability

(t) No trustee shall be liable or answerable or accountable under this Deed in respect of the Trust for any loss other than a loss attributable to:

(i) dishonesty of that trustee; or

(ii) the wilful commission of an act known by that Trustee to be a breach of trust.

Indemnity

(u) Provided that the Trustee shall have acted in good faith, the Trustee:

(i) shall be entitled to be indemnified out of the Fund for all debts, damages, obligations or other liabilities incurred, arising or awarded by or against the Trustee in the execution of any power, duty, discretion or authority hereunder and in respect of all actions, claims, demands and costs whatsoever relating to or concerning the Fund;

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(ii) shall be entitled to reimbursement from the Fund for all moneys expended and debts incurred in or about the administration of the Trust; and

(iii) may apply the Fund or any moneys or property comprised therein as the Trustee may decide to satisfy the rights of reimbursement or indemnity to which the Trustee may hereunder or otherwise by law be entitled.

Exercise of Powers and Discretions

(v) Every Trustee being a Corporation may exercise or concur in exercising any discretion or power conferred by this Deed by a resolution of its board of directors or governing body, or may delegate the right and power to exercise or concur in exercising any such discretion or power to one or more of its board of directors or governing body appointed from time to time by the board of directors or governing body for that purpose and may by resolution of its directors terminate any such delegated authority.

(w) All powers and discretions conferred upon the Trustee by this Deed or by law may be exercised notwithstanding that the Trustee, or any Person being a director or shareholder of the corporate trustee:

(i) has or may have a direct, indirect or personal interest, whether as shareholder, director, member or partner of any Corporation or Partnership, or otherwise, in the manner or result of exercising such power or discretion; or

(ii) may benefit directly or indirectly as a result of the exercise of any such power or discretion

AND notwithstanding that the Trustee for the time being is the sole trustee of the Trust.

Release Powers

(x) Unless a power or discretion that may be exercised by the Trustee is, by the terms of this Deed, required to be irrevocable, the Trustee may release or revoke any power or powers conferred by this Deed.

(y) Any other Person or Persons upon whom any power is conferred by this Deed or the Trustee may release or revoke any power or powers so conferred.

(z) Upon the exercise of any release or revocation pursuant to Clauses 12(x) and 12(y), the power to release or revoke shall be absolutely and irrevocably determined.

Professional Advice

(aa) The Trustee may take and act upon the opinion of a solicitor, barrister or other professional advisor. Where the Trustee acts in reliance upon advice so obtained or given, the Trustee shall not be liable to any Person beneficially interested in respect of any act done or omitted to be done by the Trustee in accordance with such opinion. But nothing in this Clause shall prohibit or impede the Trustee from applying to a Court having appropriate jurisdiction.

Delegation of Trustee's Powers

(bb) The Trustee shall not be bound to act personally and may:

(i) appoint any Person to be attorney or agent of the Trustee for such purposes and with such powers, authorities and discretions (not exceeding those vested in the Trustee) as it thinks fit, including the power for the attorney or agent to sub-delegate any such powers, authorities or discretions and also to authorise the issue in the name of the Trustee of documents bearing facsimile signatures of the Trustee or of the attorney or agent either with or without proper manuscript signatures of its officers thereon;

(ii) appoint either in respect of the whole of the Fund or any part thereof a separate trustee in any State of Australia or in any country in the world and transfer, assign or set over the investments or business for the time being representing the Fund or any part thereof to any such separate trustee upon the same trusts and subject to the same terms and conditions as those declared in this Deed and either subject to the control of the Trustee or to the exclusion of such control and the Trustee shall be indemnified and held harmless against any loss which may arise from the exercise of this power; and

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(iii) employ a manager or other Person to transact all or any business to be done or performed by the Trustee, including the receipt and payment of money, and the Trustee may determine the remuneration to be paid to any such Person.

Custodian Trustee

(cc) It shall not be necessary for any property being part of the Fund to be registered in the name of the Trustee, but the same may at the discretion of the Trustee be registered in the name of a nominee without the necessity of disclosing that the nominee holds such property as nominee for and on behalf of the Trustee.

(dd) The Trustee may from time to time deposit the documents of title to property or securities for the time being subject to the Trust with a solicitor, accountant, bank, trust company, investment or stock broker or like institution in any part of the world in which the Fund is invested or situated, and the Trustee shall not be liable or responsible for any loss whatsoever not caused by the Trustee's own fault which may in any manner occur in relation thereto or by reason thereof.

Proceedings of Trustee

(ee) Any determination by the Trustee in exercise of any power, discretion or authority conferred on the Trustee by this Deed may be made in a written document signed by the Trustee (or if more than one by all the Trustees) or by a resolution duly passed at a meeting of the Trustees or by a resolution of the directors of a sole corporate Trustee.

(ff) Such resolutions shall be sufficiently evidenced if noted in minutes of proceedings kept by the Trustee and signed as a true record by any Trustee or any director of a corporate Trustee. Any minute so signed (if not expressed to be revocable) shall be deemed to be irrevocable and binding upon all the Unit Holders.

(gg) If there is more than one Trustee and in the event of disagreement between them as to any matter affecting the Fund or as to the exercise or omission or abstention from exercising any of the Trustee's powers and discretions hereunder:

(i) the matter for decision shall be referred to a vote of all the Trustees (either at a meeting of the Trustees or by post);

(ii) in the event of there being a majority for or against the proposal the Trustees shall give effect to the wishes of such majority as though it were a decision by all the Trustees;

(iii) in the event of deadlock the matter shall, if any Trustee so requires, be referred for decision to the Unit Holders and the Trustees shall give effect to the direction of the Unit Holders as though it were a decision by all the Trustees.

Exercise of Discretion

(hh) Every discretion vested in the Trustee herein shall be absolute and uncontrolled and every power vested in the Trustee shall be exercisable in the Trustee's absolute and uncontrolled discretion and the Trustee shall have the like discretion in deciding whether or not to exercise any such power and shall not be bound to assign any reason for the exercise or non-exercise of any such discretion or power.

Trustee not Bound to Disclose Documents

(ii) Without prejudice to any right of the Trustee under general law to refuse disclosure of any document, the Trustee shall not (except as required by law) be bound to disclose to any Person any of the following documents, that is to say:

(i) any document disclosing any deliberations of the Trustee (or any of them) as to the manner in which the Trustee should exercise any power or any discretion conferred upon the Trustee by this Deed or disclosing the reason for any particular exercise of any such power or any such discretion or the material upon which such reasons shall or might have been based; and

(ii) any other document relating to the exercise or proposed exercise of any power or any discretion conferred on the Trustee by this Deed.

13. TRUSTEE'S POWERS

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In addition to all the powers vested in trustees by law or statute the Trustee shall have and may exercise from time to time the following powers:

(a) (**Retain Property**): to retain any Property belonging to or forming part of the Fund in the actual state or condition in which the same shall be received by the Trustee for so long as the Trustee shall think proper at any time or from time to time to sell, call in or convert into money that Property or any part thereof but with power (without limiting the generality hereof) to delay selling, calling in or converting the Property into money for so long as the Trustee shall in its absolute discretion think fit without being liable for any loss or depreciation resulting therefrom;

(b) (**Sell, alienate or dispose of Property**): to sell, alienate or otherwise dispose of all or any Property at any time or from time to time forming part of the Fund in the manner and for the price in money or other consideration and on the conditions that the Trustee may think proper and to receive the consideration and grant discharges therefor;

(c) (**Voting Powers**): to exercise or concur in exercising all the voting powers attaching to any shares stocks debentures or other securities (the **Securities**) at any time or from time to time forming part of the Trust Fund;

(d) (**Exchange Property**): to exchange Property for other property of a like or different nature and for the consideration and on the conditions that the Trustee thinks fit;

(e) (**Compromise and settlement**): to compromise and settle for the consideration and upon the terms and conditions that the Trustee thinks fit all matters arising in relation to the Trust hereby created or the Trust Fund and all those compromises and settlements shall be binding on the Unit Holders and any other Person who in the future acquire any interest under this Deed;

(f) (**Carry on any business**): to carry on any business which the Trustee may in its absolute discretion think fit, either alone or in Partnership, including without limiting the generality of the foregoing, Partnerships with any of the directors of the Trustee either in their own right or in the capacity of a trustee or in any other capacity or with a Corporation or Corporations in which the Trustee or any of the directors of any trustee is directly or indirectly interested, either in its own right or in the capacity of a trustee or in any other capacity;

(g) (**Carry on any franchise business or licensed business**): to carry on any franchise business or any licensed business, to take any licence or franchise of any real or personal Property (including any business) and to execute any agreement, deed or other document connected in any way with the taking of any franchise or licence (including any franchise agreement or any licence agreement) or relating to the possession or occupation (other than by way of licence or lease) of any real or personal Property (including any business) in each case which the Trustee may in its absolute discretion think fit, either alone or in Partnership, including without limiting the generality of the foregoing, Partnerships with any of the officers of the Trustee either in their own right or in the capacity of a trustee or in any other capacity or with a Corporation or Corporations in which the Trustee or any of the officers of any Trustee is directly or indirectly interested, either in its own right or in the capacity of a trustee or in any other capacity;

(h) (**Surrender and deliver up Securities**): to surrender and deliver up any securities forming part of the Trust Fund for the consideration and upon the terms and conditions that the Trustee may approve to any Corporation reducing its capital and the Trustee may receive that consideration in the form of cash securities or other assets as may be agreed between the Trustee and that Corporation;

(i) (**Re-organisation, reconstruction**): to consent to any re-organisation or reconstruction of any Corporation the Securities of which form part of the Trust Fund and to consent to any reduction of capital or other dealing with that securities as the Trustee may consider advantageous or desirable;

(j) (**Investments**): to invest the Trust Fund including any money forming part thereof and requiring investment hereunder in the investment that the Trustee may in its absolute discretion think fit and desirable whether or not those investments shall be authorised by law for the investment of trust funds and without in any way restricting the foregoing provisions of this Clause to invest the same:

(i) in the purchase of or subscription for shares in any Corporation (wherever incorporated), Units in any Unit trust (wherever established), securities, policies of assurance or other investments or Property whatsoever and wheresoever situate, and in the taking on lease for the period and upon the terms that the Trustee thinks fit of any Property whether or not for the beneficial occupation use or enjoyment of any one or more of the Unit Holders, and whether involving liability or not, and whether in possession

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or reversion and whether producing Net Income or not or upon such personal credit with or without security and upon the terms that the Trustee shall in its absolute discretion think fit, or

(ii) on loan whether secured or unsecured and with or without interest to any Person,

AND the Trustee shall have the same full and unrestricted power of investing and transferring investments as if the Trustee were entitled in all respects beneficially to the Trust Fund;

(k) (**Capital or Net Income**): to determine whether:

(i) any amount received or disbursed, or any amounts of income, profit or gain or loss;

(ii) any amounts derived accrued or incurred or deemed to have been derived accrued or incurred under the Assessment Act for any Accounting Period; or

(iii) any amounts that under the Assessment Act are capital gains or capital losses and any amounts that are assessable Net Income or allowable deductions with respect to the Net Income of the Trust for any Accounting Period

are on capital or income account or partly on capital and partly on income account and in what proportions and the decision of the Trustee whether made in writing or implied from the acts of the Trustee shall be conclusive and binding;

(l) (**Appropriations**): to transfer to any Unit Holder any Property of the Fund in specie, or the liquidated proceeds of such Property, in or towards satisfaction of that Beneficiary's entitlement to Net Income, income or capital of the Fund;

(m) (**Expenses**): to allocate receipts, expenses, losses and distributions between separate funds and separate parts of the Fund and to pay from the Property forming the Fund any proper expense of the Fund;

(n) (**Employ**): to employ and Pay for any professional or other assistance as the Trustee may deem requisite in the discharge of the duties of the Trustee including assistance from a partner of the Trustee or from an employee of the Trustee or of any firm of which the Trustee is a member or from a Person who is a director or shareholder (or both) of a Corporation which is the Trustee;

(o) (**Act on professional opinion**): to act on the opinion or advice of or information obtained from any financial adviser lawyer valuer surveyor broker auctioneer or other expert or professional and the Trustee shall not be responsible for any loss depreciation or damage occasioned by acting or not acting in accordance therewith;

(p) (**Determine all questions and matters**): to determine all questions and matters of doubt which may arise in the course of the management administration realisation liquidation partition or winding up of the Trust Fund;

(q) (**Alienation and hypothecation**): generally to perform all acts of alienation and hypothecation and other acts of ownership to the same extent and with the same effect as might have been done if the Trust Fund were owned beneficially by the Trustee and the decision and action of the Trustee whether actually made or taken in writing or implied from the acts of the Trustee shall be conclusive and binding on all Unit Holders from time to time under this Deed;

(r) (**Erect and effect improvements**): to erect buildings on and effect improvements to any Property forming part of the Trust Fund and to conduct primary production operations and lease all or any part of that Property;

(s) (**Institute and defend proceedings**): to institute and defend proceedings at law and to proceed to the final end and determination thereof or compromise the same as the Trustee shall consider advisable;

(t) (**Incorporation**): to incorporate any Corporation or Corporations in any place under the law of that place at the expense of the Trust Fund with limited or unlimited liability or limited by guarantee;

(u) (**Voting rights attaching to Securities**): to exercise or concur in exercising the voting and other rights attaching to any Securities for the time being of the Trust Fund so that the Trustee or a Person who is a director or shareholder (or both) of a trustee becomes a director or other officer or employee of any Corporation and is paid for its or his own use and benefit reasonable remuneration for services to the Corporation;

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(v) (**Negotiable or transferable instruments**): to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments;

(w) (**Borrow**): to raise and borrow at any time or times any money required for the purposes hereof upon the terms as to repayment of principal and payment of Interest (if any) as it shall in its absolute discretion think fit and the Trustee may for this purpose mortgage or charge in favour of the Person lending or otherwise providing the money the whole or any part of the Trust Fund or any interest therein and the Trustee may borrow or raise money to be used in deriving the Net Income of the Trust Fund notwithstanding that the Trust Fund may already be wholly invested or applied or that the money to be borrowed or raised may exceed the sum or value of the Trust Fund and it is expressly declared that all money and other Property borrowed or raised by the Trustee shall become part of the Trust Fund and the Trustee may invest the same and the resulting Net Income thereof in any of the Property and investments hereby authorised and with the powers authorities and discretions with respect to those investments and that Property as are herein set out in relation to the Trust Fund;

(x) (**Guarantee, indemnity and security**): either alone or jointly with any other Person to guarantee, indemnify, secure or undertake in any way including the giving of mortgages or charges over the whole or any part of the Trust Fund the payment or repayment of money including all interest thereon previously lent or advanced to any Person or any existing or future debts liabilities or obligations incurred or which may at any time or from time to time thereafter be incurred by any Person (or both);

(y) (**Encumbrances**): by itself or with another person(s), to secure the repayment of money, credit or accommodation and interest thereon, any guarantee or indemnity or other obligation (actual or contingent) of the Trustee or any other person:

(i) by granting a mortgage, bill of sale, hypothecation, pledge, charge (fixed, floating, legal, equitable or otherwise) or otherwise encumber all or any of the assets (both present and future) of the Fund, with or without any other security, acknowledgement or collateral agreement; and

(ii) if the Trustee is a Corporation, by granting a charge (fixed, floating, legal, equitable or otherwise) or otherwise encumber all or any of the assets (both present and future) of the Corporation and any other Encumbrance registrable under the Law;

(z) (**Personal capacity**): to enter into transactions with itself in its own personal capacity or as trustee of other trust or otherwise howsoever or with any Corporation or Partnership whatsoever notwithstanding that the Trustee is a shareholder or a director or a partner or with any Person who may be or may have been a director or shareholder or a wife, husband, Child or other relative of the Trustee or any former Trustee and without limiting the generality of the foregoing:

(i) to sell transfer hire lease or dispose of any Property of the Trust Fund or to lend or advance any money of the Trust Fund to any of the aforesaid Persons absolutely;

(ii) to buy transfer acquire hire or lease any Property from or to borrow any money from any of the aforesaid Persons; and

(iii) to acquire or dispose of Property of the Trust Fund which is at the date of that acquisition or disposal Property held by the Trustee in its capacity as trustee of another trust,

and without limiting the generality of anything herein contained the Trustee shall have power in its absolute discretion to sell to itself and to purchase from itself in its capacity as a trustee of other trusts either for cash or upon terms any Property being shares or a joint or undivided interest in that Property where other shares in the same Corporation or Corporations or another joint or undivided interest in the same Property is held by the Trustee in its other capacity as aforesaid and to divide assets in specie between the Trust Fund and those other trusts in the manner that the Trustee shall think fit and upon any acquisition within Clauses 13(z)(ii) and (iii) the beneficial interest in and to the Property shall be held by the Trustee upon the trusts contained in this Deed;

(aa) (**Power under Clause 13(x) and 13(y)**): to exercise all or any of the powers conferred upon it by Clause 13(x) and 13(y) notwithstanding that the money lent or advanced or the debts liabilities or obligations incurred are money let or advanced to or debts liabilities or obligations incurred by the Trustee itself in its own personal capacity or as trustee of other trusts or otherwise howsoever or by a Corporation or Partnership in which the Trustee is a shareholder or a director or a partner or by any Person who may be or may have been a director or shareholder or an Associate of any Trustee;

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(bb) (**Lending**): by itself or with another Person(s), to lend money and give credit or accommodation:

(i) to any Person (including the Trustee in its personal capacity or as trustee or another trust and a Beneficiary); and

(ii) upon any terms (including repayment or principal and payment of interest); and

(iii) with or without security, guarantee or collateral agreement,

as the Trustee decides and the Trustee may take a mortgage, bill of sale, hypothecation, pledge, charge (fixed, floating, legal, equitable or otherwise) or other encumbrance to secure payment to the Trustee by any purchaser of any Property of the Fund;

(cc) (**Option to purchase or lease**): to grant an option to purchase or lease all or any part of the Property from time to time forming at any time part of the Trust Fund for the sum in money or other consideration and on the terms and conditions that the Trustee thinks fit;

(dd) (**Intellectual Property**): to acquire any patent, right, copyright, trademark, design, formula, licence, concession and secret or other information and use, exercise, develop and grant licences with respect to such things;

(ee) (**Deal with Property**): to purchase, take on lease, hire or licence, subscribe for or otherwise acquire, exchange, hold, use, work, build, construct, demolish, maintain, repair, renovate, replace, alter, extend, add to, develop, decorate, furnish, equip, improve, manage, partition (including pay money for equality of partition), subdivide, transfer, convey, assign, surrender, lease, hire, license, take and grant options or rights in, pay premiums for, deal in, divide, consolidate, sell, dispose, alienate, mortgage, charge, pledge, release, discharge, turn to account or otherwise deal with any Property in the Fund or any other Property;

(ff) (**Lease Property**): to grant, extend, renew or surrender a lease of the whole or any part of any Property in the Fund or any other Property on any conditions (including conditions as to rent, use of that property, recovery of outgoings and statutory charges and term) and in exercising this power the Trustee need not consider the potential need to pay any amount (whether income or capital in nature) to any Beneficiary before that lease has expired;

(gg) (**Employ Unit Holder**): to remunerate any Unit Holder who is at any time in the employ of the Trustee to the same extent and in the same manner as if the Unit Holder hereunder and all bona fide payments made by the Trustee to that Unit Holder in the form of remuneration for services rendered or to be rendered or on account of expenses in connection with that employment shall not be or be deemed to be paid to the Unit Holder of or on account of the Unit Holder's share in the Trust Fund or the Net Income thereof;

(hh) (**Management expenses**): to Pay out of the Trust Fund or the Net Income thereof all costs, charges and expenses incidental to the management of the Trust Fund or to the exercise of any power, authority or discretion herein contained or in carrying out or performing the trusts of this Deed which the Trustee thinks fit;

(ii) (**General expenses**): to Pay insurance premiums, rates, taxes, rents and outgoings in connection with the Property of the Trust Fund, to manage that Property and effect repairs thereto as the Trustee may consider necessary or advisable;

(jj) (**Open bank accounts**): to open bank accounts of every description on the terms and conditions as the Trustee thinks fit and to conduct and operate those accounts in the manner that the Trustee thinks fit in accordance with the customs usages and practices of banks including but not limited to the power to operate any account in overdraft and to agree to the bank debiting any account with Interest costs charges expenses and liabilities incurred by the bank at any time on behalf of the Trustee and in addition to borrow or raise money and to secure the payment of that or any other money in the manner that the Trustee thinks fit or to secure the repayment or performance of any debt liability contract guarantee indemnity or other engagement incurred or entered into by the Trustee in any way with any bank;

(kk) (**Pay tax**) to Pay or satisfy any tax, levy, rate or charge properly imposed, charged or levied on the Trustee under the Assessment Act or the GST Act or any other legislation;

(ll) (**Tax Elections**): to take such actions, and make such elections and nominations, with respect to tax and/ or the administration of the Trust, as the Trustee decides in its absolute discretion;

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(mm) (**Contracts**): to enter into such contacts, deeds, instruments, undertakings and other documents as the Trustee decides;

(nn) (**withhold amounts**): to withhold any amount of Net Income vested in a non-resident Unit Holder where required or empowered to do so by a provision of the Assessment Act (or any equivalent act of another jurisdiction) and to do or refrain from doing all other things required or allowed under the Assessment Act, the GST Act or any other legislation imposing tax or duty on a Unit Holder or the Trustee;

(oo) (**Policies**): to effect or acquire policies of life assurance of any kind on the life of any Person or in respect of sickness, disability or accident to any Person and to Pay premiums, transfer, surrender, change the situs of and deal with those policies in any manner whatsoever, whether or not those policies are individual policies on the life of one Person or a group policy on the lives of 2 or more Persons;

(pp) (**Gifts and donations**): to make gifts or donations out of the Trust Fund for any charitable scientific or educational purpose or any other gift or donation eligible for an allowable deduction under the Assessment Act;

(qq) (**Execute documentation**): to execute any agreement, deed, instrument or other document connected with, related to, ancillary to or incidental to, any of the powers, rights, discretions and authorities conferred on the Trustee under this Deed;

(rr) (**Blend Moneys**): to blend for the purposes of investment, as it may from time to time decide, any moneys which the Trustee holds upon the trust herein declared with other moneys (whether or not such moneys are subject to any other settlement or trust and whether or not the Trustee is trustee of such other settlement or trust) and to join with any other person or persons including a trustee of another trust in making common investment including the carrying on of any business, partnership or joint enterprise; and

(ss) (**Incidental powers**): to do all other things incidental to the exercise of the powers, rights, discretions and authorities conferred on the Trustee under this Deed.

14. MEETINGS OF UNIT HOLDERS

Convening a Meeting of Unit Holders

(a) A meeting of Unit Holders shall be held at the request of a Unit Holder.

(b) The Trustee may at any time convene a meeting of Unit Holders.

(c) The Trustee shall convene a meeting of Unit Holders if required to do so by a requisition signed by Unit Holders registered as the Holders in the aggregate of **25%** (twenty five per cent) or more of Units.

Notice of Meetings

(d) Not less than **7 days'** notice shall be given of every meeting of Unit Holders and notice shall be given to all Unit Holders and shall specify the general nature of the business to be transacted. A meeting may be held at shorter notice with the consent of all Unit Holders entitled to receive notice and attend such meeting.

Appointment of Chairman

(e) At every meeting of Unit Holders a Unit Holder appointed by the meeting shall preside as chairman. The chairman in the event of an equality of votes shall not have a casting vote.

Determination of Questions

(f) Every question arising at a meeting of Unit Holders shall be decided in the first instance by a show of hands of those people present and entitled to vote **UNLESS**:

(i) it be a question which under this Deed must be decided by the Holders of a prescribed percentage, a Special Resolution or more of the Units in which case a poll shall be taken; or

(ii) a poll be demanded before or on the declaration of the result of a show of hands.

Calling a Poll

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(g) A poll may be demanded by Unit Holders holding not less than **25%** (twenty five per cent) of the Units.

One Vote per Unit

(h) Upon a poll every Unit Holder present in Person or otherwise and entitled to vote shall have one vote for every Unit held by the Unit Holder.

Giving of Votes

(i) Votes may be given either Personally or by proxy.

Proxies

(j) Every instrument of proxy shall be in such form as the Trustee may prescribe or otherwise in common or ordinary form and shall be signed by the Unit Holder.

(k) The instrument appointing a proxy shall be deposited at the office of the Trustee not less than **24 hours**, or such lesser period as the Trustee may agree to, before the time of holding the meeting or adjourned meeting, as the case may be, at which the Person named as proxy proposes to vote.

Quorum

(l) The quorum for a meeting shall be **2** or more Persons present and entitled to vote representing the aggregate not less than **25%** (twenty five per cent) of the Units.

Joint Unit Holders

(m) If there be joint Unit Holders of any Unit, any of such joint Holders may vote either personally or by proxy as if he or she were solely entitled to the Units comprised in the joint holding but if more than one of such joint Holders be present at any meeting, either personally or by proxy, the joint Holder whose name stands first in the Register in respect of the joint holding shall alone be entitled to vote in respect thereof. The Personal Representative of a deceased Unit Holder shall for the purposes of this Clause be deemed joint Holders.

Minors

(n) A Unit Holder who is a minor or a Person under a legal disability shall vote only by a parent or legal guardian or by such other Person as properly has the management of his affairs. Any such parent, legal guardian or other Person may vote either personally or by proxy and may vote both on a show of hands and in a poll and shall be counted in determining a quorum.

Signed Resolutions

(o) If all the Unit Holders have signed a document containing a statement that they are in favour of a resolution in the terms set out in the document, a resolution in those terms shall be deemed to have been passed at a meeting of the Unit Holders held on the day on which the document was signed and at the time at which the document was last signed by a Unit Holder or, of the Unit Holders signed the document on different days, on the day on which, and at the time at which, the document was last signed by a Unit Holder.

(p) Clause 14(o) does not apply in relation to a document **UNLESS** the document has been signed by each Person who was a Unit Holder at the time when the document was last signed.

(q) Two or more separate documents containing statements in identical terms each of which is signed by one or more Unit Holder shall together be deemed to constitute one document containing a statement in those terms signed by those Unit Holders on the respective days on which they signed the separate documents.

15. CONSENT OF UNIT HOLDERS

(a) For the purposes of this Deed the consent or direction of the Unit Holders to any act shall be conclusively deemed to have been given:

(i) if a resolution to that effect is duly passed by a **majority** of Unit Holders voting at a duly convened meeting of Unit Holders in the manner prescribed in Clause 14; or

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(ii) If all the Unit Holders sign a document to that effect in the manner provided in Clause 14(o).

16. LIMITATION ON LIABILITY OF UNIT HOLDERS

No Partnership, etc

(a) Nothing in this deed shall constitute or be deemed to constitute:

(i) the relationship of principal and agent between the Trustee and the Unit Holders;

(ii) the relationship of partners as between the Trustee and the Unit Holders; or

(iii) the relationship of partners as between the Unit Holders themselves.

No Indemnity From Unit Holders

(b) Notwithstanding any other provisions of this Deed or provision deemed to be included herein or any rule of law to the contrary, no Unit Holder shall, by reason thereof, or by reason of the relationship created with the Trustee, be under any obligation personally to indemnify the Trustee or any creditor of the Trustee in the event of there being any deficiency of the assets of the Fund as compared with the liabilities of the Trustee.

(c) The only rights, if any, of indemnity of such Trustee or of such creditor shall be limited to recourse to the assets of the Fund.

(d) A Unit Holder shall not be liable for any loss or damage howsoever incurred or suffered by the Trustee in acting as trustee of the Trust or otherwise in connection with the Trust except to the extent to which the same exceeds so much of the consideration (if any) payable for the issue of Units to the Unit Holder as may be unpaid and outstanding.

(e) The Trustee expressly waives, releases, forfeits and abandons all rights and remedies which the Trustee otherwise might have at law or in equity to recover from a Unit Holder monies by reason of any right of indemnity or subrogation, notwithstanding that any such right may not be able to be satisfied or discharged in whole or in part out of the assets comprising the Fund.

17. NOTICES AND SERVICE

Notices

(a) Unless stated otherwise, for any notice or demand given under this Deed to be properly made, it shall be in writing and where the notice or demand is given by an individual signed by such party personally or by any solicitor acting for such party or by any agent or attorney authorised in writing and where the notice or demand is given by a Corporation, it is executed in accordance with the provisions of the constitution of the Corporation or by any solicitor acting for the Corporation or by any agent or attorney authorised in writing.

(b) Service of a notice by the Trustee on a Unit Holder shall be sufficient and effective if the notice is;

(i) handed to the Unit Holder personally;

(ii) in the case of a Corporation handed personally to any director of the Corporation.;

(iii) left at or posted to the Unit Holder at the address of the Unit Holder shown on the Register. Where a notice is sent by post service of the notice shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice and such notice shall be deemed to have delivered on the next working day after the date of its posting;

(iv) given by telex, telegram, facsimile, cablegram or radiogram and service of such notice shall be deemed to be effected if the telex, telegram, facsimile, cablegram or radiogram is properly addressed paid for and lodged for transmission with a competent authority or body and to have been effected at the time at which in the ordinary course the telex, telegram, facsimile, cablegram or radiogram would be received.

Reservation regarding service

(c) Notwithstanding the provisions of Clauses 17(a) and 17(b):

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(i) service of a notice on any one of several joint Unit Holders shall be deemed effective service on the other joint Holders; and

(ii) service on a Unit Holder shall be deemed to have been duly served notwithstanding that such Unit Holder is dead and whether or not the Trustee has notice of his death.

(d) Subject to Clause 17(e), notice of every meeting of Unit Holders shall be given in any manner herein authorised to:

(i) every Unit Holder except those Unit Holders who (having no registered address within Australia) have not supplied to the Trustee an address within Australia for the giving of notices to them;

(ii) the Auditor (if any) for the time being of the Trust Fund.

(e) The accidental omission to give notice of a meeting to or the non-receipt of a notice of a meeting by any Person entitled to receive notice shall not invalidate the proceedings at the meeting.

(f) The signature to any notice to be given by the Trustee may be written or printed or stamped and the signature may be that of any director or secretary of a corporate Trustee.

18. VALIDITY OF SECURITIES

No mortgage or other security given or created by the Trustee to or in favour of any Person or Corporation over or in respect of the Fund or any part thereof shall be invalid by reason of any error or omission whether of law or fact on the part of the Trustee or the Trustee's legal or other advisers or by reason of any breach of duty or trust whatsoever **UNLESS** it shall be proved to have been committed made or omitted in personal conscious fraudulent bad faith by the Trustee and all Persons claiming any beneficial interest in over or to the Fund shall be deemed to have had notice of the provisions of this Clause.

19. VALIDITY OF DEALINGS

(a) No Person dealing with the Trustee shall be concerned to enquire as to:

(i) the adequacy of the powers of the Trustee in relation to such dealing; or

(ii) as to the proper exercise by the Trustee of the provisions of this Deed; or

(iii) as to the propriety or regularity of any transaction affecting the Fund or any of the assets thereof; or

(iv) see to the proper application of any moneys paid to the Trustee or to any Person or Corporation at the Trustee's direction

AND in the absence of fraud on the part of any such Person dealing with the Trustee:

(v) such dealing shall be deemed so far as the safety and protection of such Person is concerned to be within the powers of the Trustee and to be valid and effectual accordingly; and

(vi) the receipt of the Trustee or the receipt of any Person or Corporation paid as aforesaid at the direction of the Trustee shall effectually discharge any such Person dealing with the Trustee from all liability in respect thereof.

(b) For the purposes of Clause 19(a), the expression "the Trustee" shall also include any Person to whom any of the powers authorities and discretions of the Trustee shall be delegated from time to time.

20. VARIATION OF TRUST

Power to Vary

(a) At any time and from time to time prior to the Termination Date the Trustee with the consent of the Unit Holders may by an instrument in writing executed by the Trustee alter, modify, vary, amend, revoke or add to the provisions of this Deed.

(b) No alteration, modification, variation, amendment, revocation or addition provided for in Clause 20(a) shall prejudicially affect:

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(i) the rights of a Unit Holder to the income or capital of the Fund previously set aside for him or held for his benefit; or

(ii) the rights of Unit Holders of a class of Units to participate in the income or capital of the Fund in accordance with the provisions of this Deed, or the conditions of issue of such class of Units **UNLESS** the consent of the Unit Holder affected, or the consent of all Unit Holders of the class whose rights are to be prejudicially affected, is obtained at or prior to the time any such alteration is made.

(c) After any such written instrument has been entered into, and, if required, consented to by a Unit Holder or by the Holders of a class of Units, this Deed and its provisions shall be construed and take effect as thereby altered, modified, varied, amended, revoked or added to.

Restriction on Variation Power

(d) No alteration, modification, variation, amendment, revocation or addition of this Deed shall infringe any applicable law or rule against perpetuities or otherwise extend the Termination Date.

Variation of Class Rights

(e) The Trustee may at any time modify or vary the rights attached to a class of Units in the Fund **PROVIDED THAT** all the Unit Holders of that class at that time shall consent in writing, whereupon the Units of that class shall be held on, and subject to, any preferred, deferred or other special rights or any restrictions, whether in regard to the income payable or the sum payable to the Holder on the redemption of any Units by the Trustee or on the termination of the Fund, as modified or varied pursuant to the provisions of this Clause. In the event of such rights being modified or varied the Trustee shall note such changes in the Register of Unit Holders accordingly.

21. TERMINATION OF TRUST

(a) The Trust shall terminate on the Termination Date and the Fund shall then vest in and be distributed among the Unit Holders as hereinafter set forth.

Procedure on determination

(b) The Trustee shall as soon as practicable after the Termination Date;

(i) sell, call in, convert into money the investments and property constituting the Fund;

(ii) Pay out the debts and liabilities in relation to the Trust; and

(iii) Pay the proceeds of such sale, calling in and conversion, less all proper costs and disbursements, fees and other outgoings and all proper provisions for liability, to the Unit Holders (subject to any right restriction or condition affecting the Units into which the Fund is divided relating to the right to share in the capital of the Fund on the termination of the Fund or on the redemption of any Units) in proportion to the number of Units of which they are at the Termination Date respectively registered as the Holders.

(c) In winding up the Trust, the Trustee may appropriate any property comprised in the Fund *in specie* in satisfaction of any part of the Fund to which a Unit Holder may be entitled.

Postponement of Sale

(d) In winding up the Trust the Trustee may postpone the sale, calling in or conversion of any part of the investments and property of the Fund for such time as the Trustee thinks desirable in the interests of the Unit Holders and shall not be responsible for any loss attributable to such postponement.

Provisions for Liabilities

(e) In winding up the Trust the Trustee may make provision to provide for any outgoings or liabilities (actual or contingent) in respect of the Fund or any of the investments of the Fund before making any distribution to the Unit Holders and subject to this shall hold the part of the Fund or the investment so retained in trust for the Unit Holders otherwise entitled.

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22. SPECIAL CONDITIONS

The special conditions (if any) set forth in the Second Schedule comprise part of this Deed and, to the extent of any inconsistency with any other provision of this Deed, shall prevail.

23. INTERPRETATION

(a) The Recitals are true and correct in every material particular and are deemed to form part of this Deed **BUT** any fact or matter referred to in those Recitals that is inconsistent with any term or provision appearing in this Deed shall be read as subject to that term or provision.

(b) In this Deed unless the context indicates a contrary intention:

(i) headings are for convenience only and does not affect interpretation;

(ii) a reference to a Person includes a reference to:

A. an individual;

B. a body corporate (wherever incorporated);

C. a body politic;

D. an association of persons (whether incorporated or unincorporated);

E. a partnership;

F. a trust;

G. a Person in the capacity as a trustee; and

H. a superannuation fund;

(iii) the plural shall include the singular and vice versa and a reference to any gender shall be taken to include every other gender;

(iv) a reference to this Deed shall include a reference to any amendment, novation, variation, supplemental deed or replacement from time to time in existence;

(v) references to any party to this Deed include its successors or permitted assigns; and

(vi) reference to any statute, or any subordinate legislation or instrument includes all statutes, subordinate legislation or instruments amending, modifying, consolidating, re-writing, re-enacting or replacing them and a reference to a statute includes all subordinate legislation and instruments made under that statute.

24. DICTIONARY

In this Deed unless the context otherwise requires:

(a) **Accounting Period** or **Period** means a year ending on **30** June in each year but so that the first accounting period shall commence on the Date of Execution and end of the first 30 June to occur after the Date of Execution and the last accounting period shall commence on 1 July immediately preceding the Termination Date;

(b) **Assessment Act** means:

(i) The Income Tax Assessment Act 1936 (the **Assessment Act 1936**); and

(ii) The Income Tax Assessment Act 1997 (the **Assessment Act 1997**)

as amended or substituted from time to time and the expression extends to and includes any regulations made thereunder;

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(c) **Associate** bears the same meaning as under Section **318** of the Assessment Act 1936;

(d) **Child** includes an adopted child and a stepchild;

(e) **Corporation** means any company or other body corporate or legal entity of whatsoever nature and wheresoever formed incorporated or established but does not include any governmental authority;

(f) **Consent of the Unit Holders** means a consent of the Unit Holders given in accordance with Clause 15 of this Deed;

(g) **Date of Execution** means the latter of the dates upon which each party executes this Deed (as stated on the execution page(s) of this Deed);

(h) **Deed** means this Deed as amended or varied from time to time;

(i) **Direction of the Unit Holders** means the direction of the Unit Holders given in accordance with Clause 15 of this Deed;

(j) **Fund** means the Initial Sum, all moneys investments and Property paid or transferred to and accepted by the Trustee as additions to the Fund, the accumulations of income and all accretions to the Fund and the investments and property from time to time representing the said moneys investments property accumulations and accretions or any part or parts thereof respectively until such moneys investments and property accumulations and accretions are paid applied set aside or otherwise dealt with in accordance herewith and **Trust Fund** has a similar or cogent meaning;

(k) **Government Authority** means any governmental semi-governmental or municipal authority or any other instrumentality or agency of any state or government throughout the world;

(l) **Initial Sum** means in the case of each Unit Holder the sum equal to the number of units multiplied by the amount per unit to be subscribed by the Unit Holder in respect of those units as set out in **Item 3** of the First Schedule.

(m) **Month** means calendar Month;

(n) **Net Income** in relation to the Trust means either:

(i) net income within the terms of Section **95** of the Assessment Act 1936; or

(ii) the other meaning (if any) from time to time employed or adopted by the Trustee

as the Trustee may determine in each Accounting Period;

(o) **Partnership** means any Partnership firm joint venture or other business association of more than one Person other than a Corporation or Government Authority. **Partner** has a similar meaning;

(p) **Pay** includes transfer, assign and convey in cash or *in specie*;

(q) **Personal Representative** means:

(i) in the case of a deceased person the executor or administrator to whom probate or letters of administration has been granted or any other Person duly authorised to administer the estate of such deceased person;

(ii) in other cases any Person who is duly authorised pursuant to any statutory enactment to administer or manager the affairs of any other Person where such other Person is incapable of managing his own affairs by reason of his age mental or physical illness, handicap or incapacity or for any other reason whatsoever;

(r) **Property** includes a choses in action and cash;

(s) **Register** means the Register of Unit Holders kept pursuant to the provisions of Clause 4 of this Deed;

(t) **Set Aside** in relation to a Unit Holder includes placing sums to the credit of such Unit Holder in the books of the Fund;

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(u) **Special Resolution** means a resolution which has been passed by Unit Holders who together hold not less than 75% of the issued Units held by those Unit Holders in attendance at a Unit Holders meeting;

(v) **Spouse** means:

(i) the wife or husband for the time being;

(ii) any putative spouse or domestic partner (as defined in the *Family Relationship Act* or any amendment thereof);

(iii) any previous wife or husband;

(iv) any Person who the trustee may determine from time to time to be a de facto wife or a de facto husband;

(v) the widow or widower for the time being whether such Person has remarried or not;

(vi) any Person who the Trustee may determine after the death of a Person to have been a defacto or putative spouse or a domestic partner of that Person during the life of such Person;

(vii) the trustee of any deed of trust or settlement made principally for the benefit of the transferor and/or one or more of the specified relatives of the transferor to be held by such Trustee upon the terms of such Deed (herein called a **Family Trust**);

(viii) any Corporation, all of the shares in which are beneficially owned by permitted transferees as aforesaid or by one or more of them; and

(ix) where the transferor is the trustee of a deed of trust or settlement or is a Corporation, then to any specified relative (defined as aforesaid) or any beneficiary under the deed of trust or settlement or of any beneficial owner of shares in the Corporation (as the case may be);

(w) **State** means the State of South Australia and the Commonwealth of Australia as the context admits;

(x) **Termination Date** means the first to occur of:

(i) **80 years** from the Date of Execution;

(ii) the day being **21 years** after the date of the death of the last survivor of the lineal descendants of Queen Elizabeth II living at the Date of Execution; and

(iii) such date as the Trustee with the consent to of the Unit Holders determines;

(y) **Trustee** means the original Trustee or any other trustee or trustees for the time being hereof whether original or substituted;

(z) **Unit** means an undivided part or share of the trust created under the provisions of this Deed and from time to time held by a Unit Holder; and

(aa) **Unit Holder** means a Person for the time being registered under the provisions of this Deed as the Holder of a Unit and includes Persons jointly so registered at the Date of Execution means those persons whose names are set out in **Item 3** of the First Schedule.

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EXECUTED AS A DEED on the Date of Execution.

BY THE TRUSTEE

EXECUTED AS A DEED by)
BLACKBURN INWOOD PTY LTD)
A.C.N. ~~631~~ 015 725 in accordance with)
section 127 of the Corporations Act by:)

623

Date: 8/12/17

Sole Director and Sole Secretary

PETER COLIN GREGG

BY THE UNIT HOLDERS

EXECUTED AS A DEED by)
GREGSAND PTY LTD A.C.N. 008 124)
552 AS TRUSTEE FOR GREGG)
SUPER FUND in accordance with section)
127 of the Corporations Act by:

Date: 8/12/17

Sole Director and Sole Secretary

PETER COLIN GREGG

EXECUTED AS A DEED by **P & P**)
BONNEY SUPERANNUATION PTY)
LTD A.C.N. 603 171 955 AS TRUSTEE)
FOR BONZ SUPERANNUATION)
FUND in accordance with section 127 of
the Corporations Act by:

Date: 8/12/17

Director

PAUL BONNEY

Name
(BLOCK LETTERS)

Director/Secretary

PAULA BONNEY

Name
(BLOCK LETTERS)

EXECUTED AS A DEED by **JOTT**)
INVESTMENTS PTY LTD A.C.N. 007)
717 946 AS TRUSTEE FOR SMITH)
PENSION FUND in accordance with)
section 127 of the Corporations Act by:

Date: 8/12/17

Director

PAUL SCOTT SMITH

Name
(BLOCK LETTERS)

Director/Secretary

BRONWYN GAIL SMITH

Name
(BLOCK LETTERS)

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SIGNED, SEALED AND DELIVERED) Date: 8/12/17
by **KEVIN ROBIN BEARE AND GAIL**)
MARIE BEARE AS TRUSTEES FOR)
GLENALTA SUPERANNUATION)
FUND in the presence of:

.....
Witness Signature

.....
KEVIN ROBIN BEARE

Andrew Baggio
.....
Witness Name
(BLOCK LETTERS)

.....
GAIL MARIE BEARE

SIGNED, SEALED AND DELIVERED) Date: 8/12/17
by **BRENDAN JOHN McDONALD AND**)
PAMELA FLORENCE McDONALD AS)
TRUSTEES FOR McDONALD)
SUPERANNUATION FUND in the)
presence of: Should be: B&PMcDonald Super Fund

.....
Witness Signature

.....
BRENDAN JOHN McDONALD

DIVINA CALLADO
.....
Witness Name
(BLOCK LETTERS)

.....
PAMELA FLORENCE McDONALD

THE FIRST SCHEDULE

ITEM 1: NAME OF TRUST

PGS Trading Trust

ITEM 2: THE TRUSTEE

Name: **Blackburn Inwood Pty Ltd A.C.N. 623 015 725**

Address: **c/- Level 2, 139 Frome Street Adelaide South Australia 5000**

ITEM 3: THE UNIT HOLDERS

Name: **Gregsand Pty Ltd A.C.N. 008 124 552 as trustee for Gregg Super Fund**

Address: **c/- Level 2, 139 Frome Street Adelaide South Australia 5000**

Units: **250**

Amount per Unit: **$ 1.00**

Name: **P & P Bonney Superannuation Pty Ltd A.C.N. 603 171 955 as trustee for Bonz Superannuation Fund**

Address: **c/- 11 Trevorten Avenue Glenunga South Australia 5064**

Units: **250**

Amount per Unit: **$ 1.00**

Name: **Jott Investments Pty Ltd A.C.N. 007 717 946 as trustee for Smith Pension Fund**

Address: **c/- 88 Brougham Place North Adelaide South Australia 5006**

Units: **250**

Amount per Unit: **$ 1.00**

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Name:	**Kevin Robin Beare and Gail Marie Beare as trustees for Glenalta Superannuation Fund**
Address:	**c/- 46 French Street Netherby South Australia 5062**
Units:	**125**
Amount per Unit:	**$ 1.00**

Name:	**Brendan John McDonald and Pamela Florence McDonald as trustees for McDonald Superannuation Fund**
Address:	**c/- Lot 21 Waters Road Macclesfield South Australia 5153**
Units:	**125**
Amount per Unit:	**$ 1.00**

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THE SECOND SCHEDULE – SPECIAL CONDITIONS

Notwithstanding any other term of this Deed, the price at which any Unit is redeemed or issued by the Trustee must be a price determined on the basis of the net asset value of the Trust at the time of the redemption or issue, in each case according to Australian accounting principles.

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FORM L1 (Version 3)
GUIDANCE NOTES AVAILABLE

LANDS TITLES REGISTRATION OFFICE

SOUTH AUSTRALIA

LEASE

FORM APPROVED BY THE REGISTRAR-GENERAL

PRIORITY NOTICE ID	

SERIES NO	PREFIX
	L

AGENT CODE

LODGED BY:

CORRECTION TO:

SUPPORTING DOCUMENTATION LODGED WITH INSTRUMENT (COPIES ONLY)

1 .....

2 .....

3 .....

4 .....

5 .....

CORRECTION	PASSED
REGISTERED	
	REGISTRAR-GENERAL

LEASE

PRIVACY COLLECTION STATEMENT: The information in this form is collected under statutory authority and is used for maintaining publicly searchable registers and indexes. It may also be used for authorised purposes in accordance with Government legislation and policy requirements.

LAND DESCRIPTION

Firstly: Whole of the land in CT Volume 5292 Folio 442

Secondly: Whole of the land in CT Volume 195 Folio 979, Volume 5196 Folio 16, Volume 5195 Folio 978 and Volume 5195 Folio 801

Thirdly: Whole of the land in CT Volume 5215 Folio 824 and 5215 Folio 825

Fourthly: Whole of the land in CT Volume 5292 Folio 441

Fifthly: Whole of the land in CT Volume 5875 Folio 196

Sixthly: Whole of the land in CT Volume 5776 Folio 177

Seventhly: Whole of the land in CT Volume 5875 Folio 205

ESTATE & INTEREST

FEE SIMPLE

LESSOR (Full name and address)

Firstly: BLACKBURN INWOOD NO. 1 PTY LTD A.C.N. 623 015 725 of 2 Waldaree Street Gepps Cross South Australia 5094

Secondly: BLACKBURN INWOOD NO. 2 PTY LTD A.C.N. 623 272 864 of 2 Waldaree Street Gepps Cross South Australia 5094

Thirdly: BLACKBURN INWOOD NO. 3 PTY LTD A.C.N. 623 272 873 of 2 Waldaree Street Gepps Cross South Australia 5094

Fourthly: BLACKBURN INWOOD NO. 4 PTY LTD A.C.N. 623 272 891 of 2 Waldaree Street Gepps Cross South Australia 5094

Fifthly: CROMWELL 76 PTY LTD A.C.N. 629 957 204 of 2 Waldaree Street Gepps Cross South Australia 5094

Sixthly: CROMWELL 77 PTY LTD A.C.N. 629 957 562 of 2 Waldaree Street Gepps Cross South Australia 5094

Seventhly: CROMWELL 78 PTY LTD A.C.N. 629 957 599 of 2 Waldaree Street Gepps Cross South Australia 5094

LESSEE (Full name, address and mode of holding)

RECYCLING PLASTICS AUSTRALIA A.C.N. 629 404 575 of 2 Waldaree Street Gepps Cross South Australia 5094

TERM

Ten 10 year(s)

COMMENCING ON 1 February 2026

AND

EXPIRING AT midnight on 31 January 2036

Together with the right(s) of renewal (if any) specified in Clause 4.4 herein.

RENT AND MANNER OF PAYMENT (or other consideration)

$3,588,075 (excluding GST) per annum subject to review pursuant to Clause 4 hereof payable monthly in advance by equal consecutive calendar monthly instalments on the 1st of each month (proportionately for any period of less than a month) equal to 1/12th of the annual rent free from exchange, deduction, withholding, abatement, set-off or counterclaim, the first instalment due and payable on the date of commencement hereof.

IT IS COVENANTED BY AND BETWEEN THE LESSOR AND THE LESSEE as listed herein:

OPERATIVE CLAUSE **Delete the inapplicable*

The Lessor LEASES TO THE LESSEE the land described and the LESSEE ACCEPTS THIS LEASE of the land for the term and at the rent stipulated, subject to the covenants and conditions expressed *herein ~~/ *in Standard Terms and Conditions No. _____~~ and to the powers and covenants implied by *the Real Property Act 1886* (except to the extent that the same are modified or negated).

DEFINE THE LAND BEING LEASED INCORPORATING THE REQUIRED EASEMENT(S) ETC.

Not Applicable

CONSENTS OF MORTGAGEES

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1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined in this Lease, expressions have the same meanings given to them in pages numbered 1 to 2, the Schedule(s) and Annexures (if any) attached hereto and the following expressions have the meanings set out below:

(a) ***Accounting Period*** means each period of one (1) year commencing on 1 July and expiring at midnight on the next 30 June where the whole or any portion of that year falls within the Term;

(b) ***Act*** means the *Retail and Commercial Leases Act 1995* (SA);

(c) ***Agent*** means, in respect of a person, any servant, agent, employee, contractor, sub-tenant, licensee, customer or other invitee of that person;

(d) ***Ancillary Charges*** means:

(i) all reasonable costs of painting, repairing, maintaining and servicing the Building, including all signs and directory boards, external walls and internal and external surfaces of the glass of the Building;

(ii) all reasonable costs (inclusive of wages and other employee emoluments and benefits) of management, operation, control and administration of the Land including fees and expenses paid to the Lessor's managing agent and audit, legal and valuation fees;

(iii) all reasonable costs associated with emergency evacuation procedures;

(iv) all reasonable costs associated with the operation of all parking areas;

(v) all reasonable costs associated with the repair, non-capital replacement, servicing and maintenance of all lifts installed in or about the Building (if any) including:

(A) all electric motors, winding gear, pumps and lines, plant, machinery and equipment of and incidental to such lifts; and

(B) all costs payable by the Lessor under any maintenance and service contracts entered into by the Lessor in respect of the lifts and all registration fees;

(vi) all reasonable costs of running and maintenance of plumbing services and electrical services and other facilities provided in the Building, including recurring charges for compliance with laws and obtaining necessary permits required for the proper operation of the Building and the costs of leasing any equipment such as illuminated signs;

(vii) all reasonable costs in respect of the control and eradication of pests;

(viii) all reasonable costs of maintaining, repairing, testing and non-capital replacement of all fire fighting and protection equipment serving the Building including:

(A) all sprinkler installations, hydrants, fire extinguishers, smoke detectors and fire fighting equipment installed by the Lessor and serving the Building; and

(B) all charges imposed by any relevant authority in the supply, maintenance, servicing, upgrading and monitoring of fire alarms and emergency services; and

(ix) all reasonable costs in respect of access control systems, security, telecommunication connections, caretaking, superintendence and information technology,

(e) ***Building*** means all improvements now or hereafter erected or to be erected on the Land and includes all plant, equipment, fixtures and fittings therein of the Lessor or installed at the request or with the consent of the Lessor and all conveniences, amenities and appurtenances thereof including all air-conditioning, air handling, fire protection and lift, plant, machinery and equipment;

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(f) ***Business Day*** means a day that is not a Saturday, Sunday, public holiday or bank holiday in Adelaide, South Australia;

(g) ***Claims*** includes claims, demands, actions, proceedings, judgments, orders, fees, costs, losses, liabilities, damages and expenses of any kind;

(h) ***Commencement Date*** means the date on which this Lease commences as specified on (or proximate to) page numbered 1 of this Lease;

(i) ***Commissioner*** means the person holding or acting in the office of Small Business Commissioner;

(j) **Community Charges** means, if the Premises are or become part of land to which either the *Strata Titles Act 1988* (SA) or the *Community Titles Act 1996* (SA) applies, all levies, fees and premiums payable to the strata or community corporation in respect of or arising from or related to the ownership, use or occupation of the strata unit or community lot comprising the Premises;

(k) ***Consequential Loss or Damage*** means any indirect loss, damage, cost, liability or expense and includes consequential loss, expectation loss, loss of profits and other heads of loss recognised at law or equity which are not direct;

(l) ***Corporations Act*** means *Corporations Act 2001* (Cth);

(m) ***Date of Execution*** means the latter of the dates upon which each party executes this Lease (as stated in the section of this Lease under the heading "*Execution by the Parties*");

(n) ***Entire Land*** means the whole (and not a portion) of the land described in the Certificate of Title referred to on (or proximate to) page numbered 1 hereof and includes the Land and any improvements (including all plant, equipment, fixtures and fittings thereon of the Lessor or installed at the request or with the consent of the Lessor and all conveniences, amenities and appurtenances thereof including all air-conditioning, air handling, fire protection and lift, plant, machinery and equipment) thereon;

(o) ***Governing Laws*** means any Act, Ordinance, Regulation, By-Law, Planning Control or Restriction, Interim Order or other statutory enactment or Order of Court;

(p) ***Land*** means the whole of the land described on (or proximate to) page numbered 1 hereof and the Building;

(q) ***Lease*** means the panel form entitled ***Lease*** on the front page, pages numbered 1 to 2 and the last page hereof, these covenants, the Schedule(s) and Annexure(s) (if any) attached hereto;

(r) ***Lessee*** means the party described on (or proximate to) page numbered 1 of this Lease and its heirs, executors, administrators and permitted assigns and if a body corporate its successors and permitted assigns;

(s) ***Lessor*** means the party described on (or proximate to) page numbered 1 of this Lease and its heirs, executors, administrators and permitted assigns and if a body corporate its successors and assigns;

(t) ***Network Charge*** means the costs payable from time to time to the operator of the external electricity distribution network to which the Land is connected on account of the use of that network to deliver electricity to the Land;

(u) ***Outgoings*** means, to the extent permitted by the Act and to the extent to which the same are not specifically payable from time to time by the occupant of any part of the Entire Land under the terms of their occupancy, the total cost of all present and future outgoings costs and expenses properly and reasonably assessed, charged or chargeable, paid or payable or otherwise reasonably incurred on or in respect of all or any part of the Entire Land or on the Lessor in relation to the Entire Land or in the use, conduct, management and maintenance of all or any part of the Entire Land and includes without limitation all Rates and Taxes and Community Charges and Utilities Charges and Ancillary Charges in respect of the Entire Land and all such costs and expenses the nature of which is specified in the Disclosure Statement or Renewal Disclosure Statement (referred to in the Act as the case may be) but excluding:

(i) expenditure of a capital or structural nature;

(ii) depreciation and amortisation charges;

(v) ***Permitted Use*** has the meaning given to that term in Item 1 of the Schedule;

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

(x) ***PPSR*** means the *Personal Property Securities Register* established under the PPSA;

(y) ***Premises*** means the whole of Land and the Building and includes any part thereof;

(z) ***Premises Outgoings*** means all outgoings costs and expenses separately assessed charged or chargeable paid or payable or otherwise levied or incurred by the Lessee solely upon or in respect of the Premises (being amounts payable to third parties) including without limitation all outgoings costs charges expenses and levies in the nature of those defined as "Outgoings" in Clause 1.1 of this Lease which are separately referable to the Premises and incurred by the Lessee together with all other costs and expenses to be paid directly to third parties by the Lessee in accordance with the provisions of this Lease or in the course of the Lessee's use and occupation of the Premises;

(aa) ***Rates and Taxes*** means rates, taxes, charges, assessments, contributions, duties, impositions, levies and fees whatsoever (including State land tax (on a single holding basis) and trust surcharge unless payment thereof is prohibited by virtue of section 30 of the Act) and car parking levies (if any) and including the emergency services levy and any other charge, tax or levy payable under the *Emergency Services Funding Act 1998* (SA);

(bb) ***Reference Date*** means the earlier of the dates that the Lessee first occupied the Premises, or had a right to do so, as lessee or licensee;

(cc) ***Rent*** means the annual rent specified on (or proximate to) page numbered 1 of this Lease as reviewed from time to time;

(dd) ***Rules and Regulations*** means the rules and regulations (if any) in respect of the Premises;

(ee) ***Schedule*** means the schedule to this Lease;

(ff) ***Term of this Lease*** or the ***Term*** means the initial term granted by the Lessor (unless sooner determined) and any extension or renewal of such initial term and any period during which the Lessee holds over or remains in occupation of the Premises;

(gg) ***Utilities Charges*** means any charge for electric energy, gas, water (including Save the River Murray Levy), oil and telephone and any other service supplied to, used or consumed in or in relation to the Premises and all other charges and impositions imposed by any public utility or authority (including permit, licence and inspection fees) or otherwise incurred.

1.2 Interpretation

In this Lease unless the context indicates a contrary intention:

(a) the panel form entitled ***Lease*** on the front page, pages numbered 1 to 2 and the last page hereof, inside which these covenants are contained and the Schedule and Annexure(s) (if any) shall be incorporated in and form part of this Lease;

(b) the plural shall include the singular and vice versa and a reference to any gender shall be taken to include every other gender;

(c) where a word or expression is defined or given meaning, another grammatical form has a corresponding meaning;

(d) any reference to a person or entity shall include a natural person, a partnership, a corporate body, a trust, an association, an unincorporated association or other entity (and vice versa);

(e) where two or more persons are included in the designation of the ***Lessee***, the covenants on the part of the Lessee contained in this Lease shall bind such persons and any two or greater number of them jointly and each of them severally and the expression the ***Lessee*** shall include all or any one or more of such persons;

(f) the obligations of any Lessor hereunder:

(i) are several and not joint or joint and several; and

(ii) relate only to the Land in respect of which it is registered proprietor;

(g) whenever pursuant to this Lease, the doing or execution of any act, matter or thing by the Lessee is dependent upon the consent or discretion of the Lessor, such consent or discretion may be given, exercised or withheld by the Lessor in its absolute and uncontrolled discretion unless otherwise specified herein and the Lessee shall in any event reimburse the Lessor upon demand for any costs or fees paid by the Lessor to any professional adviser engaged by the Lessor to examine or advise upon any application made by the Lessee (including any plans, specifications or other material submitted therewith) for the consent or discretion of the Lessor where any such consent or discretion is required pursuant to this Lease and also any other moneys outlaid or expenses incurred by the Lessor in connection thereto;

(h) reference to any statute, or any subordinate legislation or instrument includes all statutes, subordinate legislation or instruments amending, modifying, consolidating, re-writing, re-enacting or replacing them and a reference to a statute includes all subordinate legislation and instruments made under that statute;

(i) all money payable by the Lessee to the Lessor under this Lease shall be recoverable as a debt or as rental in arrears and if no date or time for payment is specified shall be payable on demand;

(j) any heading, index, table of contents or marginal note is for convenience of reference only and shall not affect the construction or interpretation of the covenants of this Lease;

(k) any consent of the Lessor shall mean prior consent in writing;

(l) a term which purports to benefit two or more persons as Lessor benefits them jointly and severally;

(m) references to include and including are to be construed without limitation;

(n) a reference to a thing includes part of it;

(o) references to a person includes the person's executors, heirs, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;

(p) a reference to a document is a reference to that document as varied, novated or replaced from time to time;

(q) a provision of this Lease shall not be construed to the disadvantage of a party merely because that party was responsible for the preparation of this Lease or the inclusion of the provision in this document; and

(r) a reference to a payment in ***immediately available funds*** refers to cash, a bank cheque the drawer of which is an Australian bank, a telegraphic transfer of cleared funds or a direct credit of cleared funds.

1.3 *Retail and Commercial Leases Act 1995* (SA)

The Lessor and the Lessee agree that if the Act applies to this Lease for any period of the Term, during such period all provisions of this Lease (***Lease Provisions***) shall be read subject to any contrary provision which applies by virtue of the Act and to the extent to which any Lease Provision is inconsistent with a provision of the Act:

(a) the Lease Provision must be read down to the extent necessary to avoid the inconsistency; or

(b) if the Lease Provision cannot be so read down, it must be severed without affecting the validity and enforceability of the remaining Lease Provisions.

1.4 Governing Law

This Lease shall be governed by and construed in accordance with the laws of South Australia and the Commonwealth of Australia and the parties submit themselves to the exclusive jurisdiction of the Courts of those jurisdictions.

2 LESSEE'S COVENANTS

The Lessee covenants with the Lessor as follows:

2.1 To pay Rent

Subject to this Clause, to pay to the Lessor the Rent free from exchange, deduction, withholding, abatement, set-off or counterclaim and as varied pursuant to Clause 4 hereof as it shall require either:

(a) at its aforesaid address or as the Lessor shall from time to time direct; or

(b) by electronic funds transfer to the credit of a bank account nominated by the Lessor,

at the times prescribed on (or proximate to) page numbered 1 hereof and in immediately available funds for value on the due date for payment.

2.2 Rates and Taxes, Utilities and Outgoings

(a) **Rates and taxes**

To pay all Rates and Taxes which are at any time or from time to time payable assessed or charged in respect of the Premises or the proprietorship, use or occupancy thereof or the business conducted from or use of the Premises to the extent that those Rates and Taxes relate to the Term and any Rates and Taxes payable in relation to the Premises and/ or the use thereof. Such payments shall be made by the Lessee to the body or authority demanding or requiring the same on or before the due date for payment of the same or, at the option of the Lessor, shall be paid to the Lessor on demand.

(b) **Utilities**

To pay all Utilities Charges for the supply of any service supplied to or used in or in respect of the Premises. Such payments shall be made by the Lessee to the utility or authority requiring the same on or before the due date for payment of the same or, at the option of the Lessor, shall be paid to the Lessor on demand.

(c) **Premises Outgoings**

To promptly pay and discharge as and when due for payment of all Premises Outgoings payable by or charged against the Lessee or any occupier of the Premises and whether presently existing or which are created or arise at any time in the future and whether of a periodic or non-recurring nature being the total of all costs and expenses separately assessed charged or chargeable paid or payable or otherwise incurred or levied upon the Lessee or in respect of the Premises and payable directly to third parties.

(d) **Electrical**

At its own expense to maintain in good and safe working order and in accordance with all laws regulations and provisions governing or relating thereto any electrical installation on the Premises including all electrical wiring fittings and appliances and in default thereof the Lessor may maintain the same as aforesaid and recover the expenses incurred from the Lessee. The Lessee shall not alter or add to any such electrical installation or install further electrical installation without the consent of the Lessor who may require the Lessee at his expense to remove any such additions and to restore at the end of the Term of this Lease the electrical installation to its state prior to such alterations or additions **PROVIDED THAT** the Lessor shall not unreasonably or capriciously withhold its consent.

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(e) **Meters**

To permit the Lessor to install in or about the Premises any meters necessary for measuring electric energy, gas, water and other services supplied to the Premises and the cost of such installation shall be paid by the Lessee. If no such meters are installed a statement in writing given by the Lessor as to any amount payable by the Lessee pursuant to this Clause shall be prima facie evidence of the amount payable unless the contrary is proved of the matters stated in such statement.

(f) **Management Fees**

To pay upon demand or reimburse the Lessor as additional Rent all costs and expenses (inclusive of wages and other entitlements including statutory levies) of and incidental to the management control and administration of the Land and Building.

(g) **Reimburse insurance**

To pay upon demand therefor or reimburse the Lessor as additional Rent for all insurance costs, premiums, charges and fees paid or payable by the Lessor in respect of:

(i) all buildings, improvements, plant and machinery (including air-conditioning and/ or ventilation plant, lifts and elevators), fixtures and fittings comprised in the Building or on the Land in insuring the same for their full insurable reinstatement value against fire, flood, lightning, storm, tempest, earthquake including consequential costs and removal of debris; and

(ii) all damage to locks and glass including plate glass in all external doors and windows in the Building in insuring the same for their full insurable replacement value; and

(iii) breakdowns of plant and machinery (including air-conditioning and/ or ventilation plant, lifts and elevators) in the Building or on the Land in insuring against the same; and

(iv) public risk insurance in respect of the Building; and

(v) insuring against Consequential Loss or Damage; and

(vi) loss of rent insurance for 24 months; and

(vii) insuring against such other risks (referable to the Building or the Land or the Lessor or in relation to the Lessor's ownership or interest therein) as the Lessor may reasonably deem necessary or desirable.

(h) **Service Agreements**

To pay upon demand or reimburse the Lessor as additional Rent all costs and expenses of and incidental to the repair, maintenance and servicing of all plant and equipment (including air-conditioning and/ or ventilation plant, lifts and elevators) installed in the Premises by or on behalf of the Lessor and of any agreement or contract in relation thereto.

2.3 Cost of Lease

(a) If the Act applies to this Lease, to pay on demand and indemnify the Lessor against one half of the Lessor's legal and other expenses incurred in connection with the preparation and registration (if applicable) of this Lease. If the Act does not apply to this Lease, then the Lessee will pay all such expenses and also all of the Lessor's legal and other expenses incurred in connection with, or incidental to the same including expenses relating to any negotiation and engrossment of the Lease.

(b) If the Act applies to this Lease, to pay on demand and indemnify the Lessor against one half of all fees charged by a mortgagee for consenting to this Lease and the costs of attendances on the Lessee by the Lessor (or a lawyer or registered conveyancer acting for the Lessor). If the Act does not apply to this Lease, then the Lessee will pay all such fees and costs and also the fees and costs of any other encumbrancee for consenting to this Lease.

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(c) To pay on demand and indemnify the Lessor against all the Lessor's legal and other expenses, costs and fees (including mortgagee and/ or encumbrancee consent) in connection with or incidental to:

(i) negotiation, preparation and engrossment and (if applicable) registration of the documents for any guarantee of the obligations hereunder, assignment sub-letting, licensing, variation, extension, renewal or surrender of this Lease and any other incidental documentation;

(ii) any application by the Lessee for the consent of the Lessor to any matter including any assignment or transfer of this Lease or the Lessee's interest in it, or to any sub-letting or licensing by the Lessee, or to any mortgage or charge or encumbrance of the interest of the Lessee under this Lease, or to the variation or surrender of this Lease (whether consent is granted or refused);

(iii) government fees for registration payable upon or in connection with this Lease and with any guarantee of the obligations hereunder and any other documentation relating hereto including any extension, assignment, renewal, transfer or surrender of this Lease; and

(iv) the preparation of an appropriate lease plan including all survey fees and registration, where such lease plan is necessary due to a party requiring registration of this Lease.

2.4 Cleaning costs

Unless this Lease is required to comply with section 41 of the Act (in which case this Clause shall be null and void) if the Lessor shall provide a service for routine cleaning of the Building the Lessee shall if so required by the Lessor use such service for the cleaning of the Premises and shall permit the Lessor's cleaning contractors to have access to the Premises at all reasonable times for the purpose of carrying out routine cleaning and shall pay to the Lessor monthly in advance the cost of cleaning the Premises.

2.5 Lessee's use of Premises

(a) **Permitted Use**

To use the Premises only for the Permitted Use and in all respects in a manner consistent with that in which a business of that nature is usually carried on and not without the consent of the Lessor being first obtained in writing (which consent shall not be unreasonably or capriciously withheld) to carry on or permit to be carried on any other business in the Premises or to use the Premises for any other purpose.

(b) **Obtain consents and approvals**

(i) If the use referred to in Clause 2.5(a), or the occupation by the Lessee of the Premises or the commencement or continuation of any building, construction, partitioning or repairs by the Lessee (with the prior consent of the Lessor pursuant to this Lease) be permissible only with the consent, approval or licence of any authority under or in pursuance of any such Governing Laws the Lessee shall obtain such consent, approval or licence at the expense of the Lessee in all things.

(ii) Unless agreed to in writing by the Lessor and the Lessee, the Lessor is not under any duty or obligation to assist the Lessee in obtaining any such consent, approval or license.

(c) **Keep clean**

To cause the Premises to be cleaned regularly in a proper and workmanlike manner and kept clean and free from dirt and rubbish and to keep and maintain clean and in good order, repair and condition all fittings, plant, furnishings and equipment of the Lessee to the extent necessary to prevent any hazard to or deterioration in the condition of the Premises.

(d) **Trading hours**

Subject to any Governing Laws, to keep the Premises open for business and to trade and conduct the Lessee's business at the Premises during business hours.

(e) **Globes**

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To replace at the cost of the Lessee all light globes and fluorescent tubes in the Premises and any individual electrical transformers forming an integral part of any light fitting installed in the Premises which are or shall become damaged, worn out or inoperative.

(f) **Waste disposal**

To remove all waste and rubbish and not to allow any accumulation of useless property or rubbish on or in the Premises or any part thereof.

(g) **Notify defects**

To forthwith notify the Lessor of any accident or damage to or defect in any services or facilities installed in or about the Premises and of any circumstances likely to be or cause any danger risk or hazard to the Premises or to the Building or any person or property therein or thereon.

(h) **Dangerous substances**

(i) Except in the case of goods or materials stored handled and/ or sold in the normal course of the Lessee's business, not to keep or permit to be kept or used on the Premises any substances or compounds of a potentially dangerous or explosive nature or the keeping of which might prejudice any insurance or contravene any Governing Laws or constitute a nuisance to the Lessor or to the occupiers of any neighbouring property or premises without the prior written consent of the Lessor. The Lessor shall be at liberty and the Lessee shall permit the Lessor at all times to enter the Premises to abate any actual or potential hazard and/ or to remove the same at the cost in all things of the Lessee.

(ii) To forthwith notify the Lessor in writing upon request being made for same of the nature extent and quantity of any dangerous noxious toxic volatile explosive or inflammable substances or compounds on the Premises and to pay on demand or reimburse to the Lessor any increased or extra premium payable in respect of insurance at present effected or to be effected over or upon the Premises by reason thereof and at the Lessee's expense in all things to comply with all Governing Laws present or future affecting or relating to the licensing handling storage sale distribution or disposal ventilation safety and fire precaution requirements for any dangerous noxious toxic volatile explosive or inflammable substances or compounds and with all requirements which may be made or notices or orders which may be given by any Governmental Municipal Civic or other Authority over or in respect of any dangerous noxious toxic volatile explosive or inflammable substance or compound and to keep the Lessor indemnified in respect of all such matters as herein set forth.

(i) **No nuisance or residential use**

Not to use nor permit or suffer to be used the Premises or any portion thereof for any illegal immoral or objectionable purpose or the conduct of any noxious, offensive or dangerous trade or practice or for any residential use nor to create any nuisance.

(j) **No auctions or display**

Not to hold, advertise the holding or suffer to be held upon the Premises or in the Building any auction sale or to display or allow or cause to be displayed outside of the Premises any goods or merchandise.

(k) **No undue noise**

Not to play music or records, broadcast advertisements such that they may be heard from outside of the Premises or make any undue noise or allow any of the foregoing things to be done, and not to do or permit to be done anything on the Premises or any part of them or adjacent to them which may be a public or private nuisance.

(l) **No blinds**

Not to affix any blinds or other coverings to the exterior of the windows of the Premises except with the consent of Lessor (such consent not to be unreasonably withheld).

(m) **Not misuse facilities**

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Not in any way to interfere with, add to or make any amendments, alterations or additions to any services, equipment, apparatus, fire alarm, lift or fire door or any accessory thereto or any electrical wiring, fittings, equipment, meters, switchboards, other boards or any air-conditioning equipment, air-conditioning ducts or electrical, water, power, heating or fire appliances, fixtures or services which now are or which may at any time during the Term be in or on the Premises or in the Building without the prior consent in writing of the Lessor which consent shall not be unreasonably withheld.

(n) **No obstruction of entrances etc.**

Not to obstruct or allow to be obstructed any entrances, exits, corridors, passageways, vestibules, stairways, elevators or fire escapes of the Premises and to not use them or allow them to be used for any other purpose than their primary design.

(o) **Repair**

At the cost in all things of the Lessee to maintain, replace, repair and keep the whole of the Premises in a thorough state of cleanliness and in good and substantial repair and (where applicable) working order having regard to the condition of the Premises at the Reference Date, damage by fair wear and tear, fire, storm, act of God, inevitable accident and tempest only excepted (save where insurance money is irrecoverable in consequence of any act default or omission of the Lessee or any Agent of the Lessee or by reason of the use of the Premises by the Lessee).

This Clause shall not impose on the Lessee any obligation in respect of any capital or structural maintenance, replacement, or repair except where:

(i) the same is rendered necessary or desirable as a consequence, direct or indirect, of any act default or omission on the part of the Lessee or any Agent of the Lessee (including a failure by the Lessee to repair or maintain any plant, equipment, fixture or fitting as required by this Lease, which failure has directly or indirectly caused or contributed to a need to effect capital or structural maintenance, replacement, or repair of such plant, equipment, fixture or fitting), or

(ii) the same is rendered necessary or desirable by the number or sex of the employees or invitees of the Lessee or by the Lessee's use of the Premises notwithstanding that such use may be within the scope of the Lessee's permitted use of the Premises,

and in each such case such capital or structural maintenance, replacement, or repair shall be at the expense of the Lessee.

(p) **Maintain Premises for Permitted Use**

At all times during the Term and at or immediately before the expiration or sooner determination (including by mutual surrender) of this Lease, to ensure that the Premises are maintained to a suitable condition that would not prejudice or limit the Permitted Use or any approval, consent, accreditation or licence granted in relation to the Permitted Use.

(q) **Paint**

(i) Subject to Clause 2.5(q)(ii) at intervals of not more than those times during the Term of this lease specified in Item 7 of the Schedule in a proper and workmanlike manner and in accordance with specifications approved by the Lessor to varnish paint paper all such exterior parts of the Premises as are usually and/ or have previously been painted papered and/ or varnished.

(ii) If the Lessor so elects, the Lessor may upon giving 7 days' notice in writing to the Lessee engage the service of the Lessor's contractors or nominees to undertake the varnishing, painting and papering of the Premises as set out in Clause 2.5(q)(i) and any money reasonably expended by the Lessor in exercise of its election hereunder shall be repaid to the Lessor by the Lessee forthwith upon demand being made therefor and shall be an addition to the Rent and other money reserved unto the Lessor by virtue of this Lease.

(r) **Remedy breakage**

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(iv) if the parties' conduct shall constitute a surrender by operation of law.

(f) **Mitigation**

In the event of the Lessee vacating the Premises, whether with or without the Lessor's consent, the Lessor shall be obliged to take reasonable steps to mitigate its loss. The Lessor's entitlement to damages shall be assessed on the basis that the Lessor should have observed the obligation to mitigate its loss contained in this paragraph. The Lessor's conduct taken in pursuance of the duty to mitigate loss shall not by itself constitute acceptance of the Lessee's breach or repudiation or a surrender by operation of law.

(g) **Default Costs**

The Lessee covenants to pay, compensate and indemnify the Lessor in respect of any costs of and incidental to the recovery of Rent due and unpaid interest thereon and the Lessor's costs and expenses incurred by remedying or attempting to remedy any breach of the Lessee's covenants herein contained including but without limiting the generality thereof reasonable professional charges, workmen's wages and the amount paid by the Lessor by way of damages and penalties resulting from such breach whether by law or otherwise shall be deemed to be and it is hereby agreed that they shall be treated as additional Rent falling due and payable on the date on which such Rent interest costs expenses wages charges damages or penalties become due and owing attaching thereto the Lessor's rights and remedies under this Lease expressed or implied by law or statute for the recovery of Rent.

(h) **Set Off**

The Lessor may set off any money due and outstanding by the Lessee to the Lessor in whole or in part against any money which may from time to time be payable by the Lessor to the Lessee on any account whatsoever whether under this Lease or otherwise **AND** the Lessor may apply and set off any money paid by the Lessee whether in payment of Rent, outgoings or otherwise against any money of whatsoever nature then due and payable by the Lessee without any obligation to set off against the oldest debt or against Rent in priority to any other debt.

4.7 Default Interest

That without prejudice to the rights powers and remedies of the Lessor otherwise under this Lease the Lessee will pay to the Lessor interest at the rate charged from time to time by the Lessor's bankers on overdrafts in excess of $100,000 increased by 4% on any money due but unpaid after the same fell due and payable by the Lessee to the Lessor on any account whatsoever pursuant to this Lease such interest to be compounded daily and computed from the due date for the payment of the money in respect of which the interest is chargeable until payment of such money is made in full and shall be recoverable in like manner as Rent in arrears.

4.8 Landlord and Tenant Act

That in the case of a breach of any covenant or condition contained in this Lease then the notice to the Lessee to be given pursuant to section 10 of the *Landlord and Tenant Act 1936* (SA) shall provide that the period of 14 days is the time within which the Lessee is to remedy any such breach or default if it is capable of remedy or to make reasonable compensation in money to the satisfaction of the Lessor in respect thereof. No period of notice shall be required in respect of non-payment of Rent.

4.9 Lessor as Lessee's attorney

That on the happening of any event whereby the Lessor may become entitled to re-enter and take possession of the Premises or to determine this Lease after necessary compliance with any relevant statutory provisions as to the exercise of rights of forfeiture (of which the statutory declaration of an officer of the Lessor shall be conclusive evidence for the purpose of the Registrar-General) the Lessee **IRREVOCABLY APPOINTS** the Lessor and each of the directors for the time being of the Lessor (if any) severally as the attorney of the Lessee in the Lessee's name and as the Lessee's act and deed from time to time if and when such attorney shall think fit for the purpose of giving full effect to the power of re-entry to execute a surrender of this Lease and to procure the registration thereof and to record this Power of Attorney and to procure to be done any act matter or thing which may be requisite or proper for giving full effect thereto according to the *Real Property Act 1886* (SA) or any law or usage for the time being in force in the State of South Australia **AND** any act such attorney shall lawfully do or purport to do or cause to be done by virtue of the said appointment is hereby ratified and confirmed.

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4.10 Lessor may remedy default

That if the Lessee shall fail or neglect to perform any obligation or to observe any provision to be performed or observed by the Lessee under this Lease which continues for 14 days after the Lessor shall have given to the Lessee notice in writing requiring the Lessee to perform such obligation or to observe such provision then the Lessor may but without being bound so to do and without prejudice to any other right or remedy perform that obligation or observe that provision and all costs and expenses including overtime charges fines levies and penalties due to such default or incurred by the Lessor in remedying the same shall be paid by the Lessee to the Lessor.

4.11 Damage to Premises

(a) If portion (being insubstantial) of the Premises shall be damaged or destroyed during the Term of this Lease so as to become unfit for occupation and use by the Lessee then (unless the same shall have been due to some wilful or negligent act or omission of the Lessee or any policy of insurance in respect thereof has been vitiated by any act or neglect of the Lessee or in either case by its Agents) the Lessor shall reinstate the same as soon as reasonably practicable. During such reinstatement the annual Rent and, if this Lease is required to comply with section 40 of the Act, the Lessee's proportion of rates, taxes and outgoings of the Premises and the Lessee's maintenance and other obligations under this Lease (or a proportion thereof) shall abate in the same manner as provided in Clause 4.11(b) hereof.

(b) If the whole or a substantial part of the Premises shall be destroyed or damaged during the Term of this Lease so as to become unfit for occupation and use by the Lessee, then this Lease and the term granted by this Lease shall at the option of the Lessor be terminated and at an end upon the Lessor giving to the Lessee notice in writing to that effect and thereupon the Lessee shall cease to have any claim for or right to recover any damages by reason of such termination but without prejudice to the rights of either party for any antecedent breach of covenant. If the Lessor shall not elect to terminate this Lease and elects to reinstate the Premises, a just proportion of the annual Rent and, if this Lease is required to comply with section 40 of the Act, the Lessee's proportion of rates, taxes and Outgoings of the Premises and the Lessee's maintenance and other obligations under this Lease hereby reserved according to the nature and extent of the damage sustained by the Premises shall cease and be suspended as from the date of such destruction or damage until the Premises shall have been put in proper condition by the Lessor for occupation by the Lessee **PROVIDED THAT** if the proportion of the annual Rent and, if this Lease is required to comply with section 40 of the Act , the Lessee's proportion of rates, taxes and outgoings of the Premises to be suspended cannot be mutually agreed between the Lessor and the Lessee the same shall be determined by a qualified valuer appointed for that purpose at the request of either the Lessee or the Lessor by the then Chair of the South Australian State Committee of the Australian Property Institute Limited (or the holder of such other office representing property interests in South Australia prescribed by regulations made under the Act) which valuer shall be deemed to act as an expert and not as an arbitrator (and accordingly the *Commercial Arbitration Act 2011* (SA) shall not apply) and whose costs shall be borne by the Lessor and the Lessee equally. If the Lessor elects to reinstate and thereafter fails to proceed with all reasonable speed **THEN** the Lessee shall have the right to given written notice to the Lessor requiring it to proceed with all reasonable speed within 14 days failing which the Lessee may elect to terminate this Lease by giving a further notice in writing to the Lessor to that effect whereupon the term hereby granted shall cease but without prejudice to the rights of either party for any antecedent breach of covenant.

4.12 Holding over

That in the event of the Lessee holding the Premises after the expiration or other sooner determination of the Term of this Lease the Lessee shall be deemed to hold the Premises as a tenant from month to month at a monthly rental equal to the sum of (a) the Rent for the time being payable under this Lease, and (b) 10% of that Rent, but otherwise on the same terms and conditions herein contained so far as the same shall be applicable to a monthly tenancy and the said tenancy so constituted may be determined by either party giving 1 calendar month's notice to quit expiring at any time **PROVIDED THAT** no holding over of this Lease shall be permitted without the prior express written consent of the Lessor.

4.13 Waiver

That no waiver by the Lessor of one breach of any covenant or obligation contained or implied in this Lease shall operate as a waiver of another breach of the same or of any other covenant or obligation contained or implied in this Lease.

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4.14 Abandoned chattels

Any chattels or goods left upon the Premises by the Lessee at the due expiration of the Term of this Lease or not removed within 1 day of the sooner determination of the Term of this Lease may be dealt with handled and removed by the Lessor at its discretion at the cost of the Lessee (subject to compliance with section 76 of the Act if this Lease is required to comply with that section) and otherwise the Lessor shall not be responsible in any respect whatsoever to the Lessee or to any person or company claiming through the Lessee for any loss or damage occasioned by such handling removal or storage. All costs of so doing shall be recoverable from the Lessee in the same manner as Rent in arrears.

4.15 Acknowledgements

That the Lessee acknowledges and agrees that:

(a) no promise, representation, warranty, assurance or undertaking has been given by the Lessor in respect of the suitability of the Premises for any purpose or use to be carried on therein or to the fittings, finishes facilities or amenities of the Premises otherwise than in this Lease contained;

(b) the Lessee takes and accepts the Premises (including the Plant) and the condition of the same on its then current state as at the Reference Date;

(c) the Lessor has not made any representation to the Lessee that it will carry out any repairs, maintenance or other works to the Premises or Plant including any structural repairs or alterations in advance of Lease commencement, or that the Premises or Plant is fit for the Lessee's proposed use;

(d) the Lessor does not warrant that the Premises will for the duration of this Lease be structurally suitable for the business to be conducted therein by the Lessee and prior to the execution of this Lease by the Lessee a notice pursuant to section 18 of the Act was served on the Lessee together with a copy of the proposed Lease by or on behalf of the Lessor;

(e) the Lessor with the agreement of the Lessee has required that this Lease be prepared by the Lessor or its solicitor;

(f) the Lessor gives no warranty as to the use to which the Premises may legally be put and the onus is upon the Lessee to make its own enquiries and the Lessee accepts this Lease with full knowledge of and subject to any prohibitions or restrictions (if any) on the use thereof under or in pursuance of any Governing Laws . If the use referred to in Clause 2.5(a) be permissible only with the consent of any authority under or in pursuance of any such Governing Laws the Lessee shall obtain such consent at the expense of the Lessee in all things;

(g) no promise, representation, warranty, assurance or undertaking has been given by the Lessor in respect of the area of the Premises and the Lessee has relied on its own judgement, expertise and experts in entering into the Lease and deciding that the Premises are suitable for the Lessee's purpose.

4.16 Rules and Regulations

(a) The Lessor may from time to time make such Rules and Regulations that, in its judgement, may from time to time be required for the management, maintenance, safety, security, care of, or cleanliness of the Premises or the Building or any part thereof.

(b) The Lessor may amend or vary the Rules and Regulations from time to time.

(c) The Rules and Regulations (and amendments or variations thereto) shall bind the Lessee when notice thereof have been given to the Lessee in writing by the Lessor.

(d) If there is any inconsistency between the provisions of this Lease and the provisions of the Rules and Regulations, the provisions of this Lease shall prevail.

(e) The Lessee acknowledges and agrees that the failure of the Lessee, or of any of the Lessee's Agents, to observe and comply with the Rules and Regulations shall constitute a breach of the terms of the Lease in the same manner as if the Rules and Regulations were contained herein as covenants with the Lessor and the Lessee further acknowledges and agrees that the Lessor shall not be liable for any loss or damage howsoever caused arising out of any non-enforcement of the Rules and Regulations.

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4.17 Notices

Any notice requiring to be served hereunder shall be:

(a) deemed to be duly signed if it is signed by a director the secretary an officer or the solicitors of the party serving such notice; and

(b) sufficiently served on the Lessee if emailed to the email address notified by the Lessee as its primary contact email from time to time or left on the Premises addressed to the Lessee or posted to the Lessee's address above appearing or at the last known place of business or abode of the Lessee or (if the Lessee is a corporate body) the registered office of the Lessee for the time being and shall be sufficiently served on the Lessor if emailed to the email address notified by the Lessor as its primary contact email from time to time, delivered or posted to it at its address above appearing or such other address as the Lessor may from time to time nominate. A notice sent by post shall be deemed to be given at the time when in due course of post it would be delivered at the address to which it is sent. Notice by email is taken to be given at the time on a Business Day when it is sent unless the sender is aware that the transmission is impaired. If a Notice by email is given after 5.00pm (ACST) on a Business Day or is given on a day other than a Business Day, that Notice is taken to be given on the next Business Day.

If the Lessee constitutes more than one natural person or body corporate or a partnership notice to one of the natural persons or bodies corporate constituting the Lessee shall be regarded and accepted by the Lessee as notice to all of the Lessee.

4.18 Managing agent

(a) The Lessor may from time to time appoint a managing agent to manage the Building and the Land and represent the Lessor in all matters relating to this Lease except insofar as the Lessor shall otherwise in writing direct.

(b) Any communication from the Lessor to the Lessee shall to the extent of any inconsistency supersede any communication from the managing agent.

4.19 Compliance with laws

The intention of the parties is that no covenant, provision, term or implied term of this Lease shall have the effect of or be interpreted or construed as having or attempting to have the effect of directly or indirectly defeating, evading, excluding, restricting, modifying or preventing the operation of any of the provisions of the *Landlord and Tenant Act 1936* (SA) and/ or the Act and/ or and regulations or proclamations made thereunder or any other legislation which by law cannot be excluded, restricted or modified and that the Lessor and the Lessee shall continue to be subject to any such provisions which by law cannot be excluded, restricted or modified.

4.20 Entire agreement

The covenants, provisions, terms and agreements contained herein expressly or by statutory implication cover and comprise the whole of the agreement between the parties and the Lessor and the Lessee mutually agree and declare that no further or other covenants, agreements, provisions or terms whether in respect of the Premises or otherwise shall be deemed to be implied herein or to arise between them by way of collateral or other agreement by reason of any promise, representation, warranty or undertaking given or made by either to the other on or prior to the execution hereof and the existence of any such implication or collateral or other agreement is hereby negatived.

4.21 Lessor's work

(a) The Lessor must use best endeavours to procure the Lessor works described in Annexure A are completed by 30 April 2026 up to an aggregate maximum cost to the Lessor of $20,000,000.00 (excluding GST).

(b) If:

(i) the Lessor carries out; or

(ii) is required by any government or semi-government authority (whether Federal State or Local) having jurisdiction in relation thereto at any time to carry out,

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any work (including but not limited to the work described in Annexure A) to the Premises (and for which the Lessee is not responsible hereunder) that exceed an aggregate maximum cost to the Lessor of $20,000,000.00 (excluding GST) (such amount that exceeds, referred to as the **Excess**), the annual Rent otherwise payable by the Lessee hereunder as at the date of completion of such work shall be increased by an amount equivalent to the Relevant Percentage of the Excess **PROVIDED THAT** the stipulations herein contained relating to the time method and manner of payment of Rent shall apply to the annual Rent determined in accordance with the provisions of this Clause.

(c) In this Clause 4.21, **Relevant Percentage** means **10%**.

4.22 No absolute caveat

The Lessee hereby agrees that no absolute caveat to protect the interest of the Lessee under this Lease shall be lodged by or on behalf of the Lessee and in the event any such absolute caveat is lodged the Lessee **HEREBY IRREVOCABLY APPOINTS** the Lessor its attorney to sign and lodge a withdrawal of that absolute caveat and to sign and lodge a withdrawal of any caveat on the determination of the term or renewed term of this Lease or any lawful period of holding over.

4.23 Resumption

It is hereby mutually agreed and expressly declared between the parties hereto that, without prejudice of a party's rights to claim compensation against any resuming authority, in the event that the Lessor shall receive notice of any proposed resumption or acquisition of the Premises or any part thereof by any Government (whether Federal State or Local) public statutory or other competent authority the Lessor shall be at liberty at any time thereafter to determine this Lease on giving not less than 90 days' prior notice in writing to the Lessee of its intention so to do without further recourse or liability to the Lessee (including, without limitation, any obligation to relocate the Lessee to other premises).

4.24 Reservations

Notwithstanding anything herein contained, the Lessor **HEREBY RESERVES** to the Lessor, its employees and licensees, its workmen and servants and to all other persons granted similar rights or authorised by the Lessor, whether before or after the Date of Execution:

(a) the free and uninterrupted passage of gas, water and electricity through and along the pipes and wires and drains which now are and may at any time hereafter be on or under or passing through the Premises; and

(b) the free and uninterrupted right to, at all reasonable times, enter into and upon the Premises for the purpose of inspecting or installing, repairing, cleansing, replacing or altering the pipes, wires and drains **AND ALSO** for the purpose of inspecting, painting, cleaning or repairing the exterior walls and the roof of the Premises and of the Building providing that in the exercise of any such rights and powers there shall be caused to the Lessee as little disturbance and damage as is practicable and all such inspections and works shall be carried out without undue delay and that the Lessor shall restore and make good any damage to the fixtures and fittings of the Lessee and to the said Premises thereby caused.

4.25 Severance

In the event any provision of this Lease shall be void invalid unlawful or unenforceable the same shall be capable of severance from this Lease without effecting the balance of this Lease except to the extent that where the severance of any provision would affect the commercial bargain intended to exist between the Lessor and the Lessee as at the Commencement Date **THEN** the Lessor and the Lessee shall negotiate together to achieve agreement as to variations to this Lease which will place the Lessor in the same position as it would have been but for such invalidity unlawfulness or unenforceability and failing mutual agreement within 30 days then the Lessor shall be at liberty to terminate this Lease on giving the Lessee 7 days' notice of its intention so to do.

4.26 No Partnership

Nothing herein contained shall be deemed or construed as creating a relationship of partnership or principal and agent or joint venture between the Lessor and the Lessee or any relationship other than as Lessor and Lessee.

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4.27 Services

Should the Lessee with the Lessor's consent use the Premises outside ordinary office hours (as determined in the reasonable opinion of the Lessor) the Lessor may make an apportionment of the expenses charges and outgoings (other than, if section 13 of the Act applies to this Lease, any costs in the nature of reimbursement of capital expenditure by or on behalf of the Lessor in respect of the same) in respect of air-conditioning and maintenance payment for overtime and for additional staff in the opinion of the Lessor required for the security of the Building or otherwise and of such other expenses as are directly affected by the extra hours during which access to the Building and use of the Premises by the Lessee is involved and such amount thereof as the Lessor may reasonably consider to be referable to such extra access and use by the Lessee during hours other than normal hours abovementioned may be charged to the account of the Lessee and notified to the Lessee in addition to the amount of the Lessee's rent and be payable by the Lessee and be recoverable by the Lessor as if the same were rent payable hereunder.

4.28 Lessee's Consent

That where pursuant to any statutory requirement the consent of the Lessee is required to any process step or dealing by the Lessor with its interest in the Land then the Lessee shall give its consent to such proposed process step or dealing within seven (7) days of receipt of a written request from the Lessor to do so provided that the Lessee must not unreasonably withhold that consent.

4.29 Community Titles

If the Lessor notifies the Lessee in writing that the Lessor requires to obtain community titles for the Land or part of it or to make an amendment to a deposited community plan in respect of the Land or any part of it under the *Community Titles Act 1996* (SA) then:

(a) the Lessee shall within seven (7) days of receipt of such notice execute and deliver to the Lessor a consent to such Application to Deposit a Plan of Community Division or amendment to a deposited plan and if required by the Lessor either a variation to this Lease or a surrender of this Lease by mutual consent and without the payment of any monetary or other consideration which surrender shall be in registrable form;

(b) contemporaneously with the execution of such surrender the Lessor and the Lessee shall execute a new lease for the unexpired balance of the Term (and if such term is less than five (5) years this Clause excludes the operation of section 20B of the Act and the Lessee shall obtain a lawyer's certificate in compliance with section 20K of the Act) on substantially the same terms and conditions as are contained in this Lease with the necessary modifications including this Clause except that such new lease shall include the following additional covenants:

(i) the Lessee shall duly observe and perform the applicable covenant and obligations contained in the by-laws of the relevant community title scheme and any variations to those by-laws from time to time of which the Lessee shall be given written notification;

(ii) the Lessee shall promptly pay and discharge all moneys costs fees charges and expenses properly and lawfully payable to the community corporation constituted pursuant to the deposit of the relevant plan of community division under the provisions of the *Community Titles Act 1996* (SA) in respect of or arising from or relating to the ownership use or occupation of the lot comprising the Premises but only to the extent that such moneys costs fees charges and expenses would be payable by the Lessee under this Lease to the Lessor or a rating taxing or charging authority if the plan of community division had not been deposited or amended;

(iii) the Lessee agrees that if the Lessee requires registration of the new lease it shall not be lodged for registration until the deposit of the new plan of community title division or the amendment to the deposited community plan and that the Lessee shall not lodge any caveat on the certificate of Title to the land of which the Premises comprises part to protect its interest in the Premises;

(c) all documents to be prepared in order to give effect to the documents referred to in this Clause 4.29 shall be prepared by the Lessor's solicitors and shall be prepared and registered at the cost and expense of the Lessor;

(d) if this Lease is registered, the surrender referred to in Clause 4.29(a) shall be promptly lodged for registration and the new lease referred to in Clause 4.29(b) shall (if required by the Lessee) be lodged for registration following deposit of the plan of community division; and

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(e) if the Lessor does not elect to require the Lessee to surrender this Lease and to execute a new lease or to execute a document to record the variations to this Lease set out in Clauses 4.29(b)(i) and 4.29(b)(ii) then on deposit of the plan of community division the covenants set out in Clauses 4.29(b)(i) and 4.29(b)(ii) shall be deemed to be incorporated in this Lease.

4.30 Subdivision

If the Lessor notifies the Lessee in writing that the Lessor requires to subdivide the Land or part of it pursuant to Part 19AB of the *Real Property Act 1886* (SA) then:

(a) the Lessee shall within seven (7) days of receipt of such notice execute and deliver to the Lessor a consent to such subdivision and if required by the Lessor either a variation to this Lease or a surrender of this Lease by mutual consent and without the payment of any monetary or other consideration which surrender shall be in registrable form;

(b) contemporaneously with the execution of such surrender the Lessor and the Lessee shall execute a new lease for the unexpired balance of the Term (and if such term is less than five (5) years this Clause excludes the operation of section 20B of the Act and the Lessee shall obtain a lawyer's certificate in compliance with section 20K of the Act) on substantially the same terms and conditions as are contained in this Lease with the necessary modifications including this Clause except that such new lease shall include the following additional covenants:

(i) the Lessee agrees that if the Lessee requires registration of the new lease it shall not be lodged for registration until the deposit of the sub division and that the Lessee shall not lodge any caveat on the certificate of Title to the land of which the Premises comprises part to protect its interest in the Premises;

(c) all documents to be prepared in order to give effect to the documents referred to in this Clause 4.30 shall be prepared by the Lessor's solicitors and shall be prepared and registered at the cost and expense of the Lessor;

(d) if this Lease is registered, the surrender referred to in Clause 4.30(a) shall be promptly lodged for registration and the new lease referred to in Clause 4.30(b) shall (if required by the Lessee) be lodged for registration following deposit of the subdivision; and

(e) if the Lessor does not elect to require the Lessee to surrender this Lease and to execute a new lease or to execute a document to record the variations to this Lease set out in Clauses 4.30(b)(i) then on deposit of the subdivision the covenants set out in Clauses 4.30(b)(i) shall be deemed to be incorporated in this Lease.

4.31 Goods And Services Tax

(a) In this Clause and this Lease, unless inconsistent with the context:

GST means any tax or other similar levy, surcharge, duty or impost charged, levied or imposed by law under the GST Legislation:

GST Increase Date means a date when (if the same occurs) the rate of GST or the rate at which GST is imposed increases from the rate previously applicable;

GST Legislation means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) and associated legislation and the expression includes any other Bill, law or legislation that may be introduced into the Parliament by way of amendment to or in substitution for the GST Legislation and all statutory instruments issued under it;

GST Rate at a particular time is a reference to the rate of the GST (as a percentage of the GST-exclusive price or cost of a Supply) at that time;

Increased GST Rate at a particular time is a reference to the increased rate of the GST (as a percentage of the GST-exclusive price or cost of a Supply) at that time;

Input Tax Credit means money paid or payable or credit allowed or allowable by the Australian Taxation Office under a statutory provision for taxpayers to recover GST paid to their suppliers attributable to the Input Costs of the taxpayers (in the GST Legislation called ***input tax credits***);

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Outgoings means monies in the nature of rates, taxes, utilities, charges, expenses, operating expenses and/ or outgoings paid by or on behalf of the Lessee and/ or pursuant to this Lease;

Supply has the meaning attributed to that term in section 9-10 of the GST Legislation;

Tax Invoice means a tax invoice as envisaged in the GST Legislation.

(b) The Lessor and the Lessee agree that, in relation to GST:

(i) if GST is imposed in respect of any Supply made under or in accordance with or pursuant to the terms, covenants and conditions of this Lease then the amount payable for that Supply shall be increased by the amount of the GST imposed on or in respect of that Supply;

(ii) the Lessee must, at the election of the Lessor, pay the GST imposed or levied to the Government body or authority levying or charging the same or to the Lessor promptly on demand;

(iii) the Lessee agrees that, without limiting the generality of this Clause, in respect of a Supply, the annual Rent and instalments thereof and other monies payable by or on behalf of the Lessee under this Lease (including contributions towards and/ or payment of Outgoings) are exclusive of GST and liability for GST shall be in addition to the same and upon the issue to it of a Tax Invoice in respect of such Supply the Lessee shall pay the amount payable in respect of that Supply plus any GST imposed or payable in respect of the Supply calculated at the GST Rate;

(iv) if the rate at which GST is imposed increases then for any Supply made under or in accordance with or pursuant to the terms, covenants, and conditions of this Lease on or after the GST Increase Date the Lessee shall pay the amount payable for that Supply plus any GST imposed or payable in respect of the Supply calculated at the Increased GST Rate.

(c) Where an Outgoing is paid by the Lessor, but is to be reimbursed (wholly or partly) by the Lessee (***Reimbursable Outgoing***), the Lessee agrees that the cost to the Lessor of such Reimbursable Outgoing shall be:

(i) if the Lessor has paid or is liable to pay GST in respect of the Outgoing - the GST-inclusive cost of that Outgoing (being the amount paid by the Lessor) less the Input Tax Credit (if any) to which the Lessor is entitled in relation to that Outgoing plus an amount equal to the GST imposed or to be imposed on or in respect of that Outgoing as a Supply by the Lessor to the Lessee; or

(ii) if the Lessor is not liable to pay GST in respect of the Outgoing – the GST-exclusive cost of that Outgoing (being the amount paid by the Lessor) plus an amount equal to the GST imposed or to be imposed on or in respect of that Outgoing as a Supply by the Lessor to the Lessee,

at the GST Rate or the Increased GST Rate (as the case may be) and the Lessee agrees to pay or reimburse the Lessor the cost of that Reimbursable Outgoing.

(d) If the Supply under this Lease results in the Lessor being liable to pay GST, the Lessor will deliver a Tax Invoice to the Lessee within 28 days of the Supply or the other date required under the GST Legislation.

4.32 Strata and Community Title Obligations

If the Premises are or become part of land to which either the *Strata Titles Act 1988* (SA) or the *Community Titles Act 1996* (SA) (each referred to herein as the **Titles Act**) applies then the following provisions shall also apply:

(a) Where the Lessee is pursuant to the provisions of this Lease required to secure the consent of the Lessor to any structural alteration or repair, the Lessee must also secure the consent of the body corporate.

(b) The Lessee must permit the body corporate and the body corporate's attorney and agent and all persons lawfully authorised by them with or without workmen at all reasonable times of the day and on reasonable notice to enter into and upon the Premises to examine the state of repair and condition thereof and must permit workmen engaged by the body corporate or by the body corporate's attorney or agent at all reasonable times and upon reasonable notice to enter into and upon the Premises with all necessary appliances to execute repairs (which the body corporate may do without prejudice to any covenant or agreement on the part of the Lessee contained in this Lease). The Lessor must ensure that the body corporate in executing such repairs must use

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reasonable endeavours to cause as little disturbance to the Lessee as is practicable. If so required by the Lessee, any entry onto the Premises by the body corporate or any person authorized by the body corporate must be in the presence of a representative of the Lessee.

(c) The Lessee and all persons acting by, through or under the Lessee or with the Lessee's authority express or implied must comply with so many of the provisions of the Titles Act and the by-laws and all lawful orders, motions and directives pursuant to the same as may be applicable to the exercise of the Lessee's obligations pursuant to the provisions of this Lease.

(d) The Lessee must not, without the prior written consent of the body corporate, do or allow or permit to be done any act, matter or thing which shall or may:

(i) increase the rate of premium payable by the body corporate under any policy of insurance taken out by the body corporate in respect of the subdivided property or any part thereof;

(ii) invalidate, avoid or suspend the operation of any such policy of insurance or otherwise prejudice the body corporate's rights under any such policy;

(iii) in any way prejudice the rights or increase the obligations of or invalidate, avoid or suspend any rights of the body corporate under any mortgage, permit, authority or other instrument relating to the subdivided property or the use of the same or any part thereof.

(e) Upon the occurrence of any of the matters previously referred to the Lessee must:

(i) pay to the Lessor or such other person responsible for payment of the same any amounts payable to the body corporate as a consequence thereof;

(ii) pay to the Lessor for and on behalf of the body corporate any amounts payable by the body corporate as a consequence thereof and not the subject of sub-Clause (i) hereof;

(iii) pay to the Lessor for and on behalf of the body corporate the amount of any and all losses and damage arising to the body corporate from the occurrence of any of the said matters.

(f) Where at any time the Lessee fails to comply with the Lessee's obligations in the preceding sub-Clauses of this Clause, the Lessor may, in the Lessor's own complete discretion and without prejudice to the Lessor's other rights against the Lessee with respect to such failure, do or authorise the doing of all such acts, matters and things as may be necessary to ensure such compliance with the said obligations and recover from the Lessee any and all costs, expenses and outlays occasioned thereby.

(g) Wherever there is any inconsistency between the provisions of this Lease imposing specific obligations upon the Lessee and the Titles Act and or the by-laws:

(i) the Lessee must refer the matter to the Lessor as soon as possible; and

(ii) the provisions of this Lease imposing such specific obligations shall subsist until the Lessor directs the Lessee in writing to the contrary.

(h) Wherever obligations are imposed upon or accepted by the body corporate pursuant to the provisions of the Titles Act and are also imposed upon or accepted by the Lessee pursuant to the provisions of this Lease, the Lessee's obligations pursuant to this Lease shall subsist subject to the provisions hereof and in any such case, the Lessee:

(i) shall at all times be entitled to call upon and require the Lessor to procure the body corporate to exercise its said obligations;

(ii) must pay to the Lessor or such other person obliged to pay the same the reasonable amount of any and all contributions costs and payments required to be made for and in respect of the performance by the body corporate of its said obligations;

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(iii) subject to any provisions of the Titles Act and the by-laws to the contrary, must do all acts, matters and things necessary to comply with the Lessee's obligations pursuant to the provisions of this Lease only after giving the body corporate reasonable notice requesting it to comply with its obligations;

(iv) must complete any acts, matters or things done by the body corporate to the extent that the body corporate's compliance with its obligations would not represent complete performance of the Lessee's obligations in accordance with the provisions of this Lease.

(i) When called upon to do so by the Lessor, the Lessee must enter into a covenant with the body corporate under which the Lessee covenants to perform as many of the covenants as are contained herein as relate to the Lessee's obligations to comply with the Titles Act and the by-laws.

(j) The Lessee shall indemnify the Lessor for any loss or damage suffered by the Lessor by reason of any failure by the Lessee's Agents or other persons acting with the Lessee's authority actual or ostensible to comply with the same obligations as to conduct as are imposed upon the Lessee by this Lease.

5 LEASE REGISTRATION

(a) The parties agree to register this Lease.

(b) If this Lease is to be registered, the Lessee must promptly provide, procure or otherwise satisfy (as the case may be) any and all Certifications and other Registration Regulatory Requirements as requested by, or desirable to, the Lessor in respect of the Lease and to the extent that the Lessee fails, neglects, omits or otherwise refuses to promptly provide, procure or otherwise satisfy such Certifications and other Registration Regulatory Requirements (the **Lessee's Refusal**):

(i) the Lessee's Refusal shall constitute an express request and direction from the Lessee to the Lessor that the Lessee does not want the Lease to be registered, which request and direction may or may not be accepted by the Lessor at its absolute discretion;

(ii) the Lessor shall have no obligation to register the Lease; however, the Lessor may give notice to the Lessee of the Lessor's desire to register the Lease in which case any continued Lessee's Refusal shall constitute a breach of this Lease by the Lessee; and

(iii) the Lessee indemnifies the Lessor against all Claims incurred by or which the Lessor may suffer or incur (including Consequential Loss or Damage) as a result of or arising from a failure or inability to register the Lease as a direct or indirect consequence of the Lessee's Refusal.

(c) The Lessee authorises the Lessor (or a representative or Certifier of the Lessor) to complete any blanks which may be left in this Lease, date this Lease and make any changes to this Lease required to enable it to be registered.

(d) Subject to the law:

(i) any and all Certifications are not essential terms of this Lease;

(ii) this Lease shall bind the parties, and be enforceable upon them, whether or not any Certifications have been provided;

(iii) any act, error, failure, omission or other flaw or irregularity in relation to a Certification provided by a Certifier shall not constitute a breach of this Lease by the party on whose behalf the Certifier provided the Certification; and

(iv) any error, failure, omission or other flaw or irregularity of a Certifier to perform or undertake any action which is the subject matter of a Certification shall not affect the validity or enforceability of this Lease and this Lease shall continue to bind the parties, and be enforceable upon them, in accordance with its terms.

(e) For the purpose of this clause 5:

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(i) ***Certification*** means a certification provided by a Certifier as required by and/ or pursuant to the *Real Property Act 1886* (SA) and/ or the *South Australia Participation Rules for Electronic Conveyancing*;

(ii) ***Certifier*** means a prescribed person within the meaning of section 273 of the *Real Property Act 1886* (SA) and/ or a certifier within the meaning of the *South Australia Participation Rules for Electronic Conveyancing* as determined by the Registrar-General under section 23 of the *Electronic Conveyancing National Law*;

(i) ***Registration Regulatory Requirements*** means all client authorisations, verifications of identity, verifications of authority, Certifications, retentions of evidence, and other acts or things, required by the *Real Property Act 1886* (SA) (or any other law or regulation) for registration of the Lease.

6 NOTICE OF CHANGE REGARDING PUBLIC OR FOREIGN COMPANY

The Lessee must during the Term provide not less than 60 days prior written notice to the Lessor of any matter or thing whereby it may cease to be, or may commence to be:

(a) a public company, or a subsidiary of a public company, other than a public charitable company or a subsidiary of a public charitable company; or

(b) a body corporate whose securities are listed on a stock exchange outside Australia and the external territories or a subsidiary of such a body corporate.

7 FURTHER REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGMENTS

The Lessee makes the further acknowledgements, representations and warranties to the Lessor as specified in Item 8 of the Schedule and acknowledges that the Lessor has entered into this Lease in reliance upon those representations and warranties.

8 BANK GUARANTEE

If Item 9 of the Schedule is expressed to be applicable, the Lessee shall contemporaneously with execution of this Lease but with effect from the Commencement Date provide a guarantee from an ADI as defined in the *Banking Act 1959* (Cth) acceptable to the Lessor to and in favour of and for the benefit of the Lessor by way of security for the due and punctual performance by the Lessee of the terms and conditions of this Lease upon the following terms and conditions:

(a) the Lessee shall arrange for the provision from the ADI of an irrevocable and continuing bank guarantee with no expiry date for an amount not less than the amount calculated in accordance with Item 8 of the Schedule as reviewed and increased from time to time (the **Bank Guarantee**). The Bank Guarantee shall otherwise contain terms and conditions which are reasonably satisfactory to the Lessor. The Bank Guarantee shall be continuously in existence during the Term;

(b) the guarantee shall entitle the Lessor (without notice to the Lessee and provided the Lessor acts in good faith) to make demand on the Bank Guarantee at any time to recover its loss if there has been a failure by the Lessee to pay any money at the time specified for such payment or if there has been any other breach or default by the Lessee for the due and punctual performance of the covenants obligations and provisions on the part of the Lessee under this Lease or if the Lessor in good faith determines there is an entitlement to make such demand. For clarity, it is not a precondition to the exercise of the Lessor's rights under this Clause that a Court determines whether an actual breach or default has occurred;

(c) should the Lessor make a demand on the Bank Guarantee either in whole or in part and appropriate such funds, then the Lessee shall within 5 days of such demand by the Lessor provide the Lessor with a fresh Bank Guarantee for an amount equal to the amount so demanded and paid by the ADI to the Lessor on the Bank Guarantee and on the same terms and conditions as specified in this Clause;

(d) subject to the Act:

(i) the Lessee shall not be entitled to a release or a re-delivery nor to request a release or re-delivery of the Bank Guarantee until 2 month's after the Lessee completes performance of all obligations under this Lease; and

(ii) the Lessor shall be entitled to refuse to release or deliver up to the Lessee the Bank Guarantee if the Lessor reasonably considers that there may be unremedied breaches or contingent obligations under the Lease yet to mature and to be performed by the Lessee at the time of the request to the Lessor to release or re-deliver the Bank Guarantee;

(e) the provisions of this Clause do not in any way limit restrict or prejudice the rights of the Lessor to exercise such additional rights remedies and powers as the Lessor may consider appropriate as a result of the Lessee's default; and

(f) the obligations of the Lessor (but not its rights) under this Lease are conditional upon provision by the Lessee to the Lessor of the Bank Guarantee as required by this Clause.

9 *PERSONAL PROPERTY SECURITIES ACT 2009* (CTH)

9.1 Lessor may register or enforce financing statement

The Lessor may, at any time, register or enforce a financing statement or financing change statement (or any other similar document as required) on the PPSR in relation to any security interest arising out of this Lease or over any or all of the Lessor's personal property in or about the Premises, at any time, for any time and with any description of collateral, as the Lessor sees fit.

9.2 Co-operation by Lessee

(a) The Lessee must sign any documents and do anything necessary to enable the Lessor to exercise its rights, and comply with its obligations, under this Clause 9, including to ensure that any security interest is fully effective, enforceable and perfected with the priority required by the Lessor and for this purpose the Lessee agrees that the Lessor may register any security interest as a purchase money security interest on the PPSR, if applicable.

(b) The costs of and incidental to the registration of a financing statement or financing change statement on the PPSR and any related documents must be paid by the Lessee.

9.3 No financing statement for security deposit/ bank guarantee

The Lessee must not register, or permit to be registered, a financing statement on the PPSR in relation to any security deposit or bank guarantee provided by it (other than a financing statement registered on the PPSR by the Lessor).

9.4 Exclusion of certain provisions of PPSA

Under section 115 of the PPSA, the parties contract out of the provisions of sections 95, 96, 117, 118, 120, 125, 130, 135, 142 and 143, subsections 121(4) and 132(4), paragraph 132(3)(d) and Division 6 of Part 4.3 of the PPSA.

9.5 No notice of verification statement

Under section 157(3) of the PPSA, the Lessee waives its right to receive notice of a verification statement in respect of a registration event.

9.6 Definitions

Terms used in this Clause 9 have the same meaning as in the PPSA.

10 ELECTRICITY LAWS

(a) The Lessee acknowledges that:

(i) nothing in this Lease obliges the Lessor to supply electricity to the Premises;

(ii) if as at the Commencement Date the Lessor does supply electricity to the Premises but at any time after the Commencement Date the Lessor elects not to supply electricity to the Premises then the Lessor will give the Lessee not less than two (2) months' notice of its intention to cease to supply the Premises and as from the date of such cessation the Lessee must obtain electricity from a licensed retailer of electricity (under the *Electricity Act 1996* (SA)); and

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(iii) if as at the Commencement Date the Lessor does not supply electricity to the Premises the Lessee must obtain electricity from a licensed retailer of electricity (under the *Electricity Act 1996* (SA)).

(b) If the Lessor does supply electricity to the Premises:

(i) the Lessee must pay for electricity consumed in the Premises on the basis of the metered consumption at a price which cannot be more than the lowest rate the Lessee would have paid for the consumption of the electricity if the Lessee had been a non-market customer of the relevant retail entity or other relevant legislation, or if there is no relevant retail entity, the retail entity which supplies electricity to the Lessor; and

(ii) the Lessee must pay to the Lessor the Network Charge that the Lessee would be required to pay to the operator of the external electricity distribution network as if the Premises were directly connected to that external electricity distribution network.

(c) If reasonably required by the Lessor and to the extent permitted by law, the Lessee must install at its own cost such new or additional electricity meters and other equipment as are required to record, deal with or segregate the supply of electricity to or in relation to the Premises.

(d) If at the Commencement Date, the Lessee purchases electricity from the Lessor and, during the Term of this Lease, the Lessee gives to the Lessor not less than two (2) months' written notice of its intention to cease purchasing electricity from the Lessor and to commence the purchase of electricity from a licensed retailer of electricity of the Lessee's choice, then the Lessor may at the next Rent review date increase the Rent to take into account all additional costs and losses incurred by the Lessor as a result of the Lessee purchasing electricity from a licensed retailer of electricity of the Lessee's choice. Such costs and losses may include, but are not limited to, lost margins on reselling electricity, break fees, penalties and additional administration costs.

(e) Where the Lessee obtains electricity from a licensed retailer of electricity the Lessee will ensure that any contract entered into by the Lessee with a licensed retailer of electricity includes a condition requiring the licensed retailer of electricity to provide information to the Lessor concerning the Lessee's consumption of electricity in or in relation to the Premises.

(f) If the Lessee purchases electricity directly from a licensed retailer and has access to the Lessor's inset network then the Lessee must pay to the Lessor the Network Charge that the Lessee would be required to pay to the operator of the external electricity distribution network as if the Premises were directly connected to that external electricity distribution network.

(g) For the avoidance of doubt, if a carbon or greenhouse emission related charge is passed on to the Lessor by an electricity generator or a third party in relation to the supply of electricity to the Lessee, the Lessor may pass this carbon or greenhouse gas emission related charge onto the Lessee at cost as part of the electricity charges.

(h) To the extent permitted by law and without limiting any other provision of this Lease:

(i) the Lessor gives no warranty or undertaking and makes no representations concerning the condition or suitability of the electricity sold or the quality or quantity or otherwise in relation to the sale or supply of electricity by the Lessor to the Lessee; and

(ii) the Lessor shall not be liable to the Lessee for any failure (either total or partial) to supply electricity except to the extent that such failure is caused or contributed to by the negligence of the Lessor or any of its contractors or agents.

(i) If the Lessee proposes to increase the electricity requirements to the Premises during the Term such that additional electricity equipment is required to be installed in the Premises or the Lessor's inset network needs to be altered as a direct consequence of such proposal then the Lessee will be liable for the costs of and incidental to installing that additional electricity equipment and making those alterations to the Lessor's inset network but no such installation or alteration shall be carried out within the Premises or to the Lessor's inset network without the prior written approval of the Lessor and in any event the Lessor may in its absolute discretion carry out the installation or alteration and the reasonable cost of such works will be promptly paid by the Lessee.

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(j) All amounts payable by the Lessee to the Lessor under this Clause 10, are payable within 7 days of demand. If the Lessee fails to comply and such arrears remains unpaid for a further period of 14 days after its due date for payment (whether or not any legal or formal demand shall have been made for payment of the same), the Lessee acknowledges that the Lessor has the right to disconnect the supply of electricity to the Lessee (subject to compliance with any relevant provisions of the Electricity Law).

(k) In this Clause 10, **Electricity Law** means all Governing Laws from time to time that regulate the distribution and or/sale of electricity in South Australia, including but not limited to the *National Energy Retail Law (South Australia) Act 2011* (SA).

11 SOLAR ELECTRICITY

Subject to Clause 10:

(a) If the Lessor does supply electricity to the Premises generated from solar photovoltaic panels installed or placed on, or proximate to, the Land (the **Solar Electricity**):

(i) the Lessee must pay for all such Solar Electricity purchased from the Lessor at the rate nominated by the Lessor from time to time and which must not be more than the lowest rate the Lessee would have paid for the consumption of the electricity if the Lessee had been a non-market customer of the relevant retail entity or other relevant legislation, or if there is no relevant retail entity, the retail entity which supplies electricity to the Lessor; and

(ii) the Lessee must pay to the Lessor:

(A) such other reasonable costs incurred by the Lessor in supplying the Solar Electricity to the Premises. For the avoidance of doubt, such costs include any carbon or greenhouse emission related charge or other regulatory costs and/ or Rates and Taxes charged by any public utility or authority (including permit, licence and inspection fees); and

(B) all costs and expenses of and in connection with the operation, servicing, repair and maintenance (other than, if this Lease is required to comply with section 13 of the Act, any costs in the nature of reimbursement of capital expenditure by or on behalf of the Lessor in respect of the same) of all plant, equipment, fixtures and fittings relating to, or used for, the generation of the Solar Electricity (the **Solar Plant**) for the Premises including the cost of normal preventative and operational servicing and maintenance thereof but excluding any repairs or replacement costs of a capital or structural nature unless due to any act, default or omission of the Lessee or any Agent of the Lessee (including a failure by the Lessee to operate, service, repair or maintain any Solar Plant, as required by this Lease, which failure has directly or indirectly caused or contributed to a need to effect capital or structural service, repair or maintenance of such Solar Plant);

(iii) the Lessee acknowledges that all Solar Plant is reserved absolutely to, and for the exclusive use, possession and benefit of, the Lessor (to the exclusion of the Lessee);

(iv) the Lessee must comply with the reasonable requirements of the Lessor in regard to the Solar Plant, and the Lessee will not at any time or in any way interfere with or impair the efficient operation of the Solar Plant; and

(v) at any time after the Commencement Date the Lessor elects not to supply Solar Electricity to the Premises, then the Lessor will give the Lessee not less than two (2) months' notice of its intention to cease to supply Solar Electricity to the Premises and as from the date of such cessation the Lessee must obtain electricity from a licensed retailer of electricity (under the *Electricity Act 1996* (SA)).

(b) If reasonably required by the Lessor and to the extent permitted by law, the Lessee must install at its own cost such new or additional electricity meters and other equipment as are required to record, deal with or segregate the supply of Solar Electricity to or in relation to the Premises.

(c) To the extent permitted by law and without limiting any other provision of this Lease:

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(i) the Lessor gives no warranty or undertaking and makes no representations concerning the condition or suitability of the Solar Electricity sold or the quality or quantity or otherwise in relation to the sale or supply of Solar Electricity by the Lessor to the Lessee; and

(ii) the Lessor shall not be liable to the Lessee for any failure (either total or partial) to supply Solar Electricity except to the extent that such failure is caused or contributed to by the negligence of the Lessor or any of its contractors or agents.

(d) All amounts payable by the Lessee to the Lessor under this Clause 11, are payable within 7 days of demand. If the Lessee fails to comply and such arrears remains unpaid for a further period of 14 days after its due date for payment (whether or not any legal or formal demand shall have been made for payment of the same), the Lessee acknowledges that the Lessor has the right to disconnect the supply of the Solar Electricity to the Lessee (subject to compliance with any relevant provisions of the Electricity Law as defined in Clause 10).

12 SPECIAL CONDITIONS

The parties agree that the special conditions (if any) set forth in Item 9 of the Schedule comprise part of this Lease and, to the extent of any inconsistency with the foregoing provisions, shall prevail.

13 COUNTERPARTS

This Lease may be executed in any number of counterparts, all of which, when taken together, shall constitute this Lease.

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EXECUTION BY THE PARTIES

THIS LEASE has been duly signed and executed by the Lessor and the Lessee as a deed on the Date of Execution.

THE LESSOR

EXECUTED AS A DEED by **BLACKBURN INWOOD NO. 1 PTY LTD A.C.N. 623 015 725** in accordance with section 127 of the Corporations Act by:)

Director	Director/ Secretary
PETER GREGG	PAUL BONNEY
Full Name	Full Name
10/7/25	10/7/25
Date	Date

EXECUTED AS A DEED by **BLACKBURN INWOOD NO. 2 PTY LTD A.C.N. 623 272 864** in accordance with section 127 of the Corporations Act by:)

Director	Director/ Secretary
PETER GREGG	PAUL BONNEY
Full Name	Full Name
10/7/25	10/7/25
Date	Date

EXECUTED AS A DEED by **BLACKBURN INWOOD NO. 3 PTY LTD A.C.N. 623 272 873** in accordance with section 127 of the Corporations Act by:)

Director	Director/ Secretary
PETER GREGG	PAUL BONNEY
Full Name	Full Name
10/7/25	10/7/25
Date	Date

EXECUTED AS A DEED by **BLACKBURN INWOOD NO. 4 PTY LTD A.C.N. 623 272 891** in accordance with section 127 of the Corporations Act by:)

Director	Director/ Secretary
PETER GREGG	PAUL BONNEY
Full Name	Full Name
10/7/25	10/7/25
Date	Date

EXECUTED AS A DEED by **CROMWELL 76 PTY LTD**)
A.C.N. 629 957 204 in accordance with section 127 of the)
Corporations Act by:)
)

.....	.....
Director	Director/ Secretary
PETER GREGG	PAUL BONNEY
Full Name	Full Name
10/7/25	10/7/25
Date	Date

EXECUTED AS A DEED by **CROMWELL 77 PTY LTD**)
A.C.N. 629 957 562 in accordance with section 127 of the)
Corporations Act by:)
)

.....	.....
Director	Director/ Secretary
PETER GREGG	PAUL BONNEY
Full Name	Full Name
10/7/25	10/7/25
Date	Date

EXECUTED AS A DEED by **CROMWELL 78 PTY LTD**)
A.C.N. 629 957 599 in accordance with section 127 of the)
Corporations Act by:)
)

.....	.....
Director	Director/ Secretary
PETER GREGG	PAUL BONNEY
Full Name	Full Name
10/7/25	10/7/25
Date	Date

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THE LESSEE

EXECUTED AS A DEED by **RECYCLING PLASTICS AUSTRALIA A.C.N. 629 404 575** in accordance with section 127 of the Corporations Act by:

.....	.....
Director	Director/ Secretary
..... PETER GREGG	..... PAUL BONNEY
Full Name	Full Name
..... 10/7/25	..... 10/7/25
Date	Date

IMPORTANT NOTICE
EXCLUSION OF WARRANTY OF FITNESS FOR PURPOSE

Retail and Commercial Leases Act 1995: Section 18
Retail and Commercial Leases Regulations 2010: Regulation 6

THE LESSOR DOES NOT WARRANT THAT THE PREMISES THAT YOU ARE ABOUT TO LEASE WILL, FOR THE DURATION OF YOUR LEASE, BE STRUCTURALLY SUITABLE FOR THE TYPE OF BUSINESS THAT YOU INTEND TO CARRY ON.

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THE SCHEDULE

Item No.		
1	**Permitted Use** **(Clause 2.5(a))**	Processing and recycling of plastic material both in the rigid and soft plastic environment
2	**Rent Review – Percentage Increase** **(Clause 4.1)**	Applicable at 3.5% if this Review percentage is equal to or more than the percentage ascertained under Item 3 Subject to Item 4 below, with review on each anniversary of the Commencement Date in each year of the Term (including each Renewal Term) of this Lease (except at Renewal)
3	**Rent Review – CPI** **(Clause 4.2)**	Applicable only if this percentage is equal to or exceeds the percentage amount referred to in Item 2 Subject to Item 4 below with review on each anniversary of the Commencement Date in each year of the Term (including each Renewal Term) of this Lease (except at Renewal)
4	**Rent Review – Market** **(Clause 4.3)**	Applicable - with review at each Renewal
5	**Renewal Terms** **(Clause 4.4)**	First Renewal Term - 10 year(s) at *Rent Review – Market* Second Renewal Term - 10 year(s) at *Rent Review – Market* Third Renewal Term - 10 year(s) at *Rent Review – Market*
6	**Public Liability Insurance** **(Clause 2.17(a))**	$20,000,000
7	**Painting** **(Clause 2.5(q))**	The 10th anniversary of the Commencement Date and thereafter at 10 yearly intervals and in any event immediately prior to the due expiration or within 3 days of the sooner determination of the Term of this Lease
8	**Bank Guarantee** **(Clause 8)**	Applicable An amount equal to 3 months' Rent (plus GST) and 3 months' Outgoings (plus GST)

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9	**Special Condition(s)** **(Clause 12)**	(a) Blackburn Inwood no. 1 Pty Ltd A.C.N. 623 015 725 executes this Lease as trustee for *Blackburn Inwood No. 1 Trust ABN 65 944 915 721*. (b) Blackburn Inwood No. 2 Pty Ltd A.C.N. 623 272 864 executes this Lease as trustee for *Blackburn Inwood No. 2 Trust ABN 94 564 819 899* (c) Blackburn Inwood No. 3 Pty Ltd A.C.N. 623 272 873 executes this Lease as trustee for *Blackburn Inwood No. 3 Trust ABN 97 819 378 586* (d) Blackburn Inwood No. 4 Pty Ltd A.C.N. 623 272 891 executes this Lease as trustee for *Blackburn Inwood No. 4 Trust ABN 12 833 784 104* (e) Cromwell 76 Pty Ltd A.C.N. 629 957 204 executes this Lease as trustee for *Cromwell 76 Unit Trust ABN 55 693 654 162* (f) Cromwell 77 Pty Ltd A.C.N. 629 957 562 executes this Lease as trustee for *Cromwell 77 Unit Trust ABN 37 384 860 972* (g) Cromwell 78 Pty Ltd A.C.N. 629 957 599 executes this Lease as trustee for *Cromwell 78 Unit Trust 89 186 968 151* (h) The Rent payable from 1 July 2026 shall the amount described on page 1 of the panel form of this Lease. The Rent payable from the Commencement Date until 1 July 2026 shall be **$1,200,000.00** payable in the manner described on page 1 of the panel form of this Lease **PROVIDED THAT** if the Lessee is in default of this Lease the Rent from the Commencement Date shall be, and shall be deemed always to have been, payable at the amount described on page 1 of the panel form of this Lease. (i) Any breach or default by the Lessee in respect of any Land subject to the Lease or any Lessor referred to in this Lease, shall be regarded as a breach and default by the Lessee in respect of all the Land subject to this Lease and all Lessors referred to in this Lease. (j) The Lessee authorises the Lessor and its solicitors to insert or amend the commencement date and expiry date of the initial term of the Lease as agreed between the Lessor and the Lessee. (k) Notwithstanding any other term of this Lease, all Lessee improvements at the Premises comprise the property of the Lessee and not the Lessor.

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ANNEXURE A – LESSOR'S WORK*

(CLAUSE 4.21)

[Refer attached schedule of works to be undertaken]

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DATED.....

CERTIFICATION

Lessor(s)

* The Certifier has taken reasonable steps to verify the identity of the Lessor or his, her or its administrator or attorney.
* The Certifier holds a properly completed Client Authorisation for the Conveyancing Transaction including this Registry Instrument or Document.
* The Certifier has retained the evidence to support this Registry Instrument or Document.
* The Certifier has taken reasonable steps to ensure that the Registry Instrument or Document is correct and compliant with relevant law and any Prescribed Requirement.

Signed By:

.....
Signature of certifying party

.....
Name of certifying party

.....
Capacity of certifying party

for: .....
Company name

on behalf of the Lessor

Lessee(s)

* The Certifier has taken reasonable steps to verify the identity of the Lessee or his, her or its administrator or attorney.
* The Certifier holds a properly completed Client Authorisation for the Conveyancing Transaction including this Registry Instrument or Document.
* The Certifier has retained the evidence to support this Registry Instrument or Document.
* The Certifier has taken reasonable steps to ensure that the Registry Instrument or Document is correct and compliant with relevant law and any Prescribed Requirement.

Signed By:

.....
Signature of certifying party

.....
Name of certifying party

.....
Capacity of certifying party

for: .....
Company name

on behalf of the Lessee

PRODUCT	CONTRACT NUMBER	EXPIRY DATE	AMOUNT	Borrower
BUSINESS MARKET LOAN	617319054	31/08/2026	$1,584,898.94	Blackburn Inwood No 1 Pty Ltd ATF Blackburn Inwood No 1 Trust
CORPORATE MARKETS LOAN	909771261	31/08/2026	$887,835.83	Blackburn Inwood No 1 Pty Ltd ATF of PGS Trading Trust
CORPORATE MARKETS LOAN	269350978	31/08/2026	$5,750,754.75	Blackburn Inwood No 1 Pty Ltd ATF of PGS Trading Trust
CORPORATE MARKETS LOAN	269747828	31/08/2026	$2,007,269.26	Blackburn Inwood No 1 Pty Ltd ATF of PGS Trading Trust
EQUIPMENT FINANCE LOAN	360615703	25/08/2026	$86,935.97	Blackburn Inwood No 1 Pty Ltd ATF PGS Equipment Trust
EQUIPMENT FINANCE LOAN	431741222	03/09/2026	$120,449.03	Blackburn Inwood No 1 Pty Ltd ATF PGS Equipment Trust
EQUIPMENT FINANCE LOAN	761882554	22/11/2026	$1,768.60	Blackburn Inwood No 1 Pty Ltd ATF PGS Equipment Trust
EQUIPMENT FINANCE LOAN	919616150	10/09/2026	$48,388.77	Blackburn Inwood No 1 Pty Ltd ATF PGS Equipment Trust
EQUIPMENT FINANCE LOAN	529146202	04/09/2026	$121,896.49	Blackburn Inwood No 1 Pty Ltd ATF PGS Equipment Trust
EQUIPMENT FINANCE LOAN	786308743	21/09/2026	$31,219.14	Blackburn Inwood No 1 Pty Ltd ATF PGS Equipment Trust
EQUIPMENT FINANCE LOAN	248818199	11/09/2026	$706,630.89	Blackburn Inwood No 1 Pty Ltd ATF PGS Equipment Trust
EQUIPMENT FINANCE LOAN	237839285	10/09/2026	$3,019,430.16	Blackburn Inwood No 1 Pty Ltd ATF PGS Equipment Trust
EQUIPMENT FINANCE LOAN	755245946	19/09/2026	$61,910.12	Blackburn Inwood No 1 Pty Ltd ATF PGS Equipment Trust
TRADE FINANCE FACILITY	Various Parcels	31/08/2026	$12,785,000.00	Blackburn Inwood No.1 Pty Ltd atf PGS Equipment Trust
CORPORATE MARKETS LOAN				Blackburn Inwood No.1 Pty Ltd atf PGS Equipment Trust
CORPORATE MARKETS LOAN	910766339	31/08/2026	$1,613,469.84	Cromwell 76 Pty Ltd atf the Cromwell 76 Unit Trust
NAB Qantas Business Card	–	31/08/2026	$20,000.00	Blackburn Inwood No 1 Pty Ltd ATF of PGS Trading Trust
TOTAL			**$28,847,857.79**	

Creditor Listing by Claim Type: Recycling Plastics Australia 493053 - Recycling Plastics Australia Pty Ltd (Administrators Appointed)

Selected Creditor Claim Types as at 18/09/2026 (Filter: All)

UNSECURED CREDITORS	Company Records	Proofs of Debt	Estimated Claims
UNSECURED: TRADE CREDITORS			
Access Hire Australia	676.50	0.00	676.50
Access Services Group Pty Ltd	22,908.82	0.00	22,908.82
Acme Consultants for Migration & Education	2,750.00	0.00	2,750.00
Adelaide Belt & Hose Distributors Pty Ltd	1,598.22	0.00	1,598.22
Adelaide Dust & Fume Pty Ltd	76,948.86	0.00	76,948.86
Adelaide Granulation Industries Pty Ltd	4,588.65	0.00	4,588.65
Adelaide Injury Clinic Pty Ltd	113.30	0.00	113.30
Agile Screening (Aust) Pty Ltd	5,742.00	0.00	5,742.00
AGL South Australia Pty Ltd	63.01	121.83	121.83
Allstate Pest Control Pty Ltd	479.60	0.00	479.60
ATSL Pty Ltd	15,543.28	0.00	15,543.28
BERNADINI PTY LTD	414.54	414.54	414.54
BHP Olympic Dam Corporation Pty Ltd	3,927.00	0.00	3,927.00
Bianco Reinforcing Pty Ltd	154,220.00	0.00	154,220.00
Blackburn Inwood No 1 Pty Ltd	45,405.00	0.00	45,405.00
Blackman Recruitment Pty Ltd	17,094.00	0.00	17,094.00
BRIZTRANZ PTY LTD	83,061.64	112,581.68	112,581.68
Bunnings Group Ltd	3,228.47	0.00	3,228.47
Busch Australia Pty Ltd	11,534.89	0.00	11,534.89
Cemac Technology Pty Ltd	96,949.60	0.00	96,949.60
Central Adelaide Waste and Recycling Authority	0.00	184,176.20	184,176.20
Chiorino Australia Pty Ltd	4,569.39	0.00	4,569.39
Claw Environmental Pty Ltd	57,017.52	71,694.85	71,694.85
Clear Lease Pty Ltd	4,135.27	0.00	4,135.27
CLISBY ENGINEERING PTY LTD	2,996.29	2,996.29	2,996.29
CRAIG ARTHUR PTY LTD	42,806.30	42,806.30	42,806.30
Cromwell 76 Pty Ltd	49,946.60	0.00	49,946.60
Datacord (SA) Pty Ltd	2,503.18	0.00	2,503.18
Deloitte	43,078.20	0.00	43,078.20
Diesel Worx Pty Ltd	9,541.35	0.00	9,541.35
Dotmar Engineering Plastics	8,910.00	0.00	8,910.00
Dotmar EPP	0.00	8,910.00	8,910.00
DP World Global Forwarding Pty Ltd	98,207.55	0.00	98,207.55
ELECTRIC CONTROL SOLUTIONS PTY LTD	9,419.86	13,269.86	13,269.86
Envirogen Industrial Services (Aust) Pty Ltd	4,129.54	0.00	4,129.54
E-Quip (Aust) Pty Ltd	7,777.00	0.00	7,777.00
Fastheat Elements Pty Ltd	2,849.00	3,652.00	3,652.00
FedEx Express Australia Pty Ltd	132.00	0.00	132.00
Gawler Motor Rewinders	80,898.68	0.00	80,898.68
Geofabrics Australasia Pty Ltd	4,202.00	0.00	4,202.00
Global Rubber Industries Pty Ltd	1,836.96	0.00	1,836.96
Green Industries SA	0.00	17,873,000.00	17,873,000.00
GURU HUNDAL FREIGHTLINES (AUS) PTY LTD	25,630.00	67,641.75	67,641.75
HJ Recruitment Pty Ltd	13,200.00	0.00	13,200.00
HWLE Lawyers	2,552.55	2,552.55	2,552.55
HydroChem	1,046.13	0.00	1,046.13
iBulk Pty Ltd	21,821.25	0.00	21,821.25
Independent Tool Service (ITS)	495.00	0.00	495.00
Industrial Medic Services (IMS) Pty Ltd	1,082.62	0.00	1,082.62
IPS PAYROLL PTY LTD	1,004.42	1,004.42	1,004.42
Jungheinrich Australia	45,513.68	57,515.65	57,515.65
Kangaroo Transport Industries (KTI)	61,953.82	0.00	61,953.82
M.C. JACOBS AUSTRALIA PTY LTD	40,975.00	40,975.00	40,975.00
MATERIAL RECOVERY SOLUTIONS PTY LTD	43,950.07	43,895.07	43,950.07
Mera Chemicals Pty Ltd	10,780.00	0.00	10,780.00
MOTION AUSTRALIA PTY LTD	13,315.62	0.00	13,315.62
mVoice Pty Ltd	43.60	0.00	43.60
National Phone Systems Pty Ltd	80.00	0.00	80.00
NORTHERN ADELAIDE WASTE MANAGEMENT	171,239.86	171,239.86	171,239.86
Northern Belting Pty Ltd	105,426.20	0.00	105,426.20
Office of State Revenue SA	0.00	39,408.13	39,408.13
Officeworks	972.47	0.00	972.47
OGTEC AUSTRALIA PTY LTD	19,919.35	36,734.50	36,734.50
Origin Energy (Electricity)	551,045.50	0.00	551,045.50
Origin Energy Retail Ltd	8,072.02	0.00	8,072.02
PARTOUT PTY LTD	44,658.83	44,658.83	44,658.83
Paterson Belting	8,382.00	0.00	8,382.00
PGS Equipment Trust	86,666.00	0.00	86,666.00
PRATT, GREGORY ROBERT	2,470.00	2,470.00	2,470.00
PREONE AUSTRALIA PTY LTD	0.00	1,712.48	1,712.48
PRIMAPLAS PTY. LIMITED	99,484.00	0.00	99,484.00
Propak Industries Pty Ltd	6,396.50	0.00	6,396.50
RDO EQUIPMENT PTY LTD	12,976.90	13,732.46	13,732.46
RE.CYCLE (SUNSHINE COAST) PTY LTD	10,513.80	33,813.56	33,813.56
RE.GROUP PTY LTD	9,657.12	9,657.12	9,657.12
RE.GROUP PTY LTD	26,070.00	26,070.00	26,070.00
REMONDIS AUSTRALIA PTY LTD	1,097,137.74	1,315,219.24	1,315,219.24
Renmark Recycling Services	3,344.00	0.00	3,344.00
Rosmech Pty Ltd	16,564.39	0.00	16,564.39
SAMMUT, GARY ANTHONY	12,265.00	12,265.00	12,265.00
Shell Energy Retail Pty Ltd	434,203.76	0.00	434,203.76
Shield IT	1,843.38	0.00	1,843.38
Sine Group Pty Ltd	1,122.00	0.00	1,122.00
SOUTHERN REGION WASTE RESOURCE AUTHORITY	107,153.86	143,729.52	143,729.52
Southland Supply Group	1,880.29	0.00	1,880.29
Statewide Plumbing & Maintenance Pty Ltd	3,510.38	4,574.52	4,574.52
SUHANA PTY LTD	1,478.40	1,478.40	1,478.40
TEAM GLOBAL EXPRESS PTY LTD	67,273.57	67,273.57	67,273.57
TEDORY PTY. LIMITED	12,372.35	29,189.88	29,189.88
The Trustee for THE AUSTEK ENGINEERING UNIT	261,816.50	261,816.50	261,816.50
The Trustee for The Leebrich Group Unit Trust	4,730.00	4,730.00	4,730.00
Total Tools	2,319.55	0.00	2,319.55
TRG Transport Pty Ltd	70,829.00	0.00	70,829.00
TVH Australia Pty Ltd	2,853.48	0.00	2,853.48
UES International	254.16	0.00	254.16
United Fasteners SA Pty Ltd	222.58	468.63	468.63
Vector Technologies (Aust) Pty Ltd	5,887.20	0.00	5,887.20
Visy Board	4,525.28	0.00	4,525.28
Visy Recycling Export	0.70	0.00	0.70
VisyPET Pty Ltd	61,419.60	0.00	61,419.60
Waterlogic Australia Pty Ltd	287.91	0.00	287.91
YCA Recycling Pty Ltd	11,536.25	11,536.25	11,536.25
Total Unsecured: Trade Creditors:	4,616,429.71	20,758,986.44	23,140,214.78
TOTAL UNSECURED CREDITORS:	4,616,429.71	20,758,986.44	23,140,214.78
Grand Total:	**4,616,429.71**	**20,758,986.44**	**23,140,214.78**

18/09/2026 8:53 AM

Creditor Listing by Claim Type: Recycling Plastics Australia 493053 - Recycling Plastics Australia Pty Ltd (Administrators Appointed)

Selected Creditor Claim Types as at 18/09/2026 (Filter: All)

UNSECURED CREDITORS	Company Records	Proofs of Debt	Estimated Claims
UNSECURED: TRADE CREDITORS			
Hughes Constructions Pty Ltd	371,221.40	0.00	371,221.40

18/09/2026 8:53 AM

DATED 17 January **2025**

DEED OF GRANT

BETWEEN

MINISTER FOR CLIMATE, ENVIRONMENT AND WATER

-AND-

RECYCLING PLASTICS AUSTRLIA PTY LTD

(ACN 629 404 575)

(ABN 76 629 404 575)

("Grantee")

Government
of South Australia

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SCHEDULE 1 **GENERAL DETAILS**
SCHEDULE 2 **PAYMENT SCHEDULE**

DEED dated 17th day of January 2025

BETWEEN:

MINISTER FOR CLIMATE, ENVIRONMENT AND WATER, a body corporate constituted pursuant to the *Administrative Arrangements Act 1994* with an office at Level 13, State Administration Centre, 200 Victoria Square, Adelaide, South Australia, 5000

AND

RECYCLING PLASTICS AUSTRALIA PTY LTD (ACN 629 404 575) a body corporate whose registered address is 2-30 Blackburn Street Kilburn SA 5084 ("**Grantee**")

RECITALS

A. The Grantee operates a plastics recycling facility, producing high quality granulated and pellet stock for local, national and international markets.

B. The State of South Australia is a party to the Federation Funding Agreement - Environment with the Commonwealth (**Commonwealth Agreement**). Pursuant to the Commonwealth Agreement, the State of South Australia will receive funding from the Commonwealth (**Commonwealth Funding**) in order to fund the delivery of Recycling Plastics Australia's project within South Australia per its application under the Commonwealth Recycling Modernisation Fund Plastics Technology stream.

C. Green Industries SA a body corporate pursuant to the *Green Industries SA Act 2004 (SA)* and whose office is situated at Level 4, 81-95 Waymouth Street Adelaide SA 5000 ("**GISA**") has agreed to provide the Grant to the Grantee, for the Purpose and otherwise on the terms and conditions set out in this Deed.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed unless the contrary intention is apparent:

1.1.1 **"ABN"** has the meaning attributed to that expression in the GST Law.

1.1.2 "**Accounting Period**" means each period of 12 calendar months commencing 1 July.

1.1.3 "**Accounting Principles**" means:

(a) the applicable accounting standards and practices required by applicable Law;

(b) the statements of accounting standards issued by or on behalf of the Australian Society of Certified Practicing Accountants and the Institute of Chartered Accountants in Australia; and

(c) if there are no applicable accounting practices or statements of those types described in this definition, accounting standards and practices generally accepted in Australia.

1.1.4 **"Acquittal Form"** means the acquittal form as attached in Annexure;

1.1.5 "**Adjustment Event**" has the meaning attributed in the GST Law.

1.1.6 "**Adjustment Note**" has the meaning attributed in the GST Law.

1.1.7 "**Approval**" means any approval, authorisation, permit, permission, licence, consent, clearance, exemption, filing, registration or the like, which is required by Law or required to be issued by or obtained from a Governmental Agency or any other person.

1.1.8 "**Approved Auditor**" means a person who is:

(a) registered as a company auditor under the Corporations Act;

(b) not a principal, member, shareholder, officer, agent, subcontractor, employee or Company Associate; and

(c) not a Company Associate's accountant.

1.1.9 "**Approved Financial Institution**" means a deposit taking institution authorised under the *Banking Act 1959 (Cth)* to carry on banking business in Australia.

1.1.10 "**Authorisation**" means any corporate action, approval or the like which is required to be satisfied or obtained in order to authorise:

(a) the Grantee to undertake the Project; and

(b) the Grantee to enter into, deliver and perform its obligations under the Deed,

including any that may be required from a Company Associate.

1.1.11 "**Business**" means the Grantee's operations as described in Item 5 of Schedule 1.

1.1.12 "**Business Day**" means any day which is not a Saturday, Sunday or a public holiday in Adelaide under the *Holidays Act, 1910*.

1.1.13 "**Change of Control**" of an Entity means where, at any time, any person, alone or together with any Company Associate or Company Associates, ceases to, or commences to, directly or indirectly have Control of the Entity.

1.1.14 "**Company Associate**" means a related body corporate or subsidiary of the Grantee within the meaning of the Corporations Act.

1.1.15 "**Control**" has the meaning given to it in section 50AA of the Corporations Act.

1.1.16 "**Controller**" means , in relation to a Change of Control, the person or body corporate to whom Control will pass.

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

1.1.18 "**Deed**" means this Deed of Grant between the Parties and includes the Schedules.

1.1.19 "**document**" means any embodiment of any text or image howsoever recorded.

1.1.20 "**Entity**" has the meaning given in section 64A of the Corporations Act, but is also deemed to include a joint venture within the meaning of Australian Accounting Standard 131.

1.1.21 **Equipment** means the various plant, equipment and related (other) items listed in the Funding Application and Project Budget under the headings "Sorting", "Washing & Purifying" and "Extrusion.

1.1.22 "**Expiry Date**" means the date specified in Item 1(b) of Schedule 1.

1.1.23 "**Financial Year**" means each period from 1 July to the following 30 June.

1.1.24 **Funding Application** means the funding application prepared and signed by the Grantee dated 06/10/2023;

1.1.25 "**GISA's Representative**" means the person specified in Item 15 of Schedule 1.

1.1.26 "**Governmental Agency**" means any Commonwealth, State or Territory government or governmental, semi-governmental or administrative department, authority, instrumentality, entity, commission, corporation, body or agency.

1.1.27 "**Government Related Entity**" has the meaning attributed in the GST Law.

1.1.28 "**Grant**" means the amount specified in Item 7 of Schedule 1.

1.1.29 "**Grantee's Representative**" means the person specified in Item 15 of Schedule 1.

1.1.30 "**GST**" means the tax imposed by the GST Law.

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

1.1.32 "**Input Tax Credit**" has the meaning attributed in the GST Law.

1.1.33 "**Insolvency Administration**" means in relation to a company:

(a) an administrator is appointed to the company or action is taken to make such an appointment;

(b) the company resolves to be wound up;

(c) an application is made to a court for an order or an order is made that the company be wound up (whether on grounds of insolvency or otherwise);

(d) the company ceases to carry on business;

(e) a receiver or a receiver and manager of property of the company is appointed whether by court or otherwise;

(f) an application is made to a court for an order appointing a liquidator or provisional liquidator in respect of the company or any one of them is appointed, whether or not under an order;

(g) the company enters into a compromise or arrangement with its creditors or a class of them;

(h) the company is or states that it is unable to pay its debts when they fall due; or

(i) anything analogous to or of similar effect to anything described above occurs in respect of the company.

1.1.34 "**Law**" means the principles of law and equity established by decisions of courts, or by any legislation of the Commonwealth of Australia or of any State or Territory or of any other relevant jurisdiction, or of any local, municipal, or shire authority now or in the future in force, and any rule, regulation, by-law, statutory instrument, order or other action now or in the future made under any such legislation or pursuant to any court decision, including any policy or notice issued or published by a Governmental Agency relating to any Tax legislation.

1.1.35 "**Material Adverse Effect**" means any change that has had, or is reasonably likely to have, an effect that is or will be materially adverse to:

(a) the ability of the Grantee to perform its obligations under this Deed;

(b) the Business;

(c) the Project;

(d) the assets or financial condition of the Grantee; or

(e) the interests of the GISA under this Deed.

1.1.36 "**Notice**" means a notice in writing and "**Notify**", "**Notified**" or "**Notification**" means to give Notice.

1.1.37 "**Other Funding**" means at any time additional funds that is required by the Grantee to satisfactorily complete the Project at that time.

1.1.38 **"Outcomes"** means the outcomes of the Project specified in Item 11 of Schedule 1;

1.1.39 "**Parties**" means GISA and the Grantee and "**Party**" means any one of them.

1.1.40 "**Performance Milestones**" means the performance milestones specified in Item 10 of Schedule 1.

1.1.41 "**Premises**" means the premises set out in Item 6 of Schedule 1.

1.1.42 "**Prescribed Rate**" means:

(a) the rate determined by GISA to be that which expresses as a percentage per annum the cost to GISA of funding, on a daily basis for the period of the relevant default, any amount due and unpaid under this Deed; plus

(b) three percent per annum.

1.1.43 "**Project**" has the meaning as set out in Item 4 of Schedule 1.

1.1.44 **"Project Budget"** means the Microsoft Excel Worksheet submitted as an attachment to the Funding Application, as amended and updated during the Term.

1.1.45 "**Project Commencement Date**" means the date of execution of this Deed.

1.1.46 "**Project Completion Date**" means the date specified in Item 1(a) of Schedule 1.

1.1.47 "**Project Documents**" means:

(a) any documents specified in Item 9 of Schedule 1; and

(b) any other document or agreement entered into by the Grantee for the purposes of the Project.

1.1.48 **"Project Period**" means the period commencing on the date of this Deed and ending on the Project Completion Date.

1.1.49 "**Purpose**" means the Grantee carrying out and completing the Project and to deliver the Outcomes;

1.1.50 "**Repayment Amount**" means:

(a) all amounts paid by the GISA to the Grantee under this Deed up to the Repayment Date; and

(b) interest on each of those amounts (or so much of it as remains unpaid for the time being) calculated on a daily compounding basis at the Prescribed Rate from the Repayment Date to the date on which the amount is paid in full.

1.1.51 "**Repayment Date**" means the date upon which GISA demands payment of the Repayment Amount from the Grantee.

1.1.52 "**Repayment Event**" means any of the events described in clause 7.

1.1.53 "**State**" means the State of South Australia.

1.1.54 "**Taxable Supply**" has the meaning attributed in the GST Law.

1.1.55 **"Term**" means the period commencing on the date of this Deed and (subject to any earlier termination) ending on the Expiry Date.

1.1.56 **"Traceability System"** means a system for tracing recycled content as referred to in Item 11 of Schedule 1.

1.2 Interpretation

In this Deed unless the contrary intention is apparent:

1.2.1 the clause headings are for convenient reference only and do not form part of this Deed;

1.2.2 a reference to a clause number is a reference to all its subclauses;

1.2.3 a reference to a clause, subclause, or Schedule is a reference to a clause, subclause or schedule of this Deed;

1.2.4 a word in the singular includes the plural and a word in the plural includes the singular;

1.2.5 a word importing a gender includes any other gender;

1.2.6 a reference to a person, company, trust, partnership, unincorporated body, body corporate or other entity includes any of them;

1.2.7 a reference to legislation includes legislation repealing, replacing or amending that legislation;

1.2.8 a reference to dollars is a reference to Australian dollars;

1.2.9 where a word or phrase is given a particular meaning other parts of speech or grammatical forms of that word or phrase have corresponding meanings;

1.2.10 a reference to a Party includes that Party's successors and permitted assigns;

1.2.11 a reference to a document or agreement includes that document or agreement as novated, altered, supplemented or replaced;

1.2.12 mentioning anything after the words include, includes or including does not limit what else might be included;

1.2.13 no provision or expression is to be construed against a Party on the basis that the Party (or its advisers) was responsible for the drafting of this document;

1.2.14 a reference to two or more persons is a reference to those persons jointly and severally and an agreement undertaking representation or warranty on the part of or in favour of two or more persons binds or is for the benefit of them jointly and severally;

1.2.15 in resolving inconsistencies in this Deed between:

(a) this Deed (excluding the Schedules); and

(b) the Schedules to this Deed,

this Deed (excluding the Schedules) shall have precedence over the Schedules to this Deed; and

1.2.16 if any act pursuant to this Deed would otherwise be required to be done on a day which is not a Business Day, then that act may be done on the next Business Day;

1.2.17 where a party is a trustee of a trust, a reference to a transaction, asset, act or liability of any nature of that party includes its transactions, assets, acts or liabilities both in its own right and as trustee. Where a party that is a trustee incurs an obligation or liability, it incurs that obligation or liability both personally, and in its capacity as trustee of the trust.

2. CONDITIONS PRECEDENT

2.1 The obligation of GISA to provide any portion of the Grant to the Grantee is subject to:

2.1.1 GISA executing the Commonwealth Agreement;

2.1.2 GISA receiving, in all things to the complete satisfaction of GISA, documentary evidence of the existence of all Authorisations and Approvals required for:

(a) the Project;

(b) the entry, exercise or performance by the Grantee of its rights or obligations under this Deed.

2.1.3 evidence to the reasonable satisfaction of GISA that the Grantee has sufficient Other Funding (if necessary); and

2.1.4 GISA receiving corresponding funding instalments from the Commonwealth pursuant to the Commonwealth Agreement.

2.2 GISA reserves the right to waive any of the conditions precedent in clause 2.1 at GISA's absolute discretion.

3. COMMONWEALTH FUNDING

3.1 The Grantee acknowledges that GISA receives the Grant from the Commonwealth pursuant to a separate funding agreement (**Commonwealth Agreement**).

3.2 The Grantee must do all things necessary to ensure the Minister for Climate, Environment and Water and GISA complies with the Commonwealth Agreement, and provide updates to GISA including:

3.2.1 the volume and type of additional plastic waste processed each year;

3.2.2 the volume and type of additional plastic waste being processed following the project commissioning;

3.2.3 the feedstock for the project inputs;

3.2.4 the end market for the project offtake;

3.2.5 the number of ongoing full time equivalent jobs created by the project;

3.2.6 the environmental, social and economic benefits of the project;

any other information concerning the Grant that GISA reasonably requests.

4. GRANT FUNDING

4.1 Subject to the terms of this Deed, GISA agrees to provide the Grant to the Grantee for the Purpose in instalments and in accordance with the Performance Milestones.

4.2 The Grantee must only apply the Grant for the Purpose.

5. PROVISION OF GRANT

5.1 GISA is not obliged to provide any instalment or portion of the Grant unless GISA is satisfied as to each of the following conditions:

5.1.1 the relevant Performance Milestones have been satisfied in accordance with Item 10 of Schedule 1 and by the relevant date(s) specified in Item 10 of Schedule 1;

5.1.2 the Grantee is not in breach or default of any of their respective obligations or warranties under this Deed (including those under clause 12) and that a Repayment Event is not occurring;

5.1.3 the Grantee is not in Insolvency Administration;

5.1.4 the Grantee's Company Associates (or any one of them) are not in Insolvency Administration which in GISA's reasonable opinion materially adversely impacts on the Grantee's ability to perform its obligations under this Deed; and

5.1.5 the Grantee has Other Funding (if necessary) sufficient to satisfactorily complete the Project.

5.2 The Grantee must provide details of the general bank account, held with an Approved Financial Institution, into which account all Grants must be paid, and if the account into which the Grant is paid changes, the Grantee must notify GISA with details of the new account within ten Business Days of the change occurring.

5.3 The Grantee acknowledges and agrees that GISA's determination as to:

5.3.1 whether a required Performance Milestone has been satisfied; or

5.3.2 the sufficiency of Other Funding (if necessary) to satisfactorily complete the Project;

is final and binding on the Grantee.

6. GST

6.1 Unless expressly stated otherwise, all consideration to be provided under or in connection with this Deed is exclusive of GST.

6.2 The parties acknowledge that compliance with obligations or the grant of rights under this Deed by the Grantee will be a Taxable Supply and the Grantee will be liable to pay GST on the Taxable Supply.

6.3 GISA will pay in addition to the Grant an amount (the "GST payment") calculated by multiplying the Grant Monies by the rate at which GST is levied at the time of this Deed.

6.4 If the Grant is payable in instalments, the GST payment will be payable in proportionate instalments.

6.5 The Parties acknowledge and agree that:

6.5.1 GISA is the government entity administering this Deed and is registered pursuant to the GST Law;

6.5.2 GISA is entitled to be treated as the recipient of any Taxable Supply pursuant to this Deed;

6.6 The Grantee represents that the ABN specified in Item 16 of Schedule 1 is the Grantee's ABN.

6.7 The Grantee must not issue a Tax Invoice in respect of any Taxable Supply under this Deed.

6.8 If an Adjustment Event arises in respect of a Taxable Supply:

6.8.1 the amount paid by GISA on account of GST must be adjusted accordingly;

6.8.2 GISA will issue an Adjustment Note to the Grantee within ten (10) Business Days after becoming aware of the Adjustment Event; and

6.8.3 the GISA and the Grantee (as appropriate) must make any payments necessary to reflect the Adjustment Event

6.9 Any reference in this Deed to price, value, sales, revenue, profit or a similar amount ("**Revenue**"), will be a reference to the GST exclusive component of that Revenue, unless the contrary intention is expressed.

6.10 A Party's entitlement under this Deed to reimbursement, indemnity or compensation for any of its costs, expenses or liabilities excludes any costs, expenses or liabilities in respect of GST to the extent to which that Party (or the representative member of the GST group of which that Party is a member) is entitled to claim Input Tax Credits in respect of such GST.

7. REPAYMENT EVENTS

The occurrence of any of the following events during the Term are Repayment Events:

7.1 if the Grantee is subject to any form of Insolvency Administration;

7.2 if the Grantee's Company Associates are subject to any form of Insolvency Administration which in GISA's reasonable opinion has a Material Adverse Effect;

7.3 if the Grantee breaches:

7.3.1 any of its warranties or representations in clause 9.1 of this Deed, a Claim Notice or a report provided under clause 12.1 of this Deed; or

7.3.2 any of its obligations or undertakings under this Deed, and in respect of breaches capable of rectification, has not rectified such breach within 28 days of receiving a notice given in writing by GISA to the Grantee requiring rectification of the breach (or any longer period specified in the notice);

7.4 if there occurs any event or series of events (whether related or not) which has a Material Adverse Effect;

7.5 if there occurs a Change of Control of the Grantee without the previous consent in writing of GISA, which consent shall not be withheld unless GISA is of the opinion that:

7.5.1 the Controller is not solvent or reputable;

7.5.2 the Controller is not of sufficient financial standing;

7.5.3 the Change of Control will be against the public interest; or

7.5.4 other reasons exist for withholding consent to the Change of Control;

7.6 if the Other Funding is or becomes unavailable;

7.7 if there is a material change in the Project Documents without the approval of GISA;

7.8 if an event described in Item 14 of Schedule 1 occurs;

7.9 if Milestone 8 is not completed to the satisfaction of GISA.

8. CONSEQUENCES OF REPAYMENT EVENT

8.1 If a Repayment Event occurs during the Term GISA may by written notice to the Grantee decline to advance any further instalments of the Grant to the Grantee and upon such notice being given GISA shall be immediately released from any obligation to make any further payments to the Grantee.

8.2 Nothing in clause 8.1 shall affect GISA's right to recover any Grant advanced to the Grantee pursuant to this Deed or any other of GISA's rights under this Deed which may have accrued pursuant to this Deed as at the date of the Repayment Event.

8.3 The Grantee acknowledges:

8.3.1 that GISA has concluded that it is in the interests of the public of the State that the Grant should be provided to the Grantee but only upon the terms and conditions of this Deed;

8.3.2 that it is essential that:

(a) the Grantee uses the Grant for the Purpose; and

(b) the Grantee does not permit a Repayment Event to occur;

8.3.3 that if a Repayment Event occurs the extent of the loss or damage sustained by GISA will be extremely difficult to assess or quantify accurately or to otherwise determine precisely;

8.3.4 that the amounts payable pursuant to this clause 8 represent a genuine pre-estimate by GISA of the compensation which GISA believes is fair and reasonable; and

8.3.5 that any amounts payable pursuant to this clause 8 are not and will not be construed or deemed to be a penalty payable by the Grantee for the purposes of any applicable legal rule or norm.

8.4 Subject to the provisions of this Deed, if a Repayment Event occurs at any time, then notwithstanding any previous delay or waiver on GISA's part, the whole of the Repayment Amount, shall, on written demand from the GISA, become due and payable by the Grantee to GISA as liquidated damages within 14 days of the Grantee's receipt of such demand.

8.5 The Grantee enters into the obligation to pay the Repayment Amount under clause 8.4 with the intention that it is legally binding, valid and enforceable contractual provisions against the Grantee.

8.6 The Parties intend to exclude, to the extent permissible, the application and operation of any legal rule or norm, whether statutory or common law, relating to:

8.6.1 the characterisation as penalties of liquidated amounts payable under a contract on a breach occurring; or

8.6.2 the enforceability or revocability of such liquidated amounts.

8.7 The Grantee's obligations to pay the Repayment Amount to GISA in accordance with this clause shall not be subject to any set off or counterclaim by the Grantee and the Repayment Amount shall be paid by the Grantee to GISA free and clear of any withholding of whatever nature.

8.8 To the extent that the operation of this clause 8 requires the Grantee to repay to GISA an amount or amounts which in aggregate exceed the amount of the Repayment Amount, then the Grantee is only required to pay in aggregate an amount equivalent to the Repayment Amount and the Grantee's obligations under this clause 8 are released to that extent.

8.9 Nothing in clause 8 prevents GISA from recovering any other amount to which GISA is or becomes entitled under this Deed or at Law.

9. REPRESENTATIONS AND WARRANTIES

9.1 The Grantee represents to GISA that:

9.1.1 it is duly incorporated and qualified and properly accredited to carry on the Business;

9.1.2 it has the power to enter into and perform its obligations under this Deed and has all necessary Authorisations to authorise the entry into and performance of this Deed and to undertake the Project;

9.1.3 all Approvals required in connection with the execution, delivery and performance of this Deed and the Project, have been obtained or effected or will be obtained or effected within any relevant time or statutory period and are or will be in full force and effect and there has been no default by the Grantee in the performance of any of the terms and conditions thereof;

9.1.4 there are no threatened actions or proceedings before any Court or other body which will or are likely to materially adversely affect the financial position of the Grantee, its ability to perform its obligations under this Deed or to undertake and complete the Project;

9.1.5 this Deed constitutes legal, valid and binding obligations on the part of the Grantee which are enforceable against it in accordance with its terms;

9.1.6 it is not in material default under any Law, indenture, mortgage, trust deed, agreement or other instrument or arrangement by which it is bound;

9.1.7 no Repayment Event has occurred or is occurring;

9.1.8 no amendments have been made to its constituent documents, or any trust deed, affecting its power to enter into this Deed or to undertake and complete the Project or which may adversely affect the interests of GISA under this Deed save as disclosed in writing to GISA prior to the execution of this Deed;

9.1.9 the financial statements disclosing the financial position of the Grantee given to GISA by the Grantee (if any) present a true and fair view of the financial condition of the Grantee as at the date of the financial statements and that there has been no material adverse change in the condition of the Grantee, financial or otherwise, since the preparation or provisions of these statements;

9.1.10 the information contained in the accounts, certificates, schedules or other documents supplied by it to GISA pursuant to this Deed is to the best of its knowledge and belief true and accurate in all material respects and the opinions and forecasts expressed therein (if any) are held *bona fides* and have been made on a reasonable basis and there are no material facts known to it relating to it which could or might affect the willingness of GISA to enter into an agreement with the Grantee in terms similar to the terms of this Deed which have not been disclosed to the GISA;

9.1.11 the Grantee has or will have available, sufficient Other Funding (if necessary) to complete the Project;

9.1.12 it does not have any interests or obligations that conflict with its interests or obligations under this Deed;

9.2 If the Grantee is the trustee of a trust, it further represents to GISA that:

9.2.1 it is the present and only trustee of the trust, and that no action has been taken or proposed to remove it as trustee of the trust;

9.2.2 it has an unrestricted right to be indemnified out of the assets of the Trust in respect of and against all losses, costs, expenses, claims, damages, charges, liabilities and related expenses sustained or incurred as a consequence of this Deed;

9.2.3 that no vesting date has been determined under the provisions of the trust deed which establishes the Trust;

9.3 The Grantee acknowledges that the representations and warranties made in clause 9 have induced GISA to agree to provide the Grant to the Grantee.

9.4 The Grantee acknowledges that each of the representations and warranties made under this Deed shall survive the execution of this Deed and will be correct and

complied with in all material respects the date or dates upon which an instalment of the Grant is provided to the Grantee as if repeated by reference to the circumstances existing at the time of such repetition except that each reference to accounts shall be construed as a reference to the then latest available annual accounts.

10. GENERAL OBLIGATIONS

10.1 The Grantee must not, except with the prior consent in writing of GISA, apply the Grant for purposes other than the Purpose.

10.2 The Grantee must ensure that any activity carried out by it in connection with its use of the Grant complies with the Laws from time to time in force in the State.

10.3 The Grantee must ensure that, unless GISA approved otherwise, it has tenure rights to the Premises at all times during the Project Period.

10.4 The Grantee must during the Term carry on and maintain the Business in the State.

10.5 The Grantee will not during the Term, except with the prior written consent of GISA, relocate the Business out of the State in whole, or in part.

10.6 The Grantee will not during the Term discontinue or threaten to discontinue to carry on the Business in the State or in the reasonable opinion of GISA significantly reduce the scale of the Business.

11. PERFORMANCE MILESTONES

11.1 The Grantee agrees to undertake the Project:

11.1.1 and complete and commission the Project for operation and production by the Project Completion Date; and

11.1.2 at a rate of progress and in a manner that will achieve each Performance Milestone by the relevant due date specified in Item 10 of Schedule 1;

11.1.3 in a manner consistent with that described in the Funding Application except with the prior written approval of GISA; and

11.1.4 in accordance with the terms and conditions of this Deed.

11.2 The Grantee must notify GISA promptly if any of the Performance Milestones it is required to achieve is not achieved or is unlikely to be achieved by the relevant date for that Performance Milestone set out in Item 10 of Schedule 1.

11.3 When notifying GISA under clause 11.2, the Grantee must sign the notice which must specify:

11.3.1 the reason for the delay;

11.3.2 the action the Grantee proposes to take to address the delay;

11.3.3 the anticipated date for achievement of the relevant Performance Milestone;

11.3.4 the expected effect (if any) the delay will have on the Project (or its outcomes); and

11.3.5 the expected effect (if any) the delay will have on the Grantee completing the Project.

11.4 If GISA considers in its absolute discretion that the failure by the Grantee to achieve a Performance Milestone by the relevant date specified in Item 10 of Schedule 1 may compromise the capacity of the Grantee to undertake the Project GISA may at its sole discretion issue a termination notice pursuant to clause 14 of this Deed.

11.5 The Grantee will ensure that:

11.5.1 the Project is planned, designed, constructed, undertaken and completed in a proper and professional manner, and in accordance with the designs, plans and specifications in or contemplated by the Project Documents;

11.5.2 the Project is undertaken in accordance with all applicable Laws, Approvals and the Project Documents; and

11.5.3 it complies with its obligations under each Project Document.

11.6 The Grantee will:

11.6.1 as soon as it becomes aware, notify GISA in writing of the occurrence of a material default of, material dispute under, material suspension of or the early termination of a Project Document;

11.6.2 as soon as it becomes aware, advise GISA of the termination, suspension or cancellation of the Project or of any act, matter or thing which will have an actual or potential Material Adverse Effect; and

11.6.3 provide GISA with such further information and documents relating to the Project or the Business as GISA may from time to time reasonably request.

11.7 The Grantee will not without GISA's prior written consent vary, suspend, terminate, waive or cancel the terms of any Project Document in a manner which is reasonably likely to have a Material Adverse Effect or effect the achievement of the Outcomes.

12. REPORTING, INFORMATION AND AUDIT OBLIGATIONS

12.1 In additional to any reports required by the Performance Milestones, the Grantee must give to GISA the reports described in, and at the times set out it in, Item 13 of Schedule 1. GISA may from time to time by notice in writing request other additional reports in relation to the performance of the Grantee's obligations under this Deed and will consult with the Grantee in relation to the nature of the information and content of any such report that GISA requests.

12.2 The Grantee must complete an acquittal form as to the Grants provided by GISA to the Grantee under this Deed, in the form required by GISA, and which must be returned to the GISA's Representative in accordance with Item 13 of the Schedule.

12.3 During the Term, the Grantee undertakes to GISA that:

12.3.1 where it receives from any Governmental Agency any form of funding or financial assistance for the Project, it will promptly notify GISA in writing of the nature of such funding and of the identity of the relevant Governmental Agency;

12.3.2 it will promptly inform GISA in writing on the becoming aware of or when it ought reasonably to have become aware of the happening, or likely occurrence, of a Repayment Event, a breach of the Grantee's obligations, warranties or representations under this Deed or a failure to achieve a Performance Milestone; and

12.3.3 it will provide GISA with such information as GISA may reasonably require to enable GISA staff to assess the ongoing financial position of the Grantee, monitor the Grantee's performance of its undertakings and obligations under this Deed, and assess the overall effectiveness of the Grant throughout the Term.

12.4 If in GISA's opinion the content of a report or other information provided by the Grantee in accordance with this Deed does not meet the requirements of this Deed, or is not adequate for GISA's purposes, the Grantee must submit a revised report or other information satisfactory to GISA, within 30 days of receiving a notice from GISA requiring it to do so.

12.5 GISA may conduct, or require the Grantee to undertake, audits relevant to performance of the Grantee's obligations under this Deed, including conducting audits of:

12.5.1 the Project;

12.5.2 Project Documents, reports or other information provided by the Grantee under this Deed;

12.5.3 the Grantee's compliance with its obligations under this Deed;

12.5.4 the Grantee's financial accounts;

12.5.5 material (including books and records) in the possession of the Grantee relevant to Grants, the Project or this Deed; and

12.5.6 any other matter determined by GISA to be relevant to Grants, the Project or this Deed.

12.6 GISA may specify the minimum qualifications to be held by a person appointed to conduct an audit.

12.7 The requirement for and participation in audits does not in any way reduce the Grantee's responsibility to perform its obligations in accordance with this Deed.

12.8 The Grantee shall bear the costs of any audits required to be undertaken by the Grantee pursuant to this Deed.

12.9 If GISA undertakes an audit pursuant to clause 12.5, the costs of such audit will be borne by the Grantee if such audit reveals that the Grantee has made any material adverse misrepresentation in any reports and other information provided to GISA pursuant to this Deed.

12.10 GISA may, at reasonable times and on giving reasonable notice to the Grantee:

12.10.1 access the premises of the Grantee to the extent relevant to the performance of this Deed;

12.10.2 require the provision by the Grantee of records and information, to the extent relevant to the performance of this Deed, in a data format and storage medium accessible by the GISA by use of GISA's existing computer hardware and software;

12.10.3 inspect and copy documentation, books and records, however stored, in custody or under the control of the Grantee to the extent relevant to the performance of this Deed; and

12.10.4 require reasonable assistance to the extent relevant to the performance of this Deed,

subject always to the Grantee being entitled to withhold any records or information to the extent necessary to abide by its obligations under applicable privacy legislation.

12.11 The Grantee must ensure that all information provided to GISA from time to time under this Deed is true and accurate and not misleading in any material respect and is not incomplete by omitting to state any fact necessary to make such information not misleading or incorrect in any material respect at that time.

13. RECORDS

13.1 During the Term the Grantee must keep all records necessary to provide a complete, detailed and up-to-date and accurate record and explanation of:

13.1.1 the application of the Grant;

13.1.2 Other Funding (if applicable);

13.1.3 the Project, including its activities and progress and steps taken for the purposes of complying with its obligations under clause 10.6 of this Deed;

13.1.4 any amounts of GST paid by the Grantee in respect of any supply made by GISA under this Deed; and

13.1.5 any other records relating to the Project which are reasonably required by GISA from time to time.

13.2 The Grantee must establish and maintain separate accounts and financial records in relation to Grants.

13.3 The Grantee must prepare its financial statements in the nature of General Purpose Financial Statements in accordance with Australian Accounting Standards.

14. TERMINATION

14.1 GISA may immediately terminate this Deed by notice to the Grantee if:

14.1.1 a Repayment Event occurs;

14.1.2 the Grantee breaches any representation or warranty contained in clause 9 or a report provided under clause 12.1;

14.1.3 the Grantee is unable to obtain Other Funding (if necessary) to enable completion of the Project during the Term of this Deed;

14.1.4 the Grantee commits any breach in respect of which this Deed provides a notice of termination may be given;

14.1.5 the Grantee commits any material breach of this Deed which GISA reasonably considers is not capable of remedy; or

14.1.6 the Grantee breaches any material provision of this Deed and fails to remedy the breach within 30 days after receiving notice from GISA requiring it to do so (or any longer period specified in the notice).

14.2 If this Deed is terminated under clause 14.1:

14.2.1 the parties are relieved from future performance of this Deed, without prejudice to any right of either party which accrued prior to the date of termination or otherwise relates to, or may arise at any future time, from any breach or non-observance of obligations under this Deed which arose prior to that date;

14.2.2 the Grantee must give GISA:

(a) all outstanding reports due under this Deed; and

(b) any other reports that it has agreed to provide pursuant to Item 13 of Schedule 1, as appropriate, in the form, having content and within the timeframes agreed with the Grantee.

14.3 Without limiting any of GISA's other rights or remedies under this Deed or at Law, on termination of this Deed under clause 14.1, GISA is immediately released from any obligation to advance any remaining instalments of the Grant.

14.4 To avoid doubt, a termination notice under clause 14.1 may be given to the Grantee at the same time as a demand by GISA under clause 8, or within a reasonable time after the date of giving that demand.

14.5 This Deed may be terminated at any time by the mutual written agreement of the Parties.

15. INSURANCE

15.1 The Grantee must maintain in force in their respective names and for their respective interests, and at the expense of the Grantee:

15.1.1 insurance in respect of its business enterprise and the whole of their respective assets and undertakings (including but not limited to the assets acquired by the Grantee with Grant for the purposes of the Project) with a reputable insurer acceptable to GISA, against all such risks as are usually insured against by persons and companies pursuing a business enterprise of the same or a similar nature as the Grantee's business enterprises, for the full replacement cost of those assets and undertakings; and

15.1.2 public liability insurance for no less than twenty million dollars ($20,000,000.00).

15.2 The Grantee must also comply with their respective obligations under Laws relating to compulsory workers compensation insurance or rehabilitation and compensation of workers.

15.3 The Grantee must apply any monies received for any claim against a policy of insurance required by clause 15.1 to be maintained, towards the repair or replacement of the property insured, unless GISA approves otherwise.

15.4 GISA acknowledges that the Grantee will satisfy obligations under this clause 15 if it self-insures relevant risks where permissible at Law to do so.

15.5 The Grantee must provide copies of certificate of currency for the Grantee's insurance policies pursuant to clause 15.1, when so requested by GISA.

16. AUTHORISATIONS

16.1 GISA may authorise any person whom GISA selects to exercise any of GISA's powers or rights under this Deed, other than the power to amend or vary this Deed, and at the date of this Deed GISA's authorised representative is specified at Item 15 of the Schedule 1.

16.2 GISA may vary or revoke an authorisation at will.

16.3 Nothing in this clause shall prevent GISA from exercising any of the GISA's powers or rights under this Deed.

17. FURTHER ASSURANCES

The Grantee will perform all such acts and execute all such agreements, assurances and other documents and instruments as GISA may reasonably require to perfect GISA's rights and powers afforded, created, or intended to be afforded or created, by this Deed.

18. SEVERABILITY

If any part of this Deed is or becomes void or unenforceable or if this Deed would, if any part were not omitted, be or become void or unenforceable then:

18.1 that part will be severable without affecting the remainder of this Deed and this Deed will then be read as if that part were not contained in it;

18.2 the Parties will attempt to renegotiate that part in good faith; but

18.3 any failure of the Parties to reach an agreement on the replacement of the severed part of this Deed will not affect the enforceability of this Deed.

19. NOTICES

19.1 Notice must be in writing and signed either by the Party or by the agent of that Party.

19.2 Notice can be given to a Party:

19.2.1 personally, in which case the notice is deemed to have been received upon delivery;

19.2.2 by pre-paid post to the recipient's address set out in this clause, in which case the notice is deemed to be received at the time at which it would be delivered in the ordinary course of the post;

19.2.3 via email the recipient's email address, in which case notice is deemed to be received when the relevant email appears in the sender's sent log with properties disclosing an appropriate routing, and the sender does not receive a message from the system operator to the effect that the relevant email was undeliverable;

19.2.4 as permitted by the *Corporations Act* or any other statute or regulation.

19.3 The addresses and numbers for service are those set out at Item 17 of Schedule 1.

19.4 A Party may from time to time change its address or number for service by notice to the other Party.

20. CONTRACT DISCLOSURE AND PUBLICITY

20.1 The Grantee agrees to the disclosure of this Deed in printed and/or electronic form, and either generally to the public, or to a particular person as a result of a specific request.

20.2 Subject to any requirement at Law, the Grantee must not, without having received prior written notice of the approval of GISA, issue or participate in any media release or publicity in relation to:

20.2.1 the Grant; or

20.2.2 the terms and conditions on which the Grant has been advanced to the Grantee.

20.3 The Grantee must:

20.3.1 provide an opportunity for GISA to provide a quote or comment on any media release, press statement or public announcement in connection with the Purpose; and

20.3.2 must not make any media release, press statement or public announcement prior to receiving written confirmation from GISA that the relevant materials are satisfactory.

20.4 The Grantee agrees to:

20.4.1 participate in all promotional or publicity activities in relation to the Deed as reasonably required by GISA; and

20.4.2 acknowledge GISA, the South Australian Government and/or the Australian Government in any relevant public events or newsletters by the Grantee in connection with the Purpose and project advertising, publicity or promotional material, and during any public announcement relating to the Project.

20.5 The Grantee must ensure that their respective employees, agents and subcontractors are aware of and comply with the provisions of this clause.

20.6 The Grantee must:

20.6.1 acknowledge the contribution of the Commonwealth Government on any promotional material related to the Project, if so directed by GISA;

20.6.2 acknowledge the support of GISA on any promotional material related to the Project, if so directed by GISA; and

20.6.3 provide opportunities for GISA or its representative to take part in any formal events or announcements in relation to the Project.

20.7 The Grantee agrees that GISA may disclose, or otherwise use, any information obtained from the Grantee concerning the Grantee's performance of obligations under this Deed, including any obligations related to expenditure or employment.

20.8 GISA hereby expressly approves this clause 20 for the purposes of Clause 13(2) of Schedule 1 of the *Freedom of Information Act 1991 (SA)*.

21. COSTS

21.1 The Grantee must pay:

21.1.1 any stamp duty assessable on this Deed; and

21.1.2 on the basis of a full indemnity, any costs incurred by GISA in enforcing the GISA's rights under this Deed.

21.2 Each Party will bear its own costs of and incidental to the negotiation, preparation and execution of this Deed.

22. AUDITOR GENERAL

Nothing in this Deed derogates from the powers of the Auditor-General under the *Public Finance and Audit Act 1987*.

23. PROPER LAW

The Laws in force in South Australia, including Laws with respect to capacity to contract and the manner of performance, apply to this Deed.

24. JURISDICTION OF COURTS

24.1 The courts of South Australia will have exclusive jurisdiction to determine any proceeding in relation to this Deed.

24.2 Any proceeding brought in a Federal Court must be instituted in the Adelaide Registry of that Federal Court.

25. COMPLIANCE WITH LAW

The Grantee must comply with the Laws in force in South Australia in the course of performing its obligations under this Deed.

26. NO MUTUAL LIABILITY

Nothing in this Deed constitutes a partnership, joint venture or association of any kind between the Grantee and the GISA or renders them liable for the debts or liabilities incurred by the other.

27. NO ASSIGNMENT BY THE GRANTEE

The Grantee must not assign, transfer or otherwise dispose of their respective rights, or interests under this Deed without the prior written consent of GISA.

28. NO WAIVERS

28.1 No waiver of any right under this Deed is effective unless given in writing and signed by the Party waiving its rights.

28.2 The rights and remedies contained in this Deed are cumulative and not exclusive of any rights or remedies provided at Law.

29. MODIFICATION

Any modification of this Deed must be in writing and signed by each Party.

30. ENTIRE AGREEMENT

30.1 This Deed incorporates the attached schedules.

30.2 This Deed contains the entire agreement between the Parties with respect to their subject matter.

30.3 This Deed supersedes any prior agreement, understanding or representation of the Parties on the subject matter.

31. CONSENTS AND APPROVALS

Where the Grantee requires GISA's consent or approval under this Deed, GISA may in its absolute discretion give or withhold its consent or approval (subject to any provision in this Deed to the contrary) and if giving consent or approval, GISA may impose any condition on that consent that it considers appropriate and GISA's consent or approval will not be effective unless it is in writing and signed.

32. SET OFF

Any amount due and payable by the Grantee to GISA or the Crown in right of the State pursuant to:

32.1 this Deed;

32.2 any other agreement that the Grantee may have with the Crown in right of the State; or

32.3 any agreement a Company Associate of the Grantee may have with the Crown in right of the State,

may be set off against any amount due and payable by GISA to the Grantee under this Deed.

33. TIME IS OF THE ESSENCE

Time is of the essence in respect of any time, date, or period specified either in this Deed or in any notice served under this Deed.

EXECUTED AS A DEED

THE COMMON SEAL of the **MINISTER FOR CLIMATE, ENVIRONMENT AND WATER** was hereunto affixed in the presence of:)

MINISTER FOR CLIMATE, ENVIRONMENT AND WATER * COMMON SEAL * SOUTH AUSTRALIA *

.....

.....

Signature of Witness

[Print Name: JAMES ROFFEE]

EXECUTED by **RECYCLING PLASTICS AUSTRALIA PTY LTD (ACN 629 404 575)** in accordance with Section 127 of the *Corporations Act 2001*)

.....

Signature of Director

.....

[Print Name of Director]

.....

Signature of Director

PAUL BONNEY

[Print Name of Director]

SCHEDULE 1 - GENERAL DETAILS

ITEM 1 – Key Dates

(a) **Project Completion Date (Milestone 7)**

24 April 2026

(b) **Expiry Date**

30 June 2027

ITEM 2 – Not Used

ITEM 3 - Not Used

ITEM 4 - Project

This Grant supports delivery of one project funded under the Australian Government Recycling Modernisation Fund (RMF) Plastics Technology stream that will contribute to:

- significantly increasing Australia's recycling and recovery rates of hard-to-recycle plastics
- supporting a safe circular economy for plastics in Australia to transform waste plastic into valuable new products, such as food-grade plastic packaging
- building domestic and international confidence to invest in recycling infrastructure in Australia
- supporting long-term job creation and a more highly skilled workforce in the Australian recycling industry
- protecting our environment through reduced plastic pollution.

The funding is offered as a maximum 50% contribution towards the cost of the project titled "*World's best advanced mechanical recycling of post-consumer soft plastic replacing virgin resin in packaging*", as detailed in the Grantee's RMF Plastics Technology Stream 'Funding Application' to GISA, signed by Stephen Scherer, General Manager, Recycling Plastics Australia on 16 October 2023.

The project will result in the Grantee expanding its existing operations to process high quality soft and rigid plastics. Equipment and related works for sorting, washing and purifying, and extrusion will be installed, including a *HydroDyn* prewashing and purifying plant capable of processing 11kt p.a. of soft plastics to a purity level acceptable for making new soft plastic packaging. Purified film will be pelletised using VOC (odour eliminating) technology to produce virgin replacement material for the packaging industry to make new packaging films.

All equipment and works purchased for the project shall be installed and remain at the Grantee's site (2-30 Blackburn Street, Kilburn, South Australia 5084) for the term of this Grant.

ITEM 5 Business

Plastics recycling facility that produces granulated plastics pellets for local, national and international markets.

ITEM 6 - Premises

2-30 Blackburn Street, Kilburn, South Australia 5084

ITEM 7 - Grant

TWENTY MILLION DOLLARS ($20,000.000.00) (exclusive of GST)

ITEM 8 – Not Used

ITEM 9 - Project Documents

(a) Funding Application;

(b) Project Budget submitted with Funding Application and updated as necessary before and during project delivery. All updates must be submitted to GISA.

ITEM 10 - Performance Milestones & Grant Amount

As contained in Schedule 2

ITEM 11 - Outcomes

- Soft plastic waste transformed into high value, near virgin quality resin, used for production of new packaging, including fast moving consumer goods (FMCG) packaging.
- ~7kt per annum of resin produced from post-consumer recycling (PCR) of soft plastics in the first year following project commissioning; and ~14kt per annum within two years of project commissioning.
- Create end use market demand and drive the value of soft plastics feedstock up to increase its recycling rate.
- Creation of 45 new jobs to operate high functioning advanced manufacturing technology.
- Generate exports for South Australia, estimating 8kt per annum of PCR soft plastics exported for production of packaging.
- Provide Australia with proven capability to process RedCycle stockpiles and waste soft plastics from retail and municipality kerbside collections.
- Establish and implement a system for tracing recycled content (**Traceability System**) that is consistent with the National Framework for Recycled Content Traceability (**National Framework**) and provides for at least one step forward and one step back in the supply chain.
- The Grantee is a registered user of the National Framework with the Department of Climate Change, Energy, the Environment and Water; and the Traceability System has full supply chain traceability by December 2027.

ITEM 12 – Not Used

ITEM 13 – Reports

The Grantee must provide the following reports and information during the Project Period, in addition to any reports as required in Schedule 2

Report required	**Date for Provision**
Implementation Plan and associated reporting: The Grantee must provide an Implementation Plan that includes, at a minimum: • an outline of the phases of the Project including planning, licensing preconstruction, construction and deposits, shipping and commissioning of equipment • a timeline that outlines timing for the phases of the Project • expected outcome of the project • project budget • risk management plan.	Within 7 days of signing this Deed.
The Implementation Plan may be based on the information provided in the Funding Application. It must include the items listed above and provide updated timeframes for delivery. The Grantee must provide updates to the Implementation Plan in accordance with the *Performance Milestones and Payment Schedule*, where specified. Updates are to be presented as Interim Reports that demonstrate satisfactory progress against the Implementation Plan including confirmation and evidence of: • ordering of equipment • deposits paid and equipment delivered to work site • installation of equipment and trial testing • equipment in operation for at minimum 1 month.	In accordance with Schedule 2, Performance Milestones.

Report required	**Date for Provision**
Project: The Grantee must provide a report outlining the progression of the Project and resulting benefits to the State; the achievement of Performance Milestones and the progress of the Project, since the execution of this Deed or the last report (as the case may be). This includes: • Updated Project Budget, clearly showing any changes to anticipated payments, equipment / works items, suppliers, and timing; and it must record actual payments made against line items. • Updates against KPIs included in Funding Application (when deemed relevant): o tonnes PCR soft plastics diverted from landfill (target 14.3kt p.a. by year three of operation) o resin produced from PCR soft plastics feedstocks (target 14.3kt p.a.) o value of PCR soft plastic resin sold into packaging (target $31M p.a.) o exported PCR soft plastics sold into packaging (target 8kt p.a.) • Number of ongoing FTE jobs created following completion of project (estimated as 45 FTEs – 32 machinery operators, 6 maintenance, 4 supervisors, 1 tech support, 1 admin, 1 sales/marketing). • Other information to demonstrate progress when requested by GISA, such as progress against the items listed under clause 3.2, and Schedule 1, Item 11.	Within 30 Business Days of the end of each Financial Year during the Project Period; and other times at GISA's request up to the Expiry Date.
Accounts: The Grantee must provide a copy of its financial accounts, profit and loss account and balance sheet for the previous Accounting Period certified by its Approved Auditor as giving a true and fair view of its financial condition and prepared in accordance with applicable Laws and Accounting Principles.	Within 120 days of the end of each Financial Year ending within the Project Period.

Report required	**Date for Provision**
Expenditure Report(s) / Acquittal Form(s): **Income and Expenditure Summary**: complete the Acquittal Form template provided as an Annexure to this agreement (or other template that may be provided by GISA) that reports the total amount of expenditure on eligible project costs and the expenditure of the Grant. Must be accompanied by documentary evidence of expenses and payments made, satisfactory to GISA.	(a) In accordance with Schedule 2, *Performance Milestones and Payment Schedule* to satisfy reporting requirements for milestones. (b) Within 30 Business Days of the end of each Financial Year during the Project Period. (c) Within 30 Business Days after the Project Completion Date.
Traceability System: evidence of implementing the Traceability System including: a) documented internal procedures; b) traceability records; c) traceability agreements with trading partners; d) traceability training records; e) job descriptions showing responsibilities for traceability; f) contract with traceability solution providers and/or verification bodies.	(a) Per Schedule 2, Milestone 6 reporting requirements. (a) Within 60 Business Days of the Project Completion Date (Schedule 1, item 1). (b) Within 60 Business Days of the end of each Financial Year during the Project Period. (c) Other times as reasonably requested by GISA during the term of this agreement.

Report required	**Date for Provision**
Other: such other reports or information in respect of this Deed and the Grantee's performance, including the application of the Grant, the Business, employment data, FTE Targets and the Project as GISA may request.	Within 30 Business Days of receiving a request for information from the GISA.

ITEM 14 – Repayment Events

(a) Grantee relocates the Business from the Premises without the prior written approval of GISA;

(b) the Grantee relocates the Equipment from the Premises without the prior written approval of GISA.

ITEM 15 - Representatives

GISA's Representatives

Justin Lang
Manager Local Government & Infrastructure
Green Industries SA
email: justin.lang@sa.gov.au
telephone: 0419 948 931

Aubrey Thomas
Manager Business Sustainability
Green Industries SA
aubrey.thomas@sa.gov.au
0423 782 647

or such other person as GISA *may from time to time nominate in writing to the Grantee.*

Grantee's Representative

Stephen Scherer
email: stephen@rpai.com.au
telephone: 0419 842 107

or such other person as the Grantee may from time to time nominate in writing to GISA.

ITEM 16- Grantee's ABN

76 629 404 575

ITEM 17 - Notices

For GISA

Josh Wheeler
Chief Executive
Green Industries SA
email: josh.wheeler@sa.gov.au
telephone: 0473 582 577

or as otherwise notified in writing by GISA.

For the Grantee

Stephen Scherer
General Manager
email: stephen@rpai.com.au
telephone: 0419 842 107

or as otherwise notified in writing by the Grantee.

SCHEDULE 2
PERFORMANCE MILESTONES AND PAYMENT SCHEDULE

Payments are based on the achievement of the milestones listed in the table below and must include satisfactory provision / completion of the documentation / activities listed in the last column. All documentation / activities are subject to review by GISA and the Grantee must act upon all reasonable requests by GISA for additional and/or updated information.

The *Anticipated Report / Invoicing Date* for each milestone is indicative. Payments will be made following confirmation from GISA that milestones have been achieved and submission / completion of the required documentation / activities is satisfactory. GISA will issue written confirmation of satisfactory achievement of milestones before any payment can be made; and the Grantee must submit a tax compliant invoice for the relevant amount in accordance with the table below following confirmation from GISA that performance milestones have been satisfactorily achieved.

Performance Milestone	**Anticipated Report / Invoicing Date**	**Documentation / activities required prior to payment**
Milestone 1: Funding Agreements in place **$2,000,000** (excl. GST)	4 March 2025	➢ The Commonwealth Agreement has been executed in full by the Minister for Climate, Environment and Water. ➢ The Grantee and the Minister for Climate, Environment and Water have executed this Agreement in full, and both Parties have received copy of the executed agreement. ➢ Copy of the Grantee's current and valid Public Liability Insurance valued not less than $20,000,000 and any other insurances per Clause 15 are received and accepted by GISA. ➢ Commonwealth acceptance of the Implementation Plan - Implementation Plan to be submitted within 7 days of signing this Deed, per Item 13. ➢ GISA receives notification that the first payment from the Commonwealth pursuant to the Commonwealth Agreement will be issued.

Performance Milestone	**Anticipated Report / Invoicing Date**	**Documentation / activities required prior to payment**
Milestone 2: Equipment ordered **$8,000,000** (excl. GST)	11 April 2025	➢ The Grantee provides to GISA's satisfaction: • An Interim Report that demonstrates satisfactory progress against the Implementation Plan, including confirmation and evidence of ordering of Equipment (such as copies of purchase orders submitted). • An up-to-date copy of the Project Budget that clearly shows what Equipment has been ordered, the order date and the required deposit amount (excluding GST). • Evidence of commitment, to GISA's satisfaction (such as invoices for deposits to be paid), that at least $12,000,000 (GST exclusive) in payments will be made for eligible project costs, with the Grantee to contribute at least $6,000,000 (GST exclusive) of its own funding or monies (not including any portion or instalment of the Grant) towards Equipment deposits. If the Grantee contribution is less than $6,000,000, GISA may issue a variation to the Milestone 2 payment amount. ➢ GISA confirms in writing that Grantee's reporting on Milestone 2 has been completed satisfactorily.
Milestone 3: Deposits paid $2,000,000 (excl. GST)	25 April 2025	➢ The Grantee provides to GISA's satisfaction: • Completion of Acquittal Form (Annexure to this agreement) and evidence of deposits paid (remittance advice or equivalent) for all Equipment ordered as required by and in accordance with Milestone 2. If the Grantee contribution is less than anticipated (as per Milestone 2 Project Budget update), GISA may issue a variation to milestone payment amounts. • An up-to-date copy of the Project Budget that clearly shows dispatch dates and costs, and estimated delivery and installation dates and costs. ➢ GISA confirms in writing that Grantee's reporting on Milestone 3 has been completed satisfactorily.

Performance Milestone	**Anticipated Report / Invoicing Date**	**Documentation / activities required prior to payment**
Milestone 4: Equipment dispatched **$2,000,000** (excl. GST)	23 May 2025	➢ The Grantee provides to GISA's satisfaction: • Evidence of Equipment dispatch to the Premises, such as dispatch invoices, and/or delivery tracking receipts / notification. • An up-to-date copy of the Project Budget that clearly shows dispatch dates and amounts, and an update to delivery and installation dates and costs. • Evidence to GISA's satisfaction that the Grantee has contributed at least $9,000,000 (GST exclusive) of its own funding or monies (not including any portion or instalment of the Grant) towards Equipment dispatch, and a total of at least $15,000,000 towards the project by the time of dispatch. If the Grantee contribution is less, GISA may issue a variation to the milestone payment amounts. ➢ GISA confirms in writing that Grantee's reporting on Milestone 4 has been completed satisfactorily.
Milestone 5: Equipment delivered $4,500,000 (excl. GST)	05 December 2025	➢ The Grantee provides to GISA's satisfaction: • An Interim Report that demonstrates satisfactory progress against the Implementation Plan, including deposits paid and evidence of all Equipment dispatched and/or delivered to the Premises, such as photographs, copy of delivery receipts. • Evidence to GISA's satisfaction that at least $30,000,000 (GST exclusive) in payments have be made for eligible project costs. ➢ GISA confirms in writing that Grantee's reporting on Milestone 5 has been completed satisfactorily.

Performance Milestone	**Anticipated Report / Invoicing Date**	**Documentation / activities required prior to payment**
Milestone 6: Equipment installed, trialled, tested and commissioned **$1,300,000** (excl. GST)	20 March 2026	➢ The Grantee provides to GISA's satisfaction: • An Interim Report that demonstrates satisfactory progress against the Implementation Plan, including evidence of installation of Equipment (such as photographs, certificates of compliance, installation dates) and trial testing, such as copy of trial results of the Equipment. • Evidence of commissioning, including site visit by GISA. • Evidence to GISA's satisfaction that at least $40,000,000 (GST exclusive) in payments made for eligible project costs. • Progress report relating to establishment of Traceability System in accordance with Item 13 of Schedule 1. • Completion of Acquittal Form (Annexure to this agreement) and evidence of all project expenses and payments. • An up-to-date copy of the Project Budget that clearly shows dispatch dates and amounts; and an update to installation dates and costs (excluding GST). ➢ GISA confirms in writing that Grantee's reporting on Milestone 6 has been completed satisfactorily.
Milestone 7: Reporting **$200,000** (excl. GST)	24 April 2026	➢ The Grantee provides to GISA's satisfaction: • A Completion Report that demonstrates satisfactory progress against the Implementation Plan, including equipment in operation for a minimum 1 month. • Reports of performance against KPIs (per Schedule 1. Item 13: Report Required, Project; and included in the Funding Application). The Grantee must also ensure it reports against all outcomes listed in *Item 11 – Outcomes*. GISA reserves the right to issue a 'reporting template' for the Grantee to complete. • Acquittal Form (Annexure to this agreement) completed. • Updated progress report relating to establishment of a Traceability System in accordance with *Attachment 3 – Special Conditions*. ➢ GISA confirms in writing that Grantee's reporting on Milestone 7 has been completed satisfactorily.

Performance Milestone	**Anticipated Report / Invoicing Date**	**Documentation / activities required prior to payment**
Milestone 8: Final reporting	9 April 2027	➢ The Grantee provides to GISA's satisfaction: • A Final Report that demonstrates satisfactory progress against the Implementation Plan, including equipment in operation for a minimum 12 months. • Reports of performance against KPIs (per Schedule 1. Item 13: Report Required, Project; and included in the Funding Application). The Grantee must also ensure it reports against all outcomes listed in *Item 11 – Outcomes*. GISA reserves the right to issue a 'reporting template' for the Grantee to complete. • Updated progress report relating to establishment of a Traceability System in accordance with *Attachment 3 – Special Conditions*. ➢ GISA confirms in writing that Grantee's reporting on Milestone 8 has been completed satisfactorily.

ANNEXURE
ACQUITTAL FORM

See *Income and Expenditure Summary* on next page

INCOME AND EXPENDITURE SUMMARY

Program: Recycling Modernisation Fund – Plastics Technology stream **Project:** *Advanced mechanical recycling of post-consumer soft plastic replacing virgin resin in packaging*	
Grantee Information	**Grantee's Representative**
Organisation name: Recycling Plastics Australia Pty Ltd	Name:
Address: 2-30 Blackburn Street, Kilburn, SA 5084	Position:
Phone number:	Phone number:
Date this acquittal was prepared:	

Grant Income	**$**
Total Grant Income / funds received from Green Industries SA (a)	
Grant Expenditure (itemised)	
•	
•	
•	
•	
Total Grant Expenditure (b)	
Grant Funds Remaining (a) minus (b)	

Overall Project Cost Summary	**$**
Funding received from Green Industries SA (a)	
Additional expenditure incurred by the Grantee (c)	
Total Project Cost (a)+(c)	

We certify that the funding was used for the purpose for which the grant was provided, and funding will be managed in accordance with the Agreement, including but not limited to the treatment of unexpended funds:

Finance Manager / Treasurer	**President / Chief Executive / Secretary**
Signature:	Signature:
Name:	Name:
Date:	Date:

FUNDING AGREEMENT

BETWEEN

GREEN INDUSTRIES SA

(GISA)

-AND-

RECYCLING PLASTICS AUSTRLIA PTY LTD

(Grantee)

(ABN 76 629 404 575)

(INTEGRATION OF AN ADVANCED PROCESSING LINE TO MANUFACTURE FOOD GRADE PLASTIC FROM MIXED PLASTIC)

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FUNDING AGREEMENT

PARTIES:

GREEN INDUSTRIES SA a body corporate pursuant to the *Green Industries SA Act 2004* (ABN: 76 149 388 126) of Level 4, 81-95 Waymouth Street, Adelaide SA 5000 (**GISA**)

AND

The Grantee described in Schedule 1 (**Grantee**).

IT IS AGREED:

1. **FUNDING AND FUNDING PERIOD**

1.1 Subject to the conditions of this Agreement, GISA will pay an amount of money specified in Schedule 1 (**Funding**) to the Grantee to enable the Grantee to undertake the Project described in Schedule 2.

1.2 The Funding is payable in the manner set out in Schedule 1.

1.3 For the purposes of this Agreement, the Funding Period is the period commencing on the Commencement Date, and expiring on the Expiry Date, subject to any earlier determination of this Agreement pursuant to its terms or by operation of law.

1.4 The Grantee acknowledges and agrees that no guarantee of financial support beyond the Funding is given by GISA.

1.5 Where the Funding is payable in instalments, GISA may withhold payment of some or all of an instalment if the Grantee has not:

1.5.1 conducted the Project in accordance with this Agreement;

1.5.2 been performing the Project to GISA's satisfaction; or

1.5.3 spent the Funding in accordance with this Agreement,

and GISA will only pay the withheld amount once the reason(s) for withholding the payment are resolved to GISA's satisfaction.

2. UNEXPENDED MONEYS

Within twenty eight (28) days of the Expiry Date, (or within fourteen (14) days of any earlier determination of this Agreement pursuant to its terms or by operation of law), the Grantee must provide a report to GISA on the level of any unexpended Funding and the Grantee must repay any part of the Funding which remains unexpended to GISA, unless GISA gives written approval for the Grantee to retain the unexpended Funding, and approval, if granted, may be subject to conditions as determined in the absolute discretion of GISA.

3. GST

3.1 The Parties acknowledge that compliance with obligations or the grant of rights under this Agreement by the Grantee will be a Taxable Supply as defined in the GST Law and the Grantee will be liable to pay GST on the Taxable Supply.

3.2 In addition to the Funding, GISA will pay an amount calculated by multiplying the Funding by the rate at which GST is levied at the time of this Agreement (**GST payment**).

3.3 If the Funding is payable in instalments, the GST payment will be payable in proportionate instalments.

3.4 GISA is not liable to pay the GST payment or any instalment of the GST payment unless the Grantee has delivered to GISA a valid Tax Invoice under GST Law, referable to the Funding (or instalment of the Funding) and associated GST payment.

3.5 For the purpose of this clause, GST Law has the meaning attributed to it in the *A New Tax System (Goods and Services Tax) Act 1999* and public rulings issued by the Australian Tax Office from time to time, including GSTR 2000/11 *Grants of Financial Assistance* (available from www.ato.gov.au).

3.6 The Grantee must notify GISA if its ABN changes or it ceases to be registered for GST.

4. ADMINISTRATION OF AGREEMENT

4.1 Each Party appoints as its representative in respect of matters concerning this Agreement the person designated as its representative in Schedule 1.

4.2 Each Party is entitled to assume that the other Party's representative is authorised by the other Party to enter into agreements and communicate matters on behalf of the Party which he or she represents.

4.3 The GISA Representative or such other person as GISA may nominate in writing from time to time may exercise all the powers and functions of GISA under this Agreement, including the power to vary the Agreement.

4.4 A Party may change its representative by written notice to the other Party.

5. PROVISION OF FINANCIAL INFORMATION

5.1 The Grantee must provide GISA with appropriate and regular information, records and reports as GISA may request from time to time about:

5.1.1 the administration and financial affairs of the Grantee;

5.1.2 the progress of and any change to the authorised scope of the Project;

5.1.3 any significant changes to the nature and scope of the activities conducted by the Grantee;

5.1.4 any other matter relevant to the granting of assistance;

5.1.5 any other funding or financial assistance for the Project promised or received from any source other than GISA;

5.1.6 the Grantee's management of the Funding, including, but not limited to, the economic and efficient use of resources to achieve the Project; and

5.1.7 the performance of the Grantee's undertakings and obligations under this Agreement.

5.2 The information provided by the Grantee must be sufficient for GISA to make an informed judgement about:

5.2.1 the Grantee's ongoing financial position and its resources and expertise in relation to the Project;

5.2.2 the Grantee's performance in managing public moneys, acquiring and using resources economically and efficiently in relation to undertaking the Project;

5.2.3 the overall effectiveness of the Funding throughout the Funding Period;

5.2.4 compliance with legislation, generally accepted accounting principles and the Australian Accounting Standards; and

5.2.5 compliance with the Grantee's constitution and the conditions of this Agreement.

5.3 The Grantee must permit any officer authorised by GISA:

5.3.1 to enter the Grantee's premises and to have access to all accounting records, equipment, documents and information in the possession of the Grantee relevant to this Agreement; and

5.3.2 to interview employees of the Grantee on matters pertaining to the operations of the Grantee relevant to this Agreement.

6. OBLIGATIONS OF THE GRANTEE

The Grantee must:

6.1 use the Funding only for the purposes of undertaking the Project;

6.2 ensure that all Project Materials are developed in consultation with GISA to ensure that:

6.2.1 the reputation and integrity of the South Australian Government is upheld at all times; and

6.2.2 all Project Materials are developed in consultation with GISA to ensure that any logo or identifying symbol of the South Australian Government is used in accordance with any South Australian Government requirements

6.3 not publicly release any Project Materials without the prior written consent of GISA;

6.4 acknowledge the financial assistance provided by the South Australian Government in any advertising, publicity, promotional material, media releases, research papers and Project Material associated with the Project by including in such material acknowledgement of the Funding provided by GISA;

6.5 ensure that it does not accept any other funding or financial assistance in relation to the Project from any source other than GISA without the prior written consent of GISA, (such consent will not be unreasonably withheld);

6.6 not change the scope of the Project (or any part of the Project) without the prior written consent of the GISA, (such consent will not be unreasonably withheld);

6.7 maintain accounting records of the Funding in accordance with the Australian Accounting Standards;

6.8 ensure that any activity carried out by the Grantee in connection with the Grantee's use of the Funding complies with the laws from time to time in force in South Australia;

6.9 comply with its constitution (if any);

6.10 comply with the reporting requirements in Schedule 1 and any other reporting requirements advised by GISA from time to time;

6.11 where requested by GISA, provide management accounts, annual reports, Financial Statements and any other information or documents relevant to the Grantee's undertaking of the Project; and

6.12 prepare all Financial Statements in accordance with the Australian Accounting Standards.

7. ASSETS

7.1 The Grantee agrees to obtain prior written approval from GISA to use the Funding or any part of it to purchase, lease or acquire an Asset. The approval may be conditional and may include requiring the Grantee to provide GISA with security over the Asset at the Grantee's own cost.

7.2 The Grantee will maintain a register of all Assets and provide the register to GISA on the dates identified in Schedule 1. The register must include for each Asset:

7.2.1 a description of the Asset, including the serial number and the location of the Asset;

7.2.2 the date of purchase, lease or other acquisition;

7.2.3 the purchase, lease or acquisition price;

7.2.4 the amount of Funding used to purchase, lease or otherwise acquire the Asset;

7.2.5 whether it is owned, leased or acquired;

7.2.6 the proceeds of any sale or disposal of the Asset; and

7.2.7 the Adjustable Value of the Asset.

7.3 The Grantee is fully responsible for each Asset and bears all risk relating to the Asset and its use.

7.4 The Grantee must protect and maintain all Assets.

7.5 Unless otherwise agreed in writing by GISA, an Asset may only be used for delivering the Project and must not be encumbered or used as security for any purpose.

7.6 The Grantee must not sell or dispose of an Asset without GISA's prior written approval. The approval may be conditional and may require the Grantee to repay an amount up to the Adjustable Value of the Asset within 20 business days of approval unless otherwise agreed by GISA.

7.7 The Grantee agrees to comply with any GISA directions requiring it to deal with Assets in a particular way at the Expiry Date. This may include selling the Asset and returning the full sale amount to GISA, or transferring the Asset to GISA or its nominee.

7.8 On request, the Grantee must give GISA evidence showing that it has complied with the requirements set out in clauses 7.1-7.7.

8. SUBCONTRACTING

8.1 If the Grantee wishes to engage a subcontractor to assist the Grantee in the performance of the Project then the following procedure must be followed:

8.1.1 the Grantee must apply to GISA in writing for GISA's consent to engage a subcontractor and such application must include details of the name of the proposed subcontractor and the tasks that the Grantee proposes that the subcontractor perform;

8.1.2 GISA may request other information about the proposed subcontractor and the tasks that the Grantee proposes that it perform; and

8.1.3 the Grantee must not engage the subcontractor unless and until GISA has given approval in writing to that engagement, which approval must not be unreasonably withheld.

8.2 In the event that GISA consents to the engagement of a subcontractor pursuant to clause 8.1, the Grantee is not relieved of any of its liabilities or obligations under this Agreement and the Grantee is liable to GISA for the acts, defaults and neglects of any subcontractor or any employee or agent of the subcontractor as if they were the acts, defaults or neglects of the Grantee or the employees or agents of the Grantee.

8.3 The Grantee is responsible for ensuring the suitability of all subcontractors and for ensuring that the work performed by the subcontractor meets the requirements of this Agreement.

8.4 The Grantee must ensure that each subcontractor is aware of all of the terms of this Agreement relevant to the subcontractor's part in the performance of this Agreement.

9. RESOLUTION OF DISPUTES

9.1 Except in a case of genuine urgency where a party seeks immediate interlocutory relief or other interim remedy, neither party may take legal proceedings in respect of any dispute in relation to this Agreement without attempting resolution in accordance with this clause.

9.2 Disputes must be addressed as follows:

9.2.1 Each party must submit the dispute in writing to one of its senior officers who has not previously been involved in the dispute ("**Negotiators**") within 28 days of the dispute arising.

9.2.2 The Negotiators must meet as soon as practicable to resolve the dispute.

9.2.3 If the Negotiators cannot resolve the dispute within 28 days of its reference to them, each Negotiator must prepare a written summary of his or her attempts to resolve the dispute and immediately refer that summary:

(a) in the case of GISA to the person specified in Schedule 1;

(b) in the case of the Grantee to the person specified in Schedule 1;

("**the Executive Negotiators**").

9.2.4 The Executive Negotiators must meet as soon as practicable to resolve the dispute, but in any case within 28 days of its reference to them. Each party must authorise and inform its Executive Negotiator sufficiently so that he or she can undertake that meeting without detailed reference to another person.

9.3 Notwithstanding the existence of a dispute each party must continue to perform its obligations under this Agreement.

9.4 This clause survives any expiry or termination of this Agreement.

10. TERMINATION

10.1 GISA may terminate this Agreement immediately, or on a later nominated date, by written notice to the Grantee if any of the following occur:

10.1.1 the Grantee is subject to or is in jeopardy of becoming subject to any form of Insolvency Administration;

10.1.2 a director, secretary, officer or senior employee of the Grantee is convicted of a criminal offence and in the reasonable opinion of GISA the type of criminal offence materially impacts on the Project and the Grantee, where it is able to do so, fails to remove such person from his or her office or from the provision of the Project immediately after a conviction is made, delivered or recorded;

10.1.3 the Grantee fails to remedy a breach by the Grantee of this Agreement within the reasonable time (having regard to the nature and extent of the breach) specified in a written notice from GISA to the Grantee requiring the Grantee to remedy the breach;

10.1.4 there is a change in the management, structure or operations of the Grantee that has or could reasonably be expected to have an adverse effect on the ability of the Grantee to comply with this Agreement; or

10.1.5 any statements or information provided by the Grantee is false or misleading.

10.2 If GISA terminates this Agreement pursuant to clause 10.1, GISA may in its absolute discretion:

10.2.1 require the Grantee to repay either the whole or a portion of the Funding;

10.2.2 withhold future funds from the Grantee; and/or

10.2.3 pursue any legal rights or remedies which may be available to GISA.

11. INSURANCE

The Grantee must comply with the insurance obligations specified in Schedule 1 (if any).

12. AUDIT

12.1 GISA may direct the Grantee to arrange for the Financial Statements relating to the Funding to be audited at the Grantee's expense.

12.2 GISA may specify the minimum qualifications to be held by a person appointed to conduct the audit.

13. ASSIGNMENT

The Grantee must not assign, novate or encumber any of its rights or obligations under this Agreement.

14. PUBLICITY

14.1 The Grantee must not make or permit a public announcement or media release to be made about any aspect of this Agreement without first obtaining GISA's consent to ensure that the reputation and integrity of GISA and the South Australian Government is upheld at all times.

14.2 The Parties acknowledge and agree that clause 14.1 will not derogate from the application of the *Not-for-Profit Sector Freedom to Advocate Act, 2013*, or operate to restrict the Grantee from engaging in political or policy advocacy.

15. CONSENT

If the Grantee requires GISA's consent under this Agreement, GISA may, in its absolute discretion, give or withhold consent (subject to any provision in this Agreement to the contrary), and if giving consent, GISA may impose any condition on that consent that GISA considers appropriate. GISA's consent will not be effective unless it is in writing and signed.

16. ENTIRE AGREEMENT

This Agreement contains the entire agreement between the Parties with respect to its subject matter and supersedes any prior agreement, understanding or representation of the Parties on the subject matter.

17. PROPER LAW

The laws in force in South Australia apply to this Agreement.

18. JURISDICTION OF COURTS

18.1 The courts of South Australia will have exclusive jurisdiction to determine any proceeding in relation to this Agreement.

18.2 Any proceeding brought in a Federal Court must be instituted in the Adelaide Registry of that Federal Court.

19. COMPLIANCE WITH LAWS

The Grantee must comply with the laws in force in South Australia in the course of performing its obligations under this Agreement.

20. RELATIONSHIP BETWEEN THE PARTIES

20.1 The Parties acknowledge and agree that nothing in this Agreement constitutes any relationship of employer and employee, principal and agent, partnership or joint venture, between the Parties.

20.2 No Party has any authority to bind the other Party in any manner whatsoever except with the express approval by notice in writing of the other Party.

20.3 The Grantee will not represent itself, and must ensure that its employees, agents and sub-contractors do not represent themselves as being employees or agents of GISA.

21. NOTICES

21.1 A "**notice**" means:

21.1.1 a notice; or

21.1.2 a consent, approval or other communication required to be in writing under this Agreement.

21.2 A notice or other communication is properly given or served if the Party delivers it by hand, posts it or transmits it by electronic mail to the other Party to the address specified in Schedule 1.

21.3 A notice or other communication is taken to be received if:

21.3.1 delivered by hand before 5.00 pm on a Business Day, on that day, otherwise on the next Business Day;

21.3.2 sent by pre-paid mail in accordance with the Australia Post delivery Schedule for Regular letter service which can be accessed at http://auspost.com.au/parcels-mail/standard-delivery-timetables.html

21.3.3 transmitted by electronic mail:

(a) when the relevant email appears in the sender's sent log with properties disclosing an appropriate routing; and

(b) the sender does not receive a message from the system operator to the effect that the relevant email was undeliverable.

21.4 If the result under clause 21.3 is that a notice would be taken to be given on a day that is not a Business Day in the place to which the notice is sent, then it will be taken to have been given on the next Business Day in that place.

21.5 A Party may from time to time notify of a change to its contact details by written notice to the other Party.

22. WAIVER

22.1 Any waiver of any provision of this Agreement is ineffective unless it is in writing and signed by the Party waiving its rights.

22.2 A waiver by either Party in respect of a breach of a provision of this Agreement by the other Party is not a waiver in respect of any other breach of that or any other provision.

22.3 The failure of either Party to enforce any of the provisions of this Agreement at any time must not be interpreted as a waiver of that provision.

23. MODIFICATION

Any modification of this Agreement must be in writing and signed by each Party.

24. SEVERANCE

24.1 Each word, phrase, sentence, paragraph and clause of this Agreement is severable.

24.2 If a court determines that a part of this Agreement is unenforceable, invalid, illegal or void, that part may be severed.

24.3 Severance of a part of this Agreement will not affect any other part of it.

25. READING DOWN

Where a word, phrase, sentence, paragraph, clause or other provision of this Agreement would otherwise be unenforceable, illegal or void, the effect of that provision will, so far as possible, be limited and read down so that it is not unenforceable, illegal or void.

26. AUDITOR GENERAL

26.1 Nothing in this Agreement derogates from the powers of the Auditor-General under the *Public Finance and Audit Act 1987* (SA).

26.2 Without limiting the previous clause, the Grantee acknowledges the Auditor General's obligations and powers under sections 32 and 34 of the *Public Finance and Audit Act 1987* (SA).

27. PUBLIC DISCLOSURE

GISA may disclose this Agreement and/or information relating to this Agreement in either printed or electronic form and either generally to the public or to a particular person as a result of a specific request, where such disclosure is required or authorised under Department of Premier and Cabinet Circular PC027 re Disclosure of Government Contracts (or any replacement of that circular). Nothing in this clause derogates from the Grantee's obligations under any provision of this Agreement or the provisions of the *Freedom of Information Act, 1991*.

28. CONFIDENTIALITY

28.1 Subject to this Agreement, the Party (**Receiving Party**) to whom Confidential Information is disclosed by another Party (**Disclosing Party**) must not disclose Confidential Information to any person without first obtaining the Disclosing Party's written consent.

28.2 There will be no breach of the obligations of the Receiving Party under this Agreement if the Confidential Information is legally required to be disclosed or the circumstances of its disclosure are permitted by this Agreement.

28.3 The Receiving Party may disclose Confidential Information to its officers, employees, advisers, agents, consultants and sub-contractors "**Authorised Persons**" if:

28.3.1 the Authorised Person needs to know the Confidential Information for the performance of the Receiving Party's duties under this Agreement;

28.3.2 the Receiving Party first notifies the proposed disclosure to the Disclosing Party; and

28.3.3 the Receiving Party first makes the Authorised Person aware of the confidential nature of the Confidential Information and requires the employee to treat it confidentially.

28.4 Despite anything else in this Agreement, it is a condition to any permitted disclosure that the Receiving Party must notify the Disclosing Party promptly if the Receiving Party becomes aware of any unauthorised disclosure by a third party. The Receiving Party must give the Disclosing Party all assistance reasonably required by that Party in connection with any proceedings which it may institute against any persons for the disclosure.

28.5 The Receiving Party indemnifies the Disclosing Party against any loss or damage which the Disclosing Party may suffer or for which the Disclosing Party may become liable as a result of:

28.5.1 any disclosure or use of Confidential Information in breach of this Agreement by the Receiving Party; or

28.5.2 any unauthorised disclosure or use by an Authorised Person of Confidential Information.

28.6 The Grantee acknowledges that GISA may disclose Confidential Information:

28.6.1 to Parliament, the Governor, Cabinet or a Parliamentary or Cabinet committee or subcommittee;

28.6.2 where required by law to do so;

28.6.3 to any agency, authority, instrumentality, Minister or Officer of the State of South Australia to whom it is customary for GISA to disclose information such as the Confidential Information (whether or not GISA is legally obliged to do so); or

28.6.4 for the purposes of prosecuting or defending any legal proceedings.

29. PROJECT MATERIALS AND INTELLECTUAL PROPERTY

29.1 The Parties acknowledge and agree that all Intellectual Property rights in all Project Material developed pursuant to this Agreement will vest in the Grantee.

29.2 The Grantee hereby grants to GISA, without any charge to GISA, and GISA hereby accepts, a non-exclusive, irrevocable, perpetual licence to use, copy, modify and publish in any format the Project Material for GISA's reasonable purposes.

29.3 The Grantee must keep GISA indemnified against all costs, expenses and liabilities whatsoever arising out of or in connection with any claim that the Project Material or the performance of the Project by the Grantee infringes the Intellectual Property Rights of any person.

30. PERSONAL INFORMATION

The Grantee agrees to deal with any Personal Information collected and used by the Grantee in the conduct of the Project in accordance with the Information Privacy Principles.

31. COUNTERPARTS

This Agreement may be executed in any number of counterparts each of which is taken to be an original. All of those counterparts taken together constitute one (1) instrument. An executed counterpart may be delivered by facsimile or email.

32. DEFINITIONS AND INTERPRETATION

32.1 Definitions

In the Agreement, unless the contrary intention is apparent:

32.1.1 **ABN** has the meaning prescribed to it in the ANTS GST Act;

32.1.2 **Adjustable Value** means the cost of an Asset less its decline in value determined in accordance with the Australian Taxation Office Guide to Depreciating Assets 2014, as amended or replaced from time to time;

32.1.3 **Agreement** means this Agreement between the Parties and includes the Schedules and any attachments;

32.1.4 **ANTS GST Act** means the A New Tax System (Goods and Services Tax) Act 1999 (Cth);

32.1.5 **Asset** means any item of real or personal property that has a value or acquisition cost of $5,000 (excluding GST) or more, and is either

(a) leased or purchased (wholly or partly) using the Funding (or a portion thereof); or

(b) transferred to the Grantee for the purpose of delivering the Project.

32.1.6 **Australian Accounting Standards** means the financial reporting standards developed and maintained by the Australian Accounting Standards Board;

32.1.7 **Business Day** means any day that is not a Saturday or Sunday or a public holiday in Adelaide under the *Holidays Act 1910*;

32.1.8 **Commencement Date** means the date described in Schedule 1;

32.1.9 **Confidential Information** means information disclosed by either Party or authorised persons acting on their behalf that:

(a) is by its nature confidential, including information acquired by the Grantee from a third party which is disclosed to GISA on a confidential basis, (including but not limited to Personal Information);

(b) is designated by the Disclosing Party as confidential at the time of disclosure to the other Party; or

(c) the other Party knows or could reasonably be expected to know is confidential;

but does not include:

(d) information which is or becomes public knowledge other than by breach of this Agreement or by any other unlawful means;

(e) information which is in the possession of the other Party without restriction in relation to disclosure before the date of receipt from the Disclosing Party;

(f) information which has been independently developed or acquired by either Party; or

(g) this Agreement.

32.1.10 **Expiry Date** means the date described in Schedule 1;

32.1.11 **Financial Statement** means any report of the Grantee's financial affairs;

32.1.12 **Grantee Staff** means any person or persons employed or engaged by the Grantee, (including but not limited to employees, contractors, subcontractors and volunteers), in connection with any work related to the Project;

32.1.13 **GST** means the tax imposed by the ANTS GST Act;

32.1.14 **GST Rate** means, at any particular time, the rate (expressed as a percentage of the value of a supply or importation) at which GST is payable;

32.1.15 **Information Privacy Principles** means the South Australian Cabinet Administrative Instruction No 1 of 1989, which can be found at http://www.premcab.sa.gov.au/pdf/circulars/Privacy. pdf

32.1.16 **Insolvency Administration** means:

(a) an administrator is appointed to the Grantee or action is taken to make such an appointment;

(b) the Grantee resolves to be wound up;

(c) an application is made to a court for an order or an order is made that the Grantee be wound up (whether on grounds of insolvency or otherwise);

(d) the Grantee ceases to carry on business;

(e) a receiver or a receiver and manager of property of the Grantee is appointed whether by a court or otherwise;

(f) an application is made to a court for an order appointing a liquidator or provisional liquidator in respect of the Grantee or any one of them is appointed, whether or not under an order;

(g) the Grantee enters into a compromise or arrangement with its creditors or a class of them; or

(h) the Grantee is or states that it is unable to pay its debts when they fall due;

32.1.17 **Intellectual Property** means all rights and interests, vested or arising out of any industrial or intellectual property, whether protected at common law or under statute, which includes any rights and interests in inventions (both patentable and unpatentable), copyrights, designs (whether registered or unregistered), trademarks (whether registered or unregistered), trade secrets, goodwill, plant varieties, samples, materials, data, know-how and results, but does not include moral rights;

32.1.18 **Parties** means GISA and the Grantee and their respective successors and permitted assigns and a **Party** means either of the Parties as the context may require or permit;

32.1.19 **Personal Information** means information or an opinion, whether true or not, relating to a natural person or the affairs of a natural person whose identity is apparent, or can be reasonably ascertained from the information or opinion;

32.1.20 **Project** means the project described in Schedule 2;

32.1.21 **Project Material** means all documents, data, computer programs, computer discs and other materials and things prepared by the Grantee or the Grantee's Staff in relation to the Project arising out of or in connection with this Agreement;

32.1.22 **Project Outcomes** means the project outcomes described in Schedule 2;

32.1.23 **Supply** has the meaning attributed to that expression in the ANTS GST Act; and

32.1.24 **Tax Invoice** means a tax invoice as envisaged in the ANTS GST Act.

32.2 **Interpretation**

32.2.1 In the Agreement unless a contrary intention is meant:

(a) The clause headings are for convenient reference only and do not form part of the Agreement;

(b) A reference to a clause number is a reference to all its subclauses;

(c) A reference to a clause, subclause, schedule or attachment is a reference to a clause, subclause, schedule or attachment of this Agreement;

(d) A word in the singular includes the plural and a word in the plural includes the singular;

(e) A word importing a gender includes any other gender;

(f) A reference to a person includes a partnership and a body corporate;

(g) A reference to legislation includes legislation repealing, replacing or amending that legislation;

(h) A monetary reference is a reference to Australian dollars; and

(i) Where a word or phrase is given a particular meaning other parts of speech or grammatical forms of that word or phrase have corresponding meanings.

32.2.2 In resolving inconsistencies in the Agreement:

(a) the Agreement (excluding the Schedules); and

(b) the Schedules,

have priority in that order.

EXECUTED AS AN AGREEMENT

SIGNED for and on behalf of)
GREEN INDUSTRIES SA)
)
by the Chief Executive, Ian Overton)
duly authorised in that regard)
in the presence of:)

..... (Authorised Officer)

.....
Witness

Print Name: ...Justin Lang.....

GREEN INDUSTRIES SA ★ SOUTH AUSTRALIA ★

Executed by **RECYCLING PLASTICS AUSTRALIA PTY LTD**
[ABN **76 629 404 575**])
In accordance with section 127 of the)
Corporations Act 2001 by two Directors or by)
One Director and the Company Secretary)

Signed: ..... Signed: .....

Name: Director ..... Name: Paul Scott Smith

Position: Peter Cretz ..... Position: Director .....

SCHEDULE 1

AGREEMENT DETAILS

1. **GRANTEE DESCRIPTION**

   RECYCLING PLASTICS AUSTRALIA PTY LTD, 76 629 404 575 of 2-30 Blackburn Street, Kilburn SA 5084 (Grantee)

2. **FUNDING**

   Subject to clause 4, GISA will pay to the Grantee the sum of eight million, eight hundred and eighty-eight thousand dollars ($8,888,000) plus GST

3. **MANNER OF PAYMENT**

   Subject to clause 4, GISA will pay the Funding to the Grantee in six instalments as follows:

   Instalment 1 - The sum of **two hundred and eighty-eight thousand dollars** ($288,000) will be payable to the Grantee within 30 days of all development approvals being gained (and evidence being provided to GISA) by the last of the Parties and the receipt of a Valid Tax Invoice

   Instalment 2 - The sum of **three million eight hundred thousand dollars** ($3,800,000) will be payable to the Grantee within 30 days of the acceptance by GISA of the progress report described below in Item 7 and the receipt by GISA of a Valid Tax Invoice.

   Instalment 3 - The sum of **two million nine hundred and sixty thousand dollars** ($2,960,000) will be payable to the Grantee within 30 days of the acceptance by GISA of the progress report described below in Item 7 and the receipt by GISA of a Valid Tax Invoice.

   Instalment 4 - The sum of **eight hundred and twenty-five thousand dollars** ($825,000) will be payable to the Grantee within 30 days of the acceptance by GISA of the progress report described below in Item 7 and the receipt by GISA of a Valid Tax Invoice.

   Instalment 5 - The sum of **one million dollars** ($1,000,000) will be payable to the Grantee within 30 days of the acceptance by GISA of the progress report described below in Item 7 and the receipt by GISA of a Valid Tax Invoice.

   Instalment 6 - The sum of **fifteen thousand dollars** ($15,000) will be payable to the Grantee within 30 days of the acceptance by GISA of the progress report described below in Item 7 and the receipt by GISA of a Valid Tax Invoice

4. **COMMENCEMENT DATE:** 25 June 2021

5. **EXPIRY DATE:** 30 June 2023

6. INSURANCE

The Grantee must effect and maintain a Public Liability policy of insurance for an amount not less than **Ten Million Dollars** ($10,000,000) in respect of any one event.

7. REPORTING REQUIREMENTS

The Grantee must provide reporting, (in a form to be advised by GISA), to the GISA Representative in the following manner to inform GISA on the progress being made on the Project and the expenditure of the Funds:

Report Type	Reporting Period	Due
Progress 1	Commencement Date to June 2021 Evidence of all necessary development approvals	Nominally due from 25 June 2021 but no later than 30 June 2021
Progress 2	Confirmation of order being placed for plant and equipment.	Nominally due from 1 July 2021, but no later than 30 October 2021
Progress 3	Confirmation that plant and equipment is ready to be despatched.	Nominally due from 1 July 2021, but no later than 30 March 2022
Progress 4	Confirmation that plant and equipment has landed in Australia.	Nominally due from 1 March 2022, but no later than 30 June 2022
Progress 5	Commissioning of all equipment and compliance with EPA licence (where required).	Nominally due from 1 April 2022, but no later than 30 June 2022
Final	Commencement Date to Expiry Date Reporting: 12 months after completion Template performance report and Income & Expenditure summary is required.	Nominally due from 1 July 2022, but no later than 30 June 2023

8. ASSET REGISTER PROVISION DATES

Not applicable

9. NOTICES

GISA

Name: Justin Lang
Position: Manager, Local Government & Infrastructure
Address: GPO Box 1047, Adelaide SA 5001
Email: Justin.lang@sa.gov.au
Ph: 8204 2634 or 0419 948 931

Grantee

Name: Stephen Scherer
Position: General Manager
Address: 2-30 Blackburn Street, Kilburn SA 5084
Email: stephen@rpau.com.au
Ph: 8368 2210 or 0419 842 107

10. REPRESENTATIVES

GISA

Name: Justin Lang
Position: Manager, Local Government & Infrastructure
Address: Level 4, 81-95 Waymouth Street, Adelaide SA 5000
Email: Justin.lang@sa.gov.au
Ph: 8204 2634 or 0419 948 931

Grantee

Name: Stephen Scherer
Position: General Manager
Address: 2-30 Blackburn Street, Kilburn SA 5084
Email: stephen@rpau.com.au
Ph: 8368 2210 or 0419 842 107

11. EXECUTIVE NEGOTIATORS

GISA

Name: Dr Ian Overton
Position: Chief Executive
Address: Level 4 81-95, Waymouth Street, Adelaide SA 5000
Email: ian.overton@sa.gov.au
Ph: 8204 2034 or 0412 182448

Grantee

Name: Peter Gregg
Position: Chairman / Executive Director
Address: 51-63 Cavan Road, Gepps Cross SA 5094
Email: peterg@biancoreo.com.au
Ph: 0403 465 870

SCHEDULE 2

PROJECT

The project is for the installation and commissioning of an advanced processing line for the manufacture of food grade plastic from mixed (post-consumer) plastic. The project will involve:

- Procuring and commissioning the following plant and equipment:
  - Sorting plant (HDPE Bottle sorting plant) or similar as per quote 20/105-086 rev.1– incorporating bale breaker, screen trommel, star screen and two stage bottle sorters, augers, conveyors, and metal extractors;
  - Grinding and washing plant as per quote 20/105-085 incorporating cutting mill, air separators, hot washer, friction cleaner, and Tomra near-infra-red scanner (or similar);
  - Pelletising plant as per quote 20019992 / K incorporating pelletiser, dewatering screen, pellet-drying centrifuge, and refresher.
- a final performance report providing an overview of key findings;
- matched funding from Plastics Recycling Australia Pty Ltd to undertake the project.

The assessment of the project will be undertaken in general accordance with the grant application.

SCHEDULE 3

INCOME AND EXPENDITURE SUMMARY

Grant Income	$
Funding received from GREEN INDUSTRIES SA	
Total Grant Income (a)	
Grant Expenditure (itemised expenditure)	
▪	
▪	
▪	
Total Grant Expenditure (b)	
Grant Funds Remaining (a-b)	

Funding will be managed in accordance with the Agreement (including but not limited to the treatment of unexpended funds).

Overall Project Cost Summary	$
▪ Funding received from GREEN INDUSTRIES SA (a)	
▪ Expenditure incurred by the Grantee (b)	
Total Project Cost (a+b)	

We certify that the Funding was used for the Project

Finance Manager	**Director**
Signature	**Signature**
Name	**Name**
Date	**Date**

FUNDING AGREEMENT

BETWEEN

GREEN INDUSTRIES SA

(GISA)

-AND-

RECYCLING PLASTICS AUSTRALIA PTY LTD

(Grantee)

(ABN 76 629 404 575)

(INTEGRATION OF AN ADVANCED PROCESSING LINE TO MANUFACTURE FOOD GRADE PLASTIC FROM MIXED PLASTIC)

SCHEDULE 1: AGREEMENT DETAILS

1. **GRANTEE DESCRIPTION**

   RECYCLING PLASTICS AUSTRALIA PTY LTD, 76 629 404 575 of 2-30 Blackburn Street, Kilburn SA 5084 (Grantee)

2. **FUNDING**

   Subject to clause 4, GISA will pay to the Grantee the sum of eight million, eight hundred and eighty-eight thousand dollars ($8,888,000) plus GST

3. **MANNER OF PAYMENT**

   Subject to clause 4, GISA will pay the Funding to the Grantee in six instalments as follows:

   Instalment 1 - The sum of **two hundred and eighty-eight thousand dollars** ($288,000) will be payable to the Grantee within 30 days of all development approvals being gained (and evidence being provided to GISA) by the last of the Parties and the receipt of a Valid Tax Invoice

   Instalment 2a - The sum of **one million eight hundred and fifty thousand dollars** ($1,850,000) will be payable to the Grantee within 30 days of the acceptance by GISA of the progress report described below in Item 7 and the receipt by GISA of a Valid Tax Invoice.

   Instalment 2b - The sum of **one million nine hundred and fifty thousand dollars** ($1,950,000) will be payable to the Grantee within 30 days of the acceptance by GISA of the progress report described below in Item 7 and the receipt by GISA of a Valid Tax Invoice.

   Instalment 3 - The sum of **one million nine hundred and sixty thousand dollars** ($1,960,000) will be payable to the Grantee within 30 days of the acceptance by GISA of the progress report described below in Item 7 and the receipt by GISA of a Valid Tax Invoice.

   Instalment 4 - The sum of **one million eight hundred and twenty-five thousand dollars** ($1,825,000) will be payable to the Grantee within 30 days of the acceptance by GISA of the progress report described below in Item 7 and the receipt by GISA of a Valid Tax Invoice.

   Instalment 5 - The sum of **one million dollars** ($1,000,000) will be payable to the Grantee within 30 days of the acceptance by GISA of the progress report described below in Item 7 and the receipt by GISA of a Valid Tax Invoice.

   Instalment 6 - The sum of **fifteen thousand dollars** ($15,000) will be payable to the Grantee within 30 days of the acceptance by GISA of the progress report described below in Item 7 and the receipt by GISA of a Valid Tax Invoice

4. **COMMENCEMENT DATE:** 25 June 2021

5. **EXPIRY DATE:** 30 June 2024

6. **INSURANCE**

The Grantee must effect and maintain a Public Liability policy of insurance for an amount not less than **Ten Million Dollars** ($10,000,000) in respect of any one event.

7. **REPORTING REQUIREMENTS**

The Grantee must provide reporting, (in a form to be advised by GISA), to the GISA Representative in the following manner to inform GISA on the progress being made on the Project and the expenditure of the Funds:

Report Type	Reporting Period	Due
Progress 1	**Commencement Date to June 2022 Evidence of all necessary development approvals**	**Nominally due from 25 April 2022 but no later than 15 August 2022**
Progress 2a	**Confirmation of order being placed for HDPE bottle sorting plant (incl bale breaker, trommel / screen).**	**Nominally due from 1April 2022, but no later than 30 August 2022**
Progress 2b	**Confirmation of order being placed for grinding, washing and pelletising equipment (Note additional milestone)**	**Nominally due from 1 July 2022, but no later than 30 September 2022**
Progress 3	Confirmation that plant and equipment is ready to be despatched.	**Nominally due from 1 July 2022, but no later than 30 March 2023**
Progress 4	Confirmation that plant and equipment has landed in Australia.	**Nominally due from 1 January 2023, but no later than 30 June 2023**
Progress 5	Commissioning of all equipment and compliance with EPA licence (where required).	**Nominally due from 1 April 2023, but no later than 30 June 2023**
Final	Commencement Date to Expiry Date Reporting: 12 months after completion Template performance report and Income & Expenditure summary is required.	**Nominally due from 1 May 2023, but no later than 30 June 2023**

8. **ASSET REGISTER PROVISION DATES**

Not applicable

9. **NOTICES**

GISA

Name: Justin Lang
Position: Manager, Local Government & Infrastructure
Address: GPO Box 1047, Adelaide SA 5001
Email: Justin.lang@sa.gov.au
Ph: 8204 2634 or 0419 948 931

Grantee

Name: Stephen Scherer
Position: General Manager
Address: 2-30 Blackburn Street, Kilburn SA 5084
Email: stephen@rpau.com.au
Ph: 8368 2210 or 0419 842 107

10. **REPRESENTATIVES**

GISA

Name: Justin Lang
Position: Manager, Local Government & Infrastructure
Address: Level 4, 81-95 Waymouth Street, Adelaide SA 5000
Email: Justin.lang@sa.gov.au
Ph: 8204 2634 or 0419 948 931

Grantee

Name: Stephen Scherer
Position: General Manager
Address: 2-30 Blackburn Street, Kilburn SA 5084
Email: stephen@rpau.com.au
Ph: 8368 2210 or 0419 842 107

11. **EXECUTIVE NEGOTIATORS**

GISA

Name: Dr Ian Overton
Position: Chief Executive
Address: Level 4 81-95, Waymouth Street, Adelaide SA 5000
Email: ian.overton@sa.gov.au
Ph: 8204 2034 or 0412 182448

Grantee

Name: Peter Gregg
Position: Chairman / Executive Director
Address: 51-63 Cavan Road, Gepps Cross SA 5094
Email: peterg@biancoreo.com.au
Ph: 0403 465 870

SCHEDULE 2

PROJECT

The project is for the installation and commissioning of an advanced processing line for the manufacture of food grade plastic from mixed (post-consumer) plastic. The project will involve:

- Procuring and commissioning the following plant and equipment:
  - Sorting plant (HDPE Bottle sorting plant) or similar as per quote 20/105-086 rev.1– incorporating bale breaker, screen trommel, star screen and two stage bottle sorters, augers, conveyors, and metal extractors;
  - Grinding and washing plant as per quote 20/105-085 incorporating cutting mill, air separators, hot washer, friction cleaner, and Tomra near-infra-red scanner (or similar);
  - Pelletising plant as per quote 20019992 / K incorporating pelletiser, dewatering screen, pellet-drying centrifuge, and refresher.
- a final performance report providing an overview of key findings;
- matched funding from Plastics Recycling Australia Pty Ltd to undertake the project.

The assessment of the project will be undertaken in general accordance with the grant application.

SCHEDULE 3

INCOME AND EXPENDITURE SUMMARY

Grant Income	$
Funding received from GREEN INDUSTRIES SA	
Total Grant Income (a)	
Grant Expenditure (itemised expenditure)	
▪	
▪	
▪	
Total Grant Expenditure (b)	
Grant Funds Remaining (a-b)	

Funding will be managed in accordance with the Agreement (including but not limited to the treatment of unexpended funds).

Overall Project Cost Summary	$
▪ Funding received from GREEN INDUSTRIES SA (a)	
▪ Expenditure incurred by the Grantee (b)	
Total Project Cost (a+b)	

We certify that the Funding was used for the Project

Finance Manager	**Director**
Signature	**Signature**
Name	**Name**
Date	**Date**

Deed of Variation 2

The Deed of Variation is made on the 10 day of July 2023

BETWEEN:

GREEN INDUSTRIES SA a body corporate pursuant to the *Green Industries SA Act 2004* (GISA) ("the **Government Party**").

AND

RECYCLING PLASTICS AUSTRALIA PTY LTD, ABN: 76 629 404 575 of 2-30 Blackburn Street Kilburn SA 5084 ("the **Recipient**").

Recitals:

(A) On 25th June 2021 the Recipient and the Government Party entered into an Agreement.
(B) The parties have agreed to amend the Agreement in accordance with this Deed of Variation (Variation 2).

The Parties agree as follows:

1. To amend the reporting requirements as per the table below:

Report Type	Reporting Period	Due
Progress 1	Commencement Date to June 2021 Evidence of all necessary development approvals	**Completed**
Progress 2	Confirmation of order being placed for plant and equipment.	**Completed**
Progress 3	Confirmation that plant and equipment is ready to be despatched.	**Completed**
Progress 4	Confirmation that plant and equipment has landed in Australia.	**Completed**
Progress 5	Commissioning of all equipment and compliance with EPA licence (where required).	Anticipated 31 May 2024
Final	Commencement Date to Expiry Date Reporting: 12 months after completion Template performance report and Income & Expenditure summary is required.	Anticipated 31 May 2025

2. To amend the Expiry Date to: 1 October 2025

THE PARTIES EXECUTE THIS AGREEMENT AS FOLLOWS:

SIGNED for and on behalf of the Green Industries SA

by an authorised delegate

) .....
)
) Name: Dr Ian Overton
)
) Position: Chief Executive

in the presence of:

) .....
)Witness

) Name: Kym Uppill

SIGNED for and on behalf of RECYCLING PLASTICS AUSTRALIA PTY LTD (ABN: 76 629 404 575)

by an authorised delegate

)
) .....
)
) Name: .....
)
) Position: .....

in the presence of:

) .....
)Witness

)Name: .....

FINANCIAL REVIEW
Property Summit

PRESENTED BY CUSHMAN & WAKEFIELD

AGENDA: Day One – Commercial properties
Monday September 7, 2026 | Hilton Sydney

8.00 OPENING REMARKS
James Chessell, editor-in-chief, *The Australian Financial Review*
Noral Wild, CEO - Australia, New Zealand & North Asia, Cushman & Wakefield

8.10 KEYNOTE ADDRESS
Tim Church, managing director, head of investment banking, Australia, Morgan Stanley

8.40 PANEL | **The big picture**
David Harrison, group CEO & MD, Charter Hall
Elliott Rusanow, CEO, Scentre Group
Noral Wild, CEO - Australia, New Zealand & North Asia, Cushman & Wakefield
Deborah Coakley, MD, Real Estate, QIC

9.20 IN CONVERSATION
Deanne Stewart, CEO, AwareSuper

9.40 IN CONVERSATION
Ross Du Vernet, group CEO & MD, Dexus

10.00 Morning tea break

10.25 PANEL | **Alternatives and private credit**
Victoria Hardie, group COO, HMC Capital
Andrew Schwartz, group MD & co-founder, Qualitas
Scott Mosely, head of real estate, IFM Investors

11.05 PANEL | **Data centres and the Office of AI: new rules, new challenges?**
Meg Redwin, executive director, general counsel – global, Multiplex
Tim Robinson, senior director, real estate, APAC, Equinix
David Hirst, CEO, Macquarie Data Centres
Boris Dangubic, vice president commercial, IREN

11.45 IN CONVERSATION
Richard Pickering, director of strategic foresight & intelligence EMEA & APAC, Cushman & Wakefield

12.05 IN CONVERSATION
Amanda Steele, head of property, real estate, IFM Investors

12.30 Lunch

1.30 IN CONVERSATION
Campbell Hanan, group CEO & MD, Mirvac

1.50 PANEL | **Winners and losers - where is the capital going?**
John O'Driscoll, global co-head of real estate and member of management board, BNP Paribas Asset Management Alts
Mark Harrison, chief investment officer, GPT
Kylie O'Connor, CEO, investment management, Stockland
Peter Menegazzo, CEO, Investa

2.30 PANEL | **Healthcare properties**
Michelle Chiu, general manager, transactions - healthcare & alternative investments, Dexus
Rod Owen-Jones, healthcare fund manager, Centuria Capital
Tom Patrick, managing partner, Barwon Investment Partners
Richard Roos, MD, Northwest Healthcare Properties Australia

3.10 Afternoon coffee break

3.30 PANEL | **Building Brisbane 2032 Olympic and Paralympic Games**
Leah Kelly, deputy director-general, infrastructure, Department of State Development, Infrastructure and Planning, Queensland
Andrew Chapman, CEO, Queensland Major Contractors Association
Claire Johnston, CEO Development, Lendlease

4.10 IN CONVERSATION
Bruce Solomon, director & founder, Solotel
Elliot Solomon, CEO, Solotel

4.30 Networking drinks and end of day one

AFRLive

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The Property Council says falling values weaken new projects. PHOTO: JASON SOUTH

From page 1

'Ram-raid' on tax killing house prices

nationally, but 13 per cent in Sydney and 12 per cent in Melbourne.

Average house prices have increased more than 400 per cent since 2000, rising about 8 per cent a year.

Fresh Cotality data showed 1462 homes in capital cities were taken to auction at the weekend – 31.1 per cent lower than a year ago – although research director Tim Lawless said the volume of homes under the hammer was set to rise again next week to 1640, and 1900 the week after.

Treasurer Jim Chalmers last week admitted Labor's budget tax changes were "one of a number of reasons" behind intensifying house price falls, but told the ABC that housing was a "long-term investment" and interest rate rises were another reason prices were already coming off before the May budget.

Higher than expected headline inflation of 3.5 per cent for July has created a gloomier outlook for mortgage holders, with markets now pricing in a 38 per cent chance of a rate rise at September's Reserve Bank of Australia board meeting, taking borrowing costs to an almost 15-year peak.

Zorbas said Labor's "roll of the dice" in adding unexpected changes to capital gains, negative gearing and discretionary trusts to an already "perfect storm" of high property sector taxes, soaring labour and construction costs and interest rate rises had also exacerbated the supply chain crisis.

"The issue is one of a failure to apprehend how fragile in a high-taxation, high input costs environment buyer confidence is in the market," he told the *Financial Review*. "Nobody was honestly talking in May or predicting such a ram-raid on house prices."

The Property Council letter warned that the fall in established housing values was directly undermining the feasibility of new apartment and housing projects by making them harder to finance, value and pre-sell, and resulted in fewer homes being built and additional pressure on renters.

The government's assumption that house prices would go up 2 per cent less than otherwise and rents increase by $104 a year additional to other causes was "demonstrably wrong", he wrote.

The council has called on the nation's federal and state leaders to urgently restore confidence through measures including the acceleration of the Commonwealth's $2 billion Local Infrastructure Fund, which builds essential "last mile" projects such as roads and drainage for new housing development. It recommends deferring developer and infrastructure charges to later stages of projects rather than upfront, and asks for temporary stamp duty relief for purchasers of new homes in markets where declining confidence is stalling sales. Annual property taxes already amounting to about $130 billion were already "not sustainable" and should not be increased, the letter warned.

Zorbas' concerns about project feasibility in a rapidly weakening market were partly echoed by Wood, who said an adjudicating agency with powers to cut through a complex approvals process split across three tiers of government, utility providers and other public bodies would cut costs.

The commission's upcoming *Housing Supply Regulation* report would make specific recommendations, she said. "You can tie money to certain percentages of approvals being done in certain timeframes. You can set KPIs with money attached to them. Incentives tend to sharpen the mind. All of those things need to be on the table."

University of NSW economics professor Richard Holden said a near-20 per cent retreat in construction productivity over the past decade was linked to industrial relations issues, which was within the federal government's purview.

"If they were to get really serious about the construction industry and what's going on there and what's been going on there for some time, then that would provide more confidence," he said. The property council might be seeing leading indicators not already evident in ABS data, and if there were to be a sharp downturn in housing supply, it could indicate an expectation of a longer-term impact on prices, rather than a short, sharp hit, Holden said.

He said it was "hard to draw any other conclusion" that changes to the CGT, negative gearing and discretionary trust rules had contributed to the decline in house prices.

"It sure does look like this whole set of policies are having a real impact," he said. "I think it's reasonable to think that the CGT changes and the trust changes are likely to be having a bigger effect than the negative gearing ones alone."

A government spokesperson said it would be wrong to attribute softness in the market to any one factor on its own.

"House prices have declined at least seven times over the past two decades and that shows how other factors like interest rates affect this market with or without changes to tax breaks for investors," said the spokesperson.

The government was delivering the most ambitious tax reform in decades to help 75,000 first home buyers into the market, and cutting red tape to get more homes built faster, expecting to "see the benefits play out over years, not months".

The spokesperson said the budget forecast that the tax changes would put downward pressure on property prices by about 2 per cent was an assumption over the next couple of years, not the past couple of months.

RPA RECYCLING PLASTICS AUSTRALIA PTY LTD

URGENT OFFERS SOUGHT

Recycling Plastics Australia Pty Ltd ACN 629 404 575 and Blackburn Inwood No.1 Pty Ltd ACN 623 015 725 (Administrators Appointed)

The Administrators seek urgent offers to acquire the business and assets through a sale or recapitalisation via a Deed of Company Arrangement. Located in Kilburn, South Australia, this established plastics recycling business processes recycled plastics into reusable products for industrial and commercial markets and benefits from established operating infrastructure, including:

- Significant industrial freehold property of c. 0.72 hectares at Kilburn
- Licenced plastics recycling and manufacturing facility with significant processing equipment
- Experienced operational workforce with established processing capabilities
- Established supply chain and plastic waste raw material sourcing arrangements across all Australian jurisdictions
- National and international customer base for sales of high-quality recycled resin
- Additional adjacent leased facilities available (subject to landlord and owner consent) including a purpose-built partially completed expansion facility offering future growth potential

Suitably qualified parties will be provided with an Information Memorandum following execution of a Confidentiality Deed Poll.

Best and Final Offers are requested by 5:00 pm ACST on Friday, 18 September 2026 and should be submitted to RPA@kpmg.com.au. For further details, please contact:

Maggie Li
Tel: +61 8 8236 3138
E: mli88@kpmg.com.au

Luca Callisto
Tel: +61 8 8236 7295
E: lcallisto1@kpmg.com.au

KPMG
Tim Mableson and Ned Swiffe
Joint & Several Voluntary Administrators

AFRDIAT A004 SA

FOR SALE
UNITS IN PROPERTY TRUST

A 40%, non-controlling interest in a Trust, holding 47 properties in Macquarie, Sydney, is offered for sale. The properties are not being offered for sale individually, only the units in the Trust.

Property portfolio: Residential units, located in Macquarie Park, NSW, 2113.
Indicative price: Indicative value provided on execution of a confidentiality deed.

Expressions of interest close: 21 Sept 2026

Interested parties should contact:
Sasi Sumliphan of this office at sasis@mackaygoodwin.com.au

Mackay Goodwin

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URGENT OFFERS SOUGHT

Recycling Plastics Australia Pty Ltd ACN 629 404 575 and
Blackburn Inwood No.1 Pty Ltd ACN 623 015 725 (Administrators Appointed)

The Administrators seek urgent offers to acquire the business and assets through a sale or recapitalisation via a Deed of Company Arrangement. Located at Kilburn, South Australia, this established plastics recycling business processes recycled plastics into reusable products for industrial and commercial markets and benefits from established operating infrastructure, including:

- Significant industrial freehold property of c.0.72 hectares
- Licenced plastics recycling and manufacturing facility with significant processing equipment
- Experienced operational workforce with established processing capabilities
- Established supply chain and plastic waste raw material sourcing arrangements across all Australian jurisdictions
- National and international customer base for sales of high quality recycled resin
- Additional adjacent leased facilities available (subject to landlord and owner consent) including a purpose built partially completed expansion facility offering future growth potential

Suitably qualified parties will be provided with an Information Memorandum following execution of a Confidentiality Deed Poll.

Best and Final Offers are requested by 5:00pm ACST on Friday, 18 September 2026 and should be submitted to RPA@kpmg.com.au.

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KPMG
Tim Mableson and Ned Swifte
Joint & Several Voluntary Administrators

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Recycling Plastics Australia Pty Ltd

Blackburn Inwood No.1 Pty Ltd (ATF PGS Equipment Trust, PGS Trading Trust and Blackburn Inwood No.1 Trust)

(Administrators Appointed) (Collectively referred to as 'the Companies')

Concurrent First Meeting of Creditors

10 September 2026

General Housekeeping

- **Please remain on mute unless you are asking a question**
- **This meeting is being recorded**
- **Minutes –** A copy of the minutes of the meeting will be lodged with ASIC
- **Proxies –** You are entitled to ask questions if you are a creditor. Observers cannot ask questions.
- **Questions –** A copy of the minutes of the meeting will be lodged with ASIC
  a. Please use the 'raise hand' function on Microsoft Teams and wait for the Administrator to call for your question to be asked.
  b. Ensure that you come off mute to ask your question.
  c. State your name, and;
     i. The company you are representing (if applicable); or
     ii. Who you are holding a proxy (if applicable); or
     iii. Which company you are representing (if you are a representative for a company).
  d. Ensure that you mute your microphone once your question has been answered.

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Introduction and Procedural Matters

Agenda for today's meeting

1. Introduction and procedural matters
2. Administrators' update to creditors
3. Questions from attendees
4. Resolutions for consideration by creditors

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Procedural Matters

- **Attendance**
- **Proofs of Debts and Proxies**
- **Quorum**
- **Notice of Meeting**
- **Convening of Meeting**
- **Purpose of Meeting**
  a. Meeting is convened pursuant to section 436E of Corporations Act 2001.
  b. Update creditors on the progress of the Administration.
  c. Vote on the resolutions outlined in our First Circular to Creditors dated 1 September 2026
- **Declaration of Independence, Relevant Relationships and Indemnities ("DIRRI")**
- **Report on Company Activities and Property ("ROCAP")**
- **Tabling of Documents**

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Role of Voluntary Administrators

Purpose

- The objective of the voluntary administration process is to maximise the chances of as much as possible of the Companies' business continuing in existence and, if that is not possible, to achieve a better return to creditors than would result from an immediate winding up of the Companies.

Impact of Appointment

- The Companies' business, property and affairs come under the control of the Administrators.
- Directors' powers are suspended and Administrators are in control of the Companies.
- Creditors are unable to commence legal proceedings without the leave of the Court.
- All current and winding up proceedings are otherwise stayed.
- Pre-appointment debts are frozen at the date of appointment with payment subject to the outcome of the voluntary administration.

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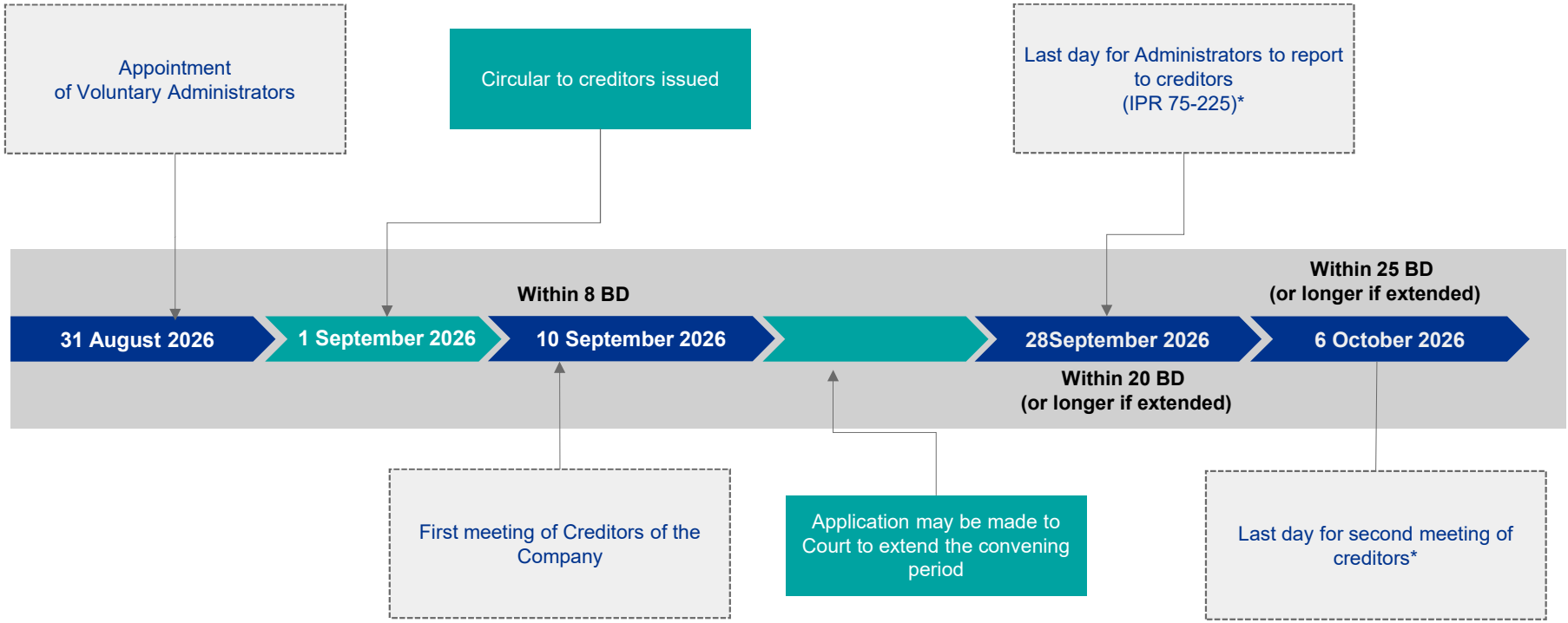
Voluntary Administration Timeline



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Administrators' Update to Creditors

Questions

Resolutions for Consideration

Resolution 1 – Replacement Administrator

If an alternate Administrator is proposed, a resolution will be put to the meeting to consider any alternative appointee (if applicable).

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Resolution 2– Committee of Inspection (COI)

Background

- Creditors have the right to appoint a COI under Insolvency Practice Schedule (Corporations) **IPS 80-10**
- The COI is **voluntary** and are not paid
- It is used as a **consultative advisory board** and is elected to represent the **interests of all creditors**
- **Consult** with and receive reports from the Administrators
- Assist the Administrators as a **"sounding board"** for proposals
- **Approve** the Administrators' remuneration
- Creditors may nominate to be on the Committee of Inspection.

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Resolution 2– Committee of Inspection (COI)

No profit or advantage

- A member of a COI must not directly or indirectly derive any profit or advantage from the external administration of the Companies unless creditors resolve otherwise.

- A member of a COI is taken to derive a profit or advantage if:
  - the member directly or indirectly derives a profit or advantage from a transaction (including a sale or purchase) entered into for or on account of the Companies; or
  - the member directly or indirectly derives a profit or advantage from a creditor of the Companies; or
  - a related entity of the member directly or indirectly derives a profit or advantage from the administration of the Companies.

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Resolution 2- Committee of Inspection (COI)

COI Nominations

- No nominations received for BIN1
- 6 nominations received for a Committee of RPA
  - Northern Adelaide Waste Management Authority represented by Amy Hosking
  - Green Industries SA represented by Marissa King
  - Claw Environmental Pty Ltd represented by John Cameron
  - PreOne Australia Pty Ltd represented by Tim Welsh
  - Remondis Australia Pty Ltd represented by Cecelia Tubungbanua
  - Central Adelaide Waste and Recycling Authority represented by Leah Maxwell

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Next Steps

Meeting closed. Thank you

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Recycling Plastics Australia Pty Ltd ACN 629 404 575
Blackburn Inwood No.1 Pty Ltd (including in its capacity as trustee for the PGS Equipment Trust, PGS Trading Trust and Blackburn Inwood No.1 Trust) ACN 623 015 725
(Both Administrators Appointed) (Collectively referred to as 'the Companies')

First Creditors Meeting for the Companies as a concurrent meeting to be held virtually via Microsoft Teams on 10 September 2026 at 11:00am ACST.

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1. Present

- Please see attached attendance and observer registers.

2. Opening and introduction

- Tim Mableson, one of the joint and several Voluntary Administrators of the Companies, introduced himself and opened the meeting at 11:05AM (ACST).
- Tim Mableson welcomed those in attendance at the meeting and introduced the KPMG staff members present, Victoria Papanikolaou and Luca Callisto.
- Victoria Papanikolaou called the attendance register.

3. Chairperson

- Tim Mableson advised he would act as the Chairperson of the meeting in accordance with Insolvency Practice Rules (Corporations) 2016 (**IPR**) 75-50.

4. General Housekeeping

- The Chairperson ran through some general housekeeping which included the following points.
  - All attendees to remain on mute. There will be time allocated to questions from creditors in attendance;
  - The chat function or 'raise hand' function on Microsoft Teams to be used to ask a question and wait for the Chairperson to call for your question to be asked; and
  - Creditors asked to state full name and the company they are representing before asking a question.

5. Agenda and procedural administration

- The Chairperson outlined procedural parts of the creditor meeting for all in attendance:
  - To provide some background and update to creditors on the progress of the Administration;
  - To consider the resolutions set out in the Notice of Meeting dated 1 September 2026; and
  - To allow questions from creditors.
- The Chairperson noted that:
  - Minutes will be prepared and lodged with the Australian Securities and Investments Commission;
  - Only creditors can ask questions. Observers are unable to participate in the meeting unless creditors do not object; and
  - This meeting is a forum for general questions in relation to the administration and so questions regarding the specific circumstances of a creditor, or that a creditor may not want on the public record, can be discussed outside of this meeting.

6. Attendance register

- The Chairperson advised that that the attendance of creditors and observers was being recorded by Victoria Papanikolaou, and a complete attendance register would be prepared and lodged with the minutes of the meeting.
- The Chairperson noted the following for the purposes of the meeting:

- 15 general proxies for Recycling Plastics Australia Pty Ltd had been received, with one listing the Chairperson as a proxy holder.
- Zero general proxies for Blackburn Inwood No.1 Pty Ltd had been received.

7. Quorum

- The Chairperson advised that no creditors were present for Blackburn Inwood No.1 Pty Ltd. In respect of Blackburn Inwood No.1 Pty Ltd the meeting was adjourned for 30 minutes pursuant to IPR 75-105(4).
- The Chairperson confirmed that a quorum was present for the meeting of Recycling Plastics Australia Pty Ltd as there are two or more creditors in attendance in person or via proxy. Accordingly the meeting of Recycling Plastics Australia Pty Ltd would proceed.

8. Notice of Meeting

- The Chairperson advise that the meeting has been called in accordance with the notice of meeting dated 1 September 2026, the meeting having been advertised on the ASIC Insolvency Notices on 1 September 2026 in accordance with IPR 75-40.

9. Convening the meeting

- The Chairperson advised that in accordance with IPR 75-30 of the Act, the meeting is being held at a date, time and place convenient to the majority of persons entitled to receive notice of the meeting.

10. Purpose of meeting

- The Chairperson advised that the purpose of the meeting was to determine:
  - Whether to appoint a committee of inspection, and if so, who are to be the committee's members;
  - If creditors consider the removal of the Administrators necessary and appoint an alternative administrator who has consented to act. The Chairperson noted that no nominations or consents to act were received for an alternative administrator; and
  - Advising that at the second meeting of creditors, a decision will be made by creditors regarding the future of the Companies.

11. Declaration of Independence, Relevant Relationships and Indemnities (DIRRI)

- The Chairperson noted that:
  - The DIRRI has been tabled at this meeting. The DIRRI was also provided to all known creditors of the Companies on 1 September 2026 with the notice of First Meeting of Creditors; and
  - There has been no change to the DIRRI since it was completed.

12. Tabling of documents

- The Chairperson further tabled the following documents:
  1) The Instrument of Appointment of Joint and Several Voluntary Administrators dated 31 August 2026.
  2) The Notice of the Meeting of Creditors dated 1 September 2026 which was forwarded to all known creditors and employees of the Companies.
  3) The First Circular to Creditors dated 1 September 2026 which was forwarded to all known creditors and employees of the Companies.
  4) The Combined Notice of Appointment and First Creditors Meeting as it appeared on the Australian Securities and Investments Commission Insolvency Notices website on 1 September 2026.

5) An attendance register containing the creditors and observers lists which will be lodged with the minutes of meeting.

13. Report on Company Activities and Property

- The Chairperson advised that:
  - On their appointment, the Directors were requested to provide the Administrators with a Report on Company Activities and Property (ROCAP).
  - ROCAPs have not been received, however, the Administrators are aware that the ROCAPs are currently being prepared but further time is likely going to be required by the Directors.

14. Role of Voluntary Administrators

- The Chairperson outlined the role of the administrators including:
  - The primary objective of the Voluntary Administration process is to maximise the chances of the Companies' business (or as much of the business as possible) continuing as a going concern and, if that is not possible, to achieve a better return to creditors than would result from an immediate winding up of the Companies.
- There are three outcomes which creditors can vote on at the second creditors meeting to be held in due course:
  1) To execute a DOCA (should one be proposed); or
  2) That the voluntary administration should end; or
  3) That the Companies be placed in liquidation.
- The Voluntary Administration process is a protection mechanism where an independent party is appointed to displace the powers of the Directors (albeit they stay in office) and take control of the Companies. The Directors powers have now been suspended.
- The role of the Voluntary Administrators is to:
  1) Investigate the Companies circumstances and affairs in the period prior to the Administrators' appointment and report to creditors on those investigations; and
  2) Assess options to resolve the Company's financial position and future, including via a sale and/or Deed of Company Arrangement (DOCA).
- The first creditors meeting is required to be held within eight business days of the appointment of Administrators. The purpose of this meeting is for creditors to decide whether to appoint a Committee of Inspection and, if so desired, consider the replacement of Administrators.
- The second creditors meeting is the meeting which will decide the future the Companies. The Corporations Act (Cth) 2001 requires the second creditors meeting to be held on or before 6 October 2026. The Chairperson noted that at this stage a decision had not been made regarding an extension to the convening period, however, the potential for an extension is an ongoing consideration of the Administrators. The Chairperson noted that a decision will be made on whether to apply for an extension after the close of the sale process, being 18 September 2026. Creditors will be informed (in the week beginning 21 September 2026) regarding any application made for the extension of the convening period and reasons as to why.

15. Progress report on the Administration

- The Chairperson provided an overview of the administration to date including:
  - The background and purpose of the appointment;
  - Details of the creditors and employees of each of the Companies;

- A summary of the Administrators' sale process and timing;
- The next steps in relation to the administration process; and
- Details as to the actions the Administrators had taken since their appointment which are broadly set out as follows:
  - Notifying the respective company creditors;
  - Meet the employees of the Companies;
  - Convening and preparing for the first meetings of creditors;
  - Assuming control of the assets and operations of the respective Companies;
  - Receiving and collating Proofs of Debt and Proxy forms and responding to initial creditor enquiries;
  - Attending to all statutory notices as required by ASIC and notifying the relevant statutory authorities of our appointment;
  - Opening a new Administrators' bank account following freeze requests to pre-appointment bank accounts;
  - Arranging AJ Gallagher to undertake a review of the Companies' Work Health & Safet policies and ensuring insurance in place;
  - Liaising with customers and suppliers regarding ongoing trading, including setting up new account and negotiate trading terms;
  - Conducting an assessment of secured creditors and their registrations on the Personal Property Securities Register;
  - Engaging with plant & equipment valuers in respect of valuations for the respective company's plant & equipment; and
  - Engaging with NAB regarding:
    - Their security; and
    - The voluntary administration process and the proposed sale process for the business and assets of the Companies.

16. Questions

– The Chairperson opened the meeting for questions.

First Question - Lennox Moore (Re-Group Pty Ltd):

Question: Did KPMG have any previous engagement with the Directors or personal interest that would undermine or impact the ability of the Administrators' to conduct the administration?

Answer: The Chairperson referred to the DIRRI and advised no prior work has been completed for the Companies or Directors by KPMG.

Second Question - Lennox Moore (Re-Group Pty Ltd):

Question: Was the business trading insolvent at the time of being placed into Voluntary Administration?

Answer: The Directors by virtue of passing a resolution to appoint Administrators, passed a resolution that the Companies are insolvent or might become insolvent at some future time. As to whether the Companies were insolvent prior to the Administrators appointment, this will form part of the investigations undertaken by the Administrators and reported to creditors in due course.

Third Question - Lennox Moore (Re-Group Pty Ltd):

Question: Were you aware of offers made prior to the voluntary administration around refinancing or recapitalisation and why were they unsuccessful?

Answer: The Chairperson advised that he was made aware that the shareholders had and were contemplating putting in further monies to fund the proposed business expansion. There were also discussions with another financier regarding a potential refinance of NAB. Additionally, the Chairperson is aware that there was an offer put to the Directors in the form of a business sale arrangement in the days prior to the appointment however the Directors did not consider that offer was capable of acceptance. That offer was withdrawn upon the appointment of the Administrators.

Fourth Question – Kris Fraser (Re-Group Pty Ltd)

Question: If the Administrators proceed to a sale or a recapitalisation of the business, to what extent are creditor claims dealt with through this process? Will creditors be paid out in full or is there a risk of no return to creditors?

Answer: The Chairperson outlined a few potential scenarios that may occur regarding the sale of the business. Firstly, a sale for the business and assets, which can be for a set price and stipulated towards certain assets, which are secured to NAB and therefore NAB receives the net sale proceeds. If that sale included the business then employees are offered continuing employment. Secondly, a business sale can be structured through a Deed of Company Arrangement (DOCA). An example of a DOCA is where an amount of money is offered for the business and assets as a sale with employees transferring and then an additional amount is offered by way of a dividend to unsecured creditors. The Voluntary Administrators' Report will provide for and explain in detail any proposed DOCA including what the estimated outcome will be for unsecured creditors, including employees. Thirdly, a recapitalisation process can involve the shares in the Companies being transferred to new owners whilst the assets remain in the Companies and the DOCA dictates how liabilities (eg creditors) are dealt with.

Fifth Question – Gregory Robert Pratt

Question: In relation to the Companies equipment supplier experiencing its own insolvency event, have the deposits forfeited or lost by Recycling Plastics Australia Pty Ltd been quantified?

Answer: The Chairperson advised that the amounts are still being confirmed, but understands the deposits paid were in the vicinity of $12 million Australian Dollars.

Sixth Question - Gregory Robert Pratt

Question: What is the timeline regarding the supplier experiencing its own insolvency event? Has a full timeline and background on the matter been obtained?

Answer: The Chairperson advised that the insolvency event of the equipment supplier occurred within weeks of the Administrators appointment.

Seventh Question - Gregory Robert Pratt

Question: Were any demands put on Recycling Plastics Australia Pty Ltd to make any additional payments on top of the deposits?

Answer: The Chairperson took this question on notice and advised that the Administrators will endeavour to try and address this question in the Voluntary Administrators' Report to creditors.

Eighth Question – Tim Welsh (PreOne Australia Pty Ltd)

Question: Based on the value of creditor claims shared at the start of this meeting, and taking into account the property and assets subject to the administration, will there be sufficient proceeds to cover the debts and if not what would be the alternative processes for recovering debts. Can the sale of other properties at the Kilburn precinct be accessed and made available to creditors of RPA? What are the Administrators initial thoughts as to the likely realisation of the Companies' assets?

Answer: The Chairperson commented that valuations of property, plant and equipment will be obtained but not disclosed given the open market sale process being conducted by the Administrators. The value the market attributes to those assets will become clearer by 18 September 2026, when offers are due. The Chairperson noted the appointment is only in respect of Recycling Plastics Australia Pty Ltd and Blackburn Inwood No. 1 Pty Ltd and therefore no comments can be made in respect of assets owned by other entities which are not subject to the appointment. The secured creditor, NAB, has cross-collateralised facilities across all entities owning the properties in the Kilburn precinct, Recycling Plastics Australia Pty Ltd and Blackburn Inwood No. 1 Pty Ltd, meaning the value of those properties are for the benefit of NAB, not unsecured creditors of Recycling Plastics Australia Pty Ltd and Blackburn Inwood No. 1 Pty Ltd. The Chairperson noted that:

- At face value, it is reasonable to assume that if current assets were realised, it is unlikely that there will be a return to creditors, because of the security interests in place;
- Any DOCA proposal could well treat creditors differently to a liquidation scenario, giving rise to a dividend to creditors in a DOCA from funding sources that would not otherwise be available to the Administrators; and
- In a liquidation scenario there are claims a liquidator can pursue, however, at this stage it is not possible to comment on whether there are any such claims or the quantum of same because the investigations have not commenced.

17. Blackburn Inwood No. 1 Pty Ltd

- The Chairperson reverted to the adjourned meeting for Blackburn Inwood No. 1 Pty Ltd and advised that 30 minutes has passed and no quorum was present. Therefore, the meeting lapses under IPR 75-105 and the administration of Blackburn Inwood No.1 Pty Ltd continues.

18. Resolutions

- The Chairperson advised that pursuant to IPR 75-110(1) and IPR 75-75(3), votes taken at virtual meetings must be taken on a poll if:
  (a) The notice of meeting specifies that votes taken at the meeting must be taken on a poll; or
  (b) A poll is requested by the person presiding at the meeting or by a person participating and entitled to vote at the meeting; or

  otherwise, on a show of hands using electronic mechanisms (including clicking a raise hand or similar button on a virtual meeting computer program or by verbally indicating how a creditor wishes to vote).

- The Chairperson advised that a resolution by poll is carried if:
  - A majority of creditors voting (whether in person, by attorney or by proxy) vote in favour; and
  - The value of the debts owed by the corporation to those voting in favour is more than half the total debts owed to all creditors voting (IPR 75-115).

Voting and use of casting vote

- The Chairperson noted that:
  - In accordance with IPR 75-115, the Chairperson may exercise a casting vote if no result is reached for or against. The Chairperson's decision to exercise this vote is subject to review by the Court upon application by a creditor (Sections 75-42 and 75-43 of Schedule 2 to the Act).
  - A secured creditor may vote with respect to the whole of its debt or claim, without being required to estimate the value of its security (IPR 75-87).
  - The Administrators will abstain from exercising any general proxies in his/her favour to vote on any resolutions where the Administrators have any financial interest in the outcome of the resolution.
  - A related party is permitted to vote as a creditor at the meeting, provided its claim has been admitted by the Administrators for the purposes of voting (IPR 75-100).
  - Where a debt claimed by a related creditor (within the meaning of Section 75-41(4) of Schedule 2 to the Act) has been assigned to that related creditor, the value for the purposes of voting is to be determined by taking the value of the assigned debt to be equal to the value of the consideration given by the related creditor for the assignment of the debt (IPR 75-110(7)).
  - Proofs of debt have been admitted in full for voting purposes at this meeting only.

19. Resolution 1 – Appointment of Administrators

- The Chairperson advised that pursuant to an Instrument of Appointment dated 31 August 2026, Tim Mableson and Ned Swifte were appointed joint and several Voluntary Administrators of the Companies.
- The Chairperson advised that pursuant to Section 90-35 of Schedule 2 to the Corporations Act 2001, creditors may, by resolution, appoint someone else as administrators of the Companies.
- The Chairperson noted that there were no nominations received prior to the meeting for an alternate administrator. The Chairperson announced that the Administrators appointment stands.

20. Resolution 2 - Committee of Inspection

- The Chairperson advised creditors have a right to appoint a Committee of Inspection (COI) for Recycling Plastics Australia Pty Ltd pursuant to Insolvency Practice Schedule (Corporations) (IPS) 80-10.
- The Chairperson advised a Committee of Inspection is not paid, it is a voluntary process and the functions of the COI are:
  - To advise and assist the external administrator of the Companies;
  - To give directions to the external administrator of the Companies;
  - To monitor the conduct of the external administrator of the Companies;
  - Such other functions as are conferred on the committee by the Corporation Act; and
  - To do anything incidental or conducive to the performance of any of the above functions.
- The Chairperson advised creditors that Section 80-55 of Schedule 2 of the Act provides that a member of a COI must not directly or indirectly derive any profit or advantage from the external administration of the Companies unless creditors resolve otherwise. Section 80-55(2) of Schedule 2 of the Act provides that a member of a COI is taken to derive a profit or advantage from the external administration of the Companies if:
  - the member directly or indirectly derives a profit or advantage from a transaction (including a sale or purchase) entered into for or on account of the Companies; or
  - the member directly or indirectly derives a profit or advantage from a creditor of the Companies; or

- a related entity of the member directly or indirectly derives a profit or advantage from the administration of the Companies.

- In the event that the Administrators enter(s) into any transaction with a member of the COI that may result in that member deriving a profit or advantage from the external administration of the Companies, it will be necessary for creditors to consider a separate resolution to consent to that arrangement.
- The Chairman recommend the formation of a COI for Recycling Plastics Australia Pty Ltd and that he had received five nominations including disclosures of relevant relationships that may be considered deriving a profit or advantage. The Chairperson noted the following nominations and their relevant relationships with Recycling Plastics Australia:
  - Northern Adelaide Waste Management Authority represented by Amy Hosking
    - Potential continuance of service and or supply agreements subject to Administrators' approval and acceptable trading and payment terms.
  - Green Industries SA represented by Marissa King
    - Green Industries SA currently has 3 grant agreements with Recycling Plastics Australia Pty Ltd. Under these grants there is $13m in grant funds which have not yet been advanced due to relevant milestones and requirements not being met. Green Industries SA considers it likely that these unadvanced funds will be of significant consideration for any potential purchaser of Recycling Plastics Australia Pty Ltd.
  - Claw Environmental Pty Ltd represented by John Cameron
    - Continuation of supply of raw materials during the voluntary administration period.
  - PreOne Australia Pty Ltd represented by Tim Welsh
    - Continuation of consulting services by mutual agreement with the Administrators' and potential acquisition of the business and, or assets, as well as holding a share in the Companies.
  - REMONDIS Australia Pty Ltd represented by Cecilia Tubungbanua
    - Continuation of supplying materials to Recycling Plastics Australia Pty Ltd during the Administration.
- The Chairperson noted no issues with the declared interests.
- The Chairperson noted that Tim Welsh and Marissa King may need to excuse themselves from discussions surrounding the sale process and that this would be managed by the Chairperson accordingly.
- The Chairperson put to attendees for questions or any clarification needed before proceeding with the resolutions to appoint the COI.
- The Chairperson noted this COI is in respect of Recycling Plastics Australia Pty Ltd only and not Blackburn Inwood No. 1 Pty Ltd.
- The Chairperson proposed the following resolution by exercising his general proxy from MM Plastics Pty Ltd:
  "That, pursuant to Section 80-55(3) of Schedule 2 to the Act, creditors authorise the proposed members of the COI who have nominated to be appointed at the creditors meeting on 10 September 2026 to enter into the transactions set out in the nomination forms tabled at this meeting or otherwise disclosed to this meeting."
- The Chairperson noted the nominees for the COI are not permitted to vote on this resolution and must abstain from voting.
- Leah Maxwell representing Central Adelaide Waste and Recycling Authority sought to nominate for the COI before the resolution was voted on. The Chairperson asked what Central Adelaide Waste and Recycling Authority's potential interest is that might give rise to a profit or advantage pursuant to Section 80-55 of Schedule 2 of the Act.

- Leah Maxwell advised that Central Adelaide Waste and Recycling Authority is not currently supplying material, however, negotiations were underway regarding access arrangements to Central Adelaide Waste Management Authority's property by Recycling Plastics Australia for its business.

- The Chairperson confirmed he had no issues with Central Adelaide Waste Management Authority's declaration of interest and requested the nominations be updated and displayed on screen.
- The Chairperson confirmed that Leah Maxwell will also abstain from voting on the resolutions concerning the COI.
- The Chairperson proposed the resolution to the meeting again using his general proxy from MM Plastics Pty Ltd.
- The Chairperson declared the resolution passed following no objections from members of the meeting for the formation of the COI noting those 6 creditors named abstained from voting.
- The Chairperson proposed the following resolution by exercising his general proxy from MM Plastics Pty Ltd:
  "That a Committee of Inspection be appointed, the members of which are to be as follows":
  1. *Northern Adelaide Waste Management Authority represented by Amy Hosking*
  2. *Green Industries South Australia represented by Marissa King*
  3. *Claw Environmental Pty Ltd represented by John Cameron*
  4. *PreOne Australia Pty Ltd represented by Tim Welsh*
  5. *REMONDIS Australia Pty Ltd represented by Cecilia Tubungbanua*
  6. *Central Adelaide Waste and Recycling Authority represented by Leah Maxwell*
- The Chairperson declared the resolution passed following no objections from members of the meeting for the formation of the COI noting those 6 creditors named abstained from voting.
- The Chairperson advised that correspondence will to be sent in next 24 hours to COI members and he expects a COI meeting might be necessary in the week beginning 21 September 2026.
- Preet Lamba, an observer for Primaplas Pty Ltd sought to nominate as a member of the COI. The Chairperson advised that:
  - The resolution has already been passed by the meeting to appoint a COI.
  - Noted Mr Lamba is an observer of Primaplas Pty Ltd and that Haran Nathan is the proxy holder.
  - With the COI's support the Chairperson will seek to keep Mr Lamba involved in the process although not as a formal member of the COI. Mr Lamba accepted this as a satisfactory outcome.

21. Next Steps

- The Chairperson called for any further questions. No further questions were raised.
- The Chairperson advised the following next steps to be taken within the Voluntary Administration including:
  - Continue to trade the business and maintaining employees
  - Sales process requires offers by the 18 September 2026. In the week beginning 21 September 2026, a decision will be made by the Administrators whether an extension of the convening period is required to complete the sale process and/or develop any DOCA proposal. The Chairperson advised that creditors will be notified should an extension of the convening period be sought.
  - A comprehensive report will be issued by the Administrators to all creditors in advance of the Second Meeting of Creditors detailing our investigations into the Companies property, affairs, financial, circumstances and outcomes of asset sales.

22. Closure

- The Chairperson thanked all for attending and called the meeting closed at 12:08PM (ACST).

Signed as a true and correct record.



TD Mableson

Chairperson

Recycling Plastics Australia Pty Ltd ACN 629 404 575
(All Administrators Appointed) (Collectively referred to as 'the Companies')

First Meeting of Creditors held virtually via Microsoft Teams on 10 September 2026 at 11:00am ACST.

Meeting Attendance Register

Creditor	Related Party?	Name of Proxy Holder	Type of Proxy (General/ Specific)	Amount per company books and records ($)	Creditor Claimed Amount ($)	Admitted to Vote for ($)	Signature of person attending
Northern Adelaide Waste Management Authority	No	Amy Hosking	General	171,239.86	171,239.86	171,239.86	Attended virtually
Material Recovery Solutions Pty Ltd	No	Simon Davidson	General	43,895.07	43,895.07	43,895.07	Attended virtually
MM PLASTICS PTY LIMITED T/A DOTMAR EPP	No	the Chairperson	General	8,910.00	8,910.00	8,910.00	
OGTEC AUSTRALIA PTY LTD	No	Emily Morrison	General	19,919.35	39,408.13	39,408.13	Attended virtually
REMONDIS AUSTRALIA PTY LTD	No	Cecilia Tubungbanua	General	1,097,137.74	1,315,219.24	1,315,219.24	Attended virtually
Gregory Robert Pratt	No		General	2,470.00	2,470.00	2,470.00	Attended virtually
Claw Environmental Pty Ltd	No	John Cameron	General	57,017.52	71,694.85	71,694.85	Attended virtually
Green Industries SA	No	Marissa King	General	0.00	17,873,000.00	17,873,000.00	Attended virtually
the Trustee for the Austek Engineering Trust	No	Karl Adam Dilmetz	General	261,816.50	261,816.50	261,816.50	Attended virtually
Primaplas Pty Ltd	No	Haran Nathan	General	99,484.00	99,484.00	99,484.00	Attended virtually
Re.Group Pty Ltd	No	Lennox Moore	General	35,727.12	35,727.12	35,727.12	Attended virtually

Re.Cycle (Sunshine Coast) Pty Ltd	No	Lennox Moore	General	10,513.80	33,813.56	33,813.56	Attended virtually
Southern Region Waste Resource Authority	No	Lennox Moore	General	107,153.86	143,729.52	143,729.52	Attended virtually
Preone Australia Pty Ltd	Yes	Tim Welsh	General	0.00	1,712.48	1,712.48	Attended virtually
Central Adelaide Waste and Recycling Authority	No	Leah Maxwell	General	0.00	184,176.20	184,176.20	Attended virtually

Observers

Name	Name of Company (if applicable)	Signature of Person Attending
Bruce Carter		Attended virtually
Craig Heidenreich	Northern Adelaide Waste Management Authority	Attended virtually
Eleonor Calaguas	REMONDIS AUSTRALIA PTY LTD	Attended virtually
Amanda Jane Dilmetz	The Trustee for the Austek Engineering Trust	Attended virtually
Preet Lamba	Primaplas Pty Ltd	Attended virtually
Craig Courtie	Re.Group Pty Ltd	Attended virtually
	Re.Cycle (Sunshine Coast) Pty Ltd	Attended virtually
	Southern Region Waste Resource Authority	Attended virtually
Kris Fraser	Re.Group Pty Ltd	Attended virtually
	Re.Cycle (Sunshine Coast) Pty Ltd	Attended virtually
	Southern Region Waste Resource Authority	Attended virtually
Simon Davidson	Material Recovery Solutions Pty Ltd	Attended virtually

Employees

Name	Signature of person attending
Damian Trenwith	Attended virtually
John Bell	Attended virtually
Adam Jacques	Attended virtually
Sanjay Nand	Attended virtually
Shravan Kumar	Attended virtually
Todd Forrest	Attended virtually

