

Dated: 21 December 2021

Shareholders and Unitholders Deed

between

The Unit Holders specified in Annexure B

as the Unit Holders

and

The Shareholders specified in Annexure B

as the Shareholders

and

139 Frome Street Group Holdings Pty Ltd

as the Company

Relating to:

the conduct and operation of the Company and the Unit Trust.

SHAREHOLDERS AND UNITHOLDERS DEED dated 21 December 2021**BETWEEN**

The Unitholders in Annexure B (Unitholders)

AND

The Shareholders in Annexure B (Shareholders)

AND

139 Frome Street Group Holdings Pty Ltd (ACN 655 602 430) as trustee for 139 Frome Street Unit Trust (Company)

INTRODUCTION

- A. The Unit Trust is a unit trust established by the Trust Deed on 21 December 2021. The Unit Trust has been formed to acquire and manage the Property. The Company has been registered to act solely as the trustee of the Unit Trust.
- B. As at the Effective Date, Annexure B records:
- (i) the Unit Holders and Units held by the Unit Holder (including amount paid and unpaid on the Units); and
 - (ii) the Shareholders and the Directors of the Company.
- C. The parties enter into this Deed to record their agreement as to the management of the Company, the Unit Trust and the Property and their dealings with each other in respect of the same.

PART A - UNDERSTANDING THIS DEED**1. Meanings**

In this Deed:

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

Act in Good Faith means:

- (a) acting fairly and reasonably;
- (b) acting honestly;
- (c) not unreasonably delaying an action, approval, direction, determination or decision required from a party;
- (d) being diligent and acting promptly in respect of carrying out of this Deed; and
- (e) doing all things reasonably required to give effect to the intentions of this Deed.

Appointor in relation to a Nominee Director means the Unit Holder or Unit Holders (as applicable) that appointed that Nominee Director.

Approved Valuer means a qualified valuer being an individual with the professional designation corresponding to valuer as designated by the Australian Property Institute or any successor of that Institute being experienced as a land valuer as defined in the *Land Valuers Act 1994* (SA) in the valuation of commercial real property and having not less than ten (10) years' continuous experience in such valuations in Adelaide.

Associate has the meaning given in the Act.

Board means the board of directors of the Company.

Change in Control means:

- (a) a change in control (as defined in section 50AA of the Corporations Act) occurs in respect of a Shareholder or Unit Holder (other than allowed by this Deed including by the death or incapacity of a Shareholder, Unit Holder or its Controller or of any shareholder or unitholder of any such Shareholder or Unitholder);
- (b) the acquisition by any person, either alone or together with any other person, of a relevant interest in more than 50% of (i) the issued voting capital of a Shareholder or a Unit Holder who is a company, or (ii) the issued units in unit trust of which the Unit Holder is the trustee (other arising from the death or incapacity of a Shareholder, Unit Holder or its Controller or of any shareholder or unitholder of any Shareholder or Unitholder). To avoid doubt, a change in control does not include the change of a trustee; or
- (c) in respect of a Shareholder who holds Shares or Units as the trustee of a discretionary trust, a resettlement of the trust which results in the addition or deletion of specified beneficiaries or classes of beneficiaries (but to avoid doubt, a change in control does not include the change of the trustee of such a discretionary trust).

To avoid doubt, the death or incapacity of a natural person holding Shares or Units is not a Change in Control.

Controller means (a) the person who controls the appointment of the trustee of a discretionary trust of which the Unit Holder or Shareholder is the trustee or a person who is the primary beneficiary of a discretionary trust of which the Unit Holder is the trustee, in relation to the holding of the Units or Shares, or (b) the person who controls the appointment of the trustee of a unit trust of which the Unit Holder or Shareholder is the trustee in respect of the holding of Shares or Units or who is the major unit holder of any unit trust of which the Unit Holder or Shareholder is the trustee in respect of the holding of Shares or Units.

Current Unit Value means the current market value of a Unit determined under clause 23 and, where applicable, means the total current market value of all or a stated parcel of Units.

Deed of Adherence means the Deed of Adherence attached in Annexure A.

Director means a director of the Company.

Effective Date means 21 December 2021.

Event of Default in relation to a Unit Holder means the occurrence of an event referred to in clause 25.

Financial Year means:

- (a) the period beginning from the establishment of the Unit Trust and ending on the next 30 June;
- (b) after the first financial year each period of 12 months ending on 30 June.

Independent Accountant means a person or firm appointed as Independent Accountant for the purposes of this Deed which such person or firm must have substantial and current experience in respect of acting for commercial property holding entities in Adelaide.

Insolvency Event means a party

- (a) becomes or passes a resolution to become a **Chapter 5 body corporate**;
- (b) cannot pay its debts as and when they fall due or becomes **an insolvent under administration**;
- (c) has proceedings brought against it under any bankruptcy or insolvency law and such proceedings are not discharged or stayed within 30 days; and/or

- (d) becomes subject to the appointment of an administrator, provisional liquidator, trustee in bankruptcy or has a **controller** appointed in respect of any property,
(each bold term in this definition has the meaning given in section 9 of the Act).

Major Unitholders means Unit Holders holding at least 90% of all ordinary Units.

Majority Resolution means a resolution of the Board passed by a number of votes equal to at least 67.5% of all votes which could be cast if all Directors were in attendance at and voted on a resolution put to the Board.

Market Value of the Property means the value of the Property determined or agreed from time to time in accordance with clause 24 of this Deed.

Month or **month** means a calendar month or if calculating a month from a certain date, includes the period from such date to the same date in the next month but if the next month does not contain the same date then the last day of the next month.

Property means the property at 139 Frome Street, Adelaide, SA 5000 and all improvements on the same.

Related Body Corporate has the meaning given to it in section 50 of the Act.

Relative means a spouse, any de-facto partner, although not legally married, who live together on a genuine domestic basis as husband and wife, or a child or grandchild.

Security Interest means to grant any encumbrance or security interest and includes any legal or equitable mortgage, charge (fixed or floating), hypothecation, pledge, lien, title retention or conditional sales agreement, hire or hire purchase agreement, option or restriction about transfer, use or possession and includes the grant of any right that under the *Personal Property Securities Act 2009* (Cwth) would allow a person to register a security interest on the Personal Property Securities Register.

Shareholders means on the Effective Date the shareholders of the Company set out in **Annexure B** and any additional shareholder of the Company from time to time.

Shares means fully paid ordinary shares in the Company being at the Effective Date of this Deed as specified in **Annexure B**.

Unit means an issued unit in the capital of the Unit Trust.

Unit Holder means at the Effective Date the unit holders of the Unit Trust as set out in **Annexure B** and any additional unit holder from time to time who agrees to be bound by this Deed or any replacement deed required by this Deed.

Unit Holder's Proportion means the proportion of Units held by a Unit Holder as a proportion of the total number of issued Units.

Unit Trust means the 139 Frome Street Unit Trust established by the Unit Trust Deed.

Unit Trust Deed means the Trust Deed establishing the Unit Trust dated 21 December 2021.

Year means calendar year.

2. Interpretation

In this Deed:

- 2.1 singular includes plural and vice versa and headings do not affect interpretation;
- 2.2 where a party is referred to as entering into this Deed in its capacity as a trustee of a trust that party enters into this Deed solely in that capacity;

- 2.3 reference to a person includes an individual, partnership and body corporate;
- 2.4 no rule of construction applies to the disadvantage of a party because that party put forward this Deed or any portion of it;
- 2.5 if a provision of this Deed would, but for this clause, be unenforceable then the provision must be read down to the extent necessary to avoid that result, and if the provision cannot be read down to that extent, it must be severed without affecting the validity and enforceability of the remainder of this Deed;
- 2.6 reference to a party:
 - 2.6.1 if more than 1 means each of them jointly and severally;
 - 2.6.2 includes a successor to the rights or obligations of that party under this Deed;
- 2.7 unless otherwise stated, reference to a section is to a section of the Act;
- 2.8 an expression used or defined in the Act has the same meaning in this Deed;
- 2.9 another grammatical form of a defined word has a corresponding meaning;
- 2.10 a reference to a clause means all sub-clauses in a clause; and
- 2.11 the introduction is correct and forms part of this Deed.

PART B – AGREEMENT, TERM & CONSTITUTION AND TRUST DEED

3. Agreement

- 3.1 The Unit Holders and Shareholders agree that:
 - 3.1.1 they enter into this Deed to properly document and record the terms on which the Unit Holders and Shareholders have agreed will apply in conducting the affairs of the Unit Trust on and from the Effective Date; and
 - 3.1.2 this Deed will be deemed to apply on and from the Effective Date.
- 3.2 The Unit Holders and Shareholders agree to conduct the affairs of the Unit Trust in a manner consistent with this Deed. Subject to applicable law, the Unit Holders and Shareholders will procure that the Company complies with the terms of this Deed.

4. Role of the Unit Holders

Each Unit Holder agrees:

- 4.1 to co-operate with the other Unit Holders and use all reasonable efforts to ensure that the Company successfully carries on the business of the Unit Trust;
- 4.2 to use all reasonable efforts to procure that its Nominee Director and Shareholder complies with this Deed; and
- 4.3 subject to the operation of law, to Act in Good Faith in the performance of its respective obligations under this Deed and in its dealings with the Company and the other Shareholders and Unit Holders.

The obligation to Act in Good Faith does not create any fiduciary rights or obligations between the Unit Holders.

5. Term

- 5.1 This Deed starts on the Effective Date and is only binding if all parties execute this Deed.

- 5.2 Subject to the other terms of this Deed, this Deed ends the earlier of:
- 5.2.1 when the Unit Trust is wound up and disposes of all its assets in accordance with the provisions of the Unit Trust Deed and there is a final accounting under the Unit Trust Deed;
 - 5.2.2 the date the Company has only one Shareholder and the Unit Trust only has one Unit Holder; and
 - 5.2.3 the date determined by the unanimous agreement in writing by the parties.
- 5.3 Subject to the terms of this Deed, a former Unit Holder:
- 5.3.1 is not bound by this Deed from the time it ceases to hold units in the Unit Trust; and
 - 5.3.2 still has the rights and obligations which accrued before that time.

6. Objects

The commercial objects of the Unit Trust are:

- 6.1 to acquire and manage the Property; and
- 6.2 to do everything else the Directors think will help attain these objects.

The Company exists only for the purpose of acting as trustee of the Unit Trust.

7. Constitution and Trust Deed

- 7.1 The Constitution of the Company contains additional terms of the arrangement between the Shareholders. The Unit Trust Deed contains additional terms of the arrangement between the Unit Holders.
- 7.2 If there is any inconsistency between the provisions of this Deed and the constitution of the Company or the Unit Trust Deed, this Deed will to the extent of such inconsistency prevail.
- 7.3 The parties must do all things necessary to procure that the Constitution of the Company or Trust Deed is amended as necessary to ensure the effectiveness of clause 7.2 including passing any necessary resolutions (subject at all times to ensuring that any changes to the Unit Trust Deed does not constitute a re-settlement of the Unit Trust for tax or stamp duty purposes).
- 7.4 To avoid doubt, this Deed alone applies:
- 7.4.1 to the issue and transfer of Units and any provisions in the Trust Deed (other than in respect of administrative matters) in respect of such matters will have no operation for the duration of this Deed; and
 - 7.4.2 to the appointment and removal of Directors and the issue and transfer of Shares and any provisions in the Constitution of the Company (other than in respect of administrative matters) in respect of such matters will have no operation for the duration of this Deed.
- 7.5 This Deed is to be read down to the extent that any provision would otherwise constitute a re-settlement of the Unit Trust for tax or stamp duty purposes and any such provision will be deemed to have no effect and to be severed immediately on the signing of this Deed.

PART C – STATUS OF THE UNIT TRUST

8. Meetings of Unit Holders

In a meeting of Unit Holders each Unit Holder has the following number of votes:

$$100 \times \frac{\text{Number of Units held by the Unit Holder}}{\text{Number of Units held by all Unit Holders}}$$

9. Issue of New Unit Holders

- 9.1 A new Unit Holder may be admitted by the issue of further Units only:
- 9.1.1 with the consent of the Major Unit Holders and the same is required to raise capital for the proper commercial purposes of the Unit Trust;
 - 9.1.2 if this clause is complied with; and
 - 9.1.3 if the price paid by the new Unit Holder is not less than the Current Unit Value per Unit (other than where the existing Unit Holders unanimously agree to the price to be paid by the new Unit Holder).
- 9.2 Any new Units must first be offered to existing Unit Holders on a pro rata basis unless the Unit Holders unanimously agree otherwise. The Company may issue part Units including in respect of the Unit Holders as at the Effective Date as recorded in **Annexure B**.
- 9.3 Any issue of Units to a person who is not a Unit Holder on the date of this Deed (**New Investor**) must not proceed unless the New Investor has signed a Deed of Adherence.

10. No Security Interest

Unless the Unit Holders unanimously agree, no Unit Holder will grant any person a Security Interest over its Units or Shares or otherwise grant any other person a legal or beneficial interest in respect of their Units or Shares. Nothing in this clause applies to any Security Interest in place at the date of this Deed.

PART D – STATUS OF THE COMPANY

11. Shares and Units Stapled

- 11.1 A Unit Holder is entitled to hold Shares in the Company equal in number to the Units it holds in the Unit Trust. To avoid doubt no Shares may be held by a Unit Holder or any other person other than as specified in this clause 11.1 regardless of the Constitution.
- 11.2 The Shares and Units of each Unit Holder are stapled meaning any transfer of Units cannot occur without a corresponding transfer of the same number of Shares and visa versa. As such, a Unit Holder's Shares must be transferred contemporaneously with any transfer of its Units and (subject to this Deed) the total price payable for all and any such Shares or parcel of Shares (as applicable) will be \$1.00. A Shareholder may not offer to transfer, or transfer, any Shares unless the offer or transfer arises solely as part of any offer and transfer of that Shareholder's Units under the terms of this Deed.

12. Directors

- 12.1 Each Shareholder holding between 20% and 25% of the issued and fully paid-up ordinary Shares in the Company from time to time is entitled to:
- 12.1.1 appoint 1 Director to the Board of the Company;
 - 12.1.2 remove such person for any reason whatsoever; and
 - 12.1.3 appoint another person in his or her place.

- 12.2 Each Shareholder holding between 40% and 46% of the issued and fully paid-up ordinary Shares in the Company from time to time is entitled to:
- 12.2.1 appoint 2 Directors to the Board of the Company;
 - 12.2.2 remove any such person (or persons) for any reason whatsoever; and
 - 12.2.3 appoint another person (or persons) in his or her place.
- 12.3 Shareholders together who each own less than 7% of the issued and fully paid-up ordinary Shares in the Company and together own a total of 10% of the issued and fully paid-up ordinary Shares in the Company are from time to time is entitled to:
- 12.3.1 appoint 1 Director to the Board of the Company;
 - 12.3.2 remove any such person for any reason whatsoever; and
 - 12.3.3 appoint another person in his or her place.
- 12.4 The Directors in clause 12.1, 12.2 and 12.3 above are collectively the **Nominated Directors** and the required shareholding to appoint a Director or Directors for the purposes of clause 12.1 being the **Qualifying Interest**.
- 12.5 As at the Effective Date the Parties acknowledge and agree that the Nominated Director(s) of each Shareholders is as recorded in **Annexure B**.
- 12.6 Each appointment and removal of Directors made under this clause will be made by notice in writing served on the Company and will take effect at the time it is served on the Company, save for the first appointment of Nominated Directors, the appointment of which will be made and take effect on the Effective Date.
- 12.7 Each Nominated Director will be entitled to appoint any person to be his or her alternate director where that Nominated Director is unwell or unable to attend a Board meeting with the prior written approval of the other Directors (which such consent will not be unreasonably withheld), and the any such alternate director will not be:
- 12.7.1 required to hold any share qualification; and
 - 12.7.2 removed except by the relevant appointor.
- 12.8 To avoid doubt, a Nominated Director is deemed to resign immediately on their appointing Shareholder no longer having a Qualifying Interest.
- 12.9 A Director appointed by a Shareholder must immediately resign upon that Shareholder ceasing to be a Shareholder of the Company.
- 12.10 A Director will only be removed from office under this clause or in the event of fraud, dishonesty, bad faith or breach of fiduciary duty on the part of a Director.
- 12.11 A Director cannot be appointed or removed other than allowed in this clause regardless of the Constitution.
- 12.12 In a meeting of the Board, each Director has the following number of votes:
- $$100 \times \frac{\text{Number of Units held by the Appointor of that Director}}{\text{Total number of issued Units in the Unit Trust}}$$

- 12.13 Except as the law otherwise requires, a Nominee Director may pay special regard in exercising his or her powers and duties to the interests of the Appointor.
- 12.14 A Director is not entitled to remuneration unless the Unit Holders unanimously agree.
- 12.15 A quorum of the Board requires at least three Directors to be present.
- 12.16 A Director acting as chair of the Board does not have any casting vote.

PART E – MANAGEMENT

13. General management

The Company via the Board manages the affairs of the Unit Trust. The Company must:

- 13.1 consider planning, policy, procedures and objectives of the Unit Trust;
- 13.2 review budgets and performance;
- 13.3 manage the Property including via the appointment of property and leasing managers and agents;
- 13.4 negotiate and enter into any lease with a tenant of the Property (or the renewal of any such lease);
- 13.5 determine whether to sell the Property; and
- 13.6 use reasonable efforts to grow the rental yield and capital value of the Property over the medium term subject to the financial resources of the Unit Trust.

14. Management restrictions

- 14.1 Subject to the Act and this Deed, all decisions of the Company must be made by a Majority Resolution of Directors.
- 14.2 Despite any other provision in this Deed, in the 5 years commencing on and from the Effective Date:
 - 14.2.1 the Property may only be sold if all Unit Holders consent to the sale of the Property in writing; and
 - 14.2.2 no Unit Holder will sell any of their Units other than with the consent of all other Unit Holders or as required under Part H (to avoid doubt, Part K will not apply in this period).
- 14.3 The Unit Holders agree that:
 - 14.3.1 the Company may not acquire or hold any real property other than the Property unless agreed by all Unit Holders in writing; and
 - 14.3.2 that the sole business of the Company and the Unit Trust is to acquire, hold, manage and, if and when decided, to sell the Property.

15. Unit Holder Approval

The following matters will require the unanimous approval of all the Unit Holders:

- 15.1 to remove the Company as trustee of the Unit Trust;
- 15.2 to appoint an additional trustee of the Unit Trust; or
- 15.3 to amend the Trust Deed.

16. Use of separate property or services

- 16.1 If any Property is leased to a Unit Holder or such other Related Body Corporate or Associate to any Unit Holder or Director, the Company must ensure that all terms of the lease are on arm's length terms and that the rental payable under the lease is the prevailing market rate. The Agreement to Lease between the Company and Crawford Legal Group (SA) Pty Ltd is agreed to comply with this clause.
- 16.2 Other goods or services supplied between the Unit Trust and a Unit Holder (or a Related Body Corporate or Associate of a Unit Holder) must be paid for at normal commercial rates.

17. Right of Refusal

- 17.1 This clause applies where the Company requires goods and services (**Supply**) and a Unit Holder or any known Related Body Corporate or Associate of a Unit Holder could satisfy that Supply (**Supplier**).
- 17.2 Where a Supplier could satisfy a Supply the Company must request the Supplier to quote for the Supply and the Supplier must promptly respond to the same or state it does not wish to bid for the Supply. Where the Supplier provides a quote to the Company which is reasonable and competitive (having regard to the prices offered by competitors and the contractual terms offered (if applicable)), the Company will engage the Supplier to provide the Supply. Where the quote is not reasonable and competitive the Company may reject the offer from the Supplier and contract with a third party for the Supply. A Unit Holder enters into this clause as the agent of its Related Body Corporates and Associates.

18. Accounting and business records

- 18.1 The Directors must keep at the principal business office of the Company the usual and proper books of account.
- 18.2 The Directors must keep accounting and operating records in a way to facilitate preparation of budgets, inventories, management reports and other reports required.
- 18.3 Unit Holders have the right to inspect and review all Company and Unit Trust records on reasonably prior notice to the Company other than where such records are subject to legal professional privilege in respect of any dispute involving that Unit Holder.

19. Annual accounts

- 19.1 As soon as practicable (and in any event within 90 days) after the end of the financial year, the Company must:
- 19.1.1 have the annual accounts taken;
 - 19.1.2 have a balance sheet and profit and loss account prepared; and
 - 19.1.3 give a copy to each Unit Holder.
- 19.2 The annual accounts of the Company are not required to be audited unless the any Unit Holder or Director requires the same in writing given to the Board.

PART F – FINANCE AND RETURNS**20. Initial Financing – Interim Working Capital and Acquiring the Property**

- 20.1 The cost of acquiring any Property is to be financed by external borrowing and the initial capital raised from the issue of the Units.
- 20.2 The Company and the Unit Holders acknowledge and agree that:

- 20.2.1 as at the Effective Date, the Units have been issued on a partly paid basis as set out in **Annexure B**;
 - 20.2.2 as at the Effective Date, each Unit Holder has paid the amount specified in **Column A** of **Annexure B** in respect of their Units;
 - 20.2.3 after the Effective Date each Unit Holder must pay to the Company the further amounts for that Unit Holder's Units as specified in **Column B** of **Annexure B** within 5 days of a direction by the Company and the Company will use such amounts to fund the Company's working capital needs prior to date on which the Company purchases the Property; and
 - 20.2.4 each Unit Holder must pay to the Company the remaining unpaid amounts owing on that Unit Holder's Units as specified in **Column C** of **Annexure B** at least 10 days prior to the settlement date for the purchase of the Property and the Company will use the same to assist the Company in paying the purchase price for the Property.
- 20.3 The Company must seek to keep the level of debt in the Unit Trust as low as is reasonably possible following the acquisition of the Property.

21. External borrowing

- 21.1 The Company may borrow money for the Unit Trust on the terms commercially available.
- 21.2 The Company must seek indicative terms of borrowings from banks including all bank fees and statutory costs and present such terms to all the Directors.
- 21.3 No Director or Unit Holder is required to give a Security Interest to support the liabilities of the Company and/or Unit Trust unless agreed in writing including in respect of the initial finance required to partly fund the acquisition of the Property.

22. Distributions

The Board alone has the power to declare and pay distributions to Unit Holders. The Board may adopt policies as to when and on what basis distributions will be declared and calculated and may revoke or amend such policies from time to time.

PART G – VALUATION

23. Current Unit Value

- 23.1 Where this Deed requires the application or use of Current Unit Value:
 - 23.1.1 the Current Unit Value of each Unit will be the market value of the net assets of the Unit Trust which will be calculated using the Balance Sheet (unless the Unit Holders unanimously agree otherwise) divided by the total number of Units on issue;
 - 23.1.2 the Current Unit Value will be determined by the Independent Accountant (unless all Unit Holders by written agreement within 5 days of a request of any Unit Holder agree the Current Unit Value in which case that will constitute the Current Unit Value but only in respect of the particular use for which the same was agreed);
 - 23.1.3 the Unit Holders will seek to agree who to appoint as the Independent Accountant but if the same is not agreed within 10 days of a request by a Unit Holder the Independent Accountant will be as nominated by the President for the time being of the Institute of Chartered Accountants in Australia (South Australian Division) on the request of the Company;

- 23.1.4 the Independent Accountant will be engaged by the Company and in calculating the Current Unit Value the Independent Accountant must accept the Market Value of the Property determined or agreed under this Deed;
- 23.1.5 subject to this Deed the cost of the Independent Accountant will be paid for by the Company;
- 23.1.6 the Company and Unit Holders may make submissions to the Independent Accountant;
- 23.1.7 the decision of the Independent Accountant is final and binding other than in the case of manifest error;
- 23.1.8 the Independent Accountant must fix and issue the Current Unit Value within 30 days of the determination of the Market Value of the Property;
- 23.1.9 where the Market Value of the Property has been determined in the 12 Months prior to the appointment of the Independent Accountant the Independent Accountant can rely on the same unless the Independent Accountant determines there has been a material event since that time;
- 23.1.10 the Company must provide all materials, documents, accounts and other information reasonably required by the Independent Accountant and the Directors must answer any queries of the Independent Accountant and allow the same to meet with the Company's accountants and other advisers;
- 23.2 For the purposes of the calculation of the Current Unit Value, the Market Value of the Property will be determined or agreed under clause 24.
- 23.3 Subject to this clause 23.2, where an Independent Accountant has fixed the Current Unit Value under this clause the same will be valid for the purposes it was required and, in addition, for any future use under this Deed within 12 Months of the fixing of the same.

24. Market Value of the Property

- 24.1 When the Current Unit Value is required to be fixed under this Deed then the Market Value of the Property must be determined for the purposes of the same unless clause 23.1.9 applies.
- 24.2 The Market Value of the Property will be its value determined by an Approved Valuer nominated by the President or other executive officer for the time being of the Australian Property Institute or if that Institute ceases to exist then its successor as the request of the Company and will be engaged by the Company.
- 24.3 The Approved Valuer appointed under this Deed will be instructed to determine the Market Value of the Property as at the date on which the instruction to value is given (unless otherwise required by this Deed) being the amount which it is considered the market value of the Property and which could reasonably be expected to be obtained for the Property less expected costs and expenses in respect of the same of the same.
- 24.4 For the purposes of this clause:
 - 24.4.1 the Company must provide the Approved Valuer with access to the Property;
 - 24.4.2 the Company must provide the Approved Valuer with any materials provided by the Approved Valuers under clause 24.2;
 - 24.4.3 the Company must provide all materials, documents, accounts and other information reasonably required by the Approved Valuer and the Directors must answer any queries of the Approved Valuer;

- 24.4.4 subject to this Deed the cost of the Approved Valuer will be paid for by the Company;
 - 24.4.5 the Company and Unit Holders may make submissions to the Approved Valuer; and
 - 24.4.6 the decision of the Approved Valuer as to the Market Value of the Property is binding other than in the case of manifest error and the same must give written details of same.
- 24.5 Where the Market Value of the Property is required to be determined for any purpose under this Deed no formal valuation shall be necessary pursuant to this clause if the prospective seller and buyer agree in writing on the Market Value of the Property for such purpose.

PART H – DEFAULT

25. Event of Default

- 25.1 An Event of Default occurs in relation to a Unit Holder (**defaulting Unit Holder**) if:
- 25.1.1 a Unit Holder or its Shareholder does not perform its material obligations under this Deed or any transaction contemplated by this Deed and, if the default is capable of remedy, does not remedy the default within 30 days (or any longer period allowed by the other Unit Holders) after notice from the other Unit Holders requiring remedy;
 - 25.1.2 a Unit Holder or its Shareholder or Controller becomes subject to an Insolvency Event; or
 - 25.1.3 a Unit Holder or Shareholder is subject to a Change in Control from that existing at the date of this Deed (other than a Change in Control that occurs as a result of the death or the incapacity of a Unit Holder, Shareholder, its Controller or any unit holder or shareholder of such Unit Holder or Shareholder or as otherwise allowed by this Deed).
- 25.2 Upon an Event of Default occurring, any non defaulting Unit Holder may issue a notice to the defaulting Unit Holder stating that the defaulting Unit Holder must comply with clause 25.3 (**Default Notice**).
- 25.3 If a Default Notice is issued, then the defaulting Shareholder will be deemed to have served a Transfer Notice under Part J and that Transfer Notice will be deemed:
- 25.3.1 to be for all of the defaulting Unit Holders Units; and
 - 25.3.2 to specify a fair value equal to the Current Unit Value for each such Unit (the cost of obtaining such valuation will be shared equally by the Defaulting Shareholder and the Company). If there is (a) no Current Unit Value which is then current as specified under Part J, the Company will instruct the fixing of the same under Part J, and (b) a Current Unit Value under Part J then the same will be used to fix the fair value of each Unit of the defaulting Unit Holder under this clause.
- 25.4 To avoid doubt, if the defaulting Shareholder's Units are not purchased under the transfer provisions in Part J the defaulting Shareholder Holder cannot seek to sell their Units to a third party under Part J.
- 25.5 Solely for the purposes of the timing provisions in Part J, a Transfer Notice deemed to be issued under this Part H will be dated on the date that the Current Unit Value for the Units is determined under this Part H. In addition, in respect of a Transfer Notice deemed to be issued under this Part H, clause 35 in Part J will not apply.
- 25.6 The rights attaching to a defaulting Unitholder's Units and Shares will be suspended until the Default is remedied or Units and Shares are sold and that Shareholder's Nominated Director will be deemed to have resigned on and from the proper issue of a Default Notice and the relevant default in the same being remedied within the time set out in this clause.

- 25.7 The rights and remedies contained in this clause are in addition to and not to the exclusion of any other rights or remedies that a party may have against a party in default of this Deed.
- 25.8 To avoid doubt, a defaulting Unit Holder's Shares will be offered and transferred on the stappled basis required under this Deed.

26. Power of Attorney in Event of Default

- 26.1 Each defaulting Unit Holder, will, on failing to remedy a Default within the required time, irrevocably appoint any person appointed by the Board as its (and also in respect of that defaulting Unit Holder's Shareholder) attorney:
- 26.1.1 to sign any instrument on its behalf;
 - 26.1.2 to pay any monies due to be paid by it under this Deed, on its behalf;
 - 26.1.3 to do any act on its behalf;
 - 26.1.4 to use its name; and
 - 26.1.5 to give effect to this Deed.
- 26.2 A certificate signed by an attorney appointed under this clause that an instrument or act falls within this power of attorney is sufficient evidence of that matter, unless proved incorrect.
- 26.3 The power of attorney is granted to secure the performance of the obligations of the defaulting Unit Holder under this Deed.
- 26.4 Each defaulting Unit Holder will ratify any exercise of a power by an attorney.

PART I – TRANSFER OF UNITS – GENERAL RULES

27. Permitted Unit Transfers

No Unit Holder may transfer a Unit except under the following clauses of this Deed:

- 27.1 clause 25 (Default);
- 27.2 clause 28 (Permitted Transfers);
- 27.3 clause 29 (Transfer Notice - Pre-Emptive Rights);
- 27.4 clause 39 (Qualifying Offers); and
- 27.5 clause 40 (Qualifying Disposals).

The provisions of the Unit Trust Deed in respect of the transfer of Units do not apply to the extent the provisions of the same are inconsistent with the provisions in this Deed as to when and how Units may be transferred.

28. Permitted Transfers

Notwithstanding the provisions of any other clause of this Deed, any Unit Holder may, at any time without restriction, transfer any Units to:

- 28.1 its legal successors in the case of death or mental incapacity;
- 28.2 to a Relative of a Unit Holder or to a Relative of the Controller of a Unit Holder;

- 28.3 to a company owned or controlled by a Unit Holder or their Controller (including a change in a corporate trustee so long as there is no change in the beneficial ownership of the Units or Shares); or
- 28.4 any other Party in respect of whom the unanimous approval of all other Unit Holders.

To avoid doubt, any of the above transfer is subject to the transferee executing a Deed of Adherence

PART J – TRANSFER OF UNITS – TRANSFER NOTICE

29. Pre-emptive Rights Clause

- 29.1 If a Unit Holder (**Transferor**) wishes to transfer any legal or beneficial interest in all or any of its Units (**Available Unit**), the Transferor must give written notice (**Transfer Notice**) to the Company to that effect, unless all the other Unit Holders consent in writing.
- 29.2 This clause is the **Pre-emptive Rights clause**.

30. Transfer Notice

- 30.1 A Transfer Notice must:
 - 30.1.1 identify the Available Unit;
 - 30.1.2 fix a fair value of the Available Unit.
- 30.2 If a Transfer Notice refers to several Available Units, it operates as a separate notice for each Available Unit. The Transferor may not revoke a Transfer Notice except with the consent of the Board. A Transfer Notice constitutes the Company as the agent of the Transferor to sell the Available Units unencumbered at the fair value fixed in the Transfer Notice or, if the buyer prefers, at the Current Unit Value fixed under the Valuation clause below.

31. Offer Clause - Pre-emptive Rights

The Company as agent must in writing offer to sell the Available Units to the other Unit Holders that hold the same class of Units. That offer must state:

- 31.1 the total number and class of the Available Units;
- 31.2 the fair value of each Available Unit fixed by the Transferor in the Transfer Notice;
- 31.3 the time (at least 28 clear days from receipt of that offer) when the offer ends;
- 31.4 an offeree may accept only in writing, signed by or on behalf of the offeree and received by the Company at its registered office before the offer ends;
- 31.5 an offeree may accept for all or any of the Available Units;
- 31.6 an offeree must specify in its acceptance how many Available Units it accepts;
- 31.7 an offeree must specify in its acceptance whether it agrees with the fair value of the Available Units as fixed in the Transfer Notice or whether the offeree wishes to have the fair value fixed under the Valuation clause below;
- 31.8 if 2 or more offerees compete for the same Available Units, the Company as agent must sell to each offeree accepting the offer the lesser of:
 - 31.8.1 the number of Available Units specified by that offeree in its acceptance;

- 31.8.2 that proportion of the Available Units that the shares of that class already held by that offeree bear to the shares of that class already held by all offerees accepting the offer;
- 31.9 if the above provision would result in 2 or more offerees being each entitled to a fraction of an Available Units:
- 31.9.1 if those offerees agree, the Company may sell the entire Unit to only one offeree selected by lot drawn under the Board's direction; or
- 31.9.2 if those offerees agree, the Company may sell the entire Unit to a joint nominee of all those offerees; or
- 31.9.3 in any other case, the Company must sell the Unit to all those offerees as tenants in common in the same proportions in which they took the other Available Units respectively.

This clause is the **Offer Clause - Pre-emptive Rights**.

32. **Second offer - pre-emptive rights**

After the pre-emptive rights in the Offer Clause - Pre-emptive Rights have been exhausted or waived, or if there are no other Unit Holders holding the same class of Units, the Company must offer to sell any remaining Available Units to other Unit Holders holding any other class of Units. That offer must comply with the Offer Clause - Pre-emptive Rights with the necessary changes.

33. **Third offer - pre-emptive rights**

After the pre-emptive rights in the Offer Clause - Pre-emptive Rights and in the above clause have been exhausted or waived, the Company may offer to sell any remaining Available Units to any person selected by the Board. That offer must comply with the Offer Clause - Pre-emptive Rights with the necessary changes.

34. **Buyers**

If, within 90 clear days after receiving a Transfer Notice, the Company finds a buyer and gives notice of that to the Transferor, the Transferor must transfer the Available Unit to the buyer upon payment of the fair value fixed in the Transfer Notice or, if applicable, the fair value fixed under the Valuation Clause.

35. **Valuation clause**

If the buyer does not agree with the fair value of an Available Share as fixed in the Transfer Notice, the buyer may ask the Board to have the Independent Accountant to fix the Current Unit Value pursuant to Part G. Where such a request is made the Current Unit Value determined by the Independent Accountant will apply to all Available Units. The Transferor and the buyer must each pay one half of the costs of the valuation by the Independent Accountant including, to avoid doubt, the cost of obtaining the Market Value of the Property (if required). The Transferor may revoke a Transfer Notice within 5 Business Days of the price being fixed under this clause by notice to the Company. The Company may adjust any times specified in this Part J to take into account the time for the determination of the Current Unit Value including obtaining the Market Value of the Property under Part G. This clause is the **Valuation Clause**.

36. **Default in transfer**

If the Transferor does not transfer the Available Units to a buyer as required by these clauses:

- 36.1 any Director or Secretary may sign a transfer of the Unit as the Transferor's agent;
- 36.2 the Company may receive the purchase money and hold it on trust for the Transferor;

- 36.3 after payment of stamp duty (if any) by the buyer, the Company must register the buyer as the holder of the Unit;
- 36.4 the Company's receipt for the purchase money discharges the buyer.

37. Sale to third parties

If, within 90 clear days after receiving a Transfer Notice, the Company does not find a buyer and give notice of that to the Transferor, the Transferor may within the next 90 clear days sell an Available Unit to any person at any price, subject to this Deed except the Pre-emptive Rights clause subject to the approval of the Board (which such approval the Board must not unreasonably withhold or delay).

38. Sale terms between Unit Holders

- 38.1 Unless otherwise agreed in writing, a sale of Units between Unitholders has the following terms.
- 38.2 The entire legal and beneficial interest in the Units is sold free of encumbrances.
- 38.3 Settlement takes place at the registered office of the Company 2 months after making the sale contract.
- 38.4 The buyer must pay to the seller a deposit of 10% of the price within 2 days of the later of the making of the contract or the date the price is fixed.
- 38.5 All declared distributions on the Units which will be unpaid on the settlement date are to be adjusted on a pro rata basis to the date of settlement. All distribution on the Units which are paid before settlement are solely for the benefit of the buyer.
- 38.6 The property and risk in the Units pass from the seller to the buyer at settlement.
- 38.7 If the buyer does not pay any part of the price (including the deposit) in accordance with this clause:
 - 38.7.1 the buyer must pay interest on that part of the price at 10% per annum from when payable until full payment; and
 - 38.7.2 without prejudicing the seller's other legal rights, the seller may give 14 days' written notice to the purchaser to end the contract and keep the deposit as damages.
- 38.8 At settlement, the buyer must deliver to the seller the balance of the price.
- 38.9 At settlement, the seller must deliver to the buyer:
 - 38.9.1 the Unit certificates for the Units sold and instruments of transfer executed by the seller with the name of the transferee blank; and
 - 38.9.2 the free resignation of the seller's Nominee Director(s).
- 38.10 If a seller does not transfer the Units (or Shares) as required:
 - 38.10.1 any Director or Secretary may sign a transfer of the Units as the seller's agent;
 - 38.10.2 the Company may receive the price and hold it on trust for the seller; and
 - 38.10.3 the Company's receipt for the price discharges the buyer.
- 38.11 Where after the sale the seller will hold no Units, the buyer and the seller will use all reasonable efforts to procure the release of any guarantee or indemnity or other security given by the seller for the Company's obligations (and the buyer indemnifies the seller against any claim in respect of that

guarantee and security if not so released on and from settlement or within 45 days following the date of settlement but only in proportion to the Units purchased by the buyer).

- 38.12 Concurrent with the sale and transfer of the Units to a buyer, each buyer must purchase, and the seller must sell, one Share for each Unit purchased by that buyer for a total price of \$1 for each parcel of Shares sold and such Shares must be free from any Security Interest. The seller must prepare and sign a share transfer form for the share of Shares to each buyer and deliver the same to the applicable buyer as part of the completion of the sale of the Units. The sale of Shares will take place concurrently with the sale of the applicable Units.

PART K – TRANSFER OF UNITS – DRAG AND TAG PROVISIONS

39. Qualifying Offers (Drag-Along)

- 39.1 In this Deed a **Qualifying Offer** will mean an offer:
- 39.1.1 in writing under the terms of a unit and share sale agreement approved by the Board;
 - 39.1.2 by or on behalf of a bona fide third party whom is not an associate of or acting in conjunction with any Party (**Outside Offeror**);
 - 39.1.3 on arm's length terms for not less than the Current Unit Value of all Units;
 - 39.1.4 to all Unit Holders;
 - 39.1.5 to acquire all of the Units.
- 39.2 If the Major Unit Holders (**Accepting Unit Holders**) wish to accept a Qualifying Offer, then the provisions of clause 39.3 will apply.
- 39.3 The Accepting Unit Holders will give written notice to the remaining Unit Holders (**Other Unit Holders**) of their wish to accept the Qualifying Offer and the Other Unit Holders will become bound to accept the Qualifying Offer and to transfer their Units to the Outside Offeror (or his or her nominee) with full title guarantee on the date specified by the Accepting Unit Holders.
- 39.4 If any Other Unit Holders does not sign a transfer for their Units within 5 Business Days of a request of the Board then that Other Unit Holder is deemed to:
- 39.4.1 have authorised the Company to execute such transfer on its behalf and to provide the Outside Offeror with an indemnity in respect of the same; and
 - 39.4.2 register that Outside Offeror as the holder of such Units.

40. Qualifying Disposals (Tag-Along)

- 40.1 If, at any time, an Accepting Unit Holders (**Proposed Seller**) propose to sell, in one or a series of related transactions, all of their Units (**Major Holding**) to any person who is not an existing Unit Holders, the Proposed Seller may only sell their Units if the Proposed Seller complies with the provisions of this clause.
- 40.2 The Proposed Seller will give written notice (**Proposed Sale Notice**) to the other Unit Holders of such intended sale at least 30 Business Days prior to the date of the proposed transfer. The Proposed Sale Notice will set out, to the extent not described in any accompanying documents:
- 40.2.1 the identity of the proposed buyer (**Proposed Buyer**);
 - 40.2.2 the purchase price and other terms and conditions of payment;

- 40.2.3 the proposed date of sale (**Proposed Sale Date**); and
- 40.2.4 the number of Units proposed to be purchased by the Proposed Buyer.
- 40.3 Within 15 Business Days of receiving a Proposed Sale Notice any other Unit Holder is entitled to give the Proposed Seller a notice requiring the Proposed Buyer to purchase all of that Unit Holder's Units on the same terms and conditions as those set out in the Proposed Sale Notice (**Tag-Along Notice**). To avoid doubt, no sale of Units can take place under this clause unless the Proposed Buyer accepts and purchases all of the Units of a Unit Holder who issues a Tag-Along Notice under this clause.
- 40.4 To avoid doubt, clauses 39 and 40 operate on a standalone basis and the pre-emptive rights on the transfer of Units in Part J do not apply to the offer and transfer of Units under clauses 39 and 40.

PART L – DISPUTE RESOLUTION

41. Resolution of disputes

41.1 No proceedings

A party must not start court proceedings (except proceedings seeking interlocutory relief) in respect of a dispute arising out of or in connection with this Deed (**Dispute**) unless it has complied with this clause 41. Notwithstanding the foregoing, nothing in this clause 41 will preclude a party from seeking an urgent interim interlocutory injunction in cases of genuine urgency including in respect of any alleged breach of clause Part L of this Deed.

41.2 Notice of Dispute

A party claiming that a Dispute has arisen must give each party to the Dispute a notice setting out details of the Dispute and provide a copy of the same to all other parties.

41.3 Best efforts to resolve Dispute

Each party to the Dispute (**Disputant**) must use its best efforts to resolve the Dispute within 20 Business Day after the notice is given under clause 41.2 (or any longer period agreed by the Disputants) (**Initial Period**).

41.4 Arbitration

If a party fails or otherwise refuses to participate in the dispute resolution process in accordance with clause 41.3 or the Dispute is not resolved by the end of the Initial Period, then a party may by notice in writing give to the other party or parties, refer such Dispute to arbitration, in which case the Dispute will be determined in accordance with this clause 41.4 as follows:

- 41.4.1 The arbitration will be before an arbitrator (a) agreed between the parties within seven (7) days of the Dispute being referred to arbitration, or (b) failing agreement, then before an arbitrator nominated in accordance with the Arbitration Rules (2020) of the Resolution Institute (**Rules**).
- 41.4.2 The arbitrator will have power to grant all legal, equitable and statutory remedies.
- 41.4.3 Arbitration pursuant to this clause will be conducted in accordance with the Rules current at the time of the reference to arbitration and as otherwise as set out in this clause.
- 41.4.4 The seat of the arbitration will be Adelaide, South Australia.
- 41.4.5 Subject to law the decision of the arbitrator will be final and binding.

- 41.4.6 The parties agree that (a) they have entered into an arbitration agreement under this clause for the purposes of achieving a just, quick and cheap resolution of any dispute or difference, and (b) evidence in chief will be in writing unless otherwise ordered by the arbitrator.
- 41.4.7 Unless otherwise ordered, a party may only rely upon one expert witness in respect of any recognised area of specialisation.
- 41.4.8 Any determination made by the arbitrator under this clause shall include a determination relation to the costs of the reference and the award, including the fees and expenses of the arbitrator.

41.5 Act in Good Faith

The parties must Act in Good Faith in seeking to resolve a Dispute under this Part L.

PART M - PROTECTIVE PROVISIONS

42. Competition Allowed

Each Unit Holder will be entitled to engage directly or indirectly in any business or project (including in respect of property development projects, property sales and leasing and/or ancillary property related activities) even if the same is or may be in competition with that of the Company's business.

43. Confidentiality

- 43.1 During and after this Deed, a Unit Holder must not disclose Confidential Information about the Company, the Unit Trust or the business of the same unless the disclosure is:
- 43.1.1 required by law or this Deed;
 - 43.1.2 to another Unit Holder or Shareholder to this Deed for a proper purpose;
 - 43.1.3 to its professional advisors (bankers, lawyers, accountants) for a proper purpose; or
 - 43.1.4 made with the prior written consent of the Company and the other Unit Holders.
- 43.2 In this clause **Confidential Information** includes all information acquired by a Unit Holder about the Company, the business of the Unit Trust or another Unit Holder that is not publicly available (including financial information). This clause survives the termination of this Deed.

PART N – GENERAL PROVISIONS

44. Force majeure

A Unit Holder is not liable for failure to perform this Deed (other than a payment obligation) to the extent and for so long as its performance is prevented or delayed because of circumstances outside that Unit Holder's direct control and without fault or negligence by that Unit Holder, but only if that Unit Holder:

- 44.1 immediately gives written notice to the other Unit Holders;
- 44.2 does everything reasonable to remedy the cause quickly.

45. Time of the essence

- 45.1 Time is of the essence as regards any date or period under this Deed.
- 45.2 If the Unit Holders agree in writing to alter a date or period, time is of the essence as regards the altered date or period.

46. Indemnity

Each Unit Holder indemnifies each of the other Unit Holders from all claims and all costs, liability and expenses with respect to the Unit Trust attributable to the interest of or the acts or omission of the indemnifying Unit Holder.

47. Other matters

During the term of this Deed, the parties must do everything reasonably required to carry out this Deed.

48. Nature of relationship

48.1 A Unit Holder is not liable for the acts or defaults of any other Unit Holder.

48.2 A Unit Holder may act on its own behalf and not on behalf of the other Unit Holders.

48.3 A Unit Holder is not the partner, agent or trustee of the other Unit Holders or of the Unit Trust or Company.

48.4 Except as this Deed otherwise provides, each Unit Holder reserves to itself all its rights.

49. Notice

49.1 Notice can only be in writing in English signed by the party or its agent.

49.2 Notice can only be given to a party:

49.2.1 personally;

49.2.2 by registered air post to the recipient's last known place of business or residence or registered office. Notice by post is deemed to be received at the time at which the letter would be delivered in the ordinary course of post;

49.2.3 by email to the last known email address. Notice by email is deemed to be received 24 hours after sending unless the sender receives a delivery delay or failure message;

49.2.4 as permitted by the Act.

50. Entire agreement

50.1 This Deed and the Unit Trust Deed are the whole contract between the parties about the Unit Trust.

50.2 No provisions are implied.

50.3 This Deed and the Unit Trust Deed supersede any prior contract or obligation between the parties.

51. Governing Law

The laws in South Australia govern this Deed. Subject to Part L, the courts of South Australia or the Federal Court of Australia (Adelaide Registry) have exclusive jurisdiction in connection with this Deed.

52. Costs


Each party must pay its own costs of preparing and negotiating this Deed.

53. Counterparts


This Deed may be executed by counterparts (including by PDF scanned email copies) and all executed counterparts together are deemed to be an original of this Deed.

EXECUTED as a deed:

EXECUTED by 139 FROME STREET GROUP
HOLDINGS PTY LTD as trustee for the 139
FROME STREET UNIT TRUST in accordance
with Section 127 of the *Corporations Act 2001*:

.....

Signature of Director

.....
ENZO RASCHELLA
Print Name of Director

.....

Signature of Director/Secretary

.....
Dominick Anthony Romeo
Print Name of Director/Secretary

EXECUTED by PAJ ROMEO PTY LTD as trustee
for the PAJ ROMEO HOLDING TRUST in
accordance with Section 127 of the *Corporations
Act 2001*:

.....

Signature of Director

.....
PAUL ROMEO
Print Name of Director

.....

Signature of Director/Secretary

.....
Dominick Anthony Romeo
Print Name of Director/Secretary

EXECUTED by R2 NOMINEES PTY LTD as
trustee for the KC TRUST in accordance with
Section 127 of the *Corporations Act 2001*:

.....

Signature of Director

.....
ENZO RASCHELLA
Print Name of Director

.....

Signature of Director/Secretary

.....
TONY RASCHELLA
Print Name of Director/Secretary

EXECUTED by **R2 NOMINEES PTY LTD** as
trustee for the **VMJ TRUST** in accordance with
Section 127 of the *Corporations Act 2001*:

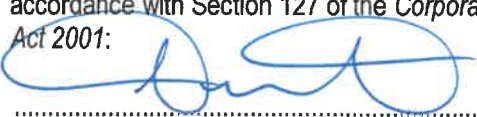

.....
Signature of Director

ENZO RASCHELLA
.....
Print Name of Director


.....
Signature of Director/Secretary

TONY RASCHELLA
.....
Print Name of Director/Secretary

EXECUTED by **SENECA COCO PTY LTD** as
trustee for the **SENECA COCO TRUST** in
accordance with Section 127 of the *Corporations*
Act 2001:


.....
Signature of Director and Secretary

VICTOR DAMINATO
.....
Print Name of Director and Secretary

EXECUTED by **121 STURT STREET PTY LTD** as
trustee for the **TIGO UNIT TRUST** in accordance
with Section 127 of the *Corporations Act 2001*:


.....
Signature of Director

Adam Benjamin Grumble
.....
Print Name of Director

ANNEXURE B – FORM OF DEED OF ADHERENCE

DEED OF ADHERENCE dated [INSERT DATE]

PARTIES

BETWEEN

139 FROME STREET GROUP HOLDINGS PTY LTD as trustee for the 139 Frome Street Unit Trust (Company)

AND

THE PERSONS set out in the Schedule (together with the Company the Continuing Parties)

AND

[ACQUIRER] of [address] (Acquirer);

AND

[TRANSFEROR] of [address] (Transferor); and

INTRODUCTION

- A. This Deed is supplemental to the Shareholders and Unitholders Deed dated [date] 2021 between the Continuing Parties, and the Transferor (as from time to time amended, varied or novated) (Principal Deed).
- B. The Transferor intends to transfer to the Acquirer [number] Shares in the capital of the Company and (Relevant Shares) and [number] of Units (Relevant Units) in the Unit Trust subject to the Acquirer entering into this Deed.

TERMS

1. Unless the context requires otherwise, words and expressions defined in the Principal Deed have the same meaning when used in this Deed.
2. The Acquirer hereby undertakes to the Continuing Parties to comply with the provisions of, and to perform all the obligations in, the Principal Deed so far as they may remain to be observed and performed by the Transferor.
3. The Acquirer is deemed to be a party to the Principal Deed as if the Acquirer were named in the Principal Deed in the same capacity as the Transferor holding the Relevant Shares in place of the Transferor.
4. The Continuing Parties undertake to the Acquirer to comply with the provisions of, and to perform all their respective obligations as provided in, the Principal Deed so far as they remain to be observed and performed.
5. The Parties agree that, subject to this Deed all the provisions of the Principal Deed will remain in full force and effect.

THIS DEED has been duly executed as a deed on the date stated above.

EXECUTED by **139 FROME STREET GROUP HOLDINGS PTY LTD** as trustee for the **139 FROME STREET UNIT TRUST** in accordance with Section 127 of the *Corporations Act 2001*:

.....
Signature of Director

.....
Print Name of Director

.....
Signature of Director/Secretary

.....
Print Name of Director/Secretary

[Insert signing provisions for other parties]

SCHEDULE TO DEED OF ADHERENCE [Complete by inserting the Continuing Parties]

NAME	ADDRESS
[Insert]	[Insert]
[Insert]	[Insert]

ANNEXURE B – UNITHOLDERS, SHAREHOLDERS AND DIRECTORS

Unit Holders, Units & Paid and Unpaid Amounts

			Column A	Column B (Working Capital)	Column C (Settlement Amounts)
Unitholder	Percentage of Units (Ordinary Units)	Number of Units (Ordinary Units)	Amount Paid on Units at Effective Date	Amounts to be paid on the Units as required under clause 20.2.3	Final amounts to be paid on the Units as required under clause 20.2.4
R2 Nominees Pty Ltd (ACN 655 563 438) as trustee for The KC Trust	22.5%	1,046,250	\$129,375	\$33,750	\$883,125
R2 Nominees Pty Ltd (ACN 655 563 438) as trustee for The VMJ Trust	22.5%	1,046,250	\$129,375	\$33,750	\$883,125
PAJ Romeo Pty Ltd (ACN 143 177 137) as trustee for PAJ Romeo Holding Trust	45%	2,092,500	\$258,750	\$67,500	\$1,766,250
Seneca Coco Pty Ltd (ACN 612 913 836) as trustee for The Seneca Coco Trust	3.33%	155,307	\$19,167	\$5,000	\$131,140
121 Sturt Street Pty Ltd (ACN 130 462 494) as trustee for the Tigo Unit Trust	6.66%	309,693	\$38,333	\$10,000	\$261,360
TOTAL	100%	4,650,000	\$575,000	\$150,000	\$3,925,000

Shareholders

Shareholder	Percentage of Shares (Fully Paid Ordinary Shares)	Number of Shares (Fully Paid Ordinary Shares)
R2 Nominees Pty Ltd (ACN 655 563 438) as trustee for The KC Trust	22.5%	225
R2 Nominees Pty Ltd (ACN 655 563 438) as trustee for The VMJ Trust	22.5%	225
PAJ Romeo Pty Ltd (ACN 143 177 137) as trustee for PAJ Romeo Holding Trust	45%	450
Seneca Coco Pty Ltd (ACN 612 913 836) as trustee for The Seneca Coco Trust	34%	34
121 Sturt Street Pty Ltd (ACN 130 462 494) as trustee for the Tigo Unit Trust	66%	66
TOTAL	100%	1,000

Directors

Name of Nominee Directors (as at the Effective Date)	Name of Appointor
Enzo Robert Raschella	R2 Nominees Pty Ltd (ACN 655 563 438) as trustee for The KC Trust
Antonio Nicola Raschella	R2 Nominees Pty Ltd (ACN 655 563 438) as trustee for The VMJ Trust
Dominic Anthony Romeo Paul Romeo	PAJ Romeo Pty Ltd (ACN 143 177 137) as trustee for PAJ Romeo Holding Trust
Victor John Daminato	Seneca Coco Pty Ltd (ACN 612 913 836) as trustee for The Seneca Coco Trust and 121 Sturt Street Pty Ltd (ACN 130 462 494) as trustee for the Tigo Unit Trust