



# Unitholders Agreement

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## MET Staff Properties Unit Trust

**Reference: 22004396**

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**THIS AGREEMENT is made on 27 November 2020**

## **PART A – Introduction and structure of the Trust and the Company**

The Parties enter into this Agreement to record their aims and objectives in relation to the Project, to regulate their rights and obligations in relation to the Trust and the Company and to provide for the operation and administration of the Trust and the Company.

The Parties are:

Party Name
<b>MET Staff Properties Pty Ltd</b> ACN 645 778 883 501 Blackburn Road, Mount Waverley, Victoria <b>(Company)</b>
<b>Jonathon Raymond Robson</b> 22 Johnson Street, Richmond, Victoria In its capacity as trustee for the Caerleon Investment Trust  <b>Jenna Kathleen Glascott</b> 19 O'Connor Avenue, Mount Evelyn, Victoria  <b>Lysanne Beverley Margerison</b> 210 Koornang Road, Carnegie, Victoria  <b>CGM Finance Pty Ltd</b> ACN 129 208 046 Unit 2, 8 Oakleigh Road, Carnegie, Victoria In its capacity as trustee for the Yvonne Fell Superannuation Fund  <b>Samuel GSG Super Fund Pty Ltd</b> ACN 644 853 903 Level 1, 99 Bay Street, Brighton, Victoria In its capacity as trustee for the Samuel GSG Super Fund  <b>Assured Plus Pty Ltd</b> ACN 645 408 162 65 Wonga Road, Ringwood North, Victoria In its capacity as trustee for the <del>Hotchren Super Fund</del> van Hotchren Super Fund  and  <b>Lochwood Associates Pty Ltd</b> ACN 633 191 714 Hage Partners, Suite 9A, 82 Keilor Road, Essendon North, Victoria In its capacity as trustee for the Lochwood Associates Trust  <b>(Unitholders)</b>

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**Jonathon Raymond Robson**

22 Johnson Street, Richmond, Victoria

**Jenna Kathleen Glascott**

19 O'Connor Avenue, Mount Evelyn, Victoria

**Lysanne Beverley Margerison**

210 Koornang Road, Carnegie, Victoria

**Yvonne June Fell**

Unit 2, 8 Oakleigh Road, Carnegie, Victoria

**Samuel Garth Stirling Gribble**

8 Violet Crescent, Brighton East, Victoria

**Merrilyn Joy Hotchkin**

65 Wonga Road, Ringwood North, Victoria

and

**David Michael Shorten**

Unit 9, 47 Gladesville Road, Hunters Hill, New South Wales

**(Shareholders)****1. DEFINITIONS**

The following terms have the corresponding meaning in this Agreement:

NO.	TERM	MEANING
1.1.	<b>Ancillary Documents</b>	means those documents to be entered into in relation to the Project and in accordance with the Display Homes Project Agreement and includes, but is not limited to, the Lease, the Display Homes Project Agreement.
1.2.	<b>Associate</b>	in respect of any person means those people who are associates of that person as defined in section 318 of the Income Tax Assessment Act 1936 (Cth) or who are related bodies corporate of that person as defined in the Corporations Act.
1.3.	<b>Board Meeting</b>	a meeting of the Directors duly convened in accordance with the provisions of this Agreement.
1.4.	<b>Business Day</b>	a day that is not a Saturday, Sunday or a public holiday or bank holiday in the location of the principal place of business of the Trust.
1.5.	<b>Confidential Information</b>	any information that is confidential, non-public or proprietary however stored or delivered exchanged between the Parties or acquired or received by, or provided to a Party, before, on or after the date of this Agreement, relating in any way to the Company or the Trust, including the Project, the Parties or an Associate of any Party but excludes information that:

		<p>1.5.1. is or becomes publicly available other than as a result of a breach of this Agreement; or</p> <p>1.5.2. is or comes into the lawful possession of a Party prior to disclosure by the other Party.</p>
1.6.	<b>Constitution</b>	the constitution of the Company.
1.7.	<b>Continuing Unitholders</b>	the Unitholders, excluding the Unitholder to whom a Transfer Notice is given or deemed to have been given.
1.8.	<b>Control</b>	the ability to determine or otherwise materially influence the outcome of the management or financial decisions of an entity and Controlled has a corresponding meaning.
1.9.	<b>Corporations Act</b>	the Corporations Act 2001 (Cth).
1.10.	<b>Departed Parties</b>	<p>1.10.1. a Departed Unitholder;</p> <p>1.10.2. the Shareholder that is a Related Party of the Departed Unitholder;</p> <p>1.10.3. any Director appointed on the nomination of a Departed Unitholder; and</p> <p>1.10.4. the Representative representing a Departed Unitholder.</p>
1.11.	<b>Departed Unitholder</b>	a person or entity that ceases to hold any Units.
1.12.	<b>Departure Date</b>	<p>1.12.1. in respect of a Departed Unitholder, the date a person becomes a Departed Unitholder;</p> <p>1.12.2. in respect of a Director, the date a person ceases to be a Director.</p>
1.13.	<b>Director</b>	a director of the Company appointed in accordance with the provisions of this Agreement.
1.14.	<b>Display Homes</b>	means the Land and/or a residential dwelling fully constructed, under construction, or yet to be constructed, by Metricon on the Land which is owned by the Metricon Properties Unit Trust and to be Leased to Metricon including for use as a display home for the purposes of promoting the Metricon Brand.
1.15.	<b>Display Homes Project Agreement</b>	means the overarching agreement between Metricon and the Metricon Properties Unit Trust which sets out the arrangement between Metricon and the Unit Trust in relation to the Land and the Display Homes.
1.16.	<b>Encumbrance</b>	<p>in relation to any property, means:</p> <p>1.16.1. any interest in or right over property (including any mortgage, charge, security interest, pledge, lien or other security interest) and any agreement to create such an encumbrance; and</p> <p>1.16.2. anything which prevents, restricts or delays:</p> <p>1.16.3. the exercise of any right over the property;</p>

		<p>1.16.4. the use of the property; or</p> <p>1.16.5. the registration of any interest in or dealing with the property,</p> <p>but does not include any retention of title provision in relation to stock which has arisen in the normal course of business.</p>
1.17.	<b>Event of Default</b>	<p>means any of the following in respect of a Unitholder (including as a result of the acts of the Director appointed by the Unitholder):</p> <p>1.17.1. a breach of this Agreement in respect of which a determination is to be made in accordance with clause 16.2;</p> <p>1.17.2. a Change in Control in accordance with clause 16.3; or</p> <p>1.17.3. an Insolvency Event in accordance with clause 16.4.</p>
1.18.	<b>Financial Year</b>	a period of 12 consecutive calendar months ending on 30 June.
1.19.	<b>Issue price</b>	<p>the issue price of any Units will be determined by determining the market value of each Unit already issued by applying the following formula:</p> <p><i>(Metricon Properties Unit Issue Price + cash + any other assets of the Trust – liabilities of the Trust) / total of number of Units</i></p>
1.20.	<b>Land</b>	means all real property acquired by the Metricon Properties Unit Trust for the purposes of constructing a Display Home or for use as a carpark in connection with visitors to the Display Homes and includes, to the extent applicable, any Display Home whether partially or fully constructed.
1.21.	<b>Land Value</b>	means an amount equal to the Metricon Properties Proportionate Unitholding of the fair value of the Land taking into account the terms of the Display Homes Project Agreement and Ancillary Documents as agreed by the Parties or failing agreement, the Directors will request that Metricon Properties obtains a valuation of the Land and Display Homes at the cost of the Trust.
1.22.	<b>Lease</b>	means the lease of the Land by the Metricon Properties Unit Trust to Metricon.
1.23.	<b>Metricon</b>	means Metricon Homes Pty Ltd ACN 005 108 752 in its capacity as trustee for the Metricon Homes Unit Trust, Metricon Homes Qld Pty Ltd ACN 005 149 137 in its capacity as trustee for the Metricon Homes Qld Unit Trust, Australian Building Company Pty Ltd ACN 603 519 366 and Australian Building Company Qld Pty Ltd ACN 635 046 936 or otherwise any subsidiary or Related Body Corporate of each of them.
1.24.	<b>Metricon Properties</b>	means Metricon Properties Pty Ltd ACN 645 810 939.
1.25.	<b>Metricon Properties Representative</b>	means the person described in clause 11.3.1 or otherwise such other persons appointed as the Metricon Properties Representative from time to time in accordance with clause 11.3.2.



1.26.	<b>Metricon Properties Unit Issue Price</b>	means the issue price of any Metricon Properties Units at or about the same time as the relevant issue of Units under this Agreement.
1.27.	<b>Metricon Properties Unit Trust</b>	means the trust known as the Metricon Properties Unit Trust and established by deed of trust dated 23 November 2020.
1.28.	<b>Metricon Properties Unitholders Agreement</b>	means the unitholders agreement relating to the Metricon Properties Unit Trust
1.29.	<b>Metricon Properties Units</b>	means the units in the Metricon Properties Unit Trust held by the Trust, which as at the date of this Agreement is 40,000 units.
1.30.	<b>Notice</b>	has the meaning given to that term in clause 27.
1.31.	<b>Ongoing Unitholders</b>	the Unitholders that hold Units upon a person becoming a Departed Unitholder.
1.32.	<b>Ordinary Resolution</b>	a resolution of Unitholders or Directors as the case may be passed by more than 50% of those present and entitled to vote.
1.33.	<b>Party</b>	a party to this Agreement.
1.34.	<b>Project</b>	means the acquisition of the Land and construction of the Display Homes by the Metricon Properties Unit Trust.
1.35.	<b>Proportionate Unitholding</b>	means the proportion of the total number of Units in the Trust held by the relevant Unitholder.
1.36.	<b>Purchaser</b>	the Continuing Unitholders or any third party nominee of the Directors that has agreed to purchase the Sale Units.
1.37.	<b>Related Body Corporate</b>	In relation to a Party:  1.37.1. those parties who are related bodies corporate of a Party as defined in the Corporations Act 2001; and  1.37.2. those persons who are associates of the Party as defined in Section 318 of the Income Tax Assessment Act 1936.
1.38.	<b>Related Party</b>	in relation to a party:  1.38.1. a Related Body Corporate of that party;  1.38.2. where the party is an individual, a relative of that party;  1.38.3. where that party is a corporation, a director or shareholder of that party or relevant of a director or shareholder of that party;  1.38.4. where the party is a trustee of a trust, a unit holder or beneficiary of that trust or relative of a unit holder or beneficiary of that trust; or  1.38.5. any other entity Controlled by that party or Controlled by a shareholder or director of that party.

1.39.	<b>Representative</b>	<p>means:</p> <p>1.39.1. In respect of Jonathon Raymond Robson as trustee for the Caerleon Investment Trust, Jonathon Raymond Robson is its representative;</p> <p>1.39.2. In respect of Jenna Kathleen Glascott, Drew Arthur Edwin Glascott is her representative;</p> <p>1.39.3. In respect of Lysanne Beverley Margerison, John Margerison is her representative;</p> <p>1.39.4. In respect of CGM Finance Pty Ltd ACN 129 208 046 in its capacity as trustee for the Yvonne Fell Superannuation Fund, Yvonne June Fell is its representative;</p> <p>1.39.5. In respect of Samuel GSG Super Fund Pty Ltd ACN 644 853 903 in its capacity as trustee for the Samuel GSG Super Fund, Samuel Garth Stirling Gribble is its representative;</p> <p>1.39.6. In respect of Assured Plus Pty Ltd ACN 645 408 162 in its capacity as trustee for the van Hotchren Super Fund, Merrilyn Joy Hotchkin is its representative; and</p> <p>1.39.7. In respect of Lochwood Associates Pty Ltd ACN 633 191 714 in its capacity as trustee for the Lochwood Associates Trust, David Michael Shorten is its representative,</p> <p>or otherwise such person appointed in accordance with clause 10.3.2.</p>
1.40.	<b>Sale Units</b>	the Units of the Seller.
1.41.	<b>Sale Price</b>	<p>in respect of a transfer of Units under any provision of this Agreement, the Sale Price of the relevant Sale Units will be:</p> <p>1.41.1. if Metricon Properties Units are being disposed of at the same time as a transfer of Units under this Agreement, an amount will be determined in accordance with the following formula:</p> <p><i>Proportionate Unitholding × the value of the Metricon Properties Units as determined in accordance with the Metricon Properties Unitholders Agreement</i></p> <p>1.41.2. if Metricon Properties Units are not being disposed of at the same time as a transfer of Units under this Agreement, an amount determined in accordance with the following formula:</p> <p><i>Proportionate Unitholding × [(Land Value + cash + any other assets of the Metricon Properties Unit Trust – liabilities of the Metricon Properties Unit Trust) + (cash of the Trust – liabilities of the Trust)]</i></p>

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
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1.42.	<b>Seller</b>	a Unitholder that has given or is deemed to have given a Transfer Notice.
1.43.	<b>Shareholders</b>	the shareholders of the Company.
1.44.	<b>Shares</b>	the issued shares of any class in the Company whether fully or partially paid.
1.45.	<b>Transfer Notice</b>	the notice given or deemed to have been given by a Seller offering to transfer its Units in accordance with the provisions of this Agreement.
1.46.	<b>Trust</b>	the trust known as the MET Staff Properties Unit Trust established by the Trust Deed.
1.47.	<b>Trust Deed</b>	the deed of trust dated 19 November 2020 between the subscribers named therein and the Company as trustee.
1.48.	<b>Unanimous Resolution</b>	a resolution of Unitholders or Directors as the case may be passed unanimously by all Unitholders or Directors entitled to vote.
1.49.	<b>Unitholder Meeting</b>	a meeting of the Unitholders duly convened in accordance with the provisions of this Agreement.
1.50.	<b>Unitholders</b>	the unitholders of the Trust.
1.51.	<b>Units</b>	the issued units of any class in the Trust whether fully or partially paid.

## 2. STRUCTURE OF THE TRUST AND COMPANY

As at the date of this Agreement, the structure of the Trust and Company is as follows:

<b>Trust Name</b>	MET Staff Properties Unit Trust	
<b>Date of establishment of Trust</b>	19 November 2020	
<b>Issued Units</b>	40,000	
<b>Unitholding</b>	<b>Unitholder</b>	<b>Units</b>
	<b>Jonathon Raymond Robson</b> in his capacity as trustee for the Caerleon Investment Trust	10,000 Units, being 25% of the total issued Units
	<b>Jenna Kathleen Glascott</b>	5,000 Units, being 12.5% of the total issued Units
	<b>Lysanne Margeison</b> <b>Beverley</b>	5,000 Units, being 12.5% of the total issued Units
	<b>CGM Finance Pty Ltd</b> ACN 129 208 046 in its capacity as trustee for the Yvonne Fell Superannuation Fund	5,000 Units, being 12.5% of the total issued Units

 	<b>Samuel GSG Super Fund Pty Ltd</b> ACN 644 853 903 in its capacity as trustee for the Samuel GSG Super Fund	5,000 Units, being 12.5% of the total issued Units
	<b>Assured Plus Pty Ltd</b> ACN 645 408 162 in its capacity as trustee for the van Hotchren Super Fund	5,000 Units, being 12.5% of the total issued Units
	<b>Lochwood Associates Pty Ltd</b> ACN 633 191 714 in its capacity as trustee for the Lochwood Associates Trust	5,000 Units, being 12.5% of the total issued Units
<b>Company Name</b>	MET Staff Properties Pty Ltd	
<b>Australian Company Number</b>	ACN 645 778 883	
<b>Registration Date</b>	10 November 2020	
<b>Registered Office</b>	501 Blackburn Road, Mount Waverley, Victoria, 3149	
<b>Directors</b>	John Margerison Yvonne June Fell Jonathon Raymond Robson	
<b>Issued Shares</b>	1,000	
<b>Shareholding</b>	<b>Shareholder</b>	<b>Shares</b>
	<b>Jonathon Raymond Robson</b>	250 Shares, being 25% of the total issued Shares
	<b>Jenna Kathleen Glascott</b>	125 Shares, being 12.5% of the total issued Shares
	<b>Lysanne Beverley Margerison</b>	125 Shares, being 12.5% of the total issued Shares
	<b>Yvonne June Fell</b>	125 Shares, being 12.5% of the total issued Shares
	<b>Samuel Garth Stirling Gribble</b>	125 Shares, being 12.5% of the total issued Shares
	<b>Merrilyn Joy Hotchkin</b>	125 Shares, being 12.5% of the total issued Shares

	<b>David Michael Shorten</b>	125 Shares, being 12.5% of the total issued Shares
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### 3. **SHARES IN THE COMPANY**

Where a Unitholder transfers its Units for any reason, and that Unitholder or a Related Party of that Unitholder holds any Shares such Shares must be sold at an agreed price of \$1.00 per Share to the Unitholder(s) nominated by an Ordinary Resolution of the Unitholders and if an Ordinary Resolution is not passed, to the current holders of the Shares.

### 4. **OPERATION OF THIS AGREEMENT**

#### 4.1. **Commencement of this Agreement**

This Agreement commences on the date it is executed by the Parties.

#### 4.2. **Agreement to override other governing documents**

4.2.1. The Trust Deed and Constitution are to be read subject to this Agreement.

4.2.2. If there is any inconsistency between the provisions of the Trust Deed, Constitution and this Agreement, the provisions of this Agreement are to apply to the extent of the inconsistency.

#### 4.3. **Amendment to Trust Deed and/or Constitution**

At the request of any Party, the Parties must cause the necessary amendments to be made to the Trust Deed and/or the Constitution to remove any inconsistency between the Trust Deed and/or the Constitution and this Agreement to ensure that this Agreement is effective in accordance with its terms to the extent that any applicable law permits.

#### 4.4. **Amendment to this Agreement**

This Agreement may not be amended modified or supplemented except by written agreement by all Unitholders or persons duly authorised on behalf of the Unitholders.

### 5. **OBJECTIVE OF THE COMPANY AND THE TRUST**

5.1. The objective of the Company in its capacity as trustee of the Trust is to hold the Metricon Properties Units in the Metricon Properties Unit Trust which conducts the Project.

5.2. In order to fulfil the objectives under clause 5.1, each Party will:

5.2.1. co-operate and use the Party's best endeavours to ensure the interests of the Trust, the Company and the Metricon Properties Unit Trust are promoted;

5.2.2. not unreasonably delay an action, approval, direction, determination or decision required of the Party; and

5.2.3. be faithful and diligent when performing duties that may be assigned to the Party from time to time.

### 6. **OVERARCHING OBLIGATIONS TO GIVE EFFECT TO THIS AGREEMENT**

#### 6.1. **Duty to act in the best interests**

Subject to any other term of this Agreement to the contrary (including, without limitation clause 6.3) each Party must be just and faithful to the other Parties, the Trust, the Company and the

Metricon Properties Unit Trust in all matters relating to the Project and the administration of each of the Trust and the Company and the Metricon Properties Unit Trust.

**6.2. Authority to act on behalf of another Party**

The Parties agree and acknowledge that, except to the extent expressly provided in this Agreement, no Party has any authority or power for or on behalf of any other Party, the Trust or the Company to enter into any agreements, give or receive any instructions or to incur or to assume any obligations on behalf of or for any other Party, the Trust or the Company.

**6.3. Conflict of Interest**

6.3.1. Subject to clause 6.3.2, a Party will not, and will take and cause to be taken all reasonable steps necessary to ensure that an Associate of the Party does not, engage or be interested directly or indirectly in any business or activity relating to the ownership or construction of Display Homes that are to be made available to any third party other than Metricon.

6.3.2. It is acknowledged and agreed by each of the Parties that nothing in clause 6.3.1 prevents any of the Unitholders, Representatives and/or their respective Related Parties:

6.3.2.1. from owning and/or developing real property;

6.3.2.2. from having an interest in other real property which is or otherwise intended in the future to be subject to property development;

**7. CONFIDENTIAL INFORMATION**

7.1. A Party must not make a public announcement in relation to the Project, the Trust or the Company without the prior written consent of all Unitholders, save as may be required by law.

7.2. A Party must only use Confidential Information for the purpose of exercising its rights or performing its obligations under this Agreement.

7.3. A Party must not disclose any Confidential Information to any person except:

7.3.1. with the prior written consent of all Unitholders;

7.3.2. if it is required to do so by law; or

7.3.3. to officers, employees, consultants or advisors of the Party and of the Associates of the Party who have a need to know (and only to the extent that each has a need to know).

7.4. A Party disclosing Confidential Information under clause 7.1 or 7.3 must take and cause to be taken all reasonable steps necessary to ensure the person receiving the Confidential Information does not disclose the Confidential Information to any other person or use it except for the purpose for which it is given.

**PART B – Provisions relating to Directors, meetings and decision making****8. DIRECTORS****8.1. Number of Directors**

The maximum number of Directors is three (3) or any other number as the Unitholders may approve by Ordinary Resolution from time to time provided the resolution does not limit the appointment of Directors under clause 8.2.1.

**8.2. Appointment of Directors**

8.2.1. The Unitholders may appoint such persons as they determine as they determine from time to time by Ordinary Resolution.

8.2.2. The Metricon Properties Unit Trust must be notified in writing of any changes to the Directors from time to time.

**8.3. Removal of Directors**

8.3.1. A Director appointed under clause 8.2.1 may be removed by an Ordinary Resolution of the Unitholders.

8.3.2. In addition to clause 8.3.1, the office of Director will be vacated if the Director:

8.3.2.1. ceases to be a Director by virtue of the Corporations Act;

8.3.2.2. becomes bankrupt or makes any arrangement or composition with his creditors generally;

8.3.2.3. becomes prohibited from being a Director by reason of any order made under the Corporations Act;

8.3.2.4. becomes mentally incapacitated; or

8.3.2.5. resigns his or her office by notice in writing to the Company.

**8.4. Notice of appointment or removal**

8.4.1. Following the appointment of a Director pursuant to clause 8.2.1, the appointment of a Director will take effect when his or her written consent to act as a Director is received at the registered office of the Company.

8.4.2. The removal of a Director takes effect when the written notice of removal under clause 8.3 or the Director's resignation notice is received at the registered office of the Company, as the case may be.

**9. BOARD MEETINGS**

For the avoidance of doubt, the provisions of this clause 9 applies only if there is more than one (1) Director.

**9.1. Number of Board Meetings**

At least one (1) Board Meeting must take place each Financial Year.

**9.2. Convening a Board Meeting**

Any Director or Unitholder(s) may convene a Board Meeting.

**9.3. Notice**

At least seven (7) days written notice of a Board Meeting must be provided by the Director or Unitholder convening the meeting and such notice must include:

9.3.1. the time, date, location and agenda of the meeting; and

9.3.2. a copy of any documents that relate to the subject matter of the meeting and on which the Director or Unitholder convening the meeting intends to rely,

and unless the Directors determine otherwise by Ordinary Resolution, the meeting may only resolve matters specifically referred to in the agenda.

**9.4. Quorum**

9.4.1. The quorum for a Board Meeting is all of the Directors.

9.4.2. A Director must not absent himself or herself from a duly convened Board Meeting without reasonable excuse.

9.4.3. If a quorum is not present within one hour from the time specified for a Board Meeting, the meeting will be adjourned to the same day in the following week at the same time and location.

9.4.4. If at the adjourned meeting a quorum is not present within thirty minutes from the time specified for the meeting, the meeting will be adjourned to the same day in the following week at the same time and location, at which re-adjourned meeting the quorum will be any two (2) Directors and if a quorum is not present at this Board Meeting then the Board Meeting is automatically dissolved.

**9.5. Chair**

9.5.1. The chair of a Board Meeting will be such Director appointed by the Directors from time to time by Ordinary Resolution.

9.5.2. The chairperson of a Board Meeting will not have a second or casting vote.

**9.6. Voting**

Each Director will be entitled to one (1) vote when voting on a decision of the Directors.

**9.7. Technology**

9.7.1. A Board Meeting may be held using any form of audio or audio visual communication that enables the Directors to clearly and simultaneously communicate with each other.

9.7.2. A Board Meeting held using audio or audio visual communication will be treated as held at the place the chairperson of the meeting is located.

**9.8. Signed resolution**

A resolution in writing signed by all Directors (and in the case of a Unanimous Resolution stating that it is passed as a Unanimous Resolution as the case may be) will be as valid and effective as if it had been passed at a duly convened and constituted Board Meeting. The terms of the resolution must be set out in the document and separate documents in identical terms will be treated as the one document. The resolution is passed when the last Director signs the terms of the resolution.



## **10. UNITHOLDER MEETINGS**

### **10.1. Convening Unitholder Meetings**

Any Director or Unitholder(s) may convene a Unitholder Meeting.

### **10.2. Notice**

10.2.1. The person convening the Unitholder Meeting must provide 14 days or more notice of the meeting and such notice must include:

10.2.1.1. the time, date, location and agenda of the meeting; and

10.2.1.2. a copy of any documents that relate to the subject matter of the meeting and on which the person convening the meeting intends to rely,

and unless the Unitholders determine otherwise by Unanimous Resolution, the meeting may only resolve matters specifically referred to in the agenda.

10.2.2. For the avoidance of doubt, the Unitholders agree that any Unitholder Meeting, may be convened by giving 14 days' notice and for that purpose, this clause 10.2.2 constitutes consent by the Unitholders to such short notice.

### **10.3. Representatives**

10.3.1. A Unitholder will be represented at Unitholder Meetings by its Representative and such Representative shall have the same rights as the Unitholder it represents, including the right to vote on a show of hands and on a poll and to demand a poll.

10.3.2. If a Unitholder wishes to change its Representative, it must provide written notice of the full name and contact details of the proposed new Representative to each of the Directors.

### **10.4. Proxies**

10.4.1. If a Unitholder is unable to be represented at a Unitholder Meeting by its Representative, it may appoint a proxy.

10.4.2. A Unitholder may appoint a person other than its Representative as its proxy to attend a Unitholder Meeting and vote in place of its Representative and such proxy shall have the same rights as the Unitholder it represents, including the right to vote on a show of hands and on a poll and to demand a poll. The proxy shall exercise all of the votes of the Unitholder it represents. For the purposes of this clause 10, a reference to a Representative will be a reference to a Unitholder's duly appointed proxy.

10.4.3. A Unitholder may appoint a proxy by instrument in writing under the hand of the Unitholder or its attorney so authorised. In the case of a corporation Unitholder, the instrument shall be executed by the corporation or a person duly authorised to do so by the corporation.

10.4.4. The instrument appointing a proxy and the documents (or a certified copy thereof) evidencing a power of attorney or other authority to sign same on behalf of a Unitholder shall be deposited at the registered office of the Company or such other place as the notice convening the Unitholder Meeting shall state 24 hours before the time mentioned in the notice for holding the Unitholder Meeting or the time of an adjourned Unitholder Meeting.

**10.5. Quorum**

- 10.5.1. The quorum for a Unitholder Meeting is that number of the Unitholders holding 75% of the Units.
- 10.5.2. A Representative may only absent itself from a duly convened Unitholder Meeting with reasonable excuse.
- 10.5.3. If a quorum is not present within one hour from the time specified for a Unitholder Meeting, the meeting will be adjourned to the same day in the following week at the same time and location.
- 10.5.4. If at the adjourned meeting a quorum is not present within thirty minutes from the time specified for the meeting, the meeting will be adjourned to the same day in the following week at the same time and location, at which re-adjourned meeting the quorum will be that number of the Unitholders holding 50% of the Units and if a quorum is not present at this Unitholder Meeting then the Unitholder Meeting is automatically dissolved.
- 10.5.5. If an Event of Default occurs in relation to a Unitholder, the Unitholder is not required to attend any meeting of the Unitholders in order to constitute a quorum, such that the quorum for a meeting of the Unitholders in clause 10.5 is deemed to be reduced by the Proportionate Unitholding of that Unitholder.
- 10.5.6. Clause 10.5.5 will continue in respect of any Unitholder that is subject to an Event of Default until such time as:
  - 10.5.6.1. the Units of that Unitholder are transferred; or
  - 10.5.6.2. the date of any resolution of the Unitholders pursuant to which it is determined not to deem a Transfer Notice to have been issued where there has been an Event of Default.

**10.6. Chair**

- 10.6.1. The chair of a Unitholder Meeting will be such Representative appointed by an Ordinary Resolution of the Unitholders.
- 10.6.2. The chair will not have a second or casting vote at a Unitholder Meeting.

**10.7. Voting**

- 10.7.1. Each Unitholder resolution at a Unitholder Meeting shall be decided on a show of hands unless a poll is demanded by the chairperson of a Unitholder Meeting or a Representative before or on the declaration of the result thereof.
- 10.7.2. A declaration by the chair of a Unitholder Meeting and an entry in the minute book of the Trust shall be conclusive evidence of the result of the vote upon any resolution.
- 10.7.3. If a poll is duly demanded it will be taken in such manner as is determined by the chairperson save for the election of a chairperson which must be taken forthwith.
- 10.7.4. Subject to any specific rights attaching to Units, each Representative present and entitled to vote at a Unitholder Meeting on a show of hands will have one vote and on a poll will have one (1) vote for each Unit held by the Unitholder he or she represents.

**10.8. Use of technology**

10.8.1. A Unitholder Meeting may be held using any form of audio or audio visual communication that enables the Representatives to clearly and simultaneously communicate with each other.

10.8.2. A Unitholder Meeting held using audio or audio visual communication will be treated as held at the place where the chairperson of the meeting is located.

**10.9. Signed resolution**

A resolution in writing signed by all Unitholders (and in the case of a Unanimous Resolution stating that it is passed as a Unanimous Resolution as the case may be) will be as valid and effective as if it had been passed at a duly convened and constituted Unitholder Meeting. The terms of the resolution must be set out in the document and separate documents in identical terms are treated as the one document. The resolution is passed when the last Unitholder signs the terms of the resolution.

**11. MANAGEMENT AND DECISION MAKING****11.1. Overall direction of the Trust**

Subject to the provisions of this Agreement including clauses 11.2, the Unitholders by Ordinary Resolution must decide all matters, including matters concerning the overall direction and management of the Trust and the formulation of the policies to be applied in the conduct of the Project.

**11.2. Decision making**

The Company in its capacity as trustee of the Trust and the Unitholders must make decisions as provided for in this Agreement and must make any decision covering the matters listed in the following table with the approval of the stated resolution.

<b>DECISION</b>	<b>CLAUSE (if applicable)</b>
<b>Decisions requiring a Unanimous Resolution of Unitholders</b>	
Amending this Agreement.	4.4
Addressing matters at Unitholder meetings that are not in the agenda.	10.2.1
Save for in respect of those acts required to be undertaken under the Display Homes Project Agreement and Ancillary Documents, approving any related party transaction.	12.1
Determining to accept the Sale Price, if a Transfer Notice is permitted to be given by a Unitholder under clause 16.1, in accordance with clause 17.1.1.2	17.1.1.2
Appointing an accountant.	17.2
Determination to allow a Transfer Notice to be revoked in accordance with clause 18.2.	18.2
Varying the transfer process.	18.7
Terminating this Agreement.	21.1.1

DECISION	CLAUSE (if applicable)
<b>Decisions requiring a Unanimous Resolution of Unitholders</b>	
Determining that remuneration is to be paid to any of the Directors, including the amount of such remuneration.	
Determining to agree to the Expenditure Limit being varied under the terms of the Display Homes Project Agreement.	
Amending the Trust Deed	

### 11.3. **Metricon Properties Representative**

It is acknowledged and agreed by each of the Unitholders as follows:

- 11.3.1. As at the date of this Agreement the Metricon Properties Representative is **Drew Arthur Edwin Glascott**;
- 11.3.2. The Metricon Properties Representative can be changed from time to time by an Ordinary Resolution of the Unitholders.
- 11.3.3. The Metricon Properties Representative is permitted and authorised by each of the Unitholders to represent the Trust:
  - 11.3.3.1. at any meeting of the Unitholders; or
  - 11.3.3.2. as the representative director of Metricon Properties which the Trust is permitted to appoint pursuant to the Metricon Properties Unitholders Agreement

**PART C – Provisions relating to the conduct of the Trust****12. RELATED PARTY TRANSACTIONS****12.1. General Rule**

Save for the Display Homes Project Agreement and Ancillary Documents which the Unitholders each agree are in a form that they have each approved, any arrangement or agreement between the Trust and any Unitholder, Director or an Associate of the Parties, excluding the employment of a family member, must:

- 12.1.1. be negotiated on an arm's length basis;
- 12.1.2. be finalised on standard commercial terms;
- 12.1.3. only be entered into with the approval of a Unanimous Resolution of the Unitholders.

**13. AGREED ADDITIONAL CAPITAL BY THE UNITHOLDERS****13.1. Agreement by the Unitholders to contribute**

As at the date of this Agreement, the Unitholders have each agreed that they will each pay the following amounts in consideration of the issue of Units (which for the avoidance of doubt includes the Units issued on the establishment of the Trust):

- 13.1.1. In respect of the Unitholder Jonathon Raymond Robson in his capacity as trustee for the Caerleon Investment Trust, \$600,000;
- 13.1.2. In respect of the Unitholder Jenna Kathleen Glascott, \$300,000;
- 13.1.3. In respect of the Unitholder Lysanne Beverley Margerison, \$300,000;
- 13.1.4. In respect of the Unitholder CGM Finance Pty Ltd ACN 129 208 046 in its capacity as trustee for the Yvonne Fell Superannuation Fund, \$300,000;
- 13.1.5. In respect of the Unitholder Samuel GSG Super Fund Pty Ltd ACN 644 853 903 in its capacity as trustee for the Samuel GSG Super Fund, \$300,000;
- 13.1.6. In respect of the Unitholder Assured Plus Pty Ltd ACN 645 408 162 in its capacity as trustee for the van Hotchren Super Fund, \$300,000;
- 13.1.7. In respect of the Unitholder Lochwood Associates Pty Ltd ACN 633 191 714 in its capacity as trustee for the Lochwood Associates Trust, \$300,000,

it being the intention that such amounts are payable in consideration of the issue of Units at the following times:

- 13.1.8. As to 1.67% of the amounts specified in this clause 13.1, on the establishment of the Trust;
- 13.1.9. As to 8.33% of the amounts specified in this clause 13.1, in January 2021;
- 13.1.10. As to 11.67% of the amounts specified in this clause 13.1, in April 2021;
- 13.1.11. As to 15% of the amounts specified in this clause 13.1, in July 2021;
- 13.1.12. As to 15% of the amounts specified in this clause 13.1, in October 2021;

- 13.1.13. As to 15% of the amounts specified in this clause 13.1, in January 2022;
- 13.1.14. As to 15% of the amounts specified in this clause 13.1, in April 2022;
- 13.1.15. As to 11.67% of the amounts specified in this clause 13.1, in July 2022; and
- 13.1.16. As to the balance of the amounts specified in this clause 13.1, in October 2022.

### 13.2. **Call for capital**

- 13.2.1. It is agreed that the Directors will do all things necessary to issue that number of Units which represents the number of Metricon Properties Units being issued and required to be subscribed for by the Trust under the terms of the Metricon Properties Unitholders Agreement.
- 13.2.2. The Company in its capacity as trustee of the Trust shall offer the Units to the Unitholders in proportion to their respective holding of Units and such offer shall be made by notice specifying the number of Units to which the Unitholder is entitled.
- 13.2.3. The Unitholders each agree that they will subscribe for that number of Units offered under this clause 13.2 and which represents their Proportionate Unitholding.

### 13.3. **Number of Units to be issued**

The total number of Units to be issued under this clause 13 (which are in addition to the initial Units in the Trust as set out in clause 2) are to be issued on the basis that the issue price of the Units is the Issue Price.

### 13.4. **Failure to subscribe**

If a Unitholder fails to subscribe for any part of the Units to be issued in accordance with this clause 13 (**Non Subscribing Unitholder**) the Unitholders (excluding the Non-Subscribing Unitholder) may:

- 13.4.1. at the absolute discretion of the other Unitholders, determine to subscribe for the Units which the Non Subscribing Unitholder failed to subscribe for; and/or
- 13.4.2. unless otherwise determined by an Ordinary Resolution of the Unitholders, the Non Subscribing Unitholder will be deemed to have given a Transfer Notice in respect of that number of its Units held immediately prior to the issue of any Units under this clause 13 which represents the proportion of the Units required to be subscribed for under this clause 13 which the Non Subscribing Unitholder failed to subscribe for (**Non Subscribed Proportionate Units**) in which case:
  - 13.4.2.1. clauses 18 and 19 will apply in respect of the Transfer Notice deemed to have been given and the Sale Price for all of the Non Subscribed Proportionate Units of the Non Subscribing Unitholder will be \$1.00; and
  - 13.4.2.2. the Purchaser of the Non Subscribed Proportionate Units will be required to subscribe for Units under this clause 13 based on their Proportionate Unitholding including the Non Subscribed Proportionate Units purchased from the Non Subscribing Unitholder as a result of this clause 13.4.2.

**EXAMPLE ONLY**

*Assume the Non Subscribing Unitholder holds 10,000 Units and its Proportionate Unitholding is 10%.*

*A further 100,000 Units are to be issued to all of the Unitholders under this clause 13, such that the number of Units required to be subscribed for by the Non Subscribing Unitholder is 10,000 Units which represents its Proportionate Unitholding.*

*The Non Subscribing Unitholder subscribes for only 9,000 Units. The Non Subscribing Unitholder therefore failed to subscribe for 10% of the Units it was required to subscribe for under clause 13.*

*A Transfer Notice is therefore deemed to be given in respect of 1,000 Units held by the Non Subscribing Unitholder (being 10% of the issued Units of the Non Subscribing Unitholder immediately prior to the issue of any Units under this clause 13, such Units being the Non Subscribed Proportionate Units).*

*The Non Subscribed Proportionate Units will be transferred in accordance with the provisions of clauses 18 and 19 as a result of a Transfer Notice being deemed to have been given save that the Sale Price for all of the Non Subscribed Proportionate Units of the Non Subscribing Unitholder will be \$1.00.*

**13.5. Consent**

By signing this Agreement each of the Unitholders consent to the issue of any Units pursuant this clause 13, including to waive any and all pre-emptive rights they may have including in the event that clause 13.4.1 applies.

**14. FINANCIAL MANAGEMENT****14.1. Statements and Accounts and Records**

14.1.1. The Directors must ensure that the Company in its capacity as trustee of the Trust maintains:

14.1.1.1. proper accounting records which accurately record all receipts and payments of the Trust and prepare proper financial statements so as to comply with any applicable law and generally accepted accounting procedures and practices; and

14.1.1.2. maintains books and records in accordance with applicable law.

14.1.2. A copy of the statements prepared in accordance with clause 14.1.1 must be provided to each Unitholder and the books of account must be available for inspection by a Unitholder upon request.

14.1.3. At all reasonable times and as often as is reasonable, the Company must upon reasonably notice permit any Director, Unitholder or Unitholder's Representative to:

14.1.3.1. inspect any property of the Company and the Trust;

14.1.3.2. inspect and take copies of any document relating to the Business, including its accounts; and

14.1.3.3. discuss the Trust's affairs, finances and accounts with the Company's officers and auditor.

**14.2. Auditor**

The Directors must appoint an auditor to audit the accounts of the Trust on the request of an Ordinary Resolution of the Unitholders.

**14.3. Distributions of income or capital**

14.3.1. All decisions concerning the distribution of income of the Trust must be approved by an Ordinary Resolution of the Unitholders.

14.3.2. All decisions concerning the distributions of capital of the Trust must be approved by an Ordinary Resolution of the Unitholders.



**PART D – Dealings with Units****15. TRANSFER OF UNITS****15.1. Permitted transfers and change of structure of a Unitholder**

A Unitholder may only transfer its Units or change its structure in the following circumstances:

- 15.1.1. in accordance with the provisions of this Part D;
- 15.1.2. where the change to the structure of the Unitholder is not in accordance with the provision of this Part D but is approved by the Unitholders by an Ordinary Resolution.
- 15.1.3. where the change to the structure of the Unitholder does not give rise to a Change in Control as that term is defined in clause 16.3 and in such event, it will be considered that there has been no transfer of the Units of the relevant Unitholder; and
- 15.1.4. where the change to the structure of the Unitholder gives rise to a Change in Control as that term is defined in clause 16.3 but has been approved by the Unitholder by an Ordinary Resolution.

**15.2. Company to only register complying transfers**

The Company in its capacity as trustee of the Trust may only register a transfer of Units and Shares if the transfer occurs in accordance with this Agreement.

**15.3. Deed of Adherence**

Any person acquiring Units and Shares that is not a party to this Agreement, must upon acquiring the Units and Shares, enter into and deliver to the Company, a deed of adherence to this Agreement in the form of Part G.

**16. TRANSFER NOTICE****16.1. Transfer at the election of a Unitholder**

- 16.1.1. A Unitholder is not permitted to provide a Transfer Notice in respect of any part or all of their Units without the prior consent of an Ordinary Resolution of the Unitholders.
- 16.1.2. If the Unitholders approve by Ordinary Resolution a Unitholder giving a Transfer Notice in respect of any part or all of a Unitholder's Units, the provisions of clauses 17 to 19 will apply.

**16.2. Transfer due to a breach**

- 16.2.1. If a Unitholder or its Related Party breaches any provision of this Agreement, the other Unitholders may within 90 days of becoming aware that a breach has occurred, resolve by Ordinary Resolution to give notice to the breaching Unitholder specifying the breach and requiring the breach be rectified within a period of time that is at least 30 days after such notice is given.
- 16.2.2. If a breaching Unitholder or its Related Party fails to rectify a breach of a provision of this Agreement within the period of time specified in a notice given under clause 16.2.1, the Unitholders (excluding the breaching Unitholder) may, within 90 days after the time frame to rectify the breach has expired, determine by Ordinary Resolution that the breaching Unitholder is deemed to have given a Transfer Notice.

- 16.2.3. Clauses 17 to 19 will apply in respect of the Transfer Notice deemed to have been given under clause 16.2.2.

**16.3. Transfer due to a Change in Control**

- 16.3.1. **Change in Control** for the purpose of this clause 16.3, means, in respect of a Unitholder, an event or a series of events which results in a person, directly or indirectly being able to:

16.3.1.1. hold or have a beneficial interest in more than 50% of the issued shares in the Unitholder or the trustee of the Unitholder;

16.3.1.2. control 50% or more of the voting power of the Unitholder; or

16.3.1.3. control the membership of 50% or more of the board of the Unitholder, and which person did not have such interest or control at the time the Unitholder entered into this Agreement.

- 16.3.2. If a Change in Control occurs in respect of a Unitholder, the Unitholder must immediately notify the other Unitholders.

- 16.3.3. If a Change in Control occurs in respect of a Unitholder, the Unitholders (excluding the Unitholder the subject of the Change of Control) may, within 90 days after becoming aware of the occurrence of the Change in Control, determine by Ordinary Resolution that the Unitholder as the case may be is deemed to have given a Transfer Notice.

- 16.3.4. Clauses 17 to 19 will apply in respect of the Transfer Notice deemed to have been given under clause 16.3.3.

**16.4. Transfer due to an Insolvency Event**

- 16.4.1. **Insolvency Event** for the purpose of this clause 16.4 means the occurrence of any one or more of the following events, and in the case of a joint unitholding, any person comprising that Unitholder:

16.4.1.1. an application (other than one that is dismissed within 10 Business Days) is made to a court for an order, or an order is made, that the Unitholder be wound up;

16.4.1.2. an application (other than one that is dismissed within 10 Business Days) is made to a court for an order appointing a liquidator, provisional liquidator, receiver or other administrator in respect of the Unitholder, or one of them is appointed whether or not under an order;

16.4.1.3. a resolution is passed to appoint an insolvency administrator in respect of the Unitholder;

16.4.1.4. the Unitholder enters into, or resolves to enter into, a scheme of arrangement or composition with, or assignment for the benefit of, all or any class of its creditors, or it proposes a re-organisation, moratorium or other administration involving any of them;

16.4.1.5. the Unitholder resolves to appoint an administrator to itself, wind itself up, or otherwise dissolves itself, or gives notice of intention to do so, or is otherwise wound up or dissolved;

- 16.4.1.6. the Unitholder is, or states that it is, unable to pay its debts as and when they fall due;
- 16.4.1.7. the Unitholder takes any step to obtain protection or is granted protection, from its creditors under any applicable laws; and
- 16.4.1.8. anything having a substantially similar effect to any of the events specified in paragraphs 16.4.1.1 to 16.4.1.7 above occurs under the laws of any applicable jurisdiction.
- 16.4.2. If an Insolvency Event occurs in respect of a Unitholder, the Unitholder must immediately notify the other Unitholders.
- 16.4.3. If an Insolvency Event occurs in respect of a Unitholder, the other Unitholders (excluding the Unitholder the subject of the Insolvency Event) may, within 90 days after becoming aware of the occurrence of the Insolvency Event, determine by Ordinary Resolution that the Unitholder is deemed to have given a Transfer Notice.
- 16.4.4. Clauses 17 to 19 will apply in respect of the Transfer Notice deemed to have been given under clause 16.4.3.

## **17. PROCESS FOR DETERMINING THE SALE PRICE**

### **17.1. Sale Price**

- 17.1.1. If a Transfer Notice is given by a Unitholder under clause 16.1:
  - 17.1.1.1. the Seller must specify the amount it considers to be the Sale Price in the Transfer Notice; and
  - 17.1.1.2. within 14 days of the date a Transfer Notice is given pursuant to clause 16.1, the Continuing Unitholders must notify the Seller whether they have resolved by Unanimous Resolution to accept the Sale Price for the Sale Units specified in the Transfer Notice or that the Sale Price is to be determined in accordance with the following provisions of this clause 17, and if the Continuing Unitholders fail to give such notice to the Seller, the Continuing Unitholders will be deemed to have not accepted the offer to purchase the Sale Units from the Seller for the Sale Price specified in the Transfer Notice and the Sale Price will be determined in accordance with the following provisions of this clause 17.
- 17.1.2. Unless otherwise determined by a Unanimous Resolution of the Unitholders:
  - 17.1.2.1. If the Continuing Unitholders do not accept, or are deemed to have not accepted the Sale Price of the Sale Units as specified in a Transfer Notice; or
  - 17.1.2.2. if a Transfer Notice is deemed to have been given under clause 16.2, 16.3 or 16.4,

the Sale Price is to be determined in accordance with the following provisions of this clause 17.

**17.2. Appointment of accountant**

- 17.2.1. Irrespective of any provision of this Agreement, this clause 17.2 does not apply in circumstances where the Sale Price is to be determined using the sale price determined under the Metricon Properties Unitholders Agreement in respect of the Metricon Properties Units.
- 17.2.2. Once the Land Value has been either agreed or otherwise confirmed by Metricon Properties, the Directors must by Ordinary Resolution (including the Unitholder transferring its Units) appoint an accountant who must be a member of the Chartered Accountants Australia and New Zealand or CPA Australia with at least 5 years' experience valuing companies within 10 days of the Land Value having been determined.
- 17.2.3. If the Directors do not appoint an accountant in accordance with clause 17.2.2, any Unitholder may engage the Resolution Institute to appoint an accountant who is a member of the Chartered Accounts Australia and New Zealand or CPA Australia with at least 5 years' experience valuing companies conducting businesses similar to the Business to determine the Sale Price in accordance with clause 1.41 and such appointment will be final and binding on the Parties.
- 17.2.4. Within 30 days of the date the accountant is appointed, the accountant must determine the Sale Price by applying the Land Value and in doing so will be deemed to be acting as an expert and not as an arbitrator.
- 17.2.5. The Parties must give the accountant full access to any information that the accountant reasonably requires to determine the fair value of the Sale Price.
- 17.2.6. The determination of the accountant of the Sale Price using the Land Value will be final and binding on the Parties.
- 17.2.7. The costs of the accountant will be borne by the Trust, except where Transfer Notice is deemed to have been given under clause 16.2, in which case the Unitholder in breach shall bear the costs of the accountant and any costs of Metricon Properties obtaining a valuation of the Land and Display Homes.

**18. TRANSFER PROCESS****18.1. Consequences of a Transfer Notice**

A Transfer Notice will relate or be deemed to relate to all Units held by the Unitholder giving or deemed to have given a Transfer Notice.

**18.2. Revocation of Transfer Notice**

- 18.2.1. A Seller may only revoke a Transfer Notice if the Transfer Notice is given pursuant to clause 16.1 and the fair value of the Sale Units specified by the Seller in the Transfer Notice:
  - 18.2.1.1. is not accepted by the Continuing Unitholders under clause 17.1.1 and in such circumstance the Seller may only revoke the Transfer Notice by notice in writing to the Continuing Unitholders up to 14 days after the date the Continuing Unitholders give the Seller notice or are deemed to have given notice that they do not accept the fair value of the Sale Shares specified by the Seller; or
  - 18.2.1.2. is more than the Sale Price and in such circumstance the Seller may only revoke the Transfer Notice by notice in writing to the Continuing Unitholders up to 14 days after the date the Sale Price is determined.

- 18.2.2. The Continuing Unitholders may determine by Unanimous Resolution that a Transfer Notice that is deemed to have been given is revoked up to 14 days after the date the Sale Price is determined.

**18.3. Process for the Transfer of Sale Units**

- 18.3.1. Within seven (7) days of the Sale Price being determined, the Sale Units will be offered by notice in writing to each Continuing Unitholder as nearly as may be in proportion to the proportion which their Units represent to all of the Units held by the Continuing Unitholders so that no fraction of a Unit is offered. Where any fraction of Units is involved the Units offered will be taken to the next lowest whole number and any of the Units left over will be offered to the Continuing Unitholder as determined by lot and the Trust will issue sufficient Units as the case may be at such price as is reasonable in all the circumstances to those who do not draw the lots to enable the proportions to be exactly maintained.
- 18.3.2. An offer to the Continuing Unitholders under clause 18.3.1 will:
- 18.3.2.1. require a Continuing Unitholder who wishes to purchase Sale Units in excess of the Continuing Unitholder's proportion to state how many additional Sale Units the Continuing Unitholder wishes to purchase at the Sale Price; and
- 18.3.2.2. state that if the offer is not accepted in whole or in part within 14 days from its receipt, it will be deemed to have been declined.
- 18.3.3. Any Sale Units not accepted under clause 18.3.1 will be used for satisfying the request for additional Sale Units but if the unaccepted Sale Units are insufficient to satisfy in full any requests for an additional Sale Units, the unaccepted Sale Units will be distributed amongst the Continuing Unitholder making such request as nearly as may be in proportion to their respective holding of Units to all of the Units held by those Continuing Unitholders provided always that no Continuing Unitholder will be bound to take any additional amount of the Sale Units than that which it has offered to purchase.
- 18.3.4. Any Sale Units not accepted after clauses 18.3.1 to 18.3.3 have been followed, may be offered to a bona fide third party purchaser that the Continuing Unitholders by Ordinary Resolution determine is in the best interests of the Trust to admit as a Unitholder and who is willing to purchase the relevant Sale Units at the Sale Price.
- 18.3.5. Within 60 days of the Sale Price being determined and after the procedure under this clause 18.3 has been followed, the Directors will notify the Seller of details of the Purchasers that wish to purchase the Sale Units where upon the Seller will be bound to Transfer the Sale Units to the Purchasers within 30 days of receipt of notice of the Purchasers in accordance with this clause 18.3.5.

**18.4. Where there are unaccepted Sale Units**

- 18.4.1. If at the expiration of 60 days after the Sale Price has been determined and after the procedure under this clause 18.3 has been followed, the Directors and Continuing Unitholders have not found any Purchasers willing to purchase for cash all or some of the Sale Units, the Seller may at any time within a further period of 60 days nominate any Purchaser who is approved by an Ordinary Resolution of the Continuing Unitholders to purchase the Sale Units.
- 18.4.2. If on the expiration of the further 60 day period, if a Purchaser is not nominated or approved by a Unanimous Resolution of the Continuing Unitholders, the Transfer Notice is deemed to be revoked unless otherwise agreed by all of the Unitholders.

**18.5. Right to effect transfer**

If the Seller having become bound to transfer the Sale Units does not do so, the Company in its capacity as trustee of the Trust will be entitled to cause the name of the Purchasers to be entered in the register of Unitholders and Shareholders and must cancel and issue the appropriate certificates and must hold the purchase money in trust for the Seller. The receipt by the Company of the Sale Price will be a good discharge to the Purchasers and after the names of the Purchasers have been entered in the books of the Trust and the Company in exercise of the power contained in this sub-clause; the validity of the proceeding will not be questioned by any person.

**18.6. Obligation to continue to provide services**

Upon a Transfer Notice being given and until the Sale Units are transferred to the Purchasers, the Parties will:

- 18.6.1. continue to provide the services as outlined in this Agreement or as otherwise agreed by the Parties;
- 18.6.2. use best endeavours to maintain the goodwill and profitability of the Project; and
- 18.6.3. operate the Project as a going concern in the ordinary course of business.

**18.7. Variation of transfer process**

The Unitholders may agree by Unanimous Resolution to vary the procedure contained in this clause 18.

**18.8. Effective date of transfer**

The effective date of a transfer of Units under clause 18 will be the date on which the Units are to be transferred including under clause 18.5.

**19. PAYMENT TERMS**

Where a Transfer Notice is given or deemed to have been given under any provision of this Agreement, the Sale Price will be paid on such terms and conditions as is agreed and in the absence of agreement must be paid at the time the transfer of the Sale Units from the Seller to the Purchasers takes place.

**20. ISSUE OF UNITS****20.1. Issue of Units**

In addition to any issue of Units in accordance with clause 13, the Unitholders may by Ordinary Resolution, determine that the Company in its capacity as trustee of the Trust will issue Units of such class or type and with such rights and restrictions attaching to those Units as they may determine and as is permitted by the Trust Deed.

**20.2. Rights attaching to Units**

All Units to be issued will have equal rights as to voting and return of capital and participation in any surplus on winding up unless the Unitholders resolve otherwise by Unanimous Resolution on the issue of the Units.

**20.3. Offer to Unitholders**

- 20.3.1. Upon the issue of any Units, the Company in its capacity as trustee of the Trust shall offer the Units to the Unitholders as nearly as may be in proportion to their respective holding of Units and such offer shall be made by notice specifying the number of Units to which the Unitholder is entitled.
- 20.3.2. An offer to the Unitholders under clause 20.3.1 will:

- 20.3.2.1. require a Unitholder who wishes to be issued Units in excess of the Unitholder's proportion to state how many additional Units the Unitholder wishes to be issued; and
  - 20.3.2.2. state that if the offer is not accepted in whole or in part within a specified time frame from its receipt, it will be deemed to have been declined.
- 20.3.3. Any Units not accepted under clause 20.3.2 will be used for satisfying a request for additional Units but if the unaccepted Units are insufficient to satisfy in full any requests for additional Units, the unaccepted Units will be distributed amongst the Unitholders making such request as nearly as may be in proportion to their respective holding of Units provided always that no Unitholder will be bound to take any additional Units than that which it has offered to be issued.
- 20.3.4. If there are unaccepted Units after the process under clause 20.3.1 to 20.3.3 has been followed, the Company in its capacity as trustee of the Trust may issue those Units not applied for to such people and upon such terms as they resolve.

**PART E – Provisions relevant to the termination of this Agreement****21. TERMINATION**

21.1. Subject to clause 21.3, this Agreement will terminate:

- 21.1.1. if the Unitholders agree by Unanimous Resolution in writing;
- 21.1.2. with respect to a particular Unitholder, when the Unitholder ceases to be the legal or beneficial owner of any Units;
- 21.1.3. with respect to a particular Director, when that person ceases to be a Director;

21.2. Termination of this Agreement will be without prejudice to any rights, obligations or liabilities of the Parties that have accrued or arisen prior to termination.

21.3. All obligations created by this Agreement which by their nature or content are capable of surviving termination of this Agreement, will survive termination.

21.4. For the avoidance of doubt, each Party agrees that after termination of this Agreement their obligations under clause 29 to 31 continue in force.

**22. DEEMED RESIGNATION OF DIRECTOR AND EMPLOYEE**

Unless otherwise determined by an Ordinary Resolution of the Directors, effective on the date of the transfer of all of the Units of a Unitholder:

22.1. the Director appointed on the nomination of a Departed Unitholder will be deemed to have resigned as a Director and to the extent applicable, as an employee of the Trust; and

22.2. if applicable, the Representative of a Departed Unitholder will be deemed to have resigned as an employee of the Trust (if applicable),

and such person will have no rights relating to or arising from the cessation of the directorship or employment save for any accrued annual leave entitlements and long service leave owing by the Trust.

**23. LOANS**

On the Departure Date:

- 23.1.1. any loan or amount owing by the Departed Unitholder to the Trust must be repaid; and
- 23.1.2. any Unitholder Loan or amount owing to the Departed Unitholder by the Trust must be repaid.

**24. INDEMNITY BY UNITHOLDERS****24.1. Indemnity**

Each of the Unitholders agree to indemnify and keep indemnified each of the Company, the Trust and each of the other Unitholders in respect of any liabilities, loss or claims, including any taxes, incurred by any of the Company, the Trust or any of the other Unitholders arising in respect of any of the following matters:

- 24.1.1. Unitholder(s) acquiring any interest in the Trust that triggers the provisions of the Duties Act 2000 (Vic) regarding the acquisition of an interest in a landholder and



to the extent these provisions apply as a result of the acts of more than one Unitholder (including on a cumulative basis) then each of those Unitholders are responsible under this indemnity for that proportion of the landholder duty that arises from their acquisition of Units (notwithstanding any joint and several liability provision under the Duties Act 2000 (Vic));

24.1.2. Unitholder(s) acquiring any interest in the Trust that triggers the provisions of the Duties Act 2000 (Vic) regarding the acquisition of an economic entitlement in the Land and to the extent these provisions apply as a result of the acts of more than one Unitholder (including on a cumulative basis) then each of those Unitholders are responsible under this indemnity for that proportion of the duty that arises from their acquisition of Units;

24.1.3. the foreign trust provisions of the Duties Act 2000 (Vic) applying, and if these provisions apply in respect that more than one Unitholder (**Relevant Unitholders**), then each of the Relevant Unitholders are responsible under this indemnity for that proportion of the liability which their Units represent to all of the Units held by the Relevant Unitholders;

24.1.4. absentee owner trust provisions of the Land Tax Act 2005 (Vic) applying, and if these provisions apply in respect that more than one Unitholder (**Relevant Unitholders**), then each of the Relevant Unitholders are responsible under this indemnity for that proportion of the liability which their Units represent to all of the Units held by the Relevant Unitholders; and

24.1.5. the application of the Foreign Acquisitions and Takeovers Act 1975, and if these provisions apply in respect that more than one Unitholder (**Relevant Unitholders**), then each of the Relevant Unitholders are responsible under this indemnity for that proportion of the liability which their Units represent to all of the Units held by the Relevant Unitholders.

## 24.2. Failure of a Unitholder to comply with clause 24.1

24.2.1. If a Unitholder fails to indemnify any Unitholder, the Company or the Trust pursuant to any provision of clause 24.1 (**Defaulting Indemnifier**), any Unitholder may issue a dilution notice in writing to the Defaulting Indemnifier (**Indemnity Dilution Notice**).

24.2.2. If an Indemnity Dilution Notice is issued to a Defaulting Indemnifier, the Defaulting Indemnifier's Proportionate Unitholding shall be adjusted in accordance with clause 24.2.3.

24.2.3. The number of Units held by the Defaulting Indemnifier are:

24.2.3.1. to be reduced by such number of Units which have a value equal to the amount due under the indemnity in clause 24.1 which has not been paid (**Indemnity Amount**), and where the market value of the Units is to be determined by agreement between all of the Unitholders or failing agreement the market value determined by in accordance with clause 17.2 save that any reference to Sale Price in clause 17.2 will be deemed to be the price in respect of the Units to be issued under this clause 24; and

24.2.3.2. the Directors are to determine by Ordinary Resolution the means by which the Defaulting Indemnifier's holding of Units is to be reduced, including whether this is to be achieved by the issue of Units to the Unitholders other than the Defaulting Indemnifier, a buy back or capital reduction of Units or otherwise, provided that the Directors will take into consideration, but are not bound to comply with, any information provided by a Unitholder(s) relating to the different taxation

implications associated with the structure of the reduction of number of Units held by the Defaulting Indemnifier.

24.2.4. If there is to be a transfer or issue of Units in accordance with clause 24.2.3, any Units to be transferred or issued are to be offered to the Unitholder(s) (excluding the Defaulting Indemnifier) (**Indemnifying Unitholder(s)**) as follows:

24.2.4.1. to the Indemnifying Unitholder(s) in such proportions that represent the proportionate holding of Units as between the Indemnifying Unitholder(s); and

24.2.4.2. if any of the Indemnifying Unitholder(s) elect not to acquire any Units offered to it in accordance with clause 24.2.4.1 (**Rejecting Indemnifying Unitholder(s)**), the relevant Units will be offered to the Indemnifying Unitholder(s) excluding the Rejecting Indemnifying Unitholder(s) in such proportions as represent the proportionate holding of Units as between the Indemnifying Unitholder(s) excluding the Rejecting Indemnifying Unitholder(s).

24.2.5. The parties must do all things reasonably required to give effect to the requirements of this clause.

## 25. CONFIDENTIALITY AND RETURN OF RECORDS

### 25.1. Return of Confidential Information and Records

**Records** for the purpose of this clause 25 means all original and copy accounting, financial and business records of and relating to the Project or the Trust including:

25.1.1. all client lists, files and associated information;

25.1.2. all computer records and files;

25.1.3. all records of any contracts;

25.1.4. production and related programs, manuals and systems of procedure, quality management programs, health and safety plans and safety management plans for the Project;

25.1.5. brochures and publications;

25.1.6. employee records and information; and

25.1.7. details of current contractors;

but excluding such records that a Party is required by law to retain and the accounting and financial records of a Party or where any documents or materials forms part of board papers or board minutes of a Party.

### 25.2. Return of Records and Confidential Information

On ceasing to be a Party, a person must immediately:

25.2.1. deliver all Records and Confidential Information to the Trust;

25.2.2. upon the request of the Trust execute or cause to be made done and executed all such acts deeds and assurances whatsoever for satisfactorily transferring the mobile phone number(s) of that Party to the Trust or to another person as the Trust may direct.

25.3. **Survival of obligations of confidentiality**

For the avoidance of doubt, the rights and obligations of the Parties set out in this Agreement with respect to the Records and the Confidential Information survive termination of this Agreement.

**PART F – Dispute resolution, notices and miscellaneous****26. DISPUTE RESOLUTION****26.1. Dispute**

26.1.1. Except where the Party seeks urgent interlocutory relief, if a dispute arises out of or relates to this Agreement (**Dispute**), including any dispute as to breach or termination of the Agreement, a Party may not commence court proceedings relating to the Dispute and instead the procedure in this clause 26 applies.

26.1.2. A Party claiming that a Dispute has arisen under or in relation to this Agreement must give written notice to the other Parties specifying the nature of the Dispute, and upon receipt of that notice by that other Party, the Parties must endeavour in good faith to resolve the Dispute expeditiously using the mechanism set out in this clause 26.

**26.2. First Meeting**

Within fourteen (14) Business Days of the receipt of a Notice of Dispute, the Parties agree to meet in good faith to resolve the dispute (**First Meeting**).

**26.3. Second Meeting**

If the Dispute is not resolved at the First Meeting, the parties agree to meet for the second time within 14 Business Days of the date of the First Meeting and endeavour in good faith to resolve the Dispute (**Second Meeting**).

**26.4. Mediation**

26.4.1. At the conclusion of the Second Meeting the Dispute is not resolved, the Parties or parties to the dispute must first refer the Dispute to a mediator.

26.4.2. The parties must jointly appoint a mediator. If the Parties fail to agree on the appointment within 21 Business Days of the date of the Second Meeting under clause 26.1.2 or any other time that the Parties agree to in writing, either Party may apply to the President of the Law Institute of Victoria or the President's nominee to appoint a mediator and determine the mediator's remuneration.

26.4.3. The role of the mediator is to assist in negotiating the resolution of the Dispute. The mediator may not make a decision that is binding on the Parties unless the Parties otherwise agree in writing.

26.4.4. The Mediator may determine the time (which must be within 20 Business Days of the Mediator's appointment), place and procedures (which will be as informal as is consistent with the proper conduct of the matter) for the mediation, having regard to the nature of the Dispute and the provisions of this Agreement.

26.4.5. In respect of the mediation:

26.4.5.1. the Parties must observe the instructions of the mediator in relation to the conduct of the mediation;

26.4.5.2. the Directors or Unitholder (as applicable) must attend the mediation and make a determined and genuine effort to resolve the Dispute as soon as reasonably possible;

26.4.5.3. the Parties must use their best endeavours to make available to the Mediator all information relevant to the Dispute and which the Mediator reasonably requires in order to resolve the Dispute;

- 26.4.5.4. everything that occurs before the Mediator must be in confidence and in closed session;
- 26.4.5.5. any information or documents disclosed by a party under this clause 26.2 must be kept confidential and cannot be used (and cannot be called into evidence in any subsequent litigation by any party) except to attempt to resolve the Dispute in circumstances where the parties have consented to such disclosure;
- 26.4.5.6. all discussions must be without prejudice; and
- 26.4.5.7. the Parties must continue performing their obligations under this Agreement while the Dispute is being resolved.
- 26.4.6. Each Party must pay an equal share of the costs of the mediation to the Mediator.
- 26.4.7. For the avoidance of doubt, each Party will pay for their own legal representation in the event of a Dispute.
- 26.4.8. If the Dispute is resolved, each Party must sign the terms of the mediation agreement and the terms are binding on the Parties and override the terms of this Agreement if there is any conflict.
- 26.4.9. The mediation procedure is confidential and:
  - 26.4.9.1. written statements prepared for the mediator or for any party; and
  - 26.4.9.2. any discussion between the parties and between the parties and the mediator before or during this procedure,
 cannot be used in any arbitration or legal proceedings.

## 27. NOTICES

- 27.1. A notice, consent, approval or communication (**Notice**) under this Agreement, must be signed by or on behalf of the person giving it, addressed to the person to whom it is to be given and:
  - 27.1.1. delivered by hand to the recipient's address;
  - 27.1.2. sent by pre-paid mail to the recipient's address; or
  - 27.1.3. delivered by email, to the recipient's address.
- 27.2. A Notice given to a person in accordance with this clause is treated as having been given and received:
  - 27.2.1. if delivered by hand, on the day of delivery if delivered before 5.00 pm on a Business Day, otherwise on the next Business Day;
  - 27.2.2. if sent by pre-paid mail, on the third Business Day after posting; or
  - 27.2.3. if by email, at the time the email is sent if sent before 5:00pm, otherwise on the next Business Day, unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee.

**28. MISCELLANEOUS****28.1. Recitals**

Any recitals form part of the Operative Part of this Agreement.

**28.2. Waiver**

No waiver by any Party of any default in the strict and literal performance of or compliance with any provision condition or requirement in this Agreement will be deemed to be a waiver of strict and literal performance of and compliance with any other provision, condition or requirement of this Agreement nor to be a waiver of or in any way release any Party from compliance with any provision condition or requirement in the future nor will any delay or omission of any Party to exercise any right under this Agreement in any manner impair the exercise of such right accruing to it thereafter.

**28.3. Costs on default**

Any Party who defaults in the payment of any moneys or in the performance of any obligations under this Agreement will pay to the other Party who exercises or attempts to exercise any right power authority or remedy conferred on that Party under or by virtue of this Agreement or otherwise the fair and reasonable costs of doing so, whether or not any proceedings in any court or tribunal are taken to protect any such right power authority or remedy.

**28.4. Jurisdiction**

This Agreement will be governed by and construed in accordance with the law of the State of Victoria and each of the Parties hereby submits to the jurisdiction of the Courts of the State of Victoria.

**28.5. Entire agreement**

This Agreement together with the Metricon Properties Unitholders Agreement constitutes the sole and entire agreement between the Parties and no warranties, representations, guarantees or other terms or conditions of any nature not contained and recorded therein will be of any force or effect.

**28.6. Invalidity of any clause**

Notwithstanding anything to the contrary in this Agreement, if any provision of this Agreement will be invalid and not enforceable in accordance with its terms, all other provisions which are self-sustaining and capable of separate enforcement without regard to the invalid provisions will be and continue to be valid and enforceable in accordance with those terms.

**28.7. Interpretation**

In the interpretation of this Agreement (including its recitals and the schedules) except to the extent that the context otherwise requires:

28.7.1. Words (including defined expressions) denoting the singular will be deemed to include the plural and vice versa.

28.7.2. Words (including defined expressions) denoting any gender will be deemed to include all other genders.

28.7.3. Words (including defined expressions) denoting persons will be deemed to include all trusts, bodies and associations, corporate or unincorporated, and vice versa.

28.7.4. References to a statute or statutory provision will be deemed to include any statutory provision which amends, extends, consolidates or replaces the same or which has been amended, extended, consolidated or replaced by the same and any orders, regulations, instruments or other subordinate legislation made thereunder.

28.7.5. Headings are included for convenience only and will not affect the interpretation of this Agreement or any schedule.

28.7.6. References to clauses, recitals and schedules are to clauses of, and recitals and schedules to, this Agreement.

28.7.7. References to the Parties will include their transferees, heirs, assigns, and liquidators, executors and legal personal representatives as the case may be.

28.7.8. Reference to a document or agreement includes reference to that document or agreement as changed, novated or replaced from time to time.

28.7.9. Where a word or phrase is given a definite meaning in this Agreement a part of speech or other grammatical form for that word or phrase has a corresponding meaning.

**28.8. Costs**

Each Party will bear their own costs in relation to the preparation and execution of this Agreement.

**28.9. Termination or waiver in writing**

No termination or attempted waiver of any of the provisions of this Agreement will be binding on a Party unless in writing and signed by a duly authorised officer of that Party or by that Party.

**28.10. No Assignment**

A Party must not assign or permit a third party to obtain the benefit of its rights and interest under this Agreement except with the prior written consent of all other Parties.

**28.11. Agreement binding on Successors**

This Agreement will extend to bind the Parties and their respective heirs, executors, successors, assigns, administrators and legal personal representatives and any reference to any Party will where the context so admit include their respective heirs, executors, successors, assigns, administrators and legal personal representatives.

**28.12. Joint Obligations**

In the case of each Party that consists of more than one person (including in that expression any corporation) each of those persons' covenants, agrees and declares that all of the covenants, agreements, declarations and consents contained in this Agreement and made and given by that Party have been entered into, made and given and are binding upon that person both severally and also jointly with the other person or persons constituting that Party.

**28.13. Contra proferentem**

A provision of this Agreement must not be construed to the disadvantage of a Party merely because that Party was responsible for the preparation of the Agreement or the inclusion of the provision in this Agreement.

**28.14. Execution of further documents**

Each party to this Agreement agrees to at any time execute all documents and do all things that are reasonably necessary to carry out and give effect to the terms and conditions of this Agreement.

**28.15. Counterparts**

This Agreement may be executed in any number of counterparts and all of those counterparts taken together constitute one and the same instrument. A counterpart may be delivered by email.

**28.16. Electronic Execution Permitted**

28.16.1. Consistent with the *Corporations (Coronavirus Economic Response) Determination (No. 3) 2020* modifying section 127 of the *Corporations Act 2001*, a party may execute this Agreement by an encrypted signature applied to a document containing the entire contents of this Agreement (but which need not include the signature of another person required to sign this Agreement) using a

proprietary program (for example DocuSign or AdobeSign) (an **Electronic Signature**).

28.16.2. Each Party:

28.16.2.1. consents to the use of Electronic Signature and receiving this Agreement in electronic or digital form;

28.16.2.2. warrants that, if this Agreement has been executed using an Electronic Signature, they have applied (or their duly authorised signatories have applied) the Electronic Signature to this Agreement, or approved the application of the Electronic Signature to this Agreement on their behalf; and

28.16.2.3. agrees that Electronic Signature is legally effective execution and conclusive as to their intention to be bound by this Agreement as if signed by that party's (or any of its duly authorised signatory's) manuscript signature.



**PART G – Deed of Adherence**

This Deed is made on

**PARTIES**

**[INSERT NAME] of [INSERT ADDRESS]**

**(Unitholder)**

**[[INSERT NAME] of [INSERT ADDRESS]**

**(Representative)**

**INTRODUCTION**

- R.1. The unitholders of the Trust have entered into a unitholders agreement (**Unitholders Agreement**).
- R.2. The Unitholders Agreement requires that any person acquiring Units that is not a party to the Unitholders Agreement, must upon acquiring the Units, enter into and deliver to the Company, a deed of adherence to the Unitholders Agreement.
- R.3. The Unitholder wishes to appoint the Representative as the person to represent the Unitholder in respect of the Trust.
- R.4. The Unitholder and the Representative agree to enter into this Deed of Adherence (**Deed**) to the Unitholders Agreement.

**OPERATIVE CLAUSES****29. RECITALS**

The recitals form part of the operative clauses of this Deed.

**30. AGREEMENT TO BE BOUND**

- 30.1. The Unitholder and the Representative confirm that they have been provided with a copy of the Unitholders Agreement.
- 30.2. In consideration of the transfer of units in the Trust to the Unitholder, each of the Unitholder and the Representative acknowledge and agree that:
- 30.2.1. where the context permits they will each be bound by the terms of the Unitholders Agreement as though they were respectively a Unitholder or a Representative under the Unitholders Agreement; and
- 30.2.2. to be bound by the Trust Deed of the Trust from time to time.

**31. OPERATION OF THIS DEED**

This Deed is to take effect upon execution by both the Unitholder and Representative and is to operate and be interpreted according to the provisions of the Unitholders Agreement.

**32. COUNTERPARTS**

This Deed may be executed in any number of counterparts. A counterpart may be by email. Those counterparts together constitute one instrument.

**EXECUTED AS A DEED**

PART I – Execution

EXECUTED AS AN AGREEMENT

EXECUTED by MET STAFF PROPERTIES PTY LTD ACN 645 778 883 by being signed by the authorised persons, the company not having a common seal:

DocuSigned by:  
*John Margerison*  
C0B8DC24DA9C48E...  
Director

DocuSigned by:  
*Yvonne Fell*  
EC297C649BFE544D3...  
Director/Secretary

SIGNED SEALED AND DELIVERED by the said JONATHON RAYMOND ROBSON in his capacity as trustee for the Caerleon Investment Trust in the presence of:

DocuSigned by:  
*Jon Robson*  
02E8F90DF3FD4CA...  
Jonathon Raymond Robson

DocuSigned by:  
*Annika Fullerton*  
70F3F592128DF463...  
Witness

SIGNED SEALED AND DELIVERED by the said JENNA KATHLEEN GLASCOTT in her capacity as a Unitholder in the presence of:

DocuSigned by:  
*Jenna*  
0229FEEF8A854AF...  
Jenna Kathleen Glascott

DocuSigned by:  
*Annika Fullerton*  
70F3F592128DF463...  
Witness

SIGNED SEALED AND DELIVERED by the said LYSANNE BEVERLEY MARGERISON in her capacity as a Unitholder in the presence of:

DocuSigned by:  
*Lysanne Margerison*  
51F7DAEF86C5424...  
Lysanne Beverley Margerison

DocuSigned by:  
*Annika Fullerton*  
70F3F592128DF463...  
Witness

**EXECUTED** by **CGM FINANCE PTY LTD** ACN  
129 208 046 in accordance with Section 127 of  
the Corporations Act 2001:

DocuSigned by:  
*Yvonne Fell*  
-----  
F06D649BEE8403  
Sole Director & Sole Company Secretary

Yvonne June Fell  
-----  
Full Name

**EXECUTED** by **SAMUEL GSG SUPER FUND**  
**PTY LTD** ACN 644 853 903 in accordance with  
Section 127 of the Corporations Act 2001:

DocuSigned by:  
*Samuel Gribble*  
-----  
F06D649BEE8403  
Sole Director & Sole Company Secretary

Samuel Garth Stirling Gribble  
-----  
Full Name

**EXECUTED** by **ASSURED PLUS PTY LTD** ACN  
645 408 162 in accordance with Section 127 of  
the Corporations Act 2001:

DocuSigned by:  
*Merril Hotchkin*  
-----  
4824FA3AF97F429  
Director

Merrilyn Joy Hotchkin  
-----  
Full Name

DocuSigned by:  
*Derek van Neuren*  
-----  
4A751F30D97B45F  
Director / Secretary

Derek John van Neuren  
-----  
Full Name


**EXECUTED** by **LOCHWOOD ASSOCIATES PTY LTD** ACN 633 191 714 in accordance with Section 127 of the Corporations Act 2001:

DocuSigned by:  
  
Sole Director & Sole Company Secretary

David Michael Shorten  
Full Name


**SIGNED SEALED AND DELIVERED** by the said **JONATHON RAYMOND ROBSON** in his capacity as a Shareholder in the presence of:

DocuSigned by:  
  
Jonathon Raymond Robson

DocuSigned by:  
  
Witness

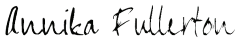
**SIGNED SEALED AND DELIVERED** by the said **JENNA KATHLEEN GLASCOTT** in her capacity as a Shareholder in the presence of:

DocuSigned by:  
  
Jenna Kathleen Glascott

DocuSigned by:  
  
Witness

**SIGNED SEALED AND DELIVERED** by the said **LYSANNE BEVERLEY MARGERISON** in her capacity as Shareholder in the presence of:

DocuSigned by:  
  
Lysanne Beverley Margerison

DocuSigned by:  
  
Witness

**SIGNED SEALED AND DELIVERED** by the said  
**YVONNE JUNE FELL** in the presence of:

DocuSigned by:  
*Yvonne Fell*  
FC25D649BEE84D3  
Yvonne June Fell

DocuSigned by:  
*Annika Fullerton*  
495CB92128DF463...  
Witness

**SIGNED SEALED AND DELIVERED** by the said  
**SAMUEL GARTH STIRLING GRIBBLE** in the  
presence of:

DocuSigned by:  
*Samuel Garth Stirling Gribble*  
C653D279026C46C  
Samuel Garth Stirling Gribble

DocuSigned by:  
*Annika Fullerton*  
495CB92128DF463...  
Witness

**SIGNED SEALED AND DELIVERED** by the said  
**MERRILYN JOY HOTCHKIN** in the presence of:

DocuSigned by:  
*Merril Hotchkin*  
F8547A3AF93F429  
Merrilyn Joy Hotchkin

DocuSigned by:  
*Annika Fullerton*  
495CB92128DF463...  
Witness

**SIGNED SEALED AND DELIVERED** by the said  
**DAVID MICHAEL SHORTEN** in the presence of:

DocuSigned by:  
*David Michael Shorten*  
71B408C060AD115C  
David Michael Shorten

DocuSigned by:  
*Annika Fullerton*  
495CB92128DF463...  
Witness