

ASX Release

18 November 2020

Stapling Update

BWR + WOTSO + Planloc = WOTSO Property (ASX:WOT)

BlackWall Fund Services Limited as responsible entity of BlackWall Property Trust (**BWR** or the **Fund**) is pleased to announce that the Fund has entered into a Scheme Implementation Deed (**SID**) with WOTSO Limited (**WOTSO**) and Planloc Pty Ltd (**Planloc**) under which it is proposed that BWR, WOTSO and Planloc will form a triple-stapled structure to be listed on the ASX (**Proposed Stapling**). The stapled security will be called 'WOTSO Property' and trade under the ASX ticker 'WOT'. The Proposed Stapling will be implemented by way of scheme of arrangement (**Scheme**) between WOTSO and its shareholders, as well as by replacement of the BWR Constitution (approval for which will be sought from BWR unitholders at a meeting expected to be held in late January 2021). The notice of meeting and explanatory statement for the BWR meeting is expected to be dispatched to BWR unitholders shortly after the first court hearing.

Expected timetable:

Process	Date
First court hearing to approve scheme booklet dispatch to WOTSO investors	Mid December 2020
Notice of meeting sent to BWR investors Scheme booklet sent to WOTSO investors	Late December 2020
General meeting of BWR investors Scheme and general meeting of WOTSO investors	Late January 2021
Second court hearing to approve scheme	Late January 2021
Transaction completed (if approved)	Mid February 2021

These dates are indicative and may be subject to change.

Scheme Pricing

Under the Scheme, WOTSO shareholders will receive newly issued BWR units and Planloc shares for each WOTSO share they hold. In return, WOTSO shares will be issued, and Planloc shares will be transferred, to BWR unitholders. The ratio of units and shares to be issued is based on pricing as follows:

- BWR – pro forma net tangible assets (**NTA**) as at February 2021 of \$206.1 million (\$1.45 per unit);
- WOTSO – enterprise value of \$30 million (\$0.37 per share); and
- Planloc – pro-forma NTA as at February 2021 of \$nil.

Further information on these prices will be provided in the notice of meeting and explanatory statement expected to be released in late December 2020.

Why is it good for BWR?

If implemented, the Proposed Stapling will combine three complementary entities to provide investors of each group with what we believe to be an enhanced investment proposition relative to each vehicle on a standalone basis.

The addition of WOTSO matches BWR's existing investment strategy and gives BWR a greater sense of direction when considering the acquisition of new assets. The Proposed Stapling also gives BWR:

- a ready-made tenant for appropriate spaces that become vacant;
- the ability to acquire vacant assets with less risk, as WOTSO can act as an immediate tenant;
- the ability to act as an incubator for tenants who grow to require larger, more traditional leases;
- a diversified income stream; and
- property management and operational efficiencies.

Why is it good for WOTSO?

At the start of 2020, the plan was for WOTSO to raise new capital and carry out a fast paced expansion however, the business was faced with two unanticipated hurdles:

1. unforeseen regulatory barriers that limited the ability to raise capital from strategic investors; and
2. the onset of COVID-19.

When reviewing the growth options for the WOTSO business the directors saw the natural synergies between combining WOTSO with its primary landlord, BWR. The Proposed Stapling also:

- cements the landlord/tenant relationship between BWR and WOTSO;
- secures WOTSO growth trajectory, allowing BWR to act as an immediate capital partner;
- offers greater liquidity to WOTSO shareholders; and
- property management and operational efficiencies.

Why is Planloc part of the Stapling Proposal?

Planloc is a company that owns a \$21.5 million mixed use property in Penrith, NSW as well as an interest in The Woods @ Villawood, NSW valued at \$22 million (BWR already has a 46% interest in the Villawood property). The properties have been owned and managed by BlackWall and its related entities for over 10 years and are a natural fit within the stapled group. Given the restructuring occurring with WOTSO it made sense to take the opportunity to also add these properties to the listed stapled group.

Implementation process

The obligations regarding the implementation of the Scheme are set out in the SID. A full copy of the SID is attached to this announcement.

BWR investors do not need to take any action at this time. The notice of meeting and explanatory statement for the BWR meeting (to approve the replacement BWR constitution) is expected to be dispatched to BWR unitholders shortly after the first court hearing.

For further information please contact:

Jessie Glew (Joint Managing Director & COO) on 0438 691 538 or jglew@blackwall.com.au

Tim Brown (Joint Managing Director & CFO) on 0416 925 376 or tbrown@blackwall.com.au

*Authorised for lodgement by
Alex Whitelum
Company Secretary*

Scheme Implementation Deed

WOTSO Limited

BlackWall Fund Services Limited

Planloc Pty Ltd

gadens

Level 20, MLC Centre
19 Martin Place
Sydney NSW 2000
Australia

T +61 2 9231 4996
F +61 2 9163 3000

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Scheme Implementation Deed

Parties

1. **WOTSO Limited ACN 636 701 267** of Level 1, 50 Yeo Street, Neutral Bay NSW 2089 (**WOTSO**)
2. **BlackWall Fund Services Limited ACN 079 608 825** as responsible entity of the **BlackWall Property Trust ARSN 109 684 773** of Level 1, 50 Yeo Street, Neutral Bay NSW 2089 (**BWR RE**)
3. **Planloc Pty Ltd ACN 062 367 560** of Level 1, 50 Yeo Street, Neutral Bay NSW 2089 (**Planloc**)

Background

- A. WOTSO, BWR RE and Planloc have agreed that WOTSO will propose a members' scheme of arrangement under Part 5.1 of the Corporations Act pursuant to which WOTSO Shares, BWR Units and Planloc Shares will be stapled and quoted on the ASX as a Stapled Security.
- B. The parties have agreed to implement the Scheme on the terms of this Deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this Deed, unless the context requires otherwise:

Additional Scheme Securities means one BWR Unit and one Planloc Share;

Announcement means an announcement by WOTSO in the form agreed between the parties prior to signing this Deed;

ASIC means the Australian Securities and Investment Commission;

Associate has the meaning given to that term in section 12 of the Corporations Act;

ASX means ASX Limited ACN 008 624 691 or the market operated by it, as the context requires;

ASX Listing Rules means the official listing rules of ASX, modified to the extent of any express written waiver of ASX;

BFSL means BlackWall Fund Services Limited ACN 079 608 825;

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Sydney, Australia;

BWR means the BlackWall Property Trust ARSN 109 684 773;

BWR Board means the board of directors of BWR RE, and a reference to a BWR Board Member means any director of BWR RE comprising part of the BWR Board;

BWR Director means any director of BWR RE;

BWR Constitution means the constitution establishing BWR, as amended or replaced from time to time;

BWR Constitution Replacement Resolution means the proposed special resolution of BWR Unitholders for the purposes of section 601GC(1) of the Corporations Act to, subject to the Scheme becoming Effective, repeal the existing constitution of BWR and to replace it with the BWR Replacement Constitution;

BWR Group means BWR and each of its Related Bodies Corporate and a reference to a **BWR Group Member** or a **member of the BWR Group** is a reference to BWR or any of its Related Bodies Corporate;

BWR Indemnified Parties means BWR, its Related Bodies Corporate and their directors, officers and employees;

BWR Information means the information regarding BWR required to be included in the Scheme Booklet under the Corporations Act, Corporations Regulations or ASIC Regulatory Guide 60;

BWR Meeting means the meeting of BWR Unitholders convened to consider and vote on the BWR Resolution and includes any meeting convened following adjournment or postponement of that meeting;

BWR Replacement Constitution means the proposed new constitution of BWR in the form as agreed between the parties;

BWR Representations and Warranties means the representations and warranties of BWR as set out in clause 11.4;

BWR Resolution means the BWR Constitution Replacement Resolution;

BWR Sale Nominee means Morgans Financial Limited AFSL 235410 being the person nominated by BWR RE to sell or facilitate the transfer of the Stapled Securities attributable to Ineligible BWR Unitholders, on their behalf, under the terms of the Scheme;

BWR Prescribed Occurrence means any of the following events:

- (a) BWR converting all or any of the BWR Units into a larger or smaller number of BWR Units;
- (b) BWR:
 - (i) entering into a buy-back agreement; or
 - (ii) resolving to approve the terms of a buy-back agreement under the Corporations Act;
- (c) a member of the BWR Group issuing units or shares, or granting an option over its units or shares, or agreeing to make such an issue or grant such an option, other than:
 - (i) to another member of the BWR Group; or

- (ii) in accordance with the Capital Reorganisation;
- (d) a member of the BWR Group issuing or agreeing to issue securities convertible into BWR Units;
- (e) a member of the BWR Group disposing, or agreeing to dispose, of the whole, or a substantial part, of the BWR Group's business or property;
- (f) a member of the BWR Group making any change to its constitution other than the change of BWR's existing constitution to the BWR Replacement Constitution;
- (g) a member of the BWR Group creating, or agreeing to create, any mortgage, charge, lien or other Encumbrance over the whole, or a substantial part, of its business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due;
- (h) an Insolvency Event occurring in relation to a member of the BWR Group; or
- (i) a member of the BWR Group resolves to be wound up;

but excludes any matter:

- (j) required to be done, or permitted under this Deed, the Scheme or transactions contemplated by them;
- (k) undertaken with the written consent of both Planloc and WOTSO; or
- (l) within the actual knowledge of both Planloc or their Representatives, and WOTSO or their Representatives, as at the date of this Deed, which for these purposes will be taken to include and be limited to the facts, matters and circumstances of which both Planloc or their Representatives, and WOTSO or their Representatives are actually aware as at the date of this Deed;

BWR Unit means a fully paid ordinary unit issued by BWR RE, having the rights specified in the BWR Constitution;

BWR Unitholder means each person who is registered in the BWR Unit Register as a holder of BWR Units;

BWR Unit Register means the register of members of BWR maintained by or on behalf of BWR in accordance with the Corporations Act;

BWR Unit Registry means Computershare Investor Services Pty Limited or any other registry provider appointed from time to time;

Capital Reorganisation means the process by which the capital in each of the parties are either transferred, consolidated, sub-divided or issued in order to result in the same number of WOTSO Shares, BWR Units and Planloc Shares upon the Implementation Date, which will be achieved by the following steps (each to occur prior to or on the Implementation Date):

- (a) Planloc completing the Planloc Share Split by the Record Date;
- (b) WOTSO completes the WOTSO Share Consolidation by the Record Date;
- (c) BWR RE transfers all BWR Units held by Ineligible BWR Unitholders on the Record Date to the BWR Sale Nominee;
- (d) WOTSO transfers all WOTSO Shares held by Ineligible Scheme Participant on the Record Date to the Scheme Sale Nominee;

- (e) Pelorus completes the transfer of all existing Planloc Shares on issue as at the Record Date (on a post-split basis) to:
 - (i) BWR RE as agent for each Eligible BWR Unitholder on the basis of one Planloc Share per each BWR Unit held by the Eligible BWR Unitholder on the Record Date; and
 - (ii) the BWR Sale Nominee (acting on behalf of Ineligible BWR Unitholders) on the basis of one Planloc Share per each BWR Unit held by the Ineligible BWR Unitholders on the Record Date,

(Planloc Transfer Shares);
- (f) BWR RE will transfer the Planloc Transfer Shares it holds to all existing Eligible BWR Unitholders as at the Record Date on a pro rata basis per Eligible BWR Unitholder so that for every one BWR Unit held by a Eligible BWR Unitholder on the Record Date, an existing Planloc Share will be transferred to them by BWR RE;
- (g) upon completion of the WOTSO Share Consolidation by the Record Date, WOTSO allots and issues a total of 142,150,000 new WOTSO Shares in the following manner:
 - (i) to BWR RE as agent on behalf of each Eligible BWR Unitholders on the basis of one WOTSO Share per each BWR Unit held by the Eligible BWR Unitholder on the Record Date, who will transfer the newly issued WOTSO Shares to all existing Eligible BWR Unitholders as at the Record Date on a pro rata basis per BWR Unitholder so that for every one BWR Unit held by an Eligible BWR Unitholder on the Record Date a newly issued WOTSO Share will be transferred to them by BWR RE; and
 - (ii) to the BWR Sale Nominee (acting on behalf of Ineligible BWR Unitholders) on the basis of one WOTSO Share per each BWR Unit held by the Ineligible BWR Unitholders on the Record Date;
- (h) Planloc will allot and issue:
 - (i) one Planloc Share to each Eligible Scheme Participant for every one WOTSO Share held by the Eligible Scheme Participant on the Record Date (on a post consolidation basis); and
 - (ii) Planloc Shares to the Scheme Sale Nominee (acting on behalf of Ineligible Scheme Participants) on the basis of one Planloc Share per each WOTSO Share held by the Ineligible Scheme Participants on the Record Date (on a post consolidation basis); and
- (i) BWR will allot and issue:
 - (i) one BWR Unit to each Eligible Scheme Participant for every one WOTSO Share held by the Eligible Scheme Participant on the Record Date (on a post consolidation basis); and
 - (ii) BWR Units to the Scheme Sale Nominee (acting on behalf of Ineligible Scheme Participants) on the basis of one BWR Unit per each WOTSO Share held by the Ineligible Scheme Participants on the Record Date (on a post consolidation basis).

Competing Transaction means any expression of interest, proposal, offer, agreement, transaction or arrangement (whether existing before, on or after the date of this Deed) by or with any person which, if entered into or completed substantially in accordance with its terms, would mean a person would:

- (a) directly or indirectly acquire or have a right to acquire an interest in or become the holder of 50% or more of the issued WOTSO Shares, or in any of the WOTSO Subsidiaries, including by way of takeover bid, scheme of arrangement, capital reduction, reconstruction, sale of shares or joint venture;
- (b) directly or indirectly acquire, obtain a right to acquire, or otherwise obtain an economic interest in, all or a material part of the assets or business of WOTSO or its Subsidiaries;
- (c) acquire Control of WOTSO (or a material Subsidiary of the Company);
- (d) otherwise acquire or merge (including by a reverse takeover bid, joint venture or dual listed company structure) with WOTSO (or a material Subsidiary of WOTSO); or
- (e) enter into any agreement, arrangement or understanding that, if implemented, would prevent implementation of the Transaction;

For the purposes of the definition of "Competing Transaction", a Subsidiary or relevant business or assets will be material if the relevant Subsidiary or business or assets contributes more than 50% of the consolidated net profits or represents more than 50% of the total consolidated assets of the WOTSO Group;

Condition means each of the conditions precedent set out in clause 3.1;

Constitution Replacement Resolution means the proposed special resolution of WOTSO Shareholders to, subject to the Scheme becoming Effective, repeal the existing constitution of WOTSO and to replace it with the WOTSO Replacement Constitution;

Control has the meaning given to that term in section 50AA of the Corporations Act;

Controller means, in relation to a person:

- (a) a receiver, receiver and manager, administrator or liquidator (whether provisional or otherwise) of that person or that person's property); or
- (b) anyone else who (whether or not as agent for the person) is in possession, or has control, of that person's property to enforce an Encumbrance;

Corporations Act means the *Corporations Act 2001* (Cth);

Corporations Regulations means the *Corporations Regulations 2001* (Cth);

Court means the Supreme Court of New South Wales, Federal Court of Australia, or such other court of competent jurisdiction under the Corporations Act agreed in writing by the parties;

Court Documents means the documents required for the purposes of a Court Hearing, including (as applicable) originating process, affidavits, submissions and draft minutes of Court orders;

Court Hearing means the First Court Hearing or the Second Court Hearing (as applicable), and **Court Hearings** means both of them;

Cut-Off Time means 8.00am on the Second Court Date;

Deed means this scheme implementation deed including the recitals, any schedules and any annexures;

Deed Poll means the Deed Poll to be executed by the Deed Poll Parties in favour of the Scheme Participants substantially in the form set out in Annexure B or such other form as may be agreed in writing between the parties;

Deed Poll Parties means BWR RE, Planloc and Pelorus;

Directors Appointment Resolutions means the ordinary resolutions of WOTSO Shareholders to, subject to the Scheme becoming Effective, appoint Richard Hill and Robin Tedder to the WOTSO Board;

Effective when used in relation to the Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the Scheme Order, but in any event at no time before an office copy of the Scheme Order is lodged with ASIC;

Effective Date means the date on which the Scheme becomes Effective;

Eligible BWR Unitholder means BWR Unitholders on the Record Date other than Ineligible BWR Unitholders;

Eligible Scheme Participant means Scheme Participants other than Ineligible Scheme Participants;

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or 12(2) of the PPSA or any agreement to create any of them or allow them to exist;

End Date means the date which is 6 months after the date of this Deed or another date as is agreed by the parties in writing;

Exclusivity Period means the period commencing on the date of this Deed and ending on the earliest of:

- (a) the End Date;
- (b) the Effective Date; and
- (c) the date this Deed is terminated in accordance with its terms;

Fairly Disclosed means, in relation to a matter, event or circumstance, disclosed to the relevant party or its Representatives to the extent, and in reasonably sufficient detail, so as to allow a reasonable and sophisticated person (or one of its Representatives) experienced in transactions similar to the Transaction to identify or otherwise determine the nature and scope of the relevant matter, event or circumstance;

First Court Date means the first day on which an application made to the Court for:

- (a) an order under section 411(1) of the Corporations Act convening the Scheme Meeting; and
- (b) the First Judicial Advice,

is heard (or if the application as adjourned or subject to appeal for any reason, the day on which the adjourned application is heard), with such hearing being the **First Court Hearing**;

First Judicial Advice means confirmation from the Court under section 63 of the *Trustee Act 1925* (NSW) that:

- (a) BWR RE would be justified in convening the BWR Meeting for the purposes of considering the BWR Resolution; and
- (b) subject to BWR Unitholders passing the BWR Resolution, BWR RE would be justified in proceeding on the basis that repealing the BWR Constitution and replacing it with the BWR Replacement Constitution would be within the powers conferred by the BWR Constitution and section 601GC of the Corporations Act;

General Meeting means the meeting of WOTSO Shareholders convened to consider and vote on the Supporting Resolutions and includes any meeting convened following adjournment or postponement of that meeting;

Government Agency means any government or any public, statutory, governmental (including a local government), semi-governmental or judicial body, entity, department or authority and includes any self-regulatory organisation established under statute;

Implementation Date means the date which is 5 Business Days after the Record Date or such other date after the Record Date agreed in writing between the parties;

Independent Expert means an independent expert in respect of the Scheme appointed by WOTSO;

Independent Expert's Report means the report from the Independent Expert for inclusion in the Scheme Booklet, including any update or supplementary report, stating whether or not in the Independent Expert's opinion the Scheme is in the best interests of WOTSO Shareholders;

Ineligible BWR Unitholders means a BWR Unitholder on the Record Date whose address in the BWR Unit Register is a place outside Australia, Hong Kong, United Kingdom or New Zealand (and their respective external territories), unless BWR RE, in conjunction with WOTSO and Planloc reasonably believes that it is not prohibited and not unduly onerous or impractical to transfer Planloc Shares and issue WOTSO Shares under the Transaction to a BWR Unitholder with a registered address in such jurisdiction;

Ineligible Scheme Participant means a Scheme Participant whose address in the WOTSO Share Register is a place outside Australia, Hong Kong, United Kingdom or New Zealand and their respective external territories, unless WOTSO, in conjunction with BWR RE and Planloc reasonably believes that it is not prohibited and not unduly onerous or impractical to issue BWR Units or Planloc Shares to a Scheme Participant with a registered address in such jurisdiction;

Insolvency Event means, in relation to a party, any one or more of the following events or circumstances:

- (a) being in liquidation or provisional liquidation or under administration;
- (b) having a Controller or analogous person appointed to it or any of its property;
- (c) being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;
- (d) being unable to pay its debts or being otherwise insolvent;
- (e) becoming an insolvent under administration, as defined in section 9 of the Corporations Act;
- (f) entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors;
- (g) any analogous event or circumstance under the laws of any jurisdiction; or

- (h) taking any step or being the subject of any action that is reasonably likely to result in any of the above occurring,

unless such event or circumstance occurs as part of a solvent reconstruction, amalgamation, compromise, arrangement, merger or consolidation approved by the other party (which approval is not to be unreasonably withheld or delayed);

Law means:

- (a) principles of law or equity established by decision of the courts;
- (b) statutes, regulations or by-laws of the Commonwealth, a State, a Territory or a Government Agency; and
- (c) requirements and approvals (including conditions) of the Commonwealth, a State, a Territory or a Government Agency that have the force of law;

Losses means all claims, demands, damages, losses, costs, expenses and liabilities;

Management Agreement means the agreement setting out the management services to be provided by BFSL to the Stapled Group, in such form as may be agreed between the parties;

Pelorus means Pelorus Private Equity Limited ACN 091 209 639;

Planloc means Planloc Pty Ltd ACN 062 367 560, which will be known as Planloc Limited on completion of its conversion to a public company;

Planloc Board means the board of directors of Planloc, and a reference to a Planloc Board Member means any director of Planloc comprising part of the Planloc Board;

Planloc Director means any director of Planloc;

Planloc Constitution means the constitution of Planloc;

Planloc Information means the information regarding Planloc required to be included in the Scheme Booklet under the Corporations Act, Corporations Regulations or ASIC Regulatory Guide 60;

Planloc Indemnified Parties means Planloc, its Related Bodies Corporate and their directors, officers and employees;

Planloc Group means Planloc and each of its Related Bodies Corporate other than Pelorus, and a reference to a **Planloc Group Member** or a **member of the Planloc Group** is to Planloc or any of its Related Bodies Corporate other than Pelorus;

Planloc Prescribed Occurrence means any of the following events:

- (a) Planloc converting all or any of the Planloc Shares into a larger or smaller number of Planloc Shares other than by way of the Planloc Share Split;
- (b) Planloc resolving to reduce its share capital in any way;
- (c) Planloc:
 - (i) entering into a buy-back agreement; or
 - (ii) resolving to approve the terms of a buy-back agreement under the Corporations Act;

- (d) a member of the Planloc Group issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than:
 - (i) to another member of the Planloc Group; or
 - (ii) in accordance with the Capital Reorganisation;
- (e) a member of the Planloc Group issuing or agreeing to issue securities convertible into Planloc Shares other than to another member of the Planloc Group;
- (f) a member of the Planloc Group disposing, or agreeing to dispose, of the whole, or a substantial part, of the Planloc Group's business or property;
- (g) a member of the Planloc Group making any change to its constitution other than the change of Planloc's existing constitution to a replacement constitution in the form substantially the same as the WOTSO Replacement Constitution;
- (h) a member of the Planloc Group creating, or agreeing to create, any mortgage, charge, lien or other Encumbrance over the whole, or a substantial part, of its business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due;
- (i) an Insolvency Event occurring in relation to a member of the Planloc Group; or
- (j) a member of the Planloc Group resolves to be wound up;

but excludes any matter:

- (k) required to be done, or permitted under this Deed, the Scheme or transactions contemplated by them;
- (l) undertaken with the written consent of both BWR and WOTSO; or
- (m) within the actual knowledge of both BWR or their Representatives, and WOTSO or their Representatives, as at the date of this Deed, which for these purposes will be taken to include and be limited to the facts, matters and circumstances of which both BWR or their Representatives, and WOTSO or their Representatives are actually aware as at the date of this Deed;

Planloc Representations and Warranties means the representations and warranties of Planloc as set out in clause 11.7;

Planloc Resolutions means the following resolutions:

- (a) the Planloc Share Split Resolution; and
- (b) the ordinary resolutions to appoint Richard Hill and Robin Tedder to the Planloc Board;

Planloc Share means a fully paid ordinary share in the capital of Planloc, having the rights specified in the Planloc Constitution;

Planloc Share Register means the register of members of Planloc maintained by or on behalf of Planloc in accordance with the Corporations Act;

Planloc Share Registry means Automic Pty Ltd;

Planloc Share Split means the subdivision of all Planloc Shares on issue in a ratio of 1:35,537,500 (with every one Planloc Share being split into 35,537,500 Planloc Shares) with such conversion taking effect immediately upon the Scheme becoming Effective;

Planloc Share Split Resolution means an ordinary resolution of Planloc Shareholders to effect the Planloc Share Split;

Planloc Shareholders means each person who is registered in the Planloc Share Register as a holder of Planloc Shares;

PPSA means the *Personal Property Securities Act 2009* (Cth);

PPS Register means the register established under section 147 of the PPSA;

Public Authority means any Government Agency and any market licensee of a financial market (including ASX) and any operator of an overseas financial market;

Recommendation has the meaning given to that term in clause 7.1;

Record Date means 5.00pm on the date that is 2 Business Days after the Effective Date, or such other time and date as may be agreed in writing between the parties or as may be required by ASX;

Related Body Corporate has the meaning given to that term in the Corporations Act;

Relevant Interest has the meaning given to that term in sections 608 and 609 of the Corporations Act, as modified by any legislative instrument issued by ASIC;

Regulatory Approvals means the approvals set out in clause 3.1(a);

Representative means, in relation to:

- (a) WOTSO or its Related Bodies Corporate;
- (b) BWR or its Related Bodies Corporate; or
- (c) Planloc or its Related Bodies Corporate,

any partner, member, director, employee, officer, agent, contractor, professional adviser (including legal, financial or accounting advisers), potential debt and equity financing source, potential co-investor, banker, auditor or other consultant and representatives of any of the foregoing;

Scheme or **Scheme of Arrangement** means the scheme of arrangement under Part 5.1 of the Corporations Act between WOTSO and the Scheme Participants substantially in the form set out in Annexure A, subject to any alterations or conditions agreed or any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by the parties;

Scheme Booklet means, in relation to the Scheme, the information booklet to be approved by the Court and dispatched to Scheme Participants which includes the Scheme, the Deed Poll, an explanatory statement complying with the requirements of the Corporations Act, the Independent Expert's Report, a notice of meeting and proxy form;

Scheme Meeting means the meeting of WOTSO Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following adjournment or postponement of that meeting;

Scheme Order means the order of the Court made for the purposes of section 411(4)(b) of the Corporations Act approving the Scheme;

Scheme Participant means each holder of a Scheme Share as at the Record Date;

Scheme Sale Nominee means Morgans Financial Limited AFSL 235410, being the person nominated by WOTSO to sell or facilitate the transfer of the Stapled Securities attributable to Ineligible Scheme Participants, on their behalf, under the terms of the Scheme;

Scheme Shares means all the WOTSO Shares on issue as at the Record Date;

Second Court Date means the first day of the Second Court Hearing or, if the Second Court Hearing is adjourned for any reason, the first day on which the adjourned application is heard;

Second Court Hearing means the hearing of the application made to the Court for the Scheme Order and for the granting of the Second Judicial Advice;

Second Judicial Advice means confirmation from the Court under section 63 of the *Trustee Act 1925* (NSW) that, BWR Unitholders having approved the BWR Resolution by the requisite majority, BWR RE would be justified in implementing the BWR Resolution, giving effect to the provisions of the BWR Constitution (as repealed and replaced by the BWR Replacement Constitution) and in doing all things and taking all necessary steps to put the Transaction into effect;

Share Consolidation Resolution means the proposed ordinary resolution of WOTSO Shareholders to, subject to the Scheme becoming Effective, effect the WOTSO Share Consolidation;

Stapled Group means the group comprising of the parties, being entities party to the Stapling Deed;

Stapled Security means a WOTSO Share stapled to a BWR Unit stapled to a Planloc Share, listed for quotation and trading together as one security on ASX;

Stapling Deed means the deed setting out the stapling arrangements between the parties contemplated for the purposes of the Transaction, substantially in the form set out in Annexure C or such other form as may be agreed in writing between the parties;

Subsidiary has the meaning given to that term in section 46 of the Corporations Act;

Superior Proposal means a bona fide Competing Transaction which the WOTSO Board, acting in good faith, and after taking advice from WOTSO's legal and financial advisers, determines that:

- (a) would, if completed substantially in accordance with its terms, result in an acquisition of Control of WOTSO or all or substantially all of the assets of the WOTSO Group;
- (b) is reasonably likely to be completed in accordance with its terms; and
- (c) would, if completed substantially in accordance with its terms, result in a transaction that is more favourable to WOTSO Shareholders than the Transaction, taking into account all the terms and conditions of the Competing Transaction;

Supporting Resolutions means the following resolutions:

- (a) the Constitution Replacement Resolution;
- (b) the Directors Appointment Resolutions; and
- (c) the Share Consolidation Resolution,

which are each inter-conditional on each other Supporting Resolution being approved by the requisite majority of votes at the General Meeting;

Takeovers Panel means the takeovers panel established under section 171 of the *Australian Securities and Investments Commission Act 2001* (Cth);

Timetable means the indicative timetable in relation to the Scheme set out in Schedule 1 or such other indicative timetable as agreed in writing between the parties or as may be required by ASX;

Third Party means a person other than BWR RE, Planloc or their respective Associates;

Transaction means:

- (a) the stapling of each WOTSO Share, BWR Unit and Planloc Share on issue on the Implementation Date through the implementation of the Scheme in accordance with the terms of this Deed, and quotation of each Stapled Security on the ASX; and
- (b) all associated transactions and steps contemplated by the Deed;

Voting Intention has the meaning given to that term in clause 7.1(c);

Voting Power has the meaning given to that term in section 610 of the Corporations Act;

WOTSO Board means the board of directors of WOTSO, and a reference to a **WOTSO Board Member** means any director of WOTSO comprising part of the WOTSO Board;

WOTSO Director means any director of WOTSO;

WOTSO Group means WOTSO and each of its Related Bodies Corporate and a reference to a **WOTSO Group Member** or a **member of the WOTSO Group** is to WOTSO or any of its Related Bodies Corporate;

WOTSO Indemnified Parties means WOTSO, its Related Bodies Corporate and their directors, officers and employees;

WOTSO Information means all information contained in the Scheme Booklet other than the BWR Information, Planloc Information, the Independent Expert's Report and any information in respect of which a statement that a Third Party assumes responsibility for that information is included in the Scheme Booklet;

WOTSO Prescribed Occurrence means any of the following events:

- (a) WOTSO converting all or any of the WOTSO Shares into a larger or smaller number of WOTSO Shares other than by way of the WOTSO Share Consolidation;
- (b) WOTSO resolving to reduce its share capital in any way;
- (c) WOTSO:
 - (i) entering into a buy-back agreement; or
 - (ii) resolving to approve the terms of a buy-back agreement under the Corporations Act;
- (d) a member of the WOTSO Group issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than:
 - (i) to another member of the WOTSO Group; or
 - (ii) in accordance with the Capital Reorganisation;

- (e) a member of the WOTSO Group issuing or agreeing to issue securities convertible into WOTSO Shares other than to another member of the WOTSO Group;
- (f) a member of the WOTSO Group disposing, or agreeing to dispose, of the whole, or a substantial part, of the WOTSO Group's business or property;
- (g) a member of the WOTSO Group making any change to its constitution other than the change of WOTSO's existing constitution to the WOTSO Replacement Constitution;
- (h) a member of the WOTSO Group creating, or agreeing to create, any mortgage, charge, lien or other Encumbrance over the whole, or a substantial part, of its business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due;
- (i) an Insolvency Event occurring in relation to a member of the WOTSO Group; or
- (j) a member of the WOTSO Group resolves to be wound up;

but excludes any matter:

- (k) required to be done, or permitted under this Deed, the Scheme or transactions contemplated by them;
- (l) undertaken with the written consent of both BWR and Planloc; or
- (m) within the actual knowledge of both BWR or their Representatives, and Planloc or their Representatives, as at the date of this Deed, which for these purposes will be taken to include and be limited to the facts, matters and circumstances of which both BWR or their Representatives, and Planloc or their Representatives are actually aware as at the date of this Deed;

WOTSO Replacement Constitution means the proposed new constitution of WOTSO in a form consistent with WOTSO implementing the Transaction, in substantially the form set out in Annexure D;

WOTSO Representations and Warranties means the representations and warranties of WOTSO as set out in clause 11.1;

WOTSO Share means a fully paid ordinary share in the capital of WOTSO;

WOTSO Shareholders means each person who is registered in the WOTSO Share Register as a holder of WOTSO Shares;

WOTSO Share Consolidation means the consolidation of all WOTSO Shares on issue in a ratio of 1:0.255233429 with (every four WOTSO Shares being consolidated to approximately one WOTSO Share) such conversion taking effect immediately upon the Scheme becoming Effective and in any event before the Record Date;

WOTSO Share Register means the register of members of WOTSO maintained by or on behalf of WOTSO in accordance with the Corporations Act; and

WOTSO Share Registry means Automic Pty Ltd.

1.2 Interpretation

In this Deed, unless the context requires otherwise:

- (a) clause and subclause headings are for reference purposes only;

- (b) the singular includes the plural and vice versa;
- (c) words denoting any gender include all genders;
- (d) a reference to a person includes any other entity recognised by law and vice versa;
- (e) a reference to any time is a reference to Sydney, Australia time;
- (f) a reference to all or any part of a statute, rule, regulation or ordinance (including an ASX Listing Rule or operating rule of a financial market or a clearing and settlement facility) (**statute**) includes that statute as amended, consolidated, re-enacted or replaced from time to time and a regulation or statutory instrument issued under it;
- (g) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (h) a reference to a clause described, prefaced or qualified by the name, heading or caption of a clause, subclause, paragraph, schedule, item, annexure, exhibit or attachment in this Deed means a cross reference to that clause, subclause, paragraph, schedule, item, annexure, exhibit or attachment;
- (i) any reference to a party to this Deed includes its successors and permitted assigns;
- (j) any reference to any agreement or document includes that agreement or document as amended at any time;
- (k) if something is to be or may be done on a day that is not a Business Day, then it must be done on the next Business Day;
- (l) the use of the word **includes** or **including** is not to be taken as limiting the meaning of the words preceding it;
- (m) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this Deed;
- (n) the expression **at any time** includes reference to past, present and future time and performing any action from time to time; and
- (o) money amounts are stated in Australian currency unless otherwise specified.

2. Agreement to propose Scheme

- (a) WOTSO agrees to propose the Scheme to WOTSO Shareholders on and subject to the terms of this Deed.
- (b) BWR RE agrees to assist WOTSO to propose the Scheme, on and subject to the terms of this Deed.
- (c) Planloc agrees to assist WOTSO to propose the Scheme, on and subject to the terms of this Deed.

3. Conditions

3.1 Conditions precedent

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties to complete the implementation of the Scheme (including the obligations of BWR RE and Planloc under clause 4.2) will not become binding, unless and until each of the following Conditions is satisfied or waived to the extent and in the manner set out in this clause 3:

Condition Precedent		Party entitled to benefit	Party responsible
(a)	(Regulatory Approvals) before the 8.00am on the Second Court Date, ASIC and ASX issue or provide such consents or approvals as are necessary or which the parties agree are necessary or desirable to implement the Scheme and such consent, approval or other act has not been withdrawn or revoked before 8.00am on the Second Court Date;	Cannot be waived	All
(b)	(Admission of stapled group) the stapled group comprising WOTSO, BWR and Planloc must be approved for admission to the official list of ASX (subject only to customary listing conditions);	Cannot be waived	All
(c)	(Quotation of Stapled Securities) ASX has indicated in writing that it will grant permission for the quotation of the Stapled Securities (subject only to customary pre-quotation listing conditions);	Cannot be waived	All
(d)	(Independent Expert) the Independent Expert issues an Independent Expert's Report which concludes that the Scheme is in the best interests of WOTSO Shareholders before the time when the Scheme Booklet is registered with ASIC and the Independent Expert does not publicly withdraw, qualify or change that opinion at any time prior to 8.00am on the Second Court Date;	WOTSO	All
(e)	(Shareholder approval for Scheme) WOTSO Shareholders approve the Scheme by the requisite majorities in accordance with the Corporations Act;	Cannot be waived	WOTSO

Condition Precedent		Party entitled to benefit	Party responsible
(f)	(Shareholder approval for Supporting Resolutions) WOTSO Shareholders approve each of the Supporting Resolutions by the requisite majorities in accordance with the Corporations Act;	Cannot be waived	WOTSO
(g)	(Unitholder approval for BWR Resolution) BWR Unitholders approve the BWR Resolution by the requisite majority in accordance with the Corporations Act;	Cannot be waived	BWR RE
(h)	(Shareholder approval for Planloc Resolutions) Planloc Shareholders approve each of the Planloc Resolutions by the requisite majorities in accordance with the Corporations Act;	Cannot be waived	Planloc
(i)	(Court approval) the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act, and grants the Second Judicial Advice;	Cannot be waived	WOTSO and BWR RE
(j)	(Stapling Deed) the Stapling Deed has been duly executed to take effect on the Implementation Date;	Cannot be waived	All
(k)	(Management Agreement) the Management Agreement has been duly executed to take effect on the Implementation Date;	All	All
(l)	(No regulatory intervention) no Court or Government Agency has issued or taken steps to issue an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the Scheme and none of those things is in effect as at 8.00am on the Second Court Date;	All	All
(m)	(No WOTSO Prescribed Occurrence) no WOTSO Prescribed Occurrence occurs between the date of this Deed and 8.00am on the Second Court Date;	BWR RE and Planloc	WOTSO
(n)	(No BWR Prescribed Occurrence) no BWR Prescribed Occurrence occurs between the date of this Deed and 8.00am on the Second Court Date;	WOTSO and Planloc	BWR RE

Condition Precedent		Party entitled to benefit	Party responsible
(o)	(No Planloc Prescribed Occurrence) no Planloc Prescribed Occurrence occurs between the date of this Deed and 8.00am on the Second Court Date;	WOTSO and BWR RE	Planloc
(p)	(WOTSO Representations and Warranties) the WOTSO Representations and Warranties are true and correct in all material respects at all times between the date of this Deed and as at 8.00am on the Second Court Date, except where expressed to be operative at another date;	BWR RE and Planloc	WOTSO
(q)	(BWR Representations and Warranties) the BWR Representations and Warranties are true and correct in all material respects at all times between the date of this Deed and as at 8.00am on the Second Court Date, except where expressed to be operative at another date;	WOTSO and Planloc	BWR
(r)	(Planloc Representations and Warranties) the Planloc Representations and Warranties are true and correct in all material respects at all times between the date of this Deed and as at 8.00am on the Second Court Date, except where expressed to be operative at another date; and	WOTSO and BWR RE	Planloc
(s)	(No change of WOTSO Board recommendation) between the date of this deed and the date of the Scheme Meeting, none of the Directors of WOTSO changing, qualifying or withdrawing their unanimous recommendation to WOTSO Shareholders to vote in favour of the Scheme, which recommendation may be expressed to be given subject to the Independent Expert opining that the Scheme is in the best interest of WOTSO Shareholders.	All	WOTSO

3.2 Duties relating to Conditions

Each of the parties agree to use reasonable endeavours to procure that:

- (a) each of the Conditions for which it is the party responsible (as noted in clause 3.1):
 - (i) is satisfied as soon as practicable after the date of this Deed; and

- (ii) continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and
- (b) where a party is responsible for a Condition being satisfied, there is no occurrence that would prevent a Condition from being satisfied.

3.3 Regulatory matters

Without limiting clause 3.2:

- (a) **(Regulatory Approvals process)** each party must take all steps it is responsible for as part of any Regulatory Approval process, including responding to requests for information at the earliest practicable time;
- (b) **(representation)** each party has the right to be represented and make submissions at any meeting with any Public Authority relating to a Regulatory Approval; and
- (c) **(consultation)** each party must consult with the other parties in advance in relation to all communications (whether written or oral, and whether direct or via a Representative) with any Public Authority relating to any Regulatory Approval and:
 - (i) provide the other parties with drafts of any material written communications to be sent to a Public Authority and make any amendments as the other parties reasonably require; and
 - (ii) provide copies of any material written communications sent to or received from a Public Authority to the other parties promptly upon despatch or receipt (as the case may be),

in each case to the extent it is reasonable to do so.

For the avoidance of doubt, no party is required to disclose commercially sensitive information in relation to the application for a Regulatory Approval to the other parties and the party applying for a Regulatory Approval may withhold or redact information or documents from the other parties if and to the extent that they are either confidential to a third party or commercially sensitive and confidential to the applicant.

3.4 Conditional approvals

Any approvals required under the Conditions must be obtained either on an unconditional basis or subject to conditions that are acceptable to the parties who is entitled to the benefit of the relevant Condition (acting reasonably).

3.5 Waiver of Conditions Precedent

- (a) A Condition may only be waived in writing by the party or parties entitled to the benefit of that Condition as noted in clause 3.1 and will be effective only to the extent specifically set out in that waiver.
- (b) A party entitled to waive the breach or non-fulfilment of a Condition under this clause 3.5 may do so in its absolute discretion.
- (c) If a party waives the breach or non-fulfilment of a Condition in accordance with this clause 3.5, then:
 - (i) subject to clause 3.5(c)(ii), that waiver precludes that party from suing the other parties for any breach of this Deed arising as a result of the breach or non-fulfilment of that Condition or arising from the same event which gave rise to the breach or non-fulfilment of that Condition; but

- (ii) if the waiver of the Condition is itself conditional and the other parties:
 - (A) accept the condition, the terms of that condition apply notwithstanding any inconsistency with clause 3.5(c)(i); or
 - (B) do not accept the condition, the Condition has not been waived.
- (d) A waiver of a breach or non-fulfilment in respect of a Condition does not constitute:
 - (i) a waiver of a breach or non-fulfilment of any other Condition arising from the same event; or
 - (ii) a waiver of a breach or non-fulfilment of that Condition resulting from any other event.

3.6 Notices

Each party must:

- (a) keep the other parties promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions;
- (b) promptly notify the other parties in writing if it becomes aware that any Condition has been satisfied and provide reasonable evidence of the same; and
- (c) promptly notify the other parties in writing if it becomes aware that any Condition is or has become incapable of being satisfied (having regard to the respective obligations of each party under clause 3.2(b)).

3.7 Deferral of Second Court Date

- (a) If a Condition (other than the Condition in clause 3.1(e)) is not satisfied by the time and date specified for that Condition (and has not been waived in accordance with this Deed), then unless there is no reasonable prospect that the Condition will be satisfied before the End Date, WOTSO and BWR must each make applications to defer the Second Court Date until a time (being no later than the Business Day before the End Date) reasonably required to enable the relevant Condition to be satisfied.
- (b) If the Condition in clause 3.1(e) is not satisfied only because of a failure to obtain the majority required by section 411(4)(a)(ii)(A) of the Corporations Act, then any party may by written notice to the other parties within 3 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that section provided the party has in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable.

3.8 Failure of Condition

If:

- (a) there is a breach or non-fulfilment of a Condition which is not waived in accordance with this Deed by the time or date specified in this Deed for the satisfaction of the Condition;
- (b) there is an act, failure to act or occurrence which will prevent a Condition from being satisfied by the time or date specified in this Deed for the satisfaction of the Condition (and the breach or non-fulfilment which would otherwise occur has not already been waived in accordance with this Deed); or

- (c) the Scheme has not become Effective by the End Date,
- the parties must consult in good faith with a view to determining whether:
- (d) the Scheme may proceed by way of alternative means or methods;
 - (e) to extend the relevant time for satisfaction of the Condition or to adjourn or change the date of an application to the Court; or
 - (f) to extend the End Date.

3.9 Failure to agree

If the parties are unable to reach agreement under clause 3.8 within 5 Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Date):

- (a) subject to clause 3.9(b), any party may terminate this Deed (and that termination will be in accordance with clause 14.1(a)(ii)); or
- (b) if a Condition may be waived and exists for the benefit of one party only, that party only may waive that Condition or terminate this Deed (and that termination will be in accordance with clause 14.1(a)(ii)),

in each case before 8.00am on the Second Court Date, and provided that, a party will not be entitled to terminate this Deed under this clause if the relevant Condition has not been satisfied or agreement cannot be reached as a result of a breach of this Deed by that party or a deliberate act or omission of that party.

4. Scheme

4.1 Proposal of Scheme

- (a) WOTSO must propose a scheme of arrangement under which subject to the Scheme becoming Effective and in accordance with the Scheme:
 - (i) Eligible Scheme Participants will be issued with Additional Scheme Securities for each Scheme Share held by them at the Record Date which will be stapled to each of their WOTSO Shares; and
 - (ii) the Scheme Sale Nominee will be issued with Additional Scheme Securities for each Scheme Share held by the Ineligible Scheme Participants at the Record Date which will be stapled to each of the WOTSO Shares transferred to the Scheme Sale Nominee from the Ineligible Scheme Participants.
- (b) WOTSO agrees to propose and implement the Scheme on and subject to the terms and conditions of this deed, and substantially in accordance with the Timetable.

4.2 Additional Scheme Securities

Scheme Participants are entitled to receive the Additional Scheme Securities in respect of each Scheme Share held by a Scheme Participant at the Record Date subject to and in accordance with this Deed and the Scheme.

4.3 Issue of Additional Scheme Shares

- (a) On the Implementation Date but subject to the Scheme becoming Effective:

- (i) BWR RE must:
 - (A) issue and allot (or procure the issue and allotment of) the BWR Units to the Eligible Scheme Participants and the Scheme Sale Nominee in accordance with the Scheme on terms that each BWR Unit will rank equally in all respects with each other BWR Unit on issue at that time; and
 - (B) ensure that on issue each BWR Unit will be fully paid and free from any Encumbrance; and
- (ii) Planloc must:
 - (A) (following completion of the Planloc Share Split) issue and allot (or procure the issue and allotment of) the Planloc Shares to the Eligible Scheme Participants and the Scheme Sale Nominee in accordance with the Scheme on terms that each Planloc Share will rank equally in all respects with each other Planloc Share on issue at that time; and
 - (B) ensure that on issue each Planloc Share will be fully paid and free from any Encumbrance; and
- (b) To facilitate the issue of the Additional Scheme Securities to Eligible Scheme Participants, WOTSO must provide to each of BWR RE and Planloc, or procure the provision to those parties of, a complete copy of the WOTSO Share Register as at the Record Date (which must include the name, address and registered holding of each Eligible Scheme Participant as at the Record Date), within 2 Business Days after the Record Date. The details and information to be provided under this clause must be provided in such form as BWR RE and/or Planloc may reasonably require.
- (c) Any fractional entitlement of a Scheme Participant to a part of an Additional Scheme Security will be rounded down to the nearest whole number.

4.4 Deed Poll

- (a) BWR RE covenants in favour of WOTSO (in its own right and separately as trustee for each of the Scheme Participants) to execute and deliver the Deed Poll by no later than the First Court Date, and, if the Scheme becomes Effective, fully comply with the Deed Poll.
- (b) Planloc covenants in favour of WOTSO (in its own right and separately as trustee for each of the Scheme Participants) to execute and deliver and to procure that Pelorus executes and delivers, the Deed Poll by no later than the First Court Date, and, if the Scheme becomes Effective, fully comply, and procure that Pelorus fully complies, with the Deed Poll.

4.5 No amendment

WOTSO must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consents of BWR RE and Planloc (such consent not to be unreasonably withheld or delayed).

5. Steps for Implementation

5.1 General obligations

The parties must each:

- (a) use all reasonable endeavours and commit reasonably necessary resources (including management and corporate relations resources and the resources of external advisers); and
- (b) procure that its officers and advisers work in good faith and in a timely and cooperative fashion with the other party (including by attending meetings and by providing information),

to produce the Scheme Booklet and implement the Scheme as soon as reasonably practicable and in accordance with the Timetable.

5.2 WOTSO's obligations

WOTSO must take all steps reasonably necessary to propose and (subject to all of the Conditions being satisfied or waived in accordance with their terms) implement the Scheme as soon as reasonably practicable after the date of this Deed and substantially in accordance with the Timetable, including taking each of the following steps:

- (a) **(Scheme Booklet)**: prepare the Scheme Booklet in accordance with clause 5.4;
- (b) **(Independent Expert)**: promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report;
- (c) **(approval of draft for ASIC)**: as soon as reasonably practicable after the preparation of an advanced draft of the Scheme Booklet suitable for review by ASIC, procure that a meeting of the WOTSO Board, or of a committee of the WOTSO Board appointed for the purpose, is held to consider approving that draft as being in a form appropriate for provision to ASIC for its review for the purposes of section 411(2) of the Corporations Act;
- (d) **(liaison with ASIC)**: as soon as reasonably practicable after the date of this Deed:
 - (i) provide an advanced draft of the Scheme Booklet, in a form approved in accordance with clause 5.2(c), 5.3(h) or 5.4(f) to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act; and
 - (ii) liaise with ASIC during the period of its consideration of that draft of the Scheme Booklet and keep BWR RE and Planloc reasonably informed of any matters raised by ASIC in relation to the Scheme Booklet and use reasonable endeavours, in consultation with BWR RE and Planloc, to resolve any such matters;
- (e) **(consult with BWR RE and Planloc)**: consult with BWR RE and Planloc as to the content and presentation of the Scheme Booklet, including:
 - (i) providing BWR RE and Planloc with drafts of the Scheme Booklet for the purpose of enabling BWR RE and Planloc to review and comment on those draft documents;
 - (ii) taking all comments made by BWR RE and Planloc into account in good faith when producing a revised draft of the Scheme Booklet; and

- (iii) providing to BWR RE and Planloc a revised draft of the Scheme Booklet within a reasonable time before the draft of the Scheme Booklet which is provided to ASIC for review pursuant to section 411(2) of the Corporations Act is finalised;
- (f) **(ASIC review)**: keep BWR RE and Planloc reasonably informed of any matters raised by ASIC in relation to the Scheme Booklet and use reasonable endeavours to take into consideration BWR RE's and Planloc's views in resolving any material issues raised by ASIC;
- (g) **(approval of Scheme Booklet)**: as soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet, procure that a meeting of the WOTSO Board, or of a committee of the WOTSO Board appointed for the purpose, is held to consider approving the Scheme Booklet for despatch to WOTSO Shareholders, subject to orders of the Court under section 411(1) of the Corporations Act;
- (h) **(section 411(17)(b) statements)**: apply to ASIC for the production of statements in writing under section 411(17)(b) of the Corporations Act stating that ASIC does not intend to appear before the Court at the First Court Hearing and that ASIC has no objection to the Scheme;
- (i) **(Court Documents)**:
 - (i) consult with BWR RE and Planloc in relation to the content of the Court Documents required for the Court Hearings held for the purpose of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme and consider in good faith, for the purpose of amending drafts of those Court Documents, reasonable comments from BWR and Planloc; and
 - (ii) provide any assistance or information reasonably requested by BWR or its Representatives in connection with the preparation of the Court Documents required for the Court Hearings held for the purpose of the First Judicial Advice and the Second Judicial Advice, including reviewing the drafts of such Court Documents prepared by BWR and providing reasonable comments in a timely manner on those drafts;
- (j) **(First Court Hearing)**: lodge all documents with the Court and take all other reasonable steps to ensure that promptly after, and provided that, the approvals in clauses 5.2(g) and 5.3(j) have been received, an application is heard by the Court for an order under section 411(1) of the Corporations Act directing WOTSO to convene the Scheme Meeting;
- (k) **(registration of explanatory statement)**: request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with Section 412(6) of the Corporations Act;
- (l) **(convening of Scheme Meeting)**: take all reasonable steps necessary to comply with the orders of the Court including, as required, despatching the Scheme Booklet to the WOTSO Shareholders and convening and holding the Scheme Meeting;
- (m) **(General Meeting)** take all reasonable steps necessary to convene and hold the General Meeting to be held on the same day as the Scheme Meeting and promptly after the Scheme Meeting concludes;
- (n) **(Court approval application if parties agree that Conditions are capable of being satisfied)**: if the BWR Resolution submitted to the BWR Meeting is passed by the requisite majority, the Supporting Resolutions submitted to the General

Meeting are passed by the requisite majorities, and the resolution submitted to the Scheme Meeting is passed by the majorities required under section 411(4)(a)(ii) of the Corporations Act and, if necessary, the parties agree on the Business Date immediately following the Scheme Meeting that it can be reasonably expected that all of the Conditions (other than the Condition in paragraph (i) in clause 3.1) will be satisfied or waived prior to the proposed Second Court Date, apply to the Court for orders approving the Scheme;

- (o) **(Conditions certificate)** at the Second Court Hearing, provide to the Court (through its counsel):
 - (i) a certificate signed by one of the WOTSO Directors and made in accordance with a resolution of the WOTSO Board or of a committee of the WOTSO Board appointed for the purpose confirming (in respect of matters within WOTOS's knowledge) whether or not the Conditions for which it is responsible, as noted in clause 3.1 (other than clause 3.1(i)), have been satisfied or waived in accordance with clause 3.5, a draft of which must be provided to BWR RE and Planloc by 5.00pm on the Business Day prior to the Second Court Date; and
 - (ii) any certificates provided to it by BWR RE under clause 5.3(l) and Planloc under clause 5.4(h);
- (p) **(Stapling Deed)**: by no later than the Scheme Meeting execute and deliver to each of Planloc and BWR RE the Stapling Deed;
- (q) **(Management Agreement)**: by no later than the Scheme Meeting execute and deliver to BFSL the Management Agreement;
- (r) **(Lodge WOTSO Replacement Constitution)** lodge with ASIC the WOTSO Replacement Constitution under section 136(5) of the Corporations Act so that the WOTSO Replacement Constitution has effect by no later than the Implementation Date;
- (s) **(Share Consolidation)**: undertake the WOTSO Share Consolidation by the Record Date;
- (t) **(implementation of Scheme)**: if the Scheme is approved by the Court:
 - (i) lodge with ASIC an office copy of the Scheme Order in accordance with section 411(10) of the Corporations Act no later than 1 Business Day after the date on which it receives such office copy;
 - (ii) determine entitlements to the Additional Scheme Securities as at the Record Date in accordance with the Scheme; and
 - (iii) do all other things contemplated by or necessary to give effect to the Scheme and the Scheme Order;
- (u) **(Issue of WOTSO Shares)**: if the Scheme becomes Effective, upon completion of the WOTSO Share Consolidation by the Record Date, issue and allot (or procure the issue and allotment of) WOTSO Shares to:
 - (i) BWR RE as agent on behalf of each Eligible BWR Unitholder on the basis of one WOTSO Share per each BWR Unit held by the Eligible BWR Unitholder on the Record Date; and
 - (ii) the Scheme Sale Nominee on the basis of one WOTSO Share per each BWR Unit held by the Ineligible BWR Unitholders on the Record Date;

on the Implementation Date in accordance the terms of the Scheme, on terms that each WOTSO Share will rank equally in all respects with each other WOTSO Share on issue at that time, and WOTSO must ensure that each WOTSO Share will be fully paid and free from any Encumbrance;

- (v) **(regulatory notifications)**: in relation to the Regulatory Approvals, lodge with any Public Authority within the relevant time periods all documentation and filings required by law to be so lodged by WOTSO in relation to the Transaction; and
- (w) **(compliance with laws)**: do everything reasonably within its power to ensure that all transactions contemplated by this Deed are effected in accordance with all applicable laws and regulations.

5.3 BWR RE's obligations

BWR RE must take all steps reasonably necessary to assist WOTSO to implement the Scheme as soon as reasonably practicable and substantially in accordance with the Timetable, including taking each of the following steps:

- (a) **(BWR Information)**: provide to WOTSO, in a form appropriate for inclusion in the Scheme Booklet, all information regarding BWR, the BWR Units component of the Additional Scheme Securities, the BWR Constitution, and BWR RE's intentions with respect to BWR (as part of the Stapled Group) if the Scheme is approved and implemented that is required by all applicable Law, the ASX Listing Rules and ASIC Regulatory Guide 60 for inclusion in the Scheme Booklet, which information must (without limiting the above):
 - (i) contain all information necessary to enable WOTSO to ensure that the Scheme Booklet complies with the requirements of the Corporations Act, the Corporations Regulations and ASIC Regulatory Guide 60;
 - (ii) not be misleading or deceptive in any material respect (whether by omission or otherwise) including in the form and context in which it appears in the Scheme Booklet; and
 - (iii) be updated by all such further or new material information which may arise after the Scheme Booklet has been despatched until the date of the Scheme Meeting which is necessary to ensure that it is not misleading or deceptive in any material respect (whether by omission or otherwise);
- (b) **(BWR Meeting)**: take all reasonable steps necessary to convene and hold the BWR Meeting to be held on the same day as the Scheme Meeting and General Meeting, and promptly after the General Meeting concludes;
- (c) **(Lodge BWR Replacement Constitution)**: lodge with ASIC the BWR Replacement Constitution under section 601GC of the Corporations Act so that the BWR Replacement Constitution has effect by no later than the Implementation Date;
- (d) **(Regulatory notification)**: in relation to the Regulatory Approvals, lodge with any Public Authority within the relevant time periods all documentation and filings required by Law to be so lodged by BWR RE in relation to the Transaction;
- (e) **(Independent Expert)**: promptly provide all assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report;
- (f) **(review of Scheme Booklet)**: as soon as reasonably practicable after delivery, review the drafts of the Scheme Booklet prepared by WOTSO and provide comments on those drafts in good faith;

- (g) **(Court Documents):**
- (i) consult with WOTSO and Planloc in relation to the content of the Court Documents required for the Court Hearings held for the purpose of the First Judicial Advice and the Second Judicial Advice and consider in good faith, for the purpose of amending drafts of those Court Documents, reasonable comments from WOTSO and Planloc; and
 - (ii) provide any assistance or information reasonably requested by WOTSO or its Representatives in connection with the preparation of the Court Documents required for the Court Hearings held for the purpose of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme, including reviewing the drafts of such Court Documents prepared by WOTSO and providing reasonable comments in a timely manner on those drafts;
- (h) **(First Court Hearing):** lodge all documents with the Court and take all other reasonable steps to ensure that promptly after, and provided that, the approvals in clauses 5.2(g) and 5.3(j) have been received, an application is heard by the Court for the First Judicial Advice to convene the BWR Meeting;
- (i) **(approval of draft for ASIC):** as soon as reasonably practicable after the preparation of an advanced draft of the Scheme Booklet suitable for review by ASIC, procure that a meeting of the appropriate representatives of BWR is held to consider approving those sections of that draft that relate to BWR as being in a form appropriate for provision to ASIC for review;
- (j) **(approval of Scheme Booklet):** as soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet, procure that a meeting of the appropriate representatives of BWR is held to consider approving those sections of the Scheme Booklet that relate to BWR as being in a form appropriate for despatch to WOTSO Shareholders, subject to Court approval;
- (k) **(Court approval application if parties agree that Conditions are capable of being satisfied):** if the BWR Resolution submitted to the BWR Meeting are passed by the requisite majorities, the Supporting Resolutions submitted to the General Meeting are passed by the requisite majorities, and the resolution submitted to the Scheme Meeting is passed by the majorities required under section 411(4)(a)(ii) of the Corporations Act, and if necessary, the parties agree on the Business Date immediately following the Scheme Meeting that it can be reasonably expected that all of the Conditions (other than the Condition in clause 3.1(i)) will be satisfied or waived prior to the proposed Second Court Date, apply to the Court for the Second Judicial Advice;
- (l) **(Conditions certificate):** before 8.00am on the Second Court Date, provide to WOTSO for provision to the Court at the Second Court Hearing a certificate signed by one of its directors and made in accordance with a resolution of the BWR Board confirming (in respect of matters within BWR RE's knowledge) whether or not the Conditions for which BWR RE is responsible, as noted in clause 3.1 (other than clause 3.1(i)), have been satisfied or waived in accordance with clause 3.5, a draft of which must be provided to WOTSO by 5.00pm on the Business Day prior to the Second Court Date;
- (m) **(Deed Poll):** by no later than the Business Day prior to the First Court Hearing, execute and deliver to WOTSO the Deed Poll and procure that BFSL (in its own capacity) executes and delivers to WOTSO the Deed Poll;
- (n) **(Stapling Deed):** by no later than the Scheme Meeting execute and deliver to each of WOTSO and Planloc the Stapling Deed;

- (o) **(Management Agreement)**: by no later than the Scheme Meeting execute and deliver to BFSL the Management Agreement;
- (p) **(Issue of BWR Units)**: satisfy BWR RE's obligation to issue BWR Units to Eligible Scheme Participants and the Scheme Sale Nominee in accordance with clause 4.3(a)(i);
- (q) **(Representation)**: procure that, if requested by WOTSO, BWR is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act;
- (r) **(suspension of trading)**: apply to ASX to suspend trading in BWR Units with effect from the close of trading on the Effective Date; and
- (s) **(listing)**: take all reasonable steps to maintain BWR's listing on ASX, notwithstanding any suspension of the quotation of BWR Units, up to and including the Implementation Date, including making appropriate applications to ASX and ASIC, and take any action as reasonably requested by WOTSO or Planloc to obtain the approval of ASX to the admission of the Stapled Group and quotation of the Stapled Securities following implementation of the Scheme; and
- (t) **(compliance with Laws)**: do everything reasonably within its power to ensure that all transactions contemplated by this Deed are effected in accordance with all applicable Laws.

5.4 Planloc's obligations

Planloc must take all steps reasonably necessary to assist WOTSO to implement the Scheme as soon as reasonably practicable and substantially in accordance with the Timetable, including taking each of the following steps:

- (a) **(Planloc Information)**: provide to WOTSO, in a form appropriate for inclusion in the Scheme Booklet, all information regarding Planloc, the Planloc Shares component of the Additional Scheme Securities, the Planloc Constitution, and Planloc's intentions with respect to Planloc (as part of the Stapled Group) if the Scheme is approved and implemented that is required by all applicable Law, the ASX Listing Rules and ASIC Regulatory Guide 60 for inclusion in the Scheme Booklet, which information must (without limiting the above):
 - (i) contain all information necessary to enable WOTSO to ensure that the Scheme Booklet complies with the requirements of the Corporations Act, the Corporations Regulations and ASIC Regulatory Guide 60;
 - (ii) not be misleading or deceptive in any material respect (whether by omission or otherwise) including in the form and context in which it appears in the Scheme Booklet; and
 - (iii) be updated by all such further or new material information which may arise after the Scheme Booklet has been despatched until the date of the Scheme Meeting which is necessary to ensure that it is not misleading or deceptive in any material respect (whether by omission or otherwise);
- (b) **(Regulatory notification)**: in relation to the Regulatory Approvals, lodge with any Public Authority within the relevant time periods all documentation and filings required by Law to be so lodged by Planloc in relation to the Transaction;
- (c) **(Independent Expert)**: promptly provide all assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report;

- (d) **(review of Scheme Booklet)**: as soon as reasonably practicable after delivery, review the drafts of the Scheme Booklet prepared by WOTSO and provide comments on those drafts in good faith;
- (e) **(Court Documents)**: provide any assistance or information reasonably requested by WOTSO, BWR or their Representatives in connection with the preparation of the Court Documents, including reviewing the drafts of the Court Documents prepared by WOTSO or BWR and providing reasonable comments in a timely manner on those drafts;
- (f) **(approval of draft for ASIC)**: as soon as reasonably practicable after the preparation of an advanced draft of the Scheme Booklet suitable for review by ASIC, procure that a meeting of the appropriate representatives of Planloc is held to consider approving those sections of that draft that relate to Planloc as being in a form appropriate for provision to ASIC for review;
- (g) **(approval of Scheme Booklet)**: as soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet, procure that a meeting of the appropriate representatives of Planloc is held to consider approving those sections of the Scheme Booklet that relate to Planloc as being in a form appropriate for despatch to WOTSO Shareholders, subject to Court approval;
- (h) **(Conditions certificate)**: before 8.00am on the Second Court Date, provide to WOTSO for provision to the Court at the Second Court Hearing a certificate signed by one of its directors and made in accordance with a resolution of the Planloc Board confirming (in respect of matters within Planloc's knowledge) whether or not the Conditions for which Planloc is responsible, as noted in clause 3.1 (other than clause 3.1(i)), have been satisfied or waived in accordance with clause 3.5, a draft of which must be provided to WOTSO by 5.00pm on the Business Day prior to the Second Court Date;
- (i) **(Deed Poll)**: by no later than the Business Day prior to the First Court Hearing, execute and deliver to WOTSO the Deed Poll and procure that Pelorus executes and delivers to WOTSO the Deed Poll;
- (j) **(Stapling Deed)**: by no later than the Scheme Meeting execute and deliver to each of WOTSO and BWR RE the Stapling Deed;
- (k) **(Management Agreement)**: by no later than the Scheme Meeting execute and deliver to BFSL the Management Agreement;
- (l) **(Share subdivision)**: obtain the approval of its member/s to undertake the Planloc Share Split by no later than the Business Day prior to the Second Court Hearing and complete the Planloc Share Split by the Record Date;
- (m) **(Issue of Planloc Shares)**: if the Scheme becomes Effective, satisfy Planloc's obligation to issue Planloc Shares to Eligible Scheme Participants and the Scheme Sale Nominee in accordance with clause 4.3(a)(ii);
- (n) **(Representation)**: procure that, if requested by WOTSO, Planloc is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act; and
- (o) **(compliance with Laws)**: do everything reasonably within its power to ensure that all transactions contemplated by this Deed are effected in accordance with all applicable Laws.

5.5 Scheme Booklet

- (a) **(Preparation):** As soon as reasonably practicable after the date of this Deed and substantially in accordance with the Timetable, WOTSO must prepare the Scheme Booklet in compliance with:
 - (i) all applicable Laws, in particular the Corporations Act, the Corporations Regulations, ASIC Regulatory Guide 60 and the ASX Listing Rules; and
 - (ii) this clause 5.5;
- (b) **(Content):** The Scheme Booklet will include:
 - (i) the terms of the Scheme;
 - (ii) the notice of Scheme Meeting, notice of General Meeting and any other notice of meeting in respect of any resolution that is necessary, expedient or incidental to give effect to the Scheme together with a proxy form for the Scheme Meeting, General Meeting and for any ancillary meeting;
 - (iii) the WOTSO Information;
 - (iv) the BWR Information;
 - (v) the Planloc Information;
 - (vi) a copy of this Deed (without the schedules or annexures);
 - (vii) a copy or a sufficient summary of the Stapling Deed;
 - (viii) a copy or a sufficient summary of the Management Agreement;
 - (ix) a copy or a sufficient summary of the WOTSO Replacement Constitution;
 - (x) a copy or a sufficient summary of the BWR Replacement Constitution;
 - (xi) a copy of the executed Deed Poll; and
 - (xii) a copy of the Independent Expert's Report;
- (c) **(Drafts):** WOTSO must make available to each of BWR RE and Planloc drafts of the Scheme Booklet (excluding any draft of the Independent Expert's Report), consult with each of BWR RE and Planloc in relation to the content of those drafts (other than the BWR Information and Planloc Information), and consider in good faith, for the purposes of amending those drafts, comments from each of BWR RE and Planloc on those drafts. Each of BWR RE and Planloc acknowledges and agrees that WOTSO has ultimate discretion with respect to the preparation, form and content of the Scheme Booklet, other than the Independent Expert's Report and as expressly provided in this Deed with respect to the BWR Information and Planloc Information;
- (d) **(BWR Information):** WOTSO must seek approval from BWR RE for the form and context in which the BWR Information appears in the Scheme Booklet, which approval BWR RE must not unreasonably withhold or delayed, and WOTSO must not lodge the Scheme Booklet with ASIC until such approval is obtained from BWR RE;
- (e) **(Planloc Information):** WOTSO must seek approval from Planloc for the form and context in which the Planloc Information appears in the Scheme Booklet, which approval Planloc must not unreasonably withhold or delayed, and WOTSO must

not lodge the Scheme Booklet with ASIC until such approval is obtained from Planloc;

- (f) **(Not misleading or deceptive):**
- (i) WOTSO must take all reasonable steps to ensure that the Scheme Booklet (other than the BWR Information and Planloc Information) is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date it is despatched to WOTSO Shareholders;
 - (ii) BWR RE must take all reasonable steps to ensure that the BWR Information is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date on which the Scheme Booklet is despatched to WOTSO Shareholders; and
 - (iii) Planloc must take all reasonable steps to ensure that the Planloc Information is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date on which the Scheme Booklet is despatched to WOTSO Shareholders;
- (g) **(New information):**
- (i) WOTSO must provide to BWR RE and Planloc all such further or new information of which WOTSO becomes aware that arises after the Scheme Booklet has been despatched to the date of the Scheme Meeting where this is or may be necessary to ensure that the Scheme Booklet continues to comply with the Corporations Act, the Corporations Regulations, ASIC Regulatory Guide 60 and the ASX Listing Rules and is not misleading or deceptive in any material respect (whether by omission or otherwise);
 - (ii) BWR RE must provide to WOTSO all such further or new information of which BWR becomes aware that arises after the Scheme Booklet has been despatched to the date of the Scheme Meeting where this is or may be necessary to ensure that the BWR Information continues to comply with the Corporations Act, the Corporations Regulations, ASIC Regulatory Guide 60 and the ASX Listing Rules and is not misleading or deceptive in any material respect (whether by omission or otherwise); and
 - (iii) Planloc must provide to WOTSO all such further or new information of which Planloc becomes aware that arises after the Scheme Booklet has been despatched to the date of the Scheme Meeting where this is or may be necessary to ensure that the Planloc Information continues to comply with the Corporations Act, the Corporations Regulations, ASIC Regulatory Guide 60 and the ASX Listing Rules and is not misleading or deceptive in any material respect (whether by omission or otherwise);
- (h) **(Verification):** Each party must undertake appropriate verification processes for the information supplied by that party which is included in the Scheme Booklet;
- (i) **(Responsibility statements):** The responsibility statement to appear in the Scheme Booklet, in a form to be agreed by the parties, will contain words to the effect that:
- (i) BWR RE is responsible for the BWR Information contained in the Scheme Booklet and, to the maximum extent permitted by law, WOTSO and Planloc will not be responsible for any BWR Information and will disclaim any liability for BWR Information appearing in the Scheme Booklet;
 - (ii) Planloc is responsible for the Planloc Information contained in the Scheme Booklet and, to the maximum extent permitted by law, WOTSO and BWR

RE will not be responsible for any Planloc Information and will disclaim any liability for Planloc Information appearing in the Scheme Booklet; and

- (iii) WOTSO is responsible for the WOTSO Information contained in the Scheme Booklet and, to the maximum extent permitted by law, BWR RE and Planloc will not be responsible for any WOTSO Information and will disclaim any liability for WOTSO Information appearing in the Scheme Booklet;
- (j) **(Dispute):** If the parties disagree on the form or content of the Scheme Booklet, they must consult in good faith to try and settle an agreed form of the Scheme Booklet. If complete agreement is not reached after reasonable consultation, then:
 - (i) if the disagreement relates to the form or content of the BWR Information contained in the Scheme Booklet, WOTSO will make any amendments as BWR, acting in good faith, reasonable requires;
 - (ii) if the disagreement relates to the form or content of the Planloc Information contained in the Scheme Booklet, WOTSO will make any amendments as Planloc, acting in good faith, reasonable requires; and
 - (iii) if the disagreement relates to the form or content of any other part of the Scheme Booklet, the WOTSO Board will, acting in good faith, decide the final form or content of the disputed part of the Scheme Booklet; and
- (k) **(Acknowledgement):** The parties each agree that the efficient preparation of the Scheme Booklet and the implementation of the Scheme are in the interests of WOTSO Shareholder, BWR and Planloc and that they will use all reasonable endeavours and utilise all necessary resources (including management resources and the resources of external advisers) to comply with their respective obligations under this clause 5.5 and to implement the Scheme as soon as reasonably practicable and substantially in accordance with the Timetable.

5.6 No partnership or joint venture

Subject to this Deed, nothing in this clause 5 requires any party to act at the direction of any of the other parties. The business of each party will continue to operate independently from the other until the Implementation Date. The parties agree that nothing in this Deed constitutes the relationship of a partnership or a joint venture between the parties.

6. Court proceedings

6.1 Conduct

- (a) The parties are entitled to separate representation at all Court proceedings relating to the Scheme.
- (b) Each party must give all undertakings to the Court in all proceedings which are reasonably required to obtain Court approval and confirmation of the Scheme as contemplated by this Deed.
- (c) Nothing in this Deed gives any party any right or power to give undertakings to the Court for or on behalf of any of the other parties without that other party's prior written consent.

6.2 Appeal and other proceedings

- (a) If the Court refuses to make an order convening the Scheme Meeting or approving the Scheme, WOTSO will appeal the Court's decision, except to the extent that the parties agree otherwise or an independent senior counsel indicates that, in his or her view, an appeal would have no reasonable prospect of success, in which case any party may terminate this Deed.
- (b) If the Court refuses to grant either the First Judicial Advice or the Second Judicial Advice, BWR RE will appeal the Court's decision, except to the extent that the parties agree otherwise or an independent senior counsel indicates that, in his or her view, an appeal would have no reasonable prospect of success, in which case any party may terminate this Deed.
- (c) The parties must defend, or cause to be defended, any lawsuit or other legal proceeding brought against it challenging this Deed or the completion of the Scheme, unless WOTSO has, in good faith, determined that such action is not in the best interest of WOTSO Shareholders.
- (d) Any costs incurred as a result of the operation of this clause 6.2 will be borne equally by the parties.

7. WOTSO Board recommendation

7.1 WOTSO Board recommendation and voting intention

- (a) WOTSO must ensure that the Announcement and the Scheme Booklet state that each WOTSO Director recommends that WOTSO Shareholders vote in favour of the Scheme (**Recommendation**) which Recommendation must not be qualified in any way other than by words, and any customary qualifications and explanations, to the effect that the recommendation to vote in favour of the Scheme is made "in the absence of a Superior Proposal" and "subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interest of WOTSO Shareholders".
- (b) Both BWR RE and Planloc agree that each WOTSO Director, may, subject to the terms of this Deed, publicly (or otherwise) withdraw, change or in any qualify their Recommendation if:
 - (i) a Superior Proposal is made; or
 - (ii) the Independent Expert concludes in the Independent Expert's Report (either in its initial report or any updates of its report) that the Scheme is not in the best interests of WOTSO Shareholders.
- (c) The parties agree that each WOTSO Director has indicated that they intend to cause any WOTSO Shares in which they have a Relevant Interest to be voted in favour of the Scheme (**Voting Intention**), subject to:
 - (i) there being no Superior Proposal; and
 - (ii) the Independent Expert concluding and continuing to conclude that the Scheme is in the best interest of WOTSO Shareholders,

and that the Scheme Booklet will state that Voting Intention to the extent to which it is current as at the date of the Scheme Booklet.

- (d) Both BWR RE and Planloc agree that each WOTSO Director may, subject to the terms of this Deed, publicly (or otherwise) withdraw, change or in any way qualify his or her Voting Intention if:
 - (i) a Superior Proposal is made; or
 - (ii) the Independent Expert concludes in the Independent Expert's Report (either in its initial report or any updates of its report) that the Scheme is not in the best interest of WOTSO Shareholders.
- (e) WOTSO must use its reasonable endeavours to procure that each of the WOTSO Directors acts in accordance with his or her obligations under this clause 7.1.

7.2 Confirmation

WOTSO represents and warrants to both BWR RE and Planloc that each WOTSO Director has confirmed their agreement not to do anything inconsistent with their Recommendation and Voting Intention (including withdrawing, changing or in any way qualifying their Recommendation or Voting Intention) other than in the circumstances referred to in clause 7.1(b) or clause 7.1(d).

7.3 Withdrawal or change of recommendation

Without limiting clause 9, other than in the circumstances described in clause 7.1(b)(i) or clause 7.1(b)(ii), if WOTSO receives notice from a WOTSO Director that he or she proposes to withdraw, change or modify his or her Recommendation to vote in favour of the Scheme:

- (a) WOTSO must promptly notify BWR and Planloc in writing; and
- (b) the parties must consult in good faith for 2 Business Days after the date on which the notification in clause 7.3(a) is received by BWR RE and Planloc (the date being whichever party receives such notification last) (**Consultation Period**) to consider and to determine whether there are any steps that can be taken to avoid such withdrawal, change or modification (as applicable). The Recommendation cannot be withdrawn, changed or modified under clause 7.1(b) until the end of the Consultation Period.

8. Conduct before the Implementation Date

8.1 Conduct of WOTSO

Subject to clause 8.2, from the date of this Deed up to and including the Implementation Date, WOTSO must conduct and must cause each of its Subsidiaries to conduct their businesses in the ordinary and usual course of business and:

- (a) operate those businesses consistent with past practice, in substantially the same manner as previously conducted;
- (b) use reasonable endeavours to preserve their relationships with customers, suppliers, landlords, licensors, licensees and others having material business dealings with them, and to retain the services of all key employees;
- (c) use reasonable endeavours to ensure that all assets are maintained in the normal course consistent with past practice;

- (d) use reasonable endeavours to comply in all material respects with all material contracts to which a member of the WOTSO Group is a party, and with laws, authorisations and license applicable to each member of the WOTSO Group; and
- (e) not take, or fail to take, any action that constitutes a WOTSO Prescribed Occurrence or that could reasonably be expected to result in a WOTSO Prescribed Occurrence.

8.2 Permitted activities

- (a) The obligations of WOTSO under clause 8.1 do not apply in respect of any matter:
 - (i) required to be done or procured by WOTSO under this Deed or the terms of the Scheme or otherwise permitted by WOTSO under this Deed;
 - (ii) required by any Law or an order of any Court or Government Agency; or
 - (iii) agreed in writing by both BWR RE and Planloc (such agreement not to be unreasonably withheld or delayed).
- (b) For the avoidance of doubt, nothing in clause 8.1 restricts the ability of WOTSO to respond to a Competing Transaction to the extent permitted in accordance with clause 9.

8.3 Conduct of BWR RE

Subject to clause 8.4, from the date of this Deed up to and including the Implementation Date, BWR RE must conduct, and cause the BWR Group to conduct, its businesses in the ordinary and usual course of business and:

- (a) operate those businesses consistent with past practice, in substantially the same manner as previously conducted;
- (b) use reasonable endeavours to preserve their relationships with customers, suppliers, landlords, licensors, licensees and others having material business dealings with them, and to retain the services of all key employees;
- (c) use reasonable endeavours to ensure that all assets are maintained in the normal course consistent with past practice;
- (d) use reasonable endeavours to comply in all material respects with all material contracts to which a member of the BWR Group is a party, and with laws, authorisations and license applicable to each member of the BWR Group; and
- (e) not take, or fail to take, any action that constitutes a BWR Prescribed Occurrence or that could reasonably be expected to result in a BWR Prescribed Occurrence.

8.4 BWR permitted activities

The obligations of BWR RE under clause 8.3 do not apply in respect of any matter:

- (a) required to be done or procured by BWR, or otherwise permitted, under this Deed or the terms of the Scheme;
- (b) required by any Law or an order of any Court or Government Agency; or
- (c) agreed in writing by both WOTSO and Planloc (such agreement not to be unreasonably withheld or delayed).

8.5 Conduct of Planloc

Subject to clause 8.6, from the date of this Deed up to and including the Implementation Date, Planloc must conduct and must cause each of its Subsidiaries to conduct their businesses in the ordinary and usual course of business and:

- (a) operate those businesses consistent with past practice, in substantially the same manner as previously conducted;
- (b) use reasonable endeavours to preserve their relationships with customers, suppliers, landlords, licensors, licensees and others having material business dealings with them, and to retain the services of all key employees;
- (c) use reasonable endeavours to ensure that all assets are maintained in the normal course consistent with past practice;
- (d) use reasonable endeavours to comply in all material respects with all material contracts to which a member of the Planloc Group is a party, and with laws, authorisations and license applicable to each member of the Planloc Group; and
- (e) not take, or fail to take, any action that constitutes a Planloc Prescribed Occurrence or that could reasonably be expected to result in a Planloc Prescribed Occurrence.

8.6 Planloc permitted activities

The obligations of WOTSO under clause 8.5 do not apply in respect of any matter:

- (a) required to be done or procured by Planloc, or otherwise permitted, under the Scheme Implementation Deed or the terms of the Scheme;
- (b) required by any Law or an order of any Court or Government Agency; or
- (c) agreed in writing by both BWR RE and WOTSO (such agreement not to be unreasonably withheld or delayed).

9. Exclusivity

9.1 Termination of existing discussions

WOTSO represents and warrants that, as at the time of execution of this Deed, it is not (including through its Representatives) in any negotiations or discussions, and it has ceased any existing negotiations or discussions, in respect of any Competing Transaction with any Third Party.

9.2 No shop

During the Exclusivity Period, WOTSO must not, and must procure that each of its Representatives do not, directly or indirectly solicit, invite, encourage or initiate any Competing Transaction or any enquiries, negotiations, discussions or proposals (or communicate to any person an intention to do any of those things) with any person in relation to, or that may reasonably be expected to encourage or lead to, a Competing Transaction.

9.3 No talk

Subject to clause 9.6, during the Exclusivity Period, WOTSO must not, and must procure that each of its Representatives do not, directly or indirectly:

- (a) facilitate, enter into, continue or otherwise participate (including by way of responding) in any negotiations or discussions with any person regarding a Competing Transaction or which may reasonably be expected to lead to, a Competing Transaction, even if not directly or indirectly solicited, invited, encouraged or initiated by WOTSO or its Representatives;
- (b) enter into any agreement, arrangement or understanding with any person regarding a Competing Transaction or which may reasonably be expected to lead to, a Competing Transaction, even if not directly or indirectly solicited, invited, encouraged or initiated by WOTSO or its Representatives;
- (c) communicate to any person an intention to do any of the things referred to in clause 9.3(a) or 9.3(b); or
- (d) approve or recommend a Competing Transaction.

9.4 No due diligence

Subject to clause 9.6, without limiting clause 9.3, during the Exclusivity Period, WOTSO must not, and must ensure that neither it, nor any of its Representatives directly or indirectly makes available, facilitates or permits any person to access non-public information, or to undertake due diligence investigations, in relation to the WOTSO Group or its business.

9.5 Notice of Competing Transaction

- (a) Subject to clause 9.5(b), if WOTSO or any of its Representatives:
 - (i) are approached by any person during the Exclusivity Period to discuss or engage in any activity in relation to a Competing Transaction; or
 - (ii) receives, during the Exclusivity Period, a request for information relating to the WOTSO Group, or its business or operations, in connection with formulation, development or finalisation of, or assisting in the formulation, development or finalisation of, an actual, proposed or potential Competing Transaction, or which WOTSO has reasonable grounds to suspect may relate to an actual, proposed or potential Competing Transaction,

then WOTSO must notify both BWR RE and Planloc in writing of that approach as soon as reasonably practicable but in any event no later than 1 Business Day after the date of the approach.
- (b) Clause 9.5(a) does not apply in respect of a Competing Transaction that:
 - (i) the WOTSO Board determines, acting in good faith, is not a bona fide proposal;
 - (ii) is immediately rejected by the WOTSO Board; and
 - (iii) WOTSO has no further correspondence with the proponent of such Competing Transaction after the rejection.
- (c) If WOTSO proposes or determines to take any action of a kind that would breach its obligations under clause 9.3 or 9.4 were it not for clause 9.6, then WOTSO must notify BWR RE and Planloc in writing no later than 1 Business Day after making that decision or determination.
- (d) Subject to clause 9.6, a notice given under clause 9.5(a) must be accompanied by all relevant details of the relevant approach, including the identity of the person that made the approach and the material terms and conditions of the Competing

Transaction (including proposed price or implied value, conditions, timing and details of any break fee) to the extent known to WOTSO.

9.6 Fiduciary exception

Clauses 9.3, 9.4 and 9.5(d) do not apply to the extent that they restrict WOTSO or the WOTSO Board from taking or refusing to take any action with respect to an actual, proposed or potential Competing Transaction (which was not solicited, invited, encouraged or initiated by the WOTSO in contravention of clause 9.2) provided that the WOTSO Board has determined, in good faith and acting reasonably that:

- (a) after receiving advice from its financial adviser, the relevant Competing Transaction is, or is reasonably likely to become, a Superior Proposal; and
- (b) after receiving written legal advice from its external legal advisers, that compliance with clauses 9.3, 9.4 or 9.5(d) (as applicable) would constitute, or would be reasonably likely to constitute, a breach of any of the fiduciary or statutory duties of the WOTSO Directors.

9.7 Exception

Nothing in this clause 9 prevents WOTSO from:

- (a) taking any action in good faith to comply with its continuous disclosure obligations; or
- (b) continuing to make normal presentations to, and to respond to enquiries from, brokers, portfolio investors and analysts in the ordinary course in relation to its business generally.

10. Modifications required to exclusivity

10.1 Modifications following regulatory intervention

If any of the following occurs:

- (a) a Government Agency finds that an exclusivity arrangement under clause 9 is unacceptable or unenforceable; or
- (b) as a result of an application to the Takeovers Panel, the Takeovers Panel indicates that, in the absence of a written undertaking under section 201A of the *Australian Securities and Investments Commission Act 2001* (Cth) to modify the circumstances in relation to an exclusivity arrangement under clause 9, it will make a declaration of unacceptable circumstances,

then, subject to clause 10.2:

- (c) the parties must amend clause 9 to the extent required to give effect to the requirements of the Government Agency or the Takeovers Panel (as the case may be) and (in circumstances referred to in clause 10.1(b)) must give the required undertaking(s); and
- (d) neither the occurrence of any of the events referred to in clause 10.1(a) or clause 10.1(b) nor the amendment of clause 9 will be taken to be a breach of, or permit any party to terminate, this Deed.

10.2 No requirement to act unless decision final

The parties are only required to take steps under 10.1(c) in relation to any requirement of a Government Agency or the Takeovers Panel if:

- (a) no appeal or review proceeding is available from the decision to impose that requirement or the period for lodging an appeal or commencing review proceedings has expired without an appeal having been lodged or review proceedings commenced; or
- (b) the parties agree in writing not to appeal or seek review of the decision to impose that requirement.

10.3 Appeals and review of regulatory decisions

Nothing in this Deed requires any party to appeal or seek review of any decision of a Government Agency or the Takeovers Panel referred to in clause 10.1(a) or clause 10.1(b). If any party wishes to appeal or seek review of any such decision, then the other parties must make submissions in the course of those proceedings supporting the review made by the first party.

10.4 Obligations of parties

No party must undertake, or be involved in undertaking or supporting, any action that would trigger the operation of clause 10.1.

11. Representations and warranties

11.1 WOTSO warranties

- (a) WOTSO represents and warrants to:
 - (i) BWR (on its own behalf and separately as trustee for each of the BWR Indemnified Parties); and
 - (ii) Planloc (on its own behalf and separately as trustee for each of the Planloc Indemnified Parties);each of the matters set out in clause 11.1(b) as at the date of this Deed and on each subsequent date until the Cut-Off Time (except that where any statement is expressed to be made only at a particular date it is given only at that date).
- (b) WOTSO represents and warrants that:
 - (i) **(status)**: it is a validly existing corporation registered under the laws of its place of incorporation;
 - (ii) **(authorisation)**: the execution and delivery of this Deed by WOTSO has been properly authorised by all necessary corporate action and WOTSO has full corporate power and lawful authority to execute and deliver this Deed and to perform or cause to be performed its obligations under this Deed;
 - (iii) **(validity of obligations)**: this Deed constitutes legal, valid and binding obligations on WOTSO which are enforceable against it in accordance with its terms;

- (iv) **(no contravention)**: the entry into, its compliance with its obligations and the exercise of its rights under, this Deed do not and will not conflict with:
 - (A) its constituent documents or cause a limitation on its powers or the powers of its directors to be exercised; or
 - (B) any applicable Law;
- (v) **(compliance with law)**: each member of the WOTSO Group has complied in all material respects with all Australian and foreign laws and regulations applicable to it and orders of Australian and foreign governmental agencies having jurisdiction over it and has all material licenses, permits and authorisations necessary for it to conduct its respective businesses as presently being conducted;
- (vi) **(provision of information to the Independent Expert)**: all information provided by or on behalf of WOTSO to the Independent Expert to enable the Independent Expert's Report to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (vii) **(reliance)**: the WOTSO Information in the Scheme Booklet will be included in good faith on the understanding that BWR, Planloc and their respective directors will rely on that information for the purposes of considering and approving the WOTSO Information in the Scheme Booklet before it is despatched, approving the entry into the Deed Poll and implementing the Scheme;
- (viii) **(WOTSO Information)**: the WOTSO Information provided under this Deed and included in the Scheme Booklet as at the date of the Scheme Booklet will not contain any material statement which is misleading or deceptive in any material respect nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, the ASX Listing Rules and all regulatory guidance and other requirements of ASIC;
- (ix) **(securities)**: as at the date of this Deed, the total issued capital of the WOTSO is 81,068,581 WOTSO Shares;
- (x) **(no Insolvency Event)**: no member of the WOTSO Group is subject to an Insolvency Event;
- (xi) **(material contracts)**: as at the date of this Deed, neither it nor any member of the WOTSO Group is in material default under any material document, agreement or instrument binding on it or its assets nor has anything occurred which is, or would with the giving of notice or lapse of time, constitute an event of default, prepayment event or similar event, or give another party a termination right or right to accelerate any right or obligation, under any such material document or agreement with such an effect; and
- (xii) **(regulatory approvals)**: so far as WOTSO is aware having made due enquiries, no Regulatory Approval is required to be obtained by WOTSO in order for it to execute, deliver and perform this Deed, other than those approvals set out in clause 3.1, and so far as WOTSO is aware having made due enquiries, as at the date of this Deed, no regulatory action of any nature has been taken that would prevent or restrict its ability to perform its obligations under this Deed.

11.2 Qualifications on WOTSO Representations and Warranties

The WOTSO Representatives and Warranties in clause 11.1 and the indemnity in clause 11.3 are subject to matters that:

- (a) are permitted or required under this Deed or the Scheme;
- (b) have been Fairly Disclosed in an announcement made by WOTSO on its website <https://www.wotsoworkspace.com.au/> or a document lodged with ASIC prior to entry into this Deed;
- (c) would have been Fairly Disclosed to a party had the party conducted searches 10 Business Days before the date of this Deed of:
 - (i) the public records maintained by:
 - (A) ASIC;
 - (B) the High Court of Australia, Federal Court of Australia and the Supreme Court of Victoria, New South Wales, South Australia, Western Australia and Queensland; or
 - (C) IP Australia; or
 - (ii) the PPS Register; or
- (d) as at the date of this Deed are within the actual knowledge of BWR, Planloc or their respective Representatives.

11.3 WOTSO's indemnity

Subject to clause 11.2, WOTSO agrees with:

- (a) BWR (on BWR's own behalf and separately as trustee for each of the BWR Indemnified Parties) to indemnify and keep indemnified the BWR Indemnified Parties from and against all Losses incurred directly or indirectly by the BWR Indemnified Parties; and
- (b) Planloc (on Planloc's own behalf and separately as trustee for each of the Planloc Indemnified Parties) to indemnify and keep indemnified the Planloc Indemnified Parties from and against all Losses incurred directly or indirectly by the Planloc Indemnified Parties

as a result of any breach of any of the representations and warranties in clause 11.1.

11.4 BWR warranties

- (a) BWR represents and warrants to:
 - (i) WOTSO (on WOTSO's own behalf and separately as trustee or nominee for each of the other WOTSO Indemnified Parties); and
 - (ii) Planloc (on Planloc's own behalf and separately as trustee or nominee for each of the other Planloc Indemnified Parties);

each of the matters set out in clause 11.4(b) as at the date of this Deed and on each subsequent day until the Cut-Off Time (except that where any statement is expressed to be made only at a particular time it is given only at that date).

- (b) BWR represents and warrants that:
- (i) **(status)**: BWR is duly established and validly subsisting;
 - (ii) **(responsible entity)**: BWR RE is the responsible entity of BWR, has been validly appointed and remains as responsible entity of BWR, and no action has been taken or proposed to be taken to remove it as responsible entity;
 - (iii) **(authorisation)**: BWR RE is empowered by the BWR Constitution to enter into and perform its obligations under this Deed and to carry out the Transaction, in its capacity as responsible entity of BWR. There is and will be no restriction on or condition of its doing so, prior to the earlier of the End Date and the date when this Deed is terminated;
 - (iv) **(approvals)**: all necessary resolutions have been duly passed and all consents, approvals and other procedural matters have been obtained or attended to as required or as may be required, including under the BWR Constitution, for BWR RE to enter into and perform its obligations under this Deed;
 - (v) **(validity of obligations)**: this Deed constitutes legal, valid and binding obligations on BWR RE which are enforceable against it in accordance with its terms;
 - (vi) **(no contravention)**: the execution and performance by BWR RE, its compliance with its obligations and the exercise of its rights under this Deed do not and will not conflict with:
 - (A) its constituent documents or cause a limitation on its powers or the powers of its directors to be exercised; or
 - (B) any applicable Law;
 - (vii) **(trustee's right of indemnity)**: BWR RE's right of indemnity out of, and lien over, the assets of BWR have not been limited in any way. BWR RE has no liability which may be set off against that right of indemnity;
 - (viii) **(new information)**: it will, as a continuing obligation, provide to WOTSO and Planloc all further or new information which arises after the Scheme Booklet has been dispatched to WOTSO Shareholders until the date of the Scheme Meeting which is necessary to ensure that the BWR Information is not misleading or deceptive in any material respect (including by way of omission);
 - (ix) **(compliance with law)**: each member of the BWR Group has complied in all material respects with all Australian and foreign laws and regulations applicable to it and orders of Australian and foreign governmental agencies having jurisdiction over it and has all material licenses, permits and authorisations necessary for it to conduct its respective businesses as presently being conducted;
 - (x) **(no dealing with WOTSO Shareholders)**: neither it nor any of its Associates has any agreement, arrangement or understanding with any WOTSO Shareholder under which that WOTSO Shareholder agrees to vote in favour of the Scheme or against a Competing Transaction;
 - (xi) **(provision of information to the Independent Expert)**: all information provided by or on behalf of the BWR Group to the Independent Expert to enable the Independent Expert's Report to be prepared and completed will be provided in good faith and on the understanding that the Independent

Expert will rely on that information for the purpose of preparing the Independent Expert's Report;

- (xii) **(reliance)**: the BWR Information provided to WOTSO in accordance with clause 5.3(a) for inclusion in the Scheme Booklet will be provided in good faith on the understanding that each of the WOTSO Indemnified Parties will rely on that information for the purposes of preparing the Scheme Booklet and proposing and implementing the Scheme in accordance with the requirements of the Corporations Act;
- (xiii) **(BWR Information)**: the BWR Information provided under this Deed and included in the Scheme Booklet as at the date of the Scheme Booklet will not contain any material statement which is misleading or deceptive in any material respect nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, the ASX Listing Rules and all regulatory guidance and other requirements of ASIC;
- (xiv) **(reasonable basis)**: all factual information BWR or any Representative of BWR has provided to WOTSO prior to this Deed is, to the best of BWR's knowledge having made due enquiries, accurate in all material respects and not misleading in any material respect (whether by omission or otherwise) including that there are reasonable grounds for all statements as to future matters and a reasonable basis for all statements of opinion in that information;
- (xv) **(BWR issued capital)**: as at the date of this Deed, the total issued capital of BWR is 142,150,000 BWR Units;
- (xvi) **(Insolvency Event)**: no member of the BWR Group is subject to an Insolvency Event; and
- (xvii) **(regulatory approvals)**: so far as BWR is aware having made due enquiries, no Regulatory Approval is required to be obtained by BWR in order for it to execute, deliver and perform this Deed, other than those approvals set out in clause 3.1, and so far as BWR is aware having made due enquiries, as at the date of this Deed, no regulatory action of any nature has been taken that would prevent or restrict its ability to perform its obligations under this Deed.

11.5 Qualifications on BWR Representations and Warranties

The BWR Representations and Warranties in clause 11.4 and the indemnity in clause 11.6 are subject to matters that:

- (a) are permitted or required under this Deed or the Scheme;
- (b) have been Fairly Disclosed in an announcement made by BWR on the ASX, its website at asx.com.au, or a document lodged with ASIC prior to entry into this Deed;
- (c) would have been Fairly Disclosed to a party had the party conducted searches 10 Business Days before the date of this Deed of:
 - (i) the public records maintained by:
 - (A) ASIC;

(B) the High Court of Australia, Federal Court of Australia and the Supreme Court of Victoria, New South Wales, South Australia, Western Australia and Queensland; or

(C) IP Australia; or

(ii) the PPS Register; or

as at the date of this Deed, are within the actual knowledge of WOTSO, Planloc or their respective Representatives.

11.6 BWR indemnity

Subject to clause 11.5, BWR agrees with:

- (a) WOTSO (on WOTSO's own behalf and separately as trustee for each of the WOTSO Indemnified Parties) to indemnify and keep indemnified the WOTSO Indemnified Parties from and against all Losses incurred directly or indirectly by the WOTSO Indemnified Parties; and
- (b) Planloc (on Planloc's own behalf and separately as trustee for each of the Planloc Indemnified Parties) to indemnify and keep indemnified the Planloc Indemnified Parties from and against all Losses incurred directly or indirectly by the Planloc Indemnified Parties,

as a result of any breach of any of the representations and warranties in clause 11.4.

11.7 Planloc warranties

(a) Planloc represents and warrants to:

- (i) WOTSO (on WOTSO's own behalf and separately as trustee or nominee for each of the other WOTSO Indemnified Parties); and
- (ii) BWR (on BWR's own behalf and separately as trustee or nominee for each of the other BWR Indemnified Parties);

each of the matters set out in clause 11.4(b) as at the date of this Deed and on each subsequent day until the Cut-Off Time (except that where any statement is expressed to be made only at a particular time it is given only at that date).

(b) Planloc represents and warrants that:

- (i) **(status)**: it is a validly existing corporation registered under the laws of its place of incorporation;
- (ii) **(authorisation)**: the execution and delivery of this Deed has been properly authorised by all necessary corporate action and Planloc has full corporate power and lawful authority to execute and deliver this Deed and to perform or cause to be performed its obligations under this Deed;
- (iii) **(validity of obligations)**: this Deed constitutes legal, valid and binding obligations on Planloc which are enforceable against it in accordance with its terms;
- (iv) **(no contravention)**: the entry into, its compliance with its obligations and the exercise of its rights under, this Deed do not and will not conflict with:

(A) its constituent documents or cause a limitation on its powers or the powers of its directors to be exercised; or

- (B) any applicable Law;
- (v) **(new information)**: it will, as a continuing obligation, provide to WOTSO and BWR all further or new information which arises after the Scheme Booklet has been dispatched to WOTSO Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Planloc Information is not misleading or deceptive in any material respect (including by way of omission);
- (vi) **(compliance with law)**: each member of the Planloc Group has complied in all material respects with all Australian and foreign laws and regulations applicable to it and orders of Australian and foreign governmental agencies having jurisdiction over it and has all material licenses, permits and authorisations necessary for it to conduct its respective businesses as presently being conducted;
- (vii) **(no dealing with WOTSO Shareholders)**: neither it nor any of its Associates has any agreement, arrangement or understanding with any WOTSO Shareholder under which that WOTSO Shareholder agrees to vote in favour of the Scheme or against a Competing Transaction;
- (viii) **(provision of information to the Independent Expert)**: all information provided by or on behalf of the Planloc Group to the Independent Expert to enable the Independent Expert's Report to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (ix) **(reliance)**: the Planloc Information provided to WOTSO in accordance with clause 5.3(a) for inclusion in the Scheme Booklet will be provided in good faith on the understanding that each of the WOTSO Indemnified Parties will rely on that information for the purposes of preparing the Scheme Booklet and proposing and implementing the Scheme in accordance with the requirements of the Corporations Act;
- (x) **(Planloc Information)**: the Planloc Information provided under this Deed and included in the Scheme Booklet as at the date of the Scheme Booklet will not contain any material statement which is misleading or deceptive in any material respect nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, the ASX Listing Rules and all regulatory guidance and other requirements of ASIC;
- (xi) **(reasonable basis)**: all factual information Planloc or any Representative of Planloc has provided to WOTSO prior to this Deed is, to the best of Planloc's knowledge having made due enquiries, accurate in all material respects and not misleading in any material respect (whether by omission or otherwise) including that there are reasonable grounds for all statements as to future matters and a reasonable basis for all statements of opinion in that information;
- (xii) **(Planloc issued capital)**: as at the date of this Deed, the total issued capital of Planloc is 4 Planloc Shares;
- (xiii) **(Insolvency Event)**: no member of the Planloc Group is subject to an Insolvency Event; and
- (xiv) **(regulatory approvals)**: so far as Planloc is aware having made due enquires, no Regulatory Approval is required to be obtained by Planloc in

order for it to execute, deliver and perform this Deed, other than those approvals set out in clause 3.1, and so far as Planloc is aware having made due enquiries, as at the date of this Deed, no regulatory action of any nature has been taken that would prevent or restrict its ability to perform its obligations under this Deed.

11.8 Qualifications on Planloc Representations and Warranties

The Planloc Representations and Warranties in clause 11.7 and the indemnity in clause 11.9 are subject to matters that:

- (a) are permitted or required under this Deed or the Scheme;
- (b) have been Fairly Disclosed in a document lodged with ASIC prior to entry into this Deed;
- (c) would have been Fairly Disclosed to a party had the party conducted searches 10 Business Days before the date of this Deed of:
 - (i) the public records maintained by:
 - (A) ASIC;
 - (B) the High Court of Australia, Federal Court of Australia and the Supreme Court of Victoria, New South Wales, South Australia, Western Australia and Queensland; or
 - (C) IP Australia; or
 - (ii) the PPS Register; or

as at the date of this Deed, are within the actual knowledge of WOTSO, BWR or their respective Representatives.

11.9 Planloc indemnity

Subject to clause 11.8, Planloc agrees with:

- (a) WOTSO (on WOTSO's own behalf and separately as trustee for each of the WOTSO Indemnified Parties) to indemnify and keep indemnified the WOTSO Indemnified Parties from and against all Losses incurred directly or indirectly by the WOTSO Indemnified Parties; and
- (b) BWR (on BWR's own behalf and separately as trustee for each of the BWR Indemnified Parties) to indemnify and keep indemnified the BWR Indemnified Parties from and against all Losses incurred directly or indirectly by the BWR Indemnified Parties,

as a result of any breach of any of the representations and warranties in clause 11.7.

11.10 Notifications

Each party will promptly advise the other parties in writing if it becomes aware of any fact, matter or circumstances which constitutes or may constitute a breach of any of the representations or warranties given by it under this clause 11.

11.11 Survival of warranties

Each representation and warranty in clauses 11.1, 11.4 and 11.7:

- (a) is severable;
- (b) will survive the termination of this Deed; and
- (c) is given with the intent that liability thereunder will not be confined to breaches which are discovered prior to the date of termination of this Deed.

11.12 Survival of indemnities

Each indemnity in this Deed (including those in clauses 11.3, 11.6 and 11.9) will:

- (a) be severable;
- (b) be a continuing obligation;
- (c) constitute a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this Deed; and
- (d) survive the termination of this Deed.

12. Releases

12.1 Release of BWR Indemnified Parties

- (a) Subject to the Corporations Act, each of WOTSO and Planloc releases their rights, and agrees with BWR that they will not make a claim, against any BWR Indemnified Party (other than BWR and its Related Bodies Corporate) as at the date of this Deed and from time to time in connection with:
 - (i) any breach of any representations and warranties of BWR or any other member of the BWR Group in this Deed; or
 - (ii) any disclosure containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the BWR Indemnified Party has not acted in good faith or has engaged in wilful misconduct, gross negligence or fraud. Nothing in this clause 12.1 limits WOTSO or Planloc's rights to terminate this Deed under clause 14.1.
- (b) BWR receives and holds the benefit of this clause to the extent it relates to each BWR Indemnified Party on behalf of each of them.

12.2 Release of Planloc Indemnified Parties

- (a) Subject to the Corporations Act, each of WOTSO and BWR releases their rights, and agrees with Planloc that they will not make a claim, against any Planloc Indemnified Party (other than Planloc and its Related Bodies Corporate) as at the date of this Deed and from time to time in connection with:
 - (i) any breach of any representations and warranties of Planloc or any other member of the Planloc Group in this Deed; or
 - (ii) any disclosure containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Planloc Indemnified Party has not acted in good faith or has engaged in wilful misconduct, gross negligence or fraud. Nothing in this clause 12.2 limits WOTSO or BWR RE's rights to terminate this Deed under clause 14.1.

- (b) Planloc receives and holds the benefit of this clause to the extent it relates to each Planloc Indemnified Party on behalf of each of them.

12.3 Release of WOTSO Indemnified Parties

- (a) Subject to the Corporations Act, each of BWR and Planloc releases their rights, and agrees with WOTSO that they will not make a claim, against any WOTSO Indemnified Party (other than WOTSO and its Related Bodies Corporate) as at the date of this Deed and from time to time in connection with:

- (i) any breach of any representations and warranties of WOTSO or any other member of the WOTSO Group in this Deed; or
- (ii) any disclosure containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the WOTSO Indemnified Party has not acted in good faith or has engaged in wilful misconduct, gross negligence or fraud. Nothing in this clause 12.3 limits BWR RE or Planloc's rights to terminate this Deed under clause 14.1.

- (b) WOTSO receives and holds the benefit of this clause to the extent it relates to each WOTSO Indemnified Party on behalf of each of them.

13. Limitation of Trustee Liability

- (a) BWR RE enters into and performs this Deed and the transactions it contemplates only as responsible entity of BWR. This applies in respect of any past and future conduct (including omissions) relating to this Deed or those transactions.
- (b) Under and in connection with this Deed and those transactions and conduct:
 - (i) BWR RE's liability (including for negligence) is limited to the extent it can be satisfied out of the assets of BWR. BWR RE need not pay any such liability out of other assets;
 - (ii) another party may only do the following (but any resulting liability remains subject to this clause):
 - (A) prove and participate in, and otherwise benefit from, any form of insolvency administration of BWR RE but only with respect to BWR's assets;
 - (B) exercise rights and remedies with respect to the BWR's assets including set-off;
 - (C) exercise contractual rights; and
 - (D) bring any other proceedings against BWR RE, seeking relief or orders that are not inconsistent with the limitations in this clause,

and may not otherwise:

- (E) bring proceedings against BWR RE;
 - (F) take any steps to have BWR RE placed into any form of insolvency administration (but this does not prevent the appointment of a receiver, or a receiver and manager, in respect of BWR's assets); or
 - (G) seek by any means (including set-off) to have a liability of BWR RE to that party (including for negligence) satisfied out of any assets of BWR RE other than BWR's assets.
- (c) Clauses 13(a) and 13(b) apply despite any other provision in this Deed but do not apply with respect to any liability of BWR RE to another party (including for negligence):
- (i) to the extent that BWR RE has no right or power to have BWR's assets applied towards satisfaction of that liability, or its right or power to do so is subject to a deduction, reduction, limit or requirement to make good, in any case because BWR RE has acted beyond power or improperly in relation to BWR; or
 - (ii) under any provision which expressly binds BWR RE other than as trustee of BWR (whether or not it also binds it as trustee of BWR).
- (d) The limitation in clause 13(b)(i) is to be disregarded for the purposes (but only for the purposes) of the rights and remedies described in clause 13(b)(ii), and interpreting this Deed and any security for it, including determining the following:
- (i) whether amounts are to be regarded as payable (and for this purpose damages or other amounts will be regarded as payable if they would have been owed had a suit or action barred under clause 13(b)(ii) been brought);
 - (ii) the calculation of amounts owing; or
 - (iii) whether a breach or default has occurred,
- but any resulting liability will be subject to the limitations in this clause.

14. Termination

14.1 Termination

- (a) Each party may terminate this Deed by written notice to the other parties:
- (i) at any time prior to the Cut-Off Time if another party has materially breached this Deed (including a breach of a BWR Representation and Warranty, Planloc Representation and Warranty or a WOTSO Representation and Warranty) taken in the context of the Scheme as a whole, provided that the party wishing to terminate has, if practicable, given notice to the other parties setting out the relevant circumstances and the breach:
 - (A) is not capable of being remedied; or

- (B) is capable of being remedied, but has not been remedied to the satisfaction of the party wishing to terminate within 5 Business Days (or any shorter period ending the Cut-Off Time) after the time the notice is given;
 - (ii) in accordance with and pursuant to clause 3.9 or clause 6.2(a);
 - (iii) if the Scheme has not become Effective on or before the End Date; or
 - (iv) if agreed to in writing by the parties.
- (b) Either BWR RE or Planloc may terminate this Deed by written notice to each other and to WOTSO until the Cut-Off Time if any member of the WOTSO Board fails to make the Recommendation, withdraws their Recommendation, adversely changes or qualifies their Recommendation, or otherwise makes a public statement indicating that he or she no longer supports the Scheme (excluding a statement that no action should be taken by the WOTSO Shareholders pending the assessment of a Competing Transaction by the WOTSO Board).
- (c) WOTSO may terminate this Deed by written notice to the other parties until the Cut-Off Time if at any time before the Cut-Off Time, a majority of the WOTSO Board publicly recommends a Competing Transaction that is a Superior Proposal, and provided that the Competing Transaction was not solicited or facilitated by WOTSO or its Representatives in breach of WOTSO's obligations in clause 9.

14.2 Notice of termination

Where a party has a right to terminate this Deed, that right will be validly exercised if the party delivers a notice, in writing, to each of the other parties stating that it terminates this Deed and the provision under which it is terminating the Deed.

14.3 Consequences of termination

If this Deed is terminated by a party, or if this Deed otherwise terminates in accordance with its terms, then in either case all further obligations of the parties under this Deed, other than the obligations set out in this clause and in clauses 10 to 12 and clauses 15 to 19 (inclusive) will immediately cease to be of further force and effect without further liability of any party to the other parties, provided that nothing in this clause releases any party from liability for any pre-termination breach of this Deed.

14.4 Damages

In addition to the right of termination under clause 14.1, where there is no appropriate remedy for the breach in this Deed (other than termination), a non-defaulting party is entitled to damages for Losses suffered by it and expenses incurred by it as a result of the breach of the terms of this Deed.

15. Public announcements

15.1 Announcement of Transaction

Immediately after the execution of this Deed, WOTSO and BWR RE must each issue a public announcement of the Transaction in a form previously agreed between the parties.

15.2 Required disclosure

Where a party is required by Law or the ASX Listing Rules to make any announcement or to make any disclosure in connection with the Scheme, it must use all reasonable

endeavours, to the extent possible, to consult with the other parties prior to making the relevant disclosure.

15.3 Subsequent announcements

Subject to clauses 15.1 and 15.2, no party may make any public announcement or disclosure in connection with the Scheme (including disclosure to a Government Authority) other than in a form approved by each party (acting reasonably). Each party will use all reasonable endeavours to provide such approval as soon as practicable. Nothing in this clause requires the giving of prior notice or the taking of any action if doing so would lead to a party breaching an applicable Law or the ASX Listing Rules.

16. Costs

16.1 Costs

Except as otherwise provided in this Deed, each party must pay its own costs and expenses (including taxes) in connection with the negotiation, preparation, execution, delivery and performance of this Deed.

17. Enforcement of rights conferred on non-parties

Solely to the extent that this Deed purports to grant a right or benefit to a person (**Relevant Person**) who is not a party to this Deed:

- (a) if that right or benefit is also granted to WOTSO, WOTSO executes this Deed as agent for the Relevant Person (as well as in WOTSO's own capacity) and, despite the fact that the Relevant Person is not a party to this Deed, WOTSO may enforce the obligations corresponding to the Relevant Person's right or benefit as agent for, and for the benefit of, the Relevant Person;
- (b) if that right or benefit is also granted to BWR RE, BWR RE executes this Deed as agent for the Relevant Person (as well as in BWR RE's own capacity) and, despite the fact that the Relevant Person is not a party to this Deed, BWR RE may enforce the obligation corresponding to the Relevant Person's right or benefit as agent for, and for the benefit of, the Relevant Person;
- (c) if that right or benefit is also granted to Planloc, Planloc executes this Deed as agent for the Relevant Person (as well as in Planloc's own capacity) and, despite the fact that the Relevant Person is not a party to this Deed, Planloc may enforce the obligation corresponding to the Relevant Person's right or benefit as agent for, and for the benefit of, the Relevant Person; and
- (d) for the purposes of enforcement, the obligation corresponding to the Relevant Person's right or benefit is taken to be owed to the Relevant Person.

18. Notices

- (a) Any notice or communication in respect of this Deed (**Notice**) may be served by delivery in person, by post or by email to the address or email address of a party specified in this Deed or most recently notified by a party to the sender.
- (b) Any Notice to a party must be in writing and signed by either:
 - (i) the sender or, if a corporate party, an authorised officer of the sender; or

- (ii) the party's solicitor.
- (c) A Notice:
 - (i) if delivered in person, will be deemed served upon delivery;
 - (ii) if posted, will be deemed served 2 Business Days after posting; and
 - (iii) if sent by email, will be deemed served that day unless the sender receives an automated message generated by the recipient's mail server (**Failure Message**) that the email has not been delivered within two hours. For the avoidance of doubt any response generated by or at the instigation of the recipient (including an 'out of office' message) will not be a Failure Message,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is deemed to have been served at 9.00am on the next Business Day.

- (d) The address for service for Notices for the parties are:

WOTSO

Attention: Jessie Glew
Address: Level 1, 50 Yeo Street, Neutral Bay NSW 2089
Email: jglew@blackwall.com.au

BWR RE

Attention: Tim Brown
Address: Level 1, 50 Yeo Street, Neutral Bay NSW 2089
Email: tbrown@blackwall.com.au

Planloc

Attention: Alex Whitelum
Address: Level 1, 50 Yeo Street, Neutral Bay NSW 2089
Email: awhitelum@blackwall.com.au

18.2 Process service

Any process or other document relating to litigation, administrative or arbitral proceedings relating to this Deed may be served by any method contemplated by this clause 18 or in accordance with any applicable law.

19. General provisions

19.1 Assignment

A party must not transfer any right or liability under this Deed without the prior consent of each other party, except where this Deed provides otherwise.

19.2 Governing law and jurisdiction

- (a) This Deed is governed by and construed under New South Wales law.
- (b) Any legal action in relation to this Deed against any party or its property may be brought in any court of competent jurisdiction of New South Wales.

- (c) By execution of this Deed, each party irrevocably, generally and unconditionally submits to the non-exclusive jurisdiction of any court specified in this clause in relation to both itself and its property.

19.3 Amendments

Any amendment to this Deed has no force or effect, unless effected by a deed executed by the parties.

19.4 Entire understanding

This Deed contains the entire understanding between the parties concerning the subject matter of the agreement and supersedes all prior communications between the parties.

19.5 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this Deed, except for the representations or inducements expressly set out in this Deed.
- (b) Each party acknowledges and confirms that it does not enter into this Deed in reliance on any representation or other inducement by or on behalf of any other party, except for the representations or inducements expressly set out in this Deed.

19.6 Further assurances

Each party must execute any document and perform any action necessary to give full effect to this Deed, whether before or after performance of this Deed.

19.7 Continuing performance

- (a) The provisions of this Deed do not merge with any action performed or document executed by any party for the purposes of performing this Deed.
- (b) Any representation in this Deed survives the execution of any document for the purposes of, and continues after, performance of this Deed.
- (c) Any indemnity agreed by any party under this Deed:
 - (i) constitutes a liability of that party separate and independent from any other liability of that party under this Deed or any other agreement; and
 - (ii) survives and continues after performance of this Deed.

19.8 Rules of construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this Deed or any part of it.

19.9 Waivers

Any failure by a party to exercise any right under this Deed does not operate as a waiver. The single or partial exercise of any right by that party does not preclude any other or further exercise of that or any other right by that party.

19.10 Remedies

The rights of a party under this Deed are cumulative and not exclusive of any rights provided by law.

19.11 Severability

Any clause of this Deed which is invalid in any jurisdiction, is invalid in that jurisdiction to that extent, without invalidating or affecting the remaining clauses of this Deed or the validity of that clause in any other jurisdiction.

19.12 Counterparts

This Deed may be executed in any number of counterparts, all of which taken together are deemed to constitute the same document.

Schedule 1 – Timetable


Event	Date
Lodge Scheme Booklet with ASIC	By no later than 27 November 2020
Application in respect of the Court hearing to be held on the First Court Date, filed with the Court, served on ASIC	Within 14 days of the lodgement of the Scheme Booklet with ASIC
First Court Date	By no later than 18 December 2020
Printing and despatch of Scheme Booklet	Between 21 and 23 December 2020
Scheme Meeting held	22 January 2021
General Meeting held	
BWR Meeting held	
Second Court Date	By 29 January 2021
Lodge Court order with ASIC (Effective Date)	1 February 2021
Record Date	3 February 2021
Implementation Date	10 February 2021

Signing page

Executed as a deed.

Dated 17 November 2020

Executed by **WOTSO Limited** ACN 636 701
267 under section 127 of the Corporations Act
by its duly authorised officers:



Signature of Director

Timothy Brown

Name of Director
(Block Letters)




Signature of Director/Secretary

ALEXANDER WHITELUM

Name of Director/Secretary
(Block Letters)

Executed by **BlackWall Fund Services Limited** ACN 079 608 825 as responsible
entity of the **BlackWall Property Trust** ARSN
109 684 773 under section 127 of the
Corporations Act by its duly authorised officers:



Signature of Director

J. R. GLEW

Name of Director
(Block Letters)



Signature of Director/Secretary

ALEXANDER WHITELUM

Name of Director/Secretary
(Block Letters)

Executed by **Planloc Pty Ltd** ACN 062 367
560 under section 127 of the Corporations Act
by its duly authorised officers:



Signature of Director

Jessica Glew

Name of Director
(Block Letters)



Signature of Director/Secretary

ALEXANDER WHITELUM

Name of Director/Secretary
(Block Letters)

Annexure A – Scheme of Arrangement

Scheme of Arrangement

WOTSO Limited

Scheme Participants

gadens

Level 20, MLC Centre
19 Martin Place
Sydney NSW 2000
Australia

T +61 2 9231 4996
F +61 2 9163 3000

Ref JDR:WAZ: 22008201

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Scheme of Arrangement

This scheme of arrangement is made under section 411 of the *Corporations Act 2001 (Cth)*.

Parties

1. **WOTSO Limited** ACN 636 701 267 of Level 1, 50 Yeo Street, Neutral Bay NSW 2089 (**WOTSO**)
2. Each holder of Scheme Shares as at the Record Date (**Scheme Participants**)

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this Scheme, unless the context requires otherwise:

Additional Scheme Securities means BWR Units and Planloc Shares;

ASIC means the Australian Securities and Investment Commission;

ASX means ASX Limited ACN 008 624 691 or the market operated by it, as the context requires;

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Sydney, Australia;

BFSL means BlackWall Fund Services Limited ACN 079 608 825;

BWR Constitution means the constitution of BWR, as in force from time to time;

BWR Constitution Replacement Resolution means the proposed special resolution of BWR Unitholders for the purposes of section 601GC(1) of the Corporations Act to, subject to the Scheme becoming Effective, repeal the existing BWR Constitution and to replace it with the BWR Replacement Constitution;

BWR Replacement Constitution means the proposed new constitution of BWR in the form as agreed between the parties;

BWR Sale Nominee means Morgans Financial Limited AFSL 235410 being the person nominated by BWR RE to sell or facilitate the transfer of the Stapled Securities attributable to Ineligible BWR Unitholders, on their behalf, under the terms of the Scheme or any other person agreed between BWR RE and the Stapling Counterparties;

BWR means the BlackWall Property Trust ARSN 109 684 773;

BWR RE means BFSL in its capacity as responsible entity of BWR;

BWR Unit means a fully paid ordinary unit issued by BWR RE, having the rights specified in the BWR Constitution;

BWR Unitholder means each person who is registered in the BWR Unit Register as a holder of BWR Units;

BWR Unit Register means the register of members of BWR maintained by or on behalf of BWR in accordance with the Corporations Act;

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Ltd;

Corporations Act means the *Corporations Act 2001 (Cth)*;

Court means the Supreme Court of New South Wales, Federal Court of Australia, or such other court of competent jurisdiction under the Corporations Act agreed in writing by WOTSO and the Stapling Counterparties;

Cut-Off Time means 8.00am on the Second Court Date;

Deed Poll means the Deed Poll dated [] executed by the Deed Poll Parties under which the Deed Poll Parties covenant in favour of the Scheme Participants to perform the actions attributable to them respectively under this Scheme;

Deed Poll Parties means the Stapling Counterparties and Pelorus;

Effective means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the Scheme Order, but in any event at no time before an office copy of the Scheme Order is lodged with ASIC;

Effective Date means the date on which the Scheme becomes Effective;

Eligible BWR Unitholder means BWR Unitholders on the Record Date other than Ineligible BWR Unitholders;

Eligible Scheme Participant means Scheme Participants other than Ineligible Scheme Participants;

End Date means the date which is 6 months after the date of the Scheme Implementation Deed or another date as is agreed by WOTSO and the Stapling Counterparties in writing;

Implementation Date means the date which is 5 Business Days after the Record Date or such other date after the Record Date agreed in writing between WOTSO and the Stapling Counterparties;

Ineligible BWR Unitholders means a BWR Unitholder on the Record Date whose address in the BWR Unit Register is a place outside Australia, Hong Kong, United Kingdom or New Zealand (and their respective external territories), unless BWR RE, in conjunction with WOTSO and Planloc reasonably believes that it is not prohibited and not unduly onerous or impractical to transfer Planloc Shares and issue WOTSO Shares under the Transaction to a BWR Unitholder with a registered address in such jurisdiction;

Ineligible Scheme Participant means a Scheme Participant whose address in the WOTSO Share Register is a place outside Australia, Hong Kong, United Kingdom or New Zealand and their respective external territories, unless WOTSO, in conjunction with BWR RE and Planloc reasonably believes that it is not prohibited and not unduly onerous or impractical to issue BWR Units or Planloc Shares to a Scheme Participant with a registered address in such jurisdiction;

Pelorus means Pelorus Private Equity Limited ACN 091 209 639;

Planloc means Planloc Pty Ltd ACN 062 367 560, which will be known as Planloc Limited on completion of its conversion to a public company;

Planloc Constitution means the constitution of Planloc;

Planloc Share means a fully paid ordinary share in the capital of Planloc, having the rights specified in the Planloc Constitution;

Planloc Share Split means the subdivision of all Planloc Shares on issue in a ratio of 1:35,537,500 (with every one Planloc Share being split into 35,537,500 Planloc Shares) with such conversion taking effect immediately upon the Scheme becoming Effective and in any event before the Record Date;

Record Date means 5.00pm on the date that is 2 Business Days after the Effective Date, or such other date and time as may be agreed in writing between WOTSO and the Stapling Counterparties or as may be required by ASX;

Registered Address means, in relation to a WOTSO Shareholder, the address shown in the WOTSO Share Register as at the Record Date;

Related Body Corporate has the meaning given to that term in the Corporations Act;

Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between WOTSO and the Scheme Participants, subject to any alterations or conditions agreed or any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by WOTSO and the Stapling Counterparties;

Scheme Implementation Deed means the scheme implementation deed between WOTSO and the Stapling Counterparties dated 17 November 2020 pursuant to which WOTSO agreed to propose the Scheme to WOTSO Shareholders, and each of WOTSO and the Stapling Counterparties agreed to take certain steps to give effect to the Scheme;

Scheme Meeting means the meeting of WOTSO Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following adjournment or postponement of that meeting;

Scheme Order means the order of the Court made for the purposes of section 411(4)(b) of the Corporations Act approving the Scheme;

Scheme Participant means each holder of a Scheme Share as at the Record Date;

Scheme Sale Nominee Morgans Financial Limited AFSL 235410 being the person nominated by WOTSO to sell or facilitate the transfer of the Stapled Securities attributable to Ineligible Scheme Participants, on their behalf, under the terms of the Scheme or any other person agreed between WOTSO and the Stapling Counterparties;

Scheme Shares means all of the WOTSO Shares on issue as at the Record Date;

Second Court Date means the first day of the Second Court Hearing or, if the Second Court Hearing is adjourned for any reason, the first day on which the adjourned application is heard;

Second Court Hearing means the hearing of the application made to the court for the Scheme Order and for the granting of the Second Judicial Advice;

Second Judicial Advice means confirmation from the Court under section 63 of the *Trustee Act 1925* (NSW) that, BWR Unitholders having approved the BWR Constitution Replacement Resolution by the requisite majority, BWR RE would be justified in implementing the BWR Constitution Replacement Resolution, giving effect to the provisions of the BWR Constitution (as repealed and replaced by the BWR Replacement Constitution) and in doing all things and taking all necessary steps to put the transaction the subject of the Scheme into effect;

Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd;

Stapling Deed means the deed entered into between WOTSO and the Stapling Counterparties dated [] implementing, together with the WOTSO Constitution, the BWR Constitution and the Planloc Constitution, the stapling arrangements between WOTSO and the Stapling Counterparties contemplated by this Scheme;

Stapled Security means a WOTSO Share stapled to a BWR Unit stapled to a Planloc Share, in accordance with the WOTSO Constitution, the BWR Constitution, the Planloc Constitution and the Stapling Deed. For the avoidance of doubt, each reference to a Stapled Security in this Scheme is taken to refer to one WOTSO Share and one BWR Unit and one Planloc Share in their legal capacity as separate securities but which are traded and quoted on ASX together following the implementation of this Scheme;

Stapling Counterparties means BWR RE and Planloc;

Transaction means;

- (a) the stapling of each WOTSO Share, BWR Unit and Planloc Share on issue on the Implementation Date through the implementation of the Scheme in accordance with the terms of the Scheme Implementation Deed, and quotation of each Stapled Security on the ASX; and
- (b) all associated transactions and steps contemplated by the Scheme Implementation Deed;

WOTSO Constitution means the constitution of WOTSO;

WOTSO Share means a fully paid ordinary share in the capital of WOTSO;

WOTSO Shareholders means each person who is registered in the WOTSO Share Register as a holder of WOTSO Shares;

WOTSO Share Consolidation means the consolidation of all WOTSO Shares on issue in a ratio of 1:0.255233429 (with every four WOTSO Shares being consolidated to approximately one WOTSO Share) with such conversion taking effect immediately upon the Scheme becoming Effective and in any event before the Record Date;

WOTSO Share Register means the register of members of WOTSO maintained by or on behalf of WOTSO in accordance with the Corporations Act; and

WOTSO Share Registry means Automic Pty Ltd.

1.2 Interpretation

In this Scheme, unless the context requires otherwise:

- (a) clause and subclause headings are for reference purposes only;
- (b) the singular includes the plural and vice versa;
- (c) words denoting any gender include all genders;
- (d) a reference to a person includes any other entity recognised by law and vice versa;
- (e) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;

- (f) any reference to a party to this document includes its successors and permitted assigns;
- (g) any reference to any agreement or document includes that agreement or document as amended at any time;
- (h) the use of the word **includes** or **including** is not to be taken as limiting the meaning of the words preceding it;
- (i) the expression **at any time** includes reference to past, present and future time and performing any action from time to time;
- (j) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (k) if a party must do something under this document on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day;
- (l) a reference to a time of day is a reference to Sydney time;
- (m) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (n) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day; and
- (o) an agreement, representation or warranty by two or more persons binds them jointly and severally and is for the benefit of them jointly and severally.

2. Preliminary

2.1 WOTSO

- (a) WOTSO is a public company limited by shares, incorporated in Australia and registered in New South Wales.
- (b) As at the date of the Scheme Implementation Deed, WOTSO's issued capital is 81,068,581 WOTSO Shares.

2.2 Stapling Counterparties

- (a) BWR is:
 - (i) a managed investment scheme registered in Australia, with BWR RE acting as responsible entity;
 - (ii) BWR RE is a public company limited by shares, incorporated in Australia and registered in New South Wales and
 - (iii) admitted to the official list of the ASX and BWR Units are quoted for trading on the ASX,
- (b) As at the date of the Scheme Implementation Deed, Planloc is an Australian proprietary company limited by shares and registered in Victoria. On or before the Second Court Hearing, Planloc will have converted to become an Australian public company limited by shares.

2.3 General

- (a) WOTSO and the Stapling Counterparties have agreed by executing the Scheme Implementation Deed to implement this Scheme.
- (b) This Scheme attributes actions to the Stapling Counterparties but does not itself impose an obligation on them to perform those actions, as the Stapling Counterparties are not parties to this Scheme. The Stapling Counterparties (together with the other Deed Poll Parties) have executed the Deed Poll for the purposes of covenanting in favour of the Scheme Participants to perform (or procure the performance of) their respective obligations as contemplated by this Scheme, including to issue and allot (or procure the issue and allotment of) the Additional Scheme Securities to the Eligible Scheme Participants and the Scheme Sale Nominee.

2.4 Summary of the Scheme

If the Scheme becomes Effective:

- (a) Planloc will complete the Planloc Share Split by the Record Date;
- (b) WOTSO will complete the WOTSO Share Consolidation by the Record Date;
- (c) BWR RE will transfer all BWR Units held by Ineligible BWR Unitholders on the Record Date to the BWR Sale Nominee;
- (d) WOTSO will transfer all WOTSO Shares held by Ineligible Scheme Participants on the Record Date to the Scheme Sale Nominee;
- (e) Pelorus completes the transfer of all existing Planloc Shares on issue as at the Record Date (on a post-split basis) to:
 - (i) BWR RE as agent for each Eligible BWR Unitholder on the basis of one Planloc Share per each BWR Unit held by the Eligible BWR Unitholder on the Record Date; and
 - (ii) the BWR Sale Nominee (acting on behalf of Ineligible BWR Unitholders) on the basis of one Planloc Share per each BWR Unit held by the Ineligible BWR Unitholders on the Record Date,

(Planloc Transfer Shares);
- (f) BWR RE will transfer the Planloc Transfer Shares it holds to all existing Eligible BWR Unitholders as at the Record Date on a pro rata basis per Eligible BWR Unitholder so that for every one BWR Unit held by an Eligible BWR Unitholder on the Record Date, an existing Planloc Share will be transferred to them by BWR RE;
- (g) upon completion of the WOTSO Share Consolidation by the Record Date, WOTSO allots and issues a total of 142,150,000 new WOTSO Shares in the following manner:
 - (i) to BWR RE as agent on behalf of each Eligible BWR Unitholders on the basis of one WOTSO Share per each BWR Unit held by the Eligible BWR Unitholder on the Record Date, and who will transfer the newly issued WOTSO Shares to all existing Eligible BWR Unitholders as at the Record Date on a pro rata basis per BWR Unitholder so that for every one BWR Unit held by an Eligible BWR Unitholder on the Record Date a newly issued WOTSO Share will be transferred to them by BWR RE; and

- (ii) to the BWR Sale Nominee (acting on behalf of Ineligible BWR Unitholders) on the basis of one WOTSO Share per each BWR Unit held by the Ineligible BWR Unitholders on the Record Date;
- (h) Planloc will allot and issue:
 - (i) one Planloc Share to each Eligible Scheme Participant for every one WOTSO Share held by the Eligible Scheme Participant on the Record Date (on a post consolidation basis); and
 - (ii) Planloc Shares to the Scheme Sale Nominee (acting on behalf of Ineligible Scheme Participants) on the basis of one Planloc Share per each WOTSO Share held by the Ineligible Scheme Participants on the Record Date (on a post consolidation basis);
- (i) BWR will allot and issue:
 - (i) one BWR Unit to each Eligible Scheme Participant for every one WOTSO Share held by the Eligible Scheme Participant on the Record Date (on a post consolidation basis); and
 - (ii) BWR Units to the Scheme Sale Nominee (acting on behalf of Ineligible Scheme Participants) on the basis of one BWR Unit per each WOTSO Share held by the Ineligible Scheme Participants on the Record Date (on a post consolidation basis);
- (c) all the WOTSO Shares on issue immediately upon implementation of the Scheme, together with all rights and entitlements attaching to the WOTSO Shares, will be stapled to BWR Units and Planloc Shares and trade on the ASX as Stapled Securities; and
- (d) WOTSO and the Stapling Counterparties will be listed on the ASX as a stapled entity operating as "WOTSO Property" under their respective constitutions and the Stapling Deed,

in accordance with the terms of this Scheme and the Scheme Implementation Deed.

3. Conditions

3.1 Condition precedent

- (a) The Scheme is conditional on, and will not become Effective until, the satisfaction of each of the following conditions precedent:
 - (i) all of the conditions precedent in clause 3.1 of the Scheme Implementation Deed (other than the condition precedent in clause 3.1(i) of the Scheme Implementation Deed relating to Court approval of the Scheme and granting of the Second Judicial Advice) having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed by the Cut Off Time;
 - (ii) neither the Scheme Implementation Deed nor the Deed Poll having been terminated in accordance with their terms as at the Cut Off Time;
 - (iii) the Court having:
 - (A) approved the Scheme pursuant to section 411(4)(b) of the Corporations Act; and

- (B) granted the Second Judicial Advice,
without modification or with modifications which are acceptable to WOTSO and the Stapling Counterparties;
- (iv) such other conditions made or required by the Court under section 411(6) of the Corporations Act as are acceptable to WOTSO and the Stapling Counterparties being satisfied; and
- (v) both:
 - (A) the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) approving this Scheme coming into effect pursuant to section 411(10) of the Corporations Act on or before the End Date; and
 - (B) the BWR Replacement Constitution taking effect pursuant to section 601GC(2) of the Corporations Act.
- (b) The satisfaction of the conditions referred to in clause 3.1(a) of this Scheme is a condition precedent to the operation of clause 4.

3.2 Certificate

- (a) WOTSO and the Stapling Counterparties must each provide to the Court, on the Second Court Date, a certificate, or such other evidence as the Court may request, confirming (in respect of matters within their knowledge) whether or not the conditions precedent in clauses 3.1(a)(i) and 3.1(a)(ii) above have been satisfied or waived as at the Cut Off Time.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that the conditions precedent in clauses 3.1(a)(i) and 3.1(a)(ii) above were satisfied, waived or taken to be waived.

3.3 Effective Date

Subject to clause 3.4, this Scheme takes effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

3.4 Termination and End Date

Without limiting any rights under the Scheme Implementation Deed, if:

- (a) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with its terms before the Scheme becomes Effective; or
- (b) the Effective Date has not occurred on or before the End Date,

then the Scheme will lapse and each of WOTSO and the Stapling Counterparties are released from any further obligation to take steps to implement the Scheme.

4. Implementation

4.1 Lodgement of Court order

Following the approval of the Scheme by the Court in accordance with section 411(4)(b) of the Corporations Act, WOTSO will, as soon as possible and in any event by no later than

5.00pm on the first Business Day after the Court approves the Scheme, lodge with ASIC an office copy of the Scheme Order in accordance with section 411(10) of the Corporations Act.

4.2 Issue of Additional Scheme Securities

Each Scheme Participant authorises and directs WOTSO to, and WOTSO must:

- (a) process the transfer of all Scheme Shares held by each Ineligible Scheme Participant on the Record Date to the Scheme Sale Nominee no later than on the Implementation Date in accordance with clause 4.5;
- (b) within 2 Business Days after the Record Date give the Stapling Counterparties the name and address of each Eligible Scheme Participant and the number of WOTSO Shares held by each Eligible Scheme Participant on the Record Date and such other information as the Stapling Counterparties may require to implement this Scheme;
- (c) on the Implementation Date apply on behalf of each Eligible Scheme Participant to:
 - (i) BWR RE for the issue to each Eligible Scheme Participant of one BWR Unit for each Scheme Share held by that Eligible Scheme Participant as at the Record Date; and
 - (ii) Planloc for the issue to each Eligible Scheme Participant of one Planloc Share for each Scheme Share held by that Eligible Scheme Participant as at the Record Date; and
- (d) on the Implementation Date apply on behalf of each Ineligible Scheme Participant to:
 - (i) BWR RE for the issue to the Scheme Sale Nominee of one BWR Unit for each Scheme Share held by that Ineligible Scheme Participant as at the Record Date; and
 - (ii) Planloc for the issue to the Scheme Sale Nominee of one Planloc Share for each Scheme Share held by that Ineligible Scheme Participant as at the Record Date.

4.3 Issue and stapling

- (a) The BWR Units issued to each Eligible Scheme Participant as a result of the application in clause 4.2(c)(i) will:
 - (i) be issued pursuant to the BWR Constitution; and
 - (ii) be stapled to:
 - (A) that Eligible Scheme Participant's WOTSO Shares; and
 - (B) the number of Planloc Shares issued to that Eligible Scheme Participant as a result of the application in clause 4.2(c)(ii),

with effect from 5:00pm on the Implementation Date.
- (b) The BWR Units issued to the Scheme Sale Nominee as a result of the application in clause 4.2(d)(i) will:
 - (i) be issued pursuant to the BWR Constitution; and

- (ii) be stapled to:
 - (A) that all WOTSO Shares transferred to the Scheme Sale Nominee in accordance with clause 4.2(a); and
 - (B) the number of Planloc Shares issued to the Scheme Sale Nominee as a result of the application in clause 4.2(d)(ii)),

with effect from 5:00pm on the Implementation Date.

- (c) The Planloc Shares issued to each Eligible Scheme Participant as a result of the application in clause 4.2(c)(ii) will:

- (i) be issued pursuant to the Planloc Constitution; and
- (ii) be stapled to:
 - (A) that Eligible Scheme Participant's WOTSO Shares; and
 - (B) the number of BWR Units issued to that Eligible Scheme Participant as a result of the application in clause 4.2(c)(i),

with effect from 5:00pm on the Implementation Date.

- (d) The Planloc Shares issued to the Scheme Sale Nominee as a result of the application in clause 4.2(d)(ii) will:

- (i) be issued pursuant to the Planloc Constitution; and
- (ii) be stapled to:
 - (A) all WOTSO Shares transferred to the Scheme Sale Nominee in accordance with clause 4.2(a); and
 - (B) the number of BWR Units issued to the Scheme Sale Nominee as a result of the application in clause 4.2(d)(i),

with effect from 5:00pm on the Implementation Date.

- (e) With effect on and from 5:00pm on the Implementation Date, each Scheme Participant agrees to be bound by the BWR Constitution and the Planloc Constitution.
- (f) Additional Scheme Securities will be issued to Scheme Participants on the condition that none of WOTSO, BWR Unit or Planloc will issue certificates in respect of the Stapled Securities.

4.4 Restriction on transfer of WOTSO Shares

- (a) Each Scheme Participant agrees for the purpose of section 140(2)(c) of the Corporations Act that from 5.00pm (Sydney time) on the Implementation Date, WOTSO Shares may only be transferred if there is a simultaneous transfer of the same number of BWR Units and Planloc Shares to the same transferee.
- (b) Each Scheme Participant authorises WOTSO to agree in writing on behalf of the Scheme Participant to any modification or provision of the WOTSO Constitution imposing the restriction on the right to transfer WOTSO Shares provided in clause 4.4(a). The form of this agreement will be determined by WOTSO on or before the Implementation Date and it may take the form of one instrument executed by WOTSO on behalf of all Scheme Participants.

- (c) On the Implementation Date, WOTSO must execute the form of the instrument referred to in clause 4.4(b) on behalf of all Scheme Participants.

4.5 Ineligible Scheme Participants

- (a) On the Record Date:
 - (i) each Ineligible Scheme Participant authorises and directs WOTSO to, and WOTSO must by no later than the Implementation Date, transfer to the Scheme Sale Nominee the unencumbered beneficial and legal title in all WOTSO Shares registered in their name on the Record Date; and
 - (ii) the Scheme Sale Nominee will become registered as the legal and beneficial owner of the WOTSO Shares transferred to it under this clause 4.5 without the need for further acts by the relevant Ineligible Scheme Participants.
- (b) The transfer of WOTSO Shares contemplated by clause 4.5(a) will be effected by a proper instrument of transfer for the purpose of section 1071B of the Corporations Act, which may be a master transfer of those WOTSO Shares.
- (c) On the Implementation Date, each Ineligible Scheme Participant agrees and directs that Additional Scheme Securities will be issued as a result of the applications in clause 4.2(d) to the Scheme Sale Nominee rather than to the Ineligible Scheme Participant and further that the Scheme Sale Nominee will be registered as the holder of the resulting Stapled Securities subject to the operation of clause 4.5(d).
- (d) Within 30 days after the Implementation Date, WOTSO must procure that the Scheme Sale Nominee:
 - (i) disposes of the Stapled Securities held by the Scheme Sale Nominee in respect of Ineligible Scheme Participants; and
 - (ii) pays to each Ineligible Scheme Participant an amount equal to the number of Stapled Securities held by the Scheme Sale Nominee on behalf of that Ineligible Scheme Participant multiplied by the average selling price of all Stapled Securities sold by the Scheme Sale Nominee (for the avoidance of doubt there will be no deduction from such proceeds of the Scheme Sale Nominee's fees and expenses).

4.6 Issue of WOTSO Shares

- (a) On the Implementation Date, WOTSO must issue a total of 142,150,000 WOTSO Shares in the following manner:
 - (i) to BWR RE on the basis of one WOTSO Share for each BWR Unit held by Eligible BWR Unitholders on the Record Date, and who will hold the WOTSO Shares as agent for Eligible BWR Unitholders; and
 - (ii) to the BWR Sale Nominee on the basis of one WOTSO Share for each BWR Unit held by Ineligible BWR Unitholders on the Record Date.
- (b) Immediately upon completion of the issue of WOTSO Shares in clause 4.6(a)(i), BWR RE will transfer all the WOTSO Shares to each Eligible BWR Unitholder on the basis of one WOTSO Share per one BWR Unit held by the Eligible BWR Unitholder as at the Record Date.

- (c) BWR RE will provide to WOTSO the name and address of each Eligible BWR Unitholder and the number of WOTSO Shares transferred by BWR RE to each Eligible BWR Unitholder and such other information as WOTSO may require to effectively register the transfer.
- (d) Upon receipt of the information in 4.6(c), WOTSO must accept for registration of the transfers made to an Eligible BWR Unitholder by BWR RE.

5. Dealings in Scheme Shares

5.1 Determination of Scheme Participants

To establish the identity of the Scheme Participants, dealings in Scheme Shares or other alterations to the WOTSO Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the WOTSO Share Register as the holder of the relevant Scheme Shares at or before the Effective Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received at or before the Effective Date at the place where the WOTSO Share Register is kept,

and WOTSO will not accept for registration, nor recognise for any purpose, any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate, other than in each case a transfer in the circumstances set out in clause 4.6, as a component security of Stapled Securities or following unstapling in accordance with the WOTSO Constitution.

5.2 Register

- (a) **(Register of transfers):** WOTSO must register registrable transmission applications or transfers of the kind referred to in clause 5.1(b) on or before the Effective Date (provided that for the avoidance of doubt nothing in this clause 5.2 requires WOTSO to register a transfer that would result in a WOTSO Shareholder holding a parcel of WOTSO Shares that is less than a 'marketable parcel' (as that term is defined in the Settlement Rules).
- (b) **(No registration after Record Date):** WOTSO will not accept for registration or recognise for any purpose any transmission or transfer in respect of WOTSO Shares received after the Effective Date, other than a transfer in the circumstances set out in clause 4.6, as a component security of Stapled Securities or following unstapling in accordance with the WOTSO Constitution.
- (c) **(Maintenance of WOTSO Share Register):** For the purposes of determining entitlements to the Additional Scheme Securities, WOTSO must maintain the WOTSO Share Register in accordance with the provisions of this clause 5 until the Additional Scheme Securities have been issued to the Scheme Participants. The WOTSO Share Register in this form will solely determine entitlements to be issued the Additional Scheme Securities.
- (d) **(No disposal between Effective Date and the Implementation Date):** From the Effective Date until the Implementation Date, no Scheme Participant may dispose of or otherwise deal with WOTSO Shares (or purport to do so) in any way except as set out in this Scheme and any attempt to do so will have no effect and WOTSO will be entitled to disregard any such disposal or dealing.

- (e) **(Provision of Scheme Participant details):** As soon as practicable after the Effective Date and in any event within 2 Business Days after the Effective Date, WOTSO will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Participant as shown in the WOTSO Share Register are available to the Stapling Counterparties in the form the Stapling Counterparties reasonably require.

6. Quotation of Stapled Securities

WOTSO will apply for the official quotation of the Stapled Securities on ASX to commence on or as soon as practicable after the Implementation Date.

7. General Scheme provisions

7.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) WOTSO may, by its counsel or solicitors, consent on behalf of all persons concerned to those alterations or conditions to which the Stapling Counterparties have consented in writing; and
- (b) each Scheme Participant agrees to any such alterations or conditions to which counsel for WOTSO has consented.

7.2 Binding effect of Scheme

This Scheme binds WOTSO and all Scheme Participants (including those who did not attend the Scheme Meeting, those who did not vote at that meeting, or who voted against this Scheme at that meeting) and, to the extent of any inconsistency, overrides the constitution of WOTSO.

7.3 Scheme Participants' agreements and acknowledgements

Each Scheme Participant:

- (a) agrees to any variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;
- (b) (to the extent they are an Eligible Scheme Participant) agrees and consents to become, on and from the Implementation Date:
 - (i) a shareholder of Planloc and to be bound by the Planloc Constitution; and
 - (ii) a unitholder of BWR and to be bound by the BWR Constitution; and
- (c) acknowledges and agrees that this Scheme binds WOTSO and all Scheme Participants (including those who did not attend the Scheme Meeting or did not vote at that meeting or voted against this Scheme at that Scheme Meeting),

without the need for any further act by the Scheme Participant.

7.4 Authority given to WOTSO

- (a) Scheme Participants will be deemed to have authorised WOTSO to do and execute all acts, matters, things and documents on the part of each Scheme Participant necessary for or incidental to the implementation of this Scheme.
- (b) Each Scheme Participant, without the need for any further act, irrevocably appoints WOTSO and all of its directors, secretaries and officers (jointly and severally) as its attorney and agent for the purposes of:
 - (i) enforcing the Deed Poll against the Deed Poll Parties, and WOTSO undertakes in favour of each Scheme Participant that it will enforce the Deed Poll against the Deed Poll Parties on behalf of and as agent and attorney for each Scheme Participant; and
 - (ii) executing any document necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it,

and WOTSO accepts such appointment. WOTSO, as attorney and agent of each Scheme Participant, may sub-delegate its functions, authorities or powers under this clause 7.4 to all or any of its directors, officers or employees (jointly, severally or jointly and severally).

8. General

8.1 Further assurances

- (a) WOTSO must do (on its own behalf and on behalf of each Scheme Participant) anything necessary (including executing agreements and documents) or incidental to give full effect to this Scheme and the transactions contemplated by it.
- (b) Each Scheme Participant consents to WOTSO doing all things necessary or incidental to give full effect to this Scheme and the transactions contemplated by it.
- (c) Each Scheme Participant acknowledges and agrees that this Scheme binds WOTSO and all Scheme Participants (including those who do not attend the Scheme Meeting or do not vote at that meeting or vote against the Scheme at that meeting) and, to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of WOTSO.

8.2 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to WOTSO, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at WOTSO's registered office or at the office of the WOTSO Share Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Scheme Participant will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

8.3 Governing law and jurisdiction

- (a) This Scheme is governed by and construed under New South Wales law.

- (b) By execution of this Scheme, each party irrevocably, generally and unconditionally submits to the non-exclusive jurisdiction of any court specified in this clause in relation to both itself and its property.

8.4 Variations, alterations and conditions

WOTSO may, with the consent of the Stapling Counterparties, consent on behalf of all persons concerned to any variations, alterations or conditions to this Scheme which the Court thinks fit to impose.

8.5 No liability when acting in good faith

Neither WOTSO nor the Stapling Counterparties, nor any of their respective officers, will be liable for anything done or omitted to be done in the performance of this Scheme in good faith.

Annexure B – Deed Poll

Deed Poll

BlackWall Fund Services Limited

Planloc Pty Ltd

Pelorus Private Equity Limited

gadens

Level 20, MLC Centre
19 Martin Place
Sydney NSW 2000
Australia

T +61 2 9231 4996
F +61 2 9163 3000

Ref JDR:WAZ: 22008201

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Deed Poll

Parties

1. **BlackWall Fund Services Limited** ACN 079 608 825 as responsible entity of the **BlackWall Property Trust** ARSN 109 684 773 of Level 1, 50 Yeo Street, Neutral Bay NSW 2089 (**BWR RE**)
2. **Planloc Pty Ltd** ACN 062 367 560 of Level 1, 50 Yeo Street, Neutral Bay NSW 2089 (**Planloc**)
3. **Pelorus Private Equity Limited** ACN 091 209 639 of Level 1, 50 Yeo Street, Neutral Bay NSW 2089 (**Pelorus**)

In favour of each person registered as a holder of WOTSO Shares as at the Record Date (**Scheme Participants**)

Background

- A. WOTSO and the Stapling Counterparties entered into the Scheme Implementation Deed under which WOTSO agreed, subject to the satisfaction or waiver of certain conditions, to propose the Scheme to the Scheme Participants.
- B. The effect of the Scheme will be the stapling of each WOTSO Share on issue with each BWR Unit on issue and with each Planloc Share on issue, and quoted on the ASX as a single Stapled Security.
- C. The parties are making this Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform their respective obligations under the Scheme, including the issue and allotment of (or procuring the issue and allotment of) the Additional Scheme Securities to the Scheme Participants in accordance with the Scheme.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this Deed Poll, unless the context requires otherwise:

BWR means BlackWall Property Trust;

BWR Group means BWR and each of its Related Bodies Corporate and a reference to a **BWR Group Member** or a **member of the BWR Group** is to BWR or any of its Related Bodies Corporate;

BWR Meeting means the meeting of BWR Unitholders convened to consider and vote on the BWR Constitution Replacement Resolution and includes any meeting convened following adjournment or postponement of that meeting;

BWR Prescribed Occurrence means any of the following events:

- (a) BWR converting all or any of the BWR Units into a larger or smaller number of BWR Units;
- (b) BWR:
 - (i) entering into a buy-back agreement; or
 - (ii) resolving to approve the terms of a buy-back agreement under the Corporations Act;
- (c) a member of the BWR Group issuing units or shares, or granting an option over its units or shares, or agreeing to make such an issue or grant such an option, other than:
 - (i) to another member of the BWR Group; or
 - (ii) in accordance with the Capital Reorganisation;
- (d) a member of the BWR Group issuing or agreeing to issue securities convertible into BWR Units;
- (e) a member of the BWR Group disposing, or agreeing to dispose, of the whole, or a substantial part, of the BWR Group's business or property;
- (f) a member of the BWR Group making any change to its constitution other than the change of BWR's existing constitution to the BWR Replacement Constitution;
- (g) a member of the BWR Group creating, or agreeing to create, any mortgage, charge, lien or other Encumbrance over the whole, or a substantial part, of its business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due;
- (h) an Insolvency Event occurring in relation to a member of the BWR Group; or
- (i) a member of the BWR Group resolves to be wound up;

but excludes any matter:

- (j) required to be done, or permitted under the Scheme Implementation Deed, the Scheme or transactions contemplated by them;
- (k) undertaken with the written consent of both Planloc and WOTSO; or
- (l) within the actual knowledge of both Planloc or their Representatives, and WOTSO or their Representatives, as at the date of the Scheme Implementation Deed, which for these purposes will be taken to include and be limited to the facts, matters and circumstances of which both Planloc or their Representatives, and WOTSO or their Representatives are actually aware as at the date of the Scheme Implementation Deed;

Capital Reorganisation means the process by which the capital in each of the parties are either transferred, consolidated, sub-divided or issued in order to result in the same number of WOTSO Shares, BWR Units and Planloc Shares upon the Implementation Date, which will be achieved by the following steps (each to occur prior to or on the Implementation Date):

- (a) Planloc completing the Planloc Share Split by the Record Date;
- (b) WOTSO completes the WOTSO Share Consolidation by the Record Date;

- (c) BWR RE transfers all BWR Units held by Ineligible BWR Unitholders on the Record Date to the BWR Sale Nominee;
- (d) WOTSO transfers all WOTSO Shares held by Ineligible Scheme Participant on the Record Date to the Scheme Sale Nominee;
- (e) Pelorus completes the transfer of all existing Planloc Shares on issue as at the Record Date (on a post-split basis) to:
 - (i) BWR RE as agent for each Eligible BWR Unitholder on the basis of one Planloc Share per each BWR Unit held by the Eligible BWR Unitholder on the Record Date; and
 - (ii) the BWR Sale Nominee (acting on behalf of Ineligible BWR Unitholders) on the basis of one Planloc Share per each BWR Unit held by the Ineligible BWR Unitholders on the Record Date,

(Planloc Transfer Shares);

- (f) BWR RE will transfer the Planloc Transfer Shares it holds to all existing Eligible BWR Unitholders as at the Record Date on a pro rata basis per Eligible BWR Unitholder so that for every one BWR Unit held by a Eligible BWR Unitholder on the Record Date, an existing Planloc Share will be transferred to them by BWR RE;
- (g) upon completion of the WOTSO Share Consolidation by the Record Date, WOTSO allots and issues a total of 142,150,000 new WOTSO Shares in the following manner:
 - (i) to BWR RE as agent on behalf of each Eligible BWR Unitholders on the basis of one WOTSO Share per each BWR Unit held by the Eligible BWR Unitholder on the Record Date, who will transfer the newly issued WOTSO Shares to all existing Eligible BWR Unitholders as at the Record Date on a pro rata basis per BWR Unitholder so that for every one BWR Unit held by an Eligible BWR Unitholder on the Record Date a newly issued WOTSO Share will be transferred to them by BWR RE; and
 - (ii) to the BWR Sale Nominee (acting on behalf of Ineligible BWR Unitholders) on the basis of one WOTSO Share per each BWR Unit held by the Ineligible BWR Unitholders on the Record Date;
- (h) Planloc will allot and issue:
 - (i) one Planloc Share to each Eligible Scheme Participant for every one WOTSO Share held by the Eligible Scheme Participant on the Record Date (on a post consolidation basis); and
 - (ii) Planloc Shares to the Scheme Sale Nominee (acting on behalf of Ineligible Scheme Participants) on the basis of one Planloc Share per each WOTSO Share held by the Ineligible Scheme Participants on the Record Date (on a post consolidation basis); and
- (i) BWR will allot and issue:
 - (i) one BWR Unit to each Eligible Scheme Participant for every one WOTSO Share held by the Eligible Scheme Participant on the Record Date (on a post consolidation basis); and
 - (ii) BWR Units to the Scheme Sale Nominee (acting on behalf of Ineligible Scheme Participants) on the basis of one BWR Unit per each WOTSO

Share held by the Ineligible Scheme Participants on the Record Date (on a post consolidation basis).

Controller means, in relation to a person:

- (a) a receiver, receiver and manager, administrator or liquidator (whether provisional or otherwise) of that person or that person's property); or
- (b) anyone else who (whether or not as agent for the person) is in possession, or has control, of that person's property to enforce an Encumbrance;

Court means the Supreme Court of New South Wales, Federal Court of Australia, or such other court of competent jurisdiction under the Corporations Act agreed in writing by the parties;

Deed Poll means this deed poll including any recitals, any schedules and any annexures;

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or 12(2) of the PPSA or any agreement to create any of them or allow them to exist;

First Court Date means the first day on which an application made to the Court for an:

- (a) order under section 411(1) of the Corporations Act convening the Scheme Meeting; and
- (b) the First Judicial Advice;

is heard (or if the application as adjourned or subject to appeal for any reason, the day on which the adjourned application is heard);

First Judicial Advice means confirmation from the Court under section 63 of the *Trustee Act 1925* (NSW) that:

- (a) BWR RE would be justified in convening the BWR Meeting for the purposes of considering the BWR Constitution Replacement Resolution; and
- (b) subject to BWR Unitholders passing the BWR Constitution Replacement Resolution, BWR RE would be justified in proceeding on the basis that repealing the BWR Constitution and replacing it with the BWR Replacement Constitution would be within the powers conferred by the BWR Constitution and section 601GC of the Corporations Act;

Government Agency means any government or any public, statutory, governmental (including a local government), semi-governmental or judicial body, entity, department or authority and includes any self-regulatory organisation established under statute;

Insolvency Event means, in relation to a party, any one or more of the following events or circumstances:

- (a) being in liquidation or provisional liquidation or under administration;
- (b) having a Controller or analogous person appointed to it or any of its property;
- (c) being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;
- (d) being unable to pay its debts or being otherwise insolvent;

- (e) becoming an insolvent under administration, as defined in section 9 of the Corporations Act;
- (f) entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors;
- (g) any analogous event or circumstance under the laws of any jurisdiction; or
- (h) taking any step or being the subject of any action that is reasonably likely to result in any of the above occurring,

unless such event or circumstance occurs as part of a solvent reconstruction, amalgamation, compromise, arrangement, merger or consolidation approved by the other party (which approval is not to be unreasonably withheld or delayed);

Law means:

- (a) principles of law or equity established by decision of the courts;
- (b) statutes, regulations or by-laws of the Commonwealth, a State, a Territory or a Government Agency; and
- (c) requirements and approvals (including conditions) of the Commonwealth, a State, a Territory or a Government Agency that have the force of law;

Planloc Board means the board of directors of Planloc, and a reference to a Planloc Board Member means any director of Planloc comprising part of the Planloc Board;

Planloc Group means Planloc and each of its Related Bodies Corporate other than Pelorus, and a reference to a **Planloc Group Member** or a **member of the Planloc Group** is to Planloc or any of its Related Bodies Corporate other than Pelorus;

Planloc Prescribed Occurrence means any of the following events:

- (a) Planloc converting all or any of the Planloc Shares into a larger or smaller number of Planloc Shares other than by way of the Planloc Share Split;
- (b) Planloc resolving to reduce its share capital in any way;
- (c) Planloc:
 - (i) entering into a buy-back agreement; or
 - (ii) resolving to approve the terms of a buy-back agreement under the Corporations Act;
- (d) a member of the Planloc Group issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than:
 - (i) to another member of the Planloc Group; or
 - (ii) in accordance with the Capital Reorganisation;
- (e) a member of the Planloc Group issuing or agreeing to issue securities convertible into Planloc Shares other than to another member of the Planloc Group;
- (f) a member of the Planloc Group disposing, or agreeing to dispose, of the whole, or a substantial part, of the Planloc Group's business or property;

- (g) a member of the Planloc Group making any change to its constitution other than the change of Planloc's existing constitution to a replacement constitution in the form substantially the same as the WOTSO Replacement Constitution;
- (h) a member of the Planloc Group creating, or agreeing to create, any mortgage, charge, lien or other Encumbrance over the whole, or a substantial part, of its business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due;
- (i) an Insolvency Event occurring in relation to a member of the Planloc Group; or
- (j) a member of the Planloc Group resolves to be wound up;

but excludes any matter:

- (k) required to be done, or permitted under the Scheme Implementation Deed, the Scheme or transactions contemplated by them;
- (l) undertaken with the written consent of both BWR and WOTSO; or
- (m) within the actual knowledge of both BWR or their Representatives, and WOTSO or their Representatives, as at the date of the Scheme Implementation Deed, which for these purposes will be taken to include and be limited to the facts, matters and circumstances of which both BWR or their Representatives, and WOTSO or their Representatives are actually aware as at the date of the Scheme Implementation Deed;

Planloc Resolutions means the following resolutions:

- (a) the Planloc Share Split Resolution; and
- (b) the ordinary resolutions to appoint Richard Hill and Robin Tedder to the Planloc Board;

Planloc Share Split means the subdivision of all Planloc Shares on issue in a ratio of 1:35,537,500 (with every one Planloc Share being split into 35,537,500 Planloc Shares) with such conversion taking effect immediately upon the Scheme becoming Effective;

Planloc Share Split Resolution means an ordinary resolution of Planloc Shareholders to effect the Planloc Share Split;

Planloc Share Register means the register of members of Planloc maintained by or on behalf of Planloc in accordance with the Corporations Act;

Planloc Shareholders means each person who is registered in the Planloc Share Register as a holder of Planloc Shares;

PPSA means the *Personal Property Securities Act 2009* (Cth);

Related Body Corporate has the meaning given to that term in the Corporations Act;

Representative means, in relation to:

- (a) WOTSO or its Related Bodies Corporate;
- (b) BWR or its Related Bodies Corporate; or
- (c) Planloc or its Related Bodies Corporate,

any partner, member, director, employee, officer, agent, contractor, professional adviser (including legal, financial or accounting advisers), potential debt and equity financing source, potential co-investor, banker, auditor or other consultant and representatives of any of the foregoing;

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between WOTSO and the Scheme Participants substantially in the form set out in Annexure A of the Scheme Implementation Deed, subject to any alterations or conditions agreed or any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by WOTSO and the Stapling Counterparties;

Scheme Implementation Deed means the scheme implementation deed dated 17 November 2020 between WOTSO, BWR RE and Planloc;

Subsidiary has the meaning given to that term in section 46 of the Corporations Act;

WOTSO means WOTSO Limited ACN 636 701 267;

WOTSO Replacement Constitution means the proposed new constitution of WOTSO in substantially the form set out in Annexure D of the Scheme Implementation Deed; and

Terms defined in the Scheme have the same meanings in this Deed Poll.

1.2 Interpretation

Clause 1.2 of the Scheme applies to the interpretation of this Deed Poll, except that references to "this Scheme" are to be read as references to "this Deed Poll".

1.3 Nature of Deed Poll

The parties acknowledge and agree that:

- (a) this Deed Poll may be relied upon and enforced by any Scheme Participants in accordance with its terms even though the Scheme Participants are not party to it; and
- (b) under the Scheme, each Scheme Participant irrevocably appoints WOTSO and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this Deed Poll against the parties.

2. Conditions precedent and termination

2.1 Conditions

The obligations of the parties under this Deed Poll are subject to the Scheme becoming Effective.

2.2 Termination

If:

- (a) the Scheme has not become Effective on or before the End Date or any later date as the Court, with the consent of WOTSO and the Stapling Counterparties, may order; or
- (b) the Scheme Implementation Deed is terminated in accordance with its terms,

then this Deed Poll and the obligations of the parties under this Deed Poll automatically terminate and the terms of this Deed Poll will be of no further force or effect unless the parties and WOTSO agree in writing.

2.3 Consequences of termination

If this Deed Poll is terminated under clause 2.2 then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Participants:

- (a) the parties are released from their obligations to further perform this Deed Poll; and
- (b) each Scheme Participant retains any rights, powers or remedies it has against the parties in respect of any breach of this Deed Poll by the parties which occurred before termination of this Deed Poll.

3. Pelorus Undertakings

3.1 Undertaking

Subject to clause 2, Pelorus undertakes in favour of each Scheme Participant to:

- (a) not dispose of or transfer any Planloc Shares other than the transfer of Planloc Shares to:
 - (i) BWR RE in accordance with clause 3.1(d)(i); and
 - (ii) the BWR Sale Nominee in accordance with clause 3.1(d)(ii);
- (b) approve, in its capacity as a Planloc Shareholder, each of the Planloc Resolutions;
- (c) other than in accordance with the Scheme, ensure Planloc does not issue any further Planloc Shares or securities convertible into Planloc Shares until Planloc Shares are stapled as part of the Stapled Securities;
- (d) subject to completion of the Planloc Share Split, transfer all Planloc Shares it holds on the Record Date (on a post-split basis) in the following manner:
 - (i) to BWR RE to be held by BWR RE as agent for each Eligible BWR Unitholder on the basis of one Planloc Share per every BWR Unit held by an Eligible BWR Unitholder on the Record Date; and
 - (ii) to the BWR Sale Nominee on the basis of one Planloc Share per every BWR Unit held by Ineligible BWR Unitholders on the Record Date,
- (e) procure the undertaking of all other actions attributed to Planloc under the Scheme, as if named as a party to the Scheme,

in each case, subject to and in accordance with the terms of the Scheme.

3.2 Status of Planloc Shares

Pelorus undertakes in favour of each Scheme Participant that the Planloc Shares which are transferred to BWR RE and the BWR Sale Nominee will be duly issued, fully paid and free from any mortgage, charge, lien, encumbrance or other security interests or arrangements (including any "security interests" within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth) and will have the rights attaching to them as set out in the Planloc Constitution.

4. BWR RE Undertakings

4.1 Undertaking regarding Planloc Shares

Subject to clause 2, BWR RE undertakes in favour of each Scheme Participant to:

- (a) hold all Planloc Shares transferred to it by Pelorus in accordance with clause 3.1(d)(i) as agent for each Eligible BWR Unitholder;
- (b) consent on behalf of each Eligible BWR Unitholder (who will be transferred Planloc Shares) to become a shareholder of Planloc and to be bound by the Planloc Constitution;
- (c) immediately transfer all Planloc Shares it holds as a result of the transfer in clause 4.1(a) to each Eligible BWR Unitholder, on the basis of one Planloc Share per one BWR Unit held by the Eligible BWR Unitholder on the Record Date;
- (d) ensure the transfer of Planloc Shares contemplated by clause 4.1(c) will be effected by a proper instrument of transfer for the purpose of section 1071B of the Corporations Act, which may be a master transfer of those Planloc Shares; and
- (e) provide to Planloc the name and address of each Eligible BWR Unitholder and the number of Planloc Shares transferred by BWR RE to each Eligible BWR Unitholder and such other information as Planloc may require to effectively register the transfer.

4.2 Undertaking regarding WOTSO Shares

Subject to clause 2, BWR RE undertakes in favour of each Scheme Participant to:

- (a) hold all WOTSO Shares issued to it by WOTSO in accordance with the Scheme as agent for each Eligible BWR Unitholder;
- (b) consent on behalf of each Eligible BWR Unitholder (who will be transferred WOTSO Shares) to become a shareholder of WOTSO and to be bound by the WOTSO Constitution;
- (c) immediately transfer all WOTSO Shares issued to it in the circumstances set out in clause 4.2(a) to each Eligible BWR Unitholder, on the basis of one WOTSO Share per one BWR Unit held by the Eligible BWR Unitholder on the Record Date;
- (d) ensure the transfer of WOTSO Shares contemplated by clause 4.2(c) will be effected by a proper instrument of transfer for the purpose of section 1071B of the Corporations Act, which may be a master transfer of those WOTSO Shares; and
- (e) provide to WOTSO the name and address of each Eligible BWR Unitholder and the number of WOTSO Shares transferred by BWR RE to each Eligible BWR Unitholder and such other information as WOTSO may require to effectively register the transfer.

5. Issue of Additional Scheme Securities

5.1 Undertaking by BWR RE

Subject to clause 2, BWR RE undertakes in favour of each Scheme Participant to:

- (a) issue BWR Units to:

- (i) each Eligible Scheme Participant; and
- (ii) to the Scheme Sale Nominee on behalf of each Ineligible Scheme Participant,

in accordance with the terms of the Scheme; and

- (b) perform or procure the performance of all other actions attributed to them under the Scheme, as if named as a party to the Scheme,

in each case, subject to and in accordance with the terms of the Scheme.

5.2 Status of BWR Units

BWR RE undertake in favour of each Scheme Participant that the BWR Units which are issued to Eligible Scheme Participants and the Scheme Sale Nominee in accordance with the Scheme will be duly issued, fully paid and free from any mortgage, charge, lien, encumbrance or other security interests or arrangements (including any "security interests" within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth) and will have the rights attaching to them as set out in the BWR Constitution.

5.3 Undertaking by Planloc

Subject to clause 2, Planloc undertakes in favour of each Scheme Participant to:

- (a) issue Planloc Shares to:
 - (i) each Eligible Scheme Participant; and
 - (ii) the Scheme Sale Nominee on behalf of each Ineligible Scheme Participant,
 in accordance with the terms of the Scheme; and
- (b) perform or procure the performance of all other actions attributed to them under the Scheme, as if named as a party to the Scheme,

in each case, subject to and in accordance with the terms of the Scheme.

5.4 Status of Planloc Shares

Planloc undertakes in favour of each Scheme Participant that the Planloc Shares which are issued to Eligible Scheme Participants and the Scheme Sale Nominee in accordance with the Scheme will be duly issued, fully paid and free from any mortgage, charge, lien, encumbrance or other security interests or arrangements (including any "security interests" within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth) and will have the rights attaching to them as set out in the Planloc Constitution.

6. Ancillary undertakings

6.1 Ancillary Planloc undertakings

Planloc undertakes in favour of each Scheme Participant:

- (a) to accept for registration of the transfer made by Pelorus to BWR RE in accordance with clause 3.1(d); and
- (b) upon receipt of the information in clause 4.1(e), to accept for registration of the transfers made by BWR RE in accordance with clause 4.1.

7. Representations and warranties

7.1 Representations and warranties by BWR RE, Planloc and Pelorus

Each of BWR RE, Planloc and Pelorus individually represents and warrants in favour of each Scheme Participant that:

- (a) it is a corporation validly existing under the laws of its place of registration;
- (b) it has the corporate power to enter into and perform its obligations under this Deed Poll and to carry out the transaction contemplated by this Deed Poll;
- (c) it has taken all necessary corporate action to authorise entry into this Deed Poll and has taken or will take all necessary corporate action to authorise the performance of this Deed Poll and to carry out the transactions contemplated by this Deed Poll;
- (d) it is solvent and no resolutions have been passed nor has any other step been taken or legal proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets (or any event under any law which is analogous to, or which has a substantially similar effect to, any of the events referred to in this paragraph);
- (e) this Deed Poll is valid and binding on it and enforceable against it in accordance with its terms; and
- (f) this Deed Poll does not conflict with or result in the breach of, or any default under:
 - (i) any provision of its constituent documents; or
 - (ii) any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

7.2 Representations and warranties by BWR RE

BWR RE makes the following representations and warranties:

- (a) BWR is duly established and validly subsisting;
- (b) BWR RE is the responsible entity of BWR, has been validly appointed and remains as responsible entity of BWR, and no action has been taken or proposed to be taken to remove it as responsible entity;
- (c) BWR RE is empowered by the BWR Constitution to enter into and perform its obligations under this Deed Poll, in its capacity as responsible entity of BWR. There is and will be no restriction on or condition of its doing so, prior to the earlier of the End Date and the date when this Deed Poll is terminated;
- (d) all necessary resolutions have been duly passed and all consents, approvals and other procedural matters have been obtained or attended to as required or as may be required, including under the BWR Constitution, for BWR RE to enter into and perform this Deed Poll;
- (e) this Deed Poll is BWR RE's valid and binding obligation enforceable in accordance with its terms;

- (f) the execution and performance by BWR RE of this Deed Poll and each transaction contemplated by this Deed Poll did not and will not violate in any respect a provision of:
 - (i) a law, judgment, ruling, order or decree binding on it; or
 - (ii) the BWR Constitution; and
- (g) BWR RE's right of indemnity out of, and lien over, the assets of BWR have not been limited in any way. BWR RE has no liability which may be set off against that right of indemnity.

8. Limitation of Trustee Liability

- (a) BWR RE enters into and performs this Deed Poll and the transactions it contemplates only as responsible entity of BWR. This applies in respect of any past and future conduct (including omissions) relating to this Deed Poll or those transactions.
- (b) Under and in connection with this Deed Poll and those transactions and conduct:
 - (i) BWR RE's liability (including for negligence) is limited to the extent it can be satisfied out of the assets of BWR. BWR RE need not pay any such liability out of other assets;
 - (ii) another party may only do the following (but any resulting liability remains subject to this clause):
 - (A) prove and participate in, and otherwise benefit from, any form of insolvency administration of BWR RE but only with respect to BWR's assets;
 - (B) exercise rights and remedies with respect to BWR's assets, including set-off;
 - (C) exercise contractual rights; and
 - (D) bring any other proceedings against BWR RE, seeking relief or orders that are not inconsistent with the limitations in this clause, and may not otherwise:
 - (E) bring proceedings against BWR RE;
 - (F) take any steps to have BWR RE placed into any form of insolvency administration (but this does not prevent the appointment of a receiver, or a receiver and manager, in respect of BWR's assets); or
 - (G) seek by any means (including set-off) to have a liability of BWR RE to that party (including for negligence) satisfied out of any assets of BWR RE other than BWR's assets.
- (c) Clauses 8(a) and 8(b) apply despite any other provision in this Deed Poll but do not apply with respect to any liability of BWR RE to another party (including for negligence):

- (i) to the extent that BWR RE has no right or power to have BWR's assets applied towards satisfaction of that liability, or its right or power to do so is subject to a deduction, reduction, limit or requirement to make good, in any case because BWR RE has acted beyond power or improperly in relation to BWR; or
 - (ii) under any provision which expressly binds BWR RE other than as trustee of BWR (whether or not it also binds it as trustee of BWR).
- (d) The limitation in clause 8(b)(i) is to be disregarded for the purposes (but only for the purposes) of the rights and remedies described in clause 8(b)(ii), and interpreting this Deed Poll and any security for it, including determining the following:
 - (i) whether amounts are to be regarded as payable (and for this purpose damages or other amounts will be regarded as a payable if they would have been owed had a suit or action barred under clause 8(b)(ii) been brought);
 - (ii) the calculation of amounts owing; or
 - (iii) whether a breach or default has occurred,
 but any resulting liability will be subject to the limitations in this clause.

9. Continuing obligations

This Deed Poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) the parties have fully performed their obligations under this Deed Poll; or
- (b) the earlier termination of this Deed Poll under clause 2.2.

10. Notices

- (a) Any notice or communication in respect of this Deed Poll (**Notice**) may be served by delivery in person, by post or by email to the address or email address of a party specified in this Deed Poll or most recently notified by a party to the sender.
- (b) Any Notice to a party must be in writing and signed by either:
 - (i) the sender or, if a corporate party, an authorised officer of the sender; or
 - (ii) the party's solicitor.
- (c) A Notice:
 - (i) if delivered in person, will be deemed served upon delivery;
 - (ii) if posted, will be deemed served 2 Business Days after posting; and
 - (iii) if sent by email, will be deemed served that day unless the sender receives an automated message generated by the recipient's mail server (**Failure Message**) that the email has not been delivered within two hours. For the avoidance of doubt any response generated by or at the instigation of the

recipient (including an 'out of office' message) will not be a Failure Message,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is deemed to have been served at 9.00am on the next Business Day.

- (d) The address for service for Notices for the parties are:

BWR RE

Attention: Tim Brown
Address: Level 1, 50 Yeo Street, Neutral Bay NSW 2089
Email: tbrown@blackwall.com.au

Planloc

Attention: Alex Whitelum
Address: Level 1, 50 Yeo Street, Neutral Bay NSW 2089
Email: awhitelum@blackwall.com.au

Pelorus

Attention: Alex Whitelum
Address: Level 1, 50 Yeo Street, Neutral Bay NSW 2089
Email: awhitelum@blackwall.com.au

in each case, with a copy to:

Gadens in accordance with the following:

Address: Level 13, Collins Arch, 447 Collins Street, Melbourne, VIC 3000
Email: jol.rogers@gadens.com
For the attention of: Jol Rogers

11. General provisions

11.1 Variation

This Deed Poll cannot be varied, altered or amended unless:

- (a) if before the First Court Date, the variation, alteration or amendment is agreed to in writing by WOTSO and the Stapling Counterparties; and
- (b) if on or after the First Court Date, the variation, alteration or amendment is agreed to in writing by WOTSO and the Stapling Counterparties and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event the parties must enter into a further deed poll in favour of the Scheme Participants giving effect to the variation, alteration or amendment.

11.2 Assignment

The rights and obligations of each Scheme Participant and the parties under this Deed Poll are personal and must not be assigned, encumbered or otherwise dealt with at law or in equity and no person may attempt, or purport, to do so without the prior written consent of the parties and WOTSO.

11.3 Further assurances

The parties must execute any document and perform any action necessary (on their own behalf and on behalf of each Scheme Participant) to give full effect to this Deed Poll and the transactions contemplated by it.

11.4 Governing law and jurisdiction

- (a) This Deed Poll is governed by and construed under the laws of New South Wales.
- (b) Any legal action in relation to this Deed Poll against a party or its property may be brought in any court of competent jurisdiction of New South Wales.
- (c) By execution of this Deed Poll, the parties irrevocably, generally and unconditionally submit to the non-exclusive jurisdiction of any court specified in this clause in relation to both itself and its property.

11.5 Waivers

- (a) A Scheme Participant waives a right under this Deed Poll only by written notice that it waives that right. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.
- (b) A failure, delay, relaxation or indulgence by a Scheme Participant in exercising any power or right conferred on that party by this Deed Poll does not operate as a waiver of the power or right.
- (c) A single or partial exercise of the power or right does not preclude a further exercise of it or the exercise of any other power or right under this Deed Poll.
- (d) A waiver of a breach does not operate as a waiver of any other breach.

11.6 Remedies

The rights, powers and remedies of the parties and the Scheme Participants under this Deed Poll are cumulative and are in addition to, and do not exclude any other rights, powers and remedies provided by law.

11.7 Severability

Any clause of this Deed Poll which is invalid in any jurisdiction, is invalid in that jurisdiction to that extent, without invalidating or affecting the remaining clauses of this Deed Poll or the validity of that clause in any other jurisdiction.

Signing page

Executed as a deed poll.

Dated 2020

Executed by BlackWall Fund Services Limited ACN 079 608 825 **as responsible entity of the BlackWall Property Trust** ARSN 109 684 773 under section 127 of the Corporations Act by its duly authorised officers:

Signature of Director

Signature of Director

Name of Director
(Block Letters)

Name of Director
(Block Letters)

Executed by Planloc Pty Ltd ACN 062 367 560 under section 127 of the Corporations Act by its duly authorised officers:

Signature of Director

Signature of Director

Name of Director
(Block Letters)

Name of Director
(Block Letters)

Executed by Pelorus Private Equity Limited ACN 091 209 639 under section 127 of the Corporations Act by its duly authorised officers:

Signature of Director

Signature of Director

Name of Director
(Block Letters)

Name of Director
(Block Letters)

Annexure C – Stapling Deed

Stapling Deed

WOTSO Limited

BlackWall Fund Services Limited

Planloc Pty Ltd

gadens

Level 20, MLC Centre
19 Martin Place
Sydney NSW 2000
Australia

T +61 2 9231 4996
F +61 2 9163 3000

Ref JDR:MCW 22008201

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Stapling Deed

Parties

1. **WOTSO Limited** ACN 636 701 267 of Level 1, 50 Yeo Street, Neutral Bay NSW 2089 (**WOTSO**)
2. **BlackWall Fund Services Limited** ACN 079 608 825 as responsible entity for **BlackWall Property Trust** ARSN 109 684 773 of Level 1, 50 Yeo Street, Neutral Bay NSW 2089 (**BWR RE**)
3. **Planloc Pty Ltd** ACN 062 367 560 of Level 1, 50 Yeo Street, Neutral Bay NSW 2089 (**Planloc**)

Background

- A. The Constituent Documents each provide for Stapling.
- B. This deed sets out the terms and conditions of the relationship between the Stapled Entities in respect of the Stapled Securities which as of the date of this Deed comprise WOTSO Shares, BWR Units and Planloc Shares.

Operative Provisions

1. Definitions and Interpretation

In this Deed, unless the context otherwise requires:

ASIC means the Australian Securities and Investments Commission or any replacement or successor authority;

ASX means Australian Stock Exchange Limited or the market operated by it as the context requires;

Attached Securities means any Securities which are from time to time Stapled together to form a Stapled Security but does not include any Unstapled Security;

BFSL means BlackWall Fund Services Limited ACN 079 608 825;

Business Day has the meaning given to that term in the Listing Rules;

Corporations Act means the *Corporations Act 2001* (Cth);

Deed means this stapling deed including any recitals, schedules and annexures;

BWR Constitution means the constitution establishing BWR (as amended from time to time);

BWR means BlackWall Property Trust ARSN 109 684 773;

BWR Unit means an ordinary unit in BWR;

BWR Unitholder means a person registered as the holder of a BWR Unit including any persons jointly registered;

Constituent Documents means the constituent documents of each Stapled Entity, which as of the date of this Deed are the:

- (a) WOTSO Constitution;
- (b) Planloc Constitution; and
- (c) BWR Constitution;

Effective has the meaning given in the Implementation Deed;

Governmental Agency means any government or any governmental, semi- governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, but does not include any of the parties to this Deed;

Implementation Date has the meaning given in the Implementation Deed;

Implementation Deed means the scheme implementation deed dated 17 November 2020 between the Stapled Entities;

Issuer means the issuer of an Attached Security;

Listing Rules means the listing rules of ASX and any other rules of the ASX which are applicable while WOTSO, Planloc and BWR are admitted to the official list of ASX, each as amended or replaced from time to time except to the extent of any express written waiver by ASX;

Other Attached Security means in respect of any Attached Security of the other Attached Securities;

Other Issuer means in respect of an Issuer of any Attached Security each of the Issuers of the Other Attached Securities;

Planloc Constitution means the constitution for Planloc and includes any amendment or replacement of it;

Planloc Share means a fully paid ordinary share in the capital of Planloc;

Planloc Shareholder means a person registered as the holder of a Planloc Share including any persons jointly registered;

Responsible Entity means the responsible entity of a Trust that is party to this Deed, and includes BFSL as responsible entity of BWR;

Scheme has the meaning given in the Implementation Deed;

Security means any right or interest in a managed investment scheme, unit, share, note, debenture or any right or interest or option to acquire a share, note or debenture, and includes a unit or option;

Special Resolution has the same meaning as that phrase has in section 9 of the Corporations Act;

Stapled Entity means an Australian or overseas company, trust, corporation or managed investment scheme whose Securities are Attached Securities and who has executed the Stapling Deed or an Accession Deed which as of the date of this Deed is each of:

- (a) WOTSO;
- (b) Planloc; and
- (c) BWR RE;

Stapled Group means, collectively, each Stapled Entity and each of their respective Subsidiaries, and **Group Member** means any one or more of them;

Stapled Security means the stapled security created by the Stapling together of the Attached Securities. As of the date of this Deed a Stapled Security comprises one WOTSO Share, one Planloc Share and one BWR Unit;

Stapled Security Holder means a holder of Stapled Securities;

Stapling means the linking together of Securities so that an Attached Security may not be transferred or otherwise dealt with without the Other Attached Securities and which are quoted on ASX jointly as a Stapled Security or such other term as the ASX permits.
Stapled has a corresponding meaning;

Stapling Commencement Date means such date as determined by the Stapled Entities on which Stapling becomes effective;

Subsidiary of an entity means another entity which is a subsidiary of the first within the meaning of Part 1.2 Division 6 of the Corporations Act or a trust which is controlled by the first within the meaning of control under section 50AA of the Corporations Act;

Trust means a trust or managed investment scheme;

Unstapling means the process that results in one or more Attached Securities ceasing to be Stapled to the Other Attached Stapled Securities. "Unstapled" has a corresponding meaning;

Unstapling Event means one or more of the following events:

- (a) a special resolution of the members of each Stapled Entity is passed to Unstaple the Stapled Securities;
- (b) Stapling becomes unlawful or prohibited under the Listing Rules; or
- (c) a winding-up is commenced in respect of a Stapled Entity;

Unstapled Security means a Security which was an Attached Security and ceases to be Stapled to the Other Attached Securities;

WOTSO Constitution means the constitution for WOTSO and includes any amendment or replacement of it;

WOTSO Share means a fully paid ordinary share in the capital of WOTSO; and

WOTSO Shareholder means a person registered as the holder of a WOTSO Share including any persons jointly registered.

1.2 Corporations Act definitions

Unless otherwise specified in this Deed, terms defined in the Corporations Act are used in this Deed with the same defined meanings.

1.3 Interpretation

In this Deed, unless the context otherwise requires:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Deed;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing a gender include any gender;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Deed have a corresponding meaning;
- (e) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate;
- (f) a reference to any thing (including, but not limited to, any right) includes a part of that thing but nothing in this clause 1.3 implies that performance of part of an obligation constitutes performance of the obligation;
- (g) a reference to a clause or party is a reference to a clause of, a party to, this Deed;
- (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to a document includes that party's successors and permitted assigns;
- (j) no provision of this Deed will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this Deed or that provision;
- (k) a reference to a body, other than a party to this Deed (including, without limitation, an institute, association or authority), whether statutory or not:
 - (i) which ceases to exist; or
 - (ii) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or function; and
- (l) a reference to a statute, ordinance, code or other law or rule includes regulations and other instruments under it and consolidation, amendments, re-enactments or replacement.

2. Co-operation and Consultation

2.1 Disclosure and information

- (a) **Disclosure to each other:** The Stapled Entities agree to make available to each other all information in their possession as may be necessary or desirable to fulfil

their respective obligations under this Deed or any other document, deed or arrangement relating to the Stapled Securities or the affairs of any Group Member.

- (b) **Accounts:** The primary form of financial reporting will be group accounts, prepared as an aggregation of the consolidated financial statements of the Stapled Group. The group accounts will, if applicable accounting standards permit, treat the entities as combined.
- (c) **Information to Stapled Security Holders:** The Stapled Entities must make available to each other all information and provide all assistance to enable the provision of all other reports, circulars or other information which are required to be provided or disclosed by law or the Listing Rules or which it is reasonably desirable to provide to the Stapled Security Holders.
- (d) **Confidentiality:** The Stapled Entities must keep confidential any information obtained concerning the affairs or assets of each other and not disclose it other than:
 - (i) with the prior written consent of the other party (which consent shall not be unreasonably withheld or delayed);
 - (ii) if it is required to do so by law, by any regulatory or Governmental Agency or by the ASX;
 - (iii) if the information has come within the public domain, other than by a breach of this Deed; and
 - (iv) to the party's bankers or professional advisers.

2.2 Co-operation

To the extent permitted by law, the Stapled Entities must cooperate with each other in respect of all matters relating to the Stapled Securities and must do all things necessary to give effect to this Deed, including with a view to ensuring that the Stapled Entities:

- (a) **compliance with Listing Rules:** comply with their obligations under the Listing Rules;
- (b) **disclosures:** co-ordinate their disclosure to the ASX and Stapled Security Holders;
- (c) **accounting policies:** adopt consistent accounting policies;
- (d) **valuation policies:** adopt consistent valuation policies;
- (e) **proposed investments:** take a consistent approach on proposed investments, and keep each other properly informed of their investment policies and any changes to those policies;
- (f) **meetings:** hold Stapled Security Holders' meetings concurrently or, where necessary, consecutively;
- (g) **new issues, redemptions:** agree on the terms and timing of all new issues, bonus and rights issues, placements and redemptions and buy-backs;
- (h) **value:** consult before taking any action (or omitting any action) which may materially affect the value of the Stapled Securities;
- (i) **distribution:** co-ordinate the announcement and payment of dividends and distributions;

- (j) **reinvestments:** co-ordinate any dividend or distribution re-investment plan;
- (k) **auditor:** maintain the same auditor from time to time and agree on any change of auditor so that any change of auditor is implemented for each Stapled Entity at the same time; and
- (l) **boards of directors:** have, to the extent possible, boards of directors which are identical or substantially the same.

2.3 Restructuring

The Stapled Entities may agree with each other in relation to:

- (a) reorganising or restructuring of the capital of each Stapled Entity; or
- (b) changing the Stapling arrangements contemplated by this Deed in order to comply with any law, regulation or rule or to otherwise overcome the adverse effect of any law, regulation or rule; and
- (c) any changes to this Deed which are reasonably required by either party as a consequence of any of the above matters.

The Stapled Entities may, subject to the Listing Rules and the Corporations Act, cause the Stapling of any other entity's securities to the Attached Securities in accordance with the Constituent Documents.

3. Dealings in Stapled Securities

3.1 Securities to be Stapled

- (a) On and from the date that Stapling commences:
 - (i) each Attached Security must be Stapled to one another;
 - (ii) each Issuer:
 - (A) must not issue an Attached Security unless each Other Attached Security is issued at the same time and to the same person;
 - (B) must not issue any right or option to acquire any Attached Security unless there is an issue of a corresponding right or option to acquire the Other Attached Securities by the relevant Other Issuers; and
 - (C) may not without the prior written consent of the Other Issuers issue any other class of Security in the Issuer or any right or option to acquire any such Security.
- (b) Each Attached Security must be Stapled to one another immediately after the later of the date of issue of the last Attached Security.

3.2 Dealings in Securities

- (a) **No Unstapling:** On and from the date that Stapling commences, the Stapled Entities must not:
 - (i) do any act, matter or thing (including registering any transfer of any Attached Security); or

- (ii) refrain from doing any act, matter or thing,

if to do so or refrain from doing so (as the case may be) would result directly or indirectly in any Attached Security no longer being Stapled as a Stapled Security, other than in accordance with clause 8.

- (b) **Securities:** On and from the date that Stapling commences, each Issuer must not:

- (i) offer any Attached Security for subscription or sale unless an offer is made at the same time and to the same person for an identical number of Other Attached Securities for issue or sale;
- (ii) offer any Attached Security for subscription or sale unless the terms of that offer require each offeree to subscribe for or buy a number of Other Attached Securities each equal to the number of Attached Securities subscribed for or bought;
- (iii) issue or sell any Attached Security to any person unless an identical number of Other Attached Securities are also issued or sold to the same person at the same time;
- (iv) cancel, buy-back or redeem any Attached Security unless at the same time there is a corresponding cancellation, buy-back or redemption of Other Attached Securities to which they are Stapled; and
- (v) register any transfer of any Attached Security to any person unless an identical number of Other Attached Securities to which they are Stapled is also transferred to the same person at the same time.

- (c) **Compliance with law:** A party is not obliged to effect a buy- back, cancellation, redemption, transfer or issue or other corporate action in a manner inconsistent with any constitutional, contractual or fiduciary obligation or law by which it is bound, or if it does not have any necessary consent or approval.

- (d) **Forfeiture:** If an Attached Security is to be sold pursuant to forfeiture as a consequence of non-payment of a call, the Stapled Entities will, to the maximum extent permitted by law and the Listing Rules, ensure that the Other Attached Securities to which it is Stapled is also sold so that the Attached Security is sold as part of a Stapled Security.

3.3 Quotation as Stapled Securities

Unless and until Stapled Securities are Unstapled in accordance with this Deed, the parties must use reasonable endeavours to ensure that each Stapled Security which is listed for quotation on ASX continues to be so listed for quotation and quoted as a Stapled Security.

3.4 Joint certificates or joint holding statements

The Stapled Entities must procure that joint certificates or joint holding statements are issued to each holder of Stapled Securities.

3.5 Stapling and separate entities

Notwithstanding any other provision of this Deed:

- (a) each Stapled Entity will remain as separate legal entities and will be separately admitted to the official list of ASX notwithstanding that their securities are jointly quoted on ASX as Stapled Securities; and

- (b) BWR will at all times be maintained as an Australian unit trust registered as a "managed investment scheme" under the Corporations Act, with its main class of units quoted on ASX.

3.6 No joint venture or partnership

Nothing contained or implied in this Deed is to be construed as creating an association, joint venture or partnership among the parties for any purpose or authorising the sharing of the benefit of any assets (and any profits therefrom) of the Stapled Entities as a result of the Stapling.

4. Acquisitions, disposals and borrowings

- (a) **Major acquisition or disposal:** The Stapled Entities must:
 - (i) give 21 days written notice to each other, or such shorter period as agreed between the parties, of its intention to acquire or dispose of an asset of a Stapled Entity respectively the value of which is 5% or greater of the net tangible assets of the relevant Stapled Entity (as the case requires) at the time of giving the notice; and
 - (ii) not make an acquisition or disposal, or allow any of their respective Subsidiaries to acquire or dispose, of an asset as contemplated by clause 4(a)(i) without having first consulted with the other parties.
- (b) **Borrowings:** None of the Stapled Entities may borrow or raise money (or allow any of their respective Subsidiaries to borrow or raise money) except on the following terms:
 - (i) each Stapled Entity agrees to the borrowing or raising money;
 - (ii) unless otherwise agreed between the parties, if any loan or other financial accommodation is undertaken or any guarantee or security is given by any entity in the Stapled Group, then whichever entity receives the proceeds of the borrowing or other financial accommodation must:
 - (A) repay the loan or financial accommodation;
 - (B) pay all fees, interest, expenses and other amounts in respect of the loan or financial accommodation; and
 - (C) indemnify the other joint borrower, guarantor or provider of security in respect of any amount referred to in paragraphs (A) and (B) which are paid by it; or
 - (iii) the indemnity referred to in clause 4(b)(ii)(C) survives the termination of this Deed.

5. Financial benefits

5.1 Obligation to give financial benefits

The Stapled Entities covenant and agree with each other (each party being "the other" for the purposes of this clause 4, as the context requires) that, while Stapling applies and to the maximum extent permitted by law, if called upon by the other, it must on the terms and conditions proposed by the other, enter into or procure that any Subsidiary enter into any

agreement document or arrangement and do any other act, matter or thing at the request or direction of the other in respect of any of the following:

- (a) lending money or providing financial accommodation to the other or any of its Subsidiaries or any other person whether or not that person is a member of the Stapled Group;
- (b) guaranteeing any loan or other financing facility or financial accommodation of the other, any Subsidiary or any other person whether or not that person is a member of the Stapled Group, including providing any security or indemnity to any person providing the relevant loan facility or financial accommodation;
- (c) entering into any covenant, undertaking, restraint, or pledge at the request of the other including, without limitation, a negative pledge on the obtaining of financial accommodation or the provision of any guarantee or security in connection with any financial accommodation;
- (d) issuing redeemable preference shares or any other form of securities to, or at the direction of, the other;
- (e) entering into any joint borrowing or joint financial accommodation with the other, any Subsidiary or any other person whether or not that person is a member of the Stapled Group, and providing any guarantee, security, indemnities and undertakings in connection with the relevant joint borrowing or other joint financial accommodation; and
- (f) guaranteeing the obligations of or providing an indemnity or undertaking to a third party in respect of the obligations of the other or any of the other's Subsidiaries or any other person whether or not that person is a member of the Stapled Group.

6. Allocation of issue price

6.1 Stapled Entities to agree price

- (a) The Stapled Entities must agree from time to time what part of the amount payable for the issue, redemption or buy-back of a Stapled Security is to represent the issue, redemption or buy-back price of each Attached Security.
- (b) The allocation of this amount must be determined on the basis of fair value by agreement between the Stapled Entities prior to the issue, redemption or buy-back of the Stapled Security in accordance with the Constituent Documents.
- (c) Where an option to acquire a Stapled Security is issued after the Stapling Commencement Date, the allocation of the issue price of each Attached Security must be determined in accordance with the Constituent Documents.
- (d) The proportion determined under clause 6.1(a) must be consistent for each Attached Security issued, redeemed or bought-back to or from each Stapled Security Holder at the same time.

6.2 Accountant to resolve dispute

If the parties are unable to reach agreement under clause 6.1 within five Business Days after either of them notifies the other that an agreement must be reached, a suitably experienced independent accountant nominated by the Stapled Entities must be instructed within seven days to determine what part of the amount payable is to represent the price of each Attached Security based on fair market value as determined by the accountant having regard to the respective net tangible asset backing of each Attached Security immediately

prior to the issue, redemption or buy-back of the Stapled Security and any other factors which the accountant believes should be taken into account. The accountant's decision is, in the absence of manifest error, binding on the parties.

7. Registers

7.1 Register of Stapled Securities

- (a) The Stapled Entities must maintain, or procure the maintenance of a register of Stapled Securities. This includes, without limitation, appointment of a common registrar.
- (b) All details of Stapled Securities and dealings in those Stapled Securities must be entered in the register.
- (c) All details of the Attached Securities which comprise the Stapled Securities and dealings in those Attached Securities must be entered in the register.

7.2 Registers must be consistent

The Stapled Entities must ensure that the Stapled Entities' registers if kept separately, are entirely consistent with one another.

8. Unstapling

8.1 Procedure for Unstapling

From the Stapling Commencement Date all Attached Securities will remain Stapled to each other for so long as the Stapled Securities remain on issue, unless an Unstapling Event occurs or the Attached Securities can be otherwise Unstapled in accordance with each of the Constituent Documents. On and from the effective date of Unstapling under the previous sentence:

- (a) the Stapled Entities must procure that the Attached Securities are Unstapled; and
- (b) except in relation to the ongoing obligations under clauses 2.1(d) and 8.2 and the acknowledgment and covenants in clause 11, this Deed ceases to be of any force or effect.

8.2 Consequences of Unstapling

If, as a consequence of Unstapling, an Attached Security is no longer Stapled to the Other Attached Securities each Issuer must promptly:

- (a) repay any outstanding amount under any loan given to the Issuer by any of the Other Issuers prior to Unstapling, unless the applicable Other Issuer otherwise agrees;
- (b) pay any outstanding amounts which the relevant parties have agreed in accordance with clause 4(b)(ii) is the responsibility of an Other Issuer to repay unless such parties otherwise agree; and
- (c) obtain a release of each Other Issuer from any guarantee given by the Other Issuer to any person in respect of any liability of the Issuer.

9. Duties and obligations of the parties

9.1 Stapled Entities must comply

The Stapled Entities must at all times perform and comply with their duties and obligations under their applicable Constituent Document respectively and, subject to those duties and obligations, with their duties and obligations under any other deed or agreement to which either is a party.

9.2 Duties in relation to stapling

While Stapling applies, notwithstanding any other provision of this Deed, or any rule of law or equity to the contrary, in exercising any power or discretion, the Stapled Entities may, subject to the Corporations Act and any relief granted thereunder, have regard to the interests of the holders of Stapled Securities as a whole and not only to the interests of the Attached Security holders considered separately.

10. Retirement of Responsible Entity

If a Responsible Entity retires as responsible entity of a Trust:

- (a) the Responsible Entity must use its best endeavours to procure that any new responsible entity appointed under the Trust's Constituent Document executes a deed in a form acceptable to the other Stapled Entities undertaking to be bound by all of the obligations of the Responsible Entity under this Deed; and
- (b) upon the new responsible entity assuming the obligations of the Responsible Entity under this Deed, the previous responsible entity shall be discharged and released from its obligations under this Deed other than in relation to any negligence, default or breach of this Deed by it while it was still the responsible entity of the Trust.

11. Limitation of liability of the Responsible Entity

- (a) If a Responsible Entity enters into this Deed only in its capacity as responsible entity of the Trust.
- (b) The Responsible Entity is not liable in contract, tort or otherwise to the Trust's Unitholders for any loss suffered in any way relating to the Trust except to the extent that the Corporations Act imposes such liability.
- (c) A liability to any person arising under or in connection with this Deed, can be enforced against the Responsible Entity only to the extent to which the liability can be satisfied out of property of the Trust out of which the Responsible Entity is entitled to be and is actually indemnified for the liability.
- (d) This limitation of the Responsible Entity's liability applies despite any other provision of this Deed and extends to all liabilities and obligations of the Responsible Entity in its capacity as responsible entity of the Trust in any way connected with any representation, warranty, conduct, omission, deed or transaction related to this Deed.
- (e) Each Stapled Entity cannot sue the Responsible Entity in any capacity other than as responsible entity for the Trust, including seeking the appointment of a receiver, a liquidator, an administrator or similar person to the Responsible Entity or prove in any liquidation, administration or arrangement of or affecting the Responsible Entity (except in relation to property of the Trust).

- (f) The limitation of liability provisions shall not apply to any obligation or liability of the Responsible Entity to the extent that it is not satisfied because, under this Deed or any other document in connection with it, or by operation of law, there is a reduction in the extent of the Responsible Entity's indemnification out of the assets of the Trust, as a result of the Responsible Entity's fraud, negligence or breach of trust.
- (g) It is also acknowledged that a breach of an obligation imposed on, or a representation or warranty given by, the Responsible Entity under or in connection with this Deed or any other document in connection with it will not be considered a breach of trust by the Responsible Entity unless the Responsible Entity has acted with negligence, or without good faith, in relation to the breach.

12. Subordination

- (a) Nothing in this Deed shall be taken to amend or alter the Constituent Documents.
- (b) If there is any inconsistency between the obligations of a Stapled Entity under this Deed and the Stapled Entity's Constituent Document Constitution, the provisions of the Stapled Entity's Constituent Document applies to the extent of the inconsistency.

13. Dispute resolution

13.1 No proceedings

A party must not start court proceedings about a dispute arising out of this Deed unless it first complies with this part, except:

- (a) where a party seeks urgent injunctive relief; or
- (b) where the dispute relates to compliance with this clause.

13.2 Notice

A party claiming that a dispute has arisen must notify each other party giving details of the dispute.

13.3 Best efforts to resolve

Each party to the dispute must use its best endeavours to resolve the dispute within 10 Business Days of receiving notice of the dispute or a longer period agreed by the parties to the dispute.

13.4 Negotiate in good faith

If the parties do not resolve the dispute under clause 13.3, the chief executive officer (or equivalent) or other senior employee of each party must negotiate in good faith to resolve the dispute for a period of up to 10 Business Days after the end of the period referred to in clause 13.3.

14. Commencement of this Deed

Notwithstanding anything in this Deed to the contrary, no provision of this Deed is of any force or effect unless and until the Implementation Date provided the Scheme becomes Effective.

15. Notices

- (a) Any notice or communication in respect of this Deed (**Notice**) may be served by delivery in person, by post or by email to the address or email address of a party specified in this Deed or most recently notified by a party to the sender.
- (b) Any Notice to a party must be in writing and signed by either:
 - (i) the sender or, if a corporate party, an authorised officer of the sender; or
 - (ii) the party's solicitor.
- (c) A Notice:
 - (i) if delivered in person, will be deemed served upon delivery;
 - (ii) if posted, will be deemed served 2 Business Days after posting; and
 - (iii) if sent by email, will be deemed served that day unless the sender receives an automated message generated by the recipient's mail server (**Failure Message**) that the email has not been delivered within two hours. For the avoidance of doubt any response generated by or at the instigation of the recipient (including an 'out of office' message) will not be a Failure Message,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is deemed to have been served at 9.00am on the next Business Day.

- (d) The address for service for Notices for the parties are:

WOTSO

Attention: Jessie Glew
Address: Level 1, 50 Yeo Street, Neutral Bay NSW 2089
Email: jglew@blackwall.com.au

BWR RE

Attention: Tim Brown
Address: Level 1, 50 Yeo Street, Neutral Bay NSW 2089
Email: tbrown@blackwall.com.au

Planloc

Attention: Alex Whitelum
Address: Level 1, 50 Yeo Street, Neutral Bay NSW 2089
Email: awhitelum@blackwall.com.au

15.2 Process service

Any process or other document relating to litigation, administrative or arbitral proceedings relating to this Deed may be served by any method contemplated by this clause 15 or in accordance with any applicable law.

16. General provisions

16.1 Assignment

A party must not transfer any right or liability under this Deed without the prior consent of each other party, except where this Deed provides otherwise.

16.2 Governing law and jurisdiction

- (a) This Deed is governed by and construed under New South Wales law.
- (b) Any legal action in relation to this Deed against any party or its property may be brought in any court of competent jurisdiction of New South Wales.
- (c) By execution of this Deed, each party irrevocably, generally and unconditionally submits to the non-exclusive jurisdiction of any court specified in this clause in relation to both itself and its property.

16.3 Amendments

Any amendment to this Deed has no force or effect, unless effected by a deed executed by the parties.

16.4 Entire understanding

This Deed contains the entire understanding between the parties concerning the subject matter of the agreement and supersedes all prior communications between the parties.

16.5 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this Deed, except for the representations or inducements expressly set out in this Deed.
- (b) Each party acknowledges and confirms that it does not enter into this Deed in reliance on any representation or other inducement by or on behalf of any other party, except for the representations or inducements expressly set out in this Deed.

16.6 Further assurances

Each party must execute any document and perform any action necessary to give full effect to this Deed, whether before or after performance of this Deed.

16.7 Continuing performance

- (a) The provisions of this Deed do not merge with any action performed or document executed by any party for the purposes of performing this Deed.
- (b) Any representation in this Deed survives the execution of any document for the purposes of, and continues after, performance of this Deed.
- (c) Any indemnity agreed by any party under this Deed:

- (i) constitutes a liability of that party separate and independent from any other liability of that party under this Deed or any other agreement; and
- (ii) survives and continues after performance of this Deed.

16.8 Rules of construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this Deed or any part of it.

16.9 Waivers

Any failure by a party to exercise any right under this Deed does not operate as a waiver. The single or partial exercise of any right by that party does not preclude any other or further exercise of that or any other right by that party.

16.10 Remedies

The rights of a party under this Deed are cumulative and not exclusive of any rights provided by law.

16.11 Severability

Any clause of this Deed which is invalid in any jurisdiction, is invalid in that jurisdiction to that extent, without invalidating or affecting the remaining clauses of this Deed or the validity of that clause in any other jurisdiction.

16.12 Counterparts

This Deed may be executed in any number of counterparts, all of which taken together are deemed to constitute the same document.

Signing page

Executed as a deed.

Dated

Executed by WOTSO Limited ACN 636 701
267 under section 127 of the Corporations Act
by its duly authorised officers:

Signature of Director

Signature of Director/Secretary

Name of Director
(Block Letters)

Name of Director/Secretary
(Block Letters)

Executed by Planloc Limited ACN 062 367
560 under section 127 of the Corporations Act
by its duly authorised officers:

Signature of Director

Signature of Director/Secretary

Name of Director
(Block Letters)

Name of Director/Secretary
(Block Letters)

**Executed by BlackWall Fund Services
Limited** ACN 079 608 825 **as responsible
entity for BlackWall Property Trust** ARSN
109 684 773 under section 127 of the
Corporations Act by its duly authorised officers:

Signature of Director

Signature of Director/Secretary

Name of Director
(Block Letters)

Name of Director/Secretary
(Block Letters)

Annexure A – Template Accession Deed

Accession Deed

This **Accession Deed** is made in respect of the Stapling Deed dated [insert] 2020 as amended from time to time (**Stapling Deed**) by:

- A. **[insert name of New Stapled Entity]** (ACN [insert ACN]) (**New Stapled Entity**)
- B. in favour of the parties to the Stapling Deed from time to time (**Parties**)

Capitalised terms which are not defined in this Deed have the meaning given to them in the Stapling Deed.

The New Stapled Entity confirms that it has been given and read a copy of the Stapling Deed and covenants with the Parties to perform and be bound by all the terms of the Stapling Deed as if the New Stapled Entity was named in the Stapling Deed as a Stapled Entity. The New Stapled Entity agrees to all of the terms in the Stapling Deed which relate to or concern a Stapled Entity and Issuer.

The New Stapled Entity warrants and represents in respect of itself to each of the Parties that:

- (a) the execution and delivery of this Deed has been properly authorised (including in the case of a party who is a body corporate, by all necessary corporate action by it); and
- (b) it has full power (including, in the case of a party who is a body corporate, full corporate power) and lawful authority to execute and deliver this Deed and to perform or cause to be performed its obligations under this Deed.

This Deed is governed by the laws of New South Wales.

Executed as a deed poll.

[insert execution clauses of the New Member]

Annexure D – WOTSO Replacement Constitution

Constitution

WOTSO Limited ACN 636 701 267

gadens

Level 20, MLC Centre
19 Martin Place
Sydney NSW 2000
Australia

T +61 2 9231 4996
F +61 2 9163 3000

Ref 22008201:JDR:MCW

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Constitution

WOTSO Limited ACN 636 701 267

1. Definitions and interpretation

1.1 Definitions

The following definitions apply in this Constitution unless the context requires otherwise:

Act means the *Corporations Act 2001* (Cth) and any regulations made under that statute;

ASX means ASX Limited ACN 008 624 691;

ASX Settlement means ASX Settlement Pty Ltd ACN 008 504 532;

ASX Settlement Operating Rules means the operating rules of ASX Settlement from time to time;

Board means the Board of Directors of the Company from time to time;

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Sydney;

Chairperson means the chairperson of Directors appointed under clause 15.4;

CHESS has the meaning given to that term in the ASX Settlement Operating Rules;

Company means WOTSO Limited ACN 636 701 267;

Constitution means this constitution as altered or added to from time to time;

CS Facility has the meaning given to the term "prescribed CS facility" in section 761A of the Act;

CS Facility Operator means the operator of a CS Facility;

Director means a person appointed or elected to the office of director of the Company under this Constitution and includes any alternate director duly acting as a director;

Dividend includes an interim dividend;

Government Agency means any government or any public, statutory, governmental (including a local government), semi-governmental or judicial body, entity, department or authority and includes any self-regulatory organisation established under statute;

Hybrid Meeting has the meaning given to that term in clause 12.2(a)(i);

Law means:

- (a) principles of law or equity established by decisions of courts;

- (b) statutes, regulations or by-laws of the Commonwealth, a State, a Territory or a Government Agency; and
- (c) requirements and approvals (including conditions) of the Commonwealth, a State, a Territory or a Government Agency that have the force of law;

Listing Rules means the Listing Rules of ASX and any other rules and procedures of ASX that apply to the Company while it is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX;

Managing Director means a managing director appointed under clause 16;

Marketable Parcel has the meaning given in clause 10.1;

Member means a person who is entered in the Register as the holder of Shares in the capital of the Company;

Member Present means, in connection with a meeting, the Member being present in person or by proxy, by attorney and, where the Member is a body corporate, by representative, and includes being present at a different venue from the venue at which other Members are participating in the same meeting (including by participating via an electronic facility or facilities), providing the pre-requisites for a valid meeting at different venues are observed;

Official List means the official list of entities that ASX has admitted and not removed;

Officially Quoted means quoted on the Official List including, if quotation is suspended for a continuous period not exceeding 60 days, the period of suspension and Official Quotation has a corresponding meaning;

Person and words importing persons include partnerships, associations and bodies corporate, unincorporated bodies and all other entities or associations recognised by Law as well as individuals;

Prescribed Rate means the rate that is 2% per annum above the rate specified from time to time under section 2 of the *Penalty Interest Rates Act 1983* (Vic);

Register means the registers and subregisters (if any) of Members to be kept under the Act and the Listing Rules;

Registered Office means the registered office of the Company;

Restricted Securities has the same meaning given to it in the Listing Rules;

Secretary means a person appointed to the office of secretary of the Company from time to time; and

Share means a share in the capital of the Company.

1.2 Interpretation

In this Constitution, unless the context requires otherwise:

- (a) a reference to time is a reference to time in Sydney, Australia;
- (b) clause and subclause headings are for reference purposes only;

- (c) the singular includes the plural and vice versa;
- (d) words denoting any gender include all genders;
- (e) a reference to a person includes any other entity recognised by law and vice versa;
- (f) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (g) Dollar or \$ means the lawful currency of Australia at any time;
- (h) the word "month" means calendar month and the word "year" means 12 months;
- (i) the words "in writing" include any communication sent by letter, facsimile transmission or email or any other form of communication capable of being read by the recipient;
- (j) a reference to a thing includes a part of that thing;
- (k) the use of the word includes or including is not to be taken as limiting the meaning of the words preceding it;
- (l) the expression at any time includes reference to past, present and future time and performing any action from time to time;
- (m) reference to a statute includes all regulations and amendments to that statute and any statute passed in substitution for that statute or incorporating any of its provisions to the extent that they are incorporated;
- (n) any expression in this Constitution that is defined in the Listing Rules has the same meaning as in the Listing Rules; and
- (o) any expression in a provision of this Constitution that relates to a particular provision of the Act has the same meaning as in that provision of the Act.

1.3 Replaceable rules

The replaceable rules contained in the Act are displaced under section 135(2) of the Act and do not apply to the Company.

1.4 Compliance with the Act

This Constitution is subject to the Act and where there is any inconsistency between a clause of this Constitution and the Act which is not permissible under the Act, the Act prevails to the extent of the inconsistency.

1.5 Transitional

Everything done under this Constitution of the Company continues to have the same operation and effect after the adoption of any successor Constitution as if properly done under that Constitution.

1.6 Listing Rules and ASX Settlement Operating Rules only apply if Company is listed

In this Constitution, a reference to the Listing Rules or ASX Settlement Operating Rules:

- (a) only has effect if at the relevant time the Company is admitted to the Official List and is otherwise to be disregarded; and
- (b) is to be read taking into account any waivers or exemptions applicable to the Company.

1.7 Constitution subject to Listing Rules if the Company is listed

If the Company is admitted to the Official List, the following clauses apply:

- (a) despite anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act must not be done;
- (b) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision;
- (e) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision; and
- (f) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

2. Capital

2.1 Power of Directors to issue Shares and other securities

- (a) The issue and the terms of issue of Shares, options over unissued Shares and other securities of the Company is under the control of the Directors.
- (b) Any Share, option or other security may be issued with such preferred, deferred or other special rights or restrictions, whether with regard to Dividends, voting, return of capital, payment of calls or otherwise, as the Directors decide.
- (c) Clause 2.1(a) has effect without prejudice to any special rights conferred on the holders of any issued Shares, options over unissued Shares or other securities.

2.2 Preference shares

- (a) The Company may issue preference shares, which may be issued:
 - (i) on terms that they are, at the option of either the Company or the holder or both, liable to be redeemed or converted into Shares; and
 - (ii) on such other terms as the Directors determine.
- (b) Preference shares will confer the right to receive a preferential Dividend, in priority to the payment of a Dividend on any other class of shares, at the rate and on the

basis determined by the Directors at the time of issue of the preference shares. The Directors may determine that the preferential Dividend will be cumulative.

- (c) In addition to the preferential Dividend, the Directors may determine at the time of issue of the preference shares that the preference shares may participate with the Shares in Dividends.
- (d) Preference shares will confer the right to payment in cash in priority to any other class of shares, on a winding up or on redemption (in the case of redeemable preference shares) of:
 - (i) the amount paid or agreed to be considered as paid on the preference shares; and
 - (ii) the amount equal to any Dividend accrued but unpaid on the preference shares.
- (e) The Directors may determine at the time of issue of any preference shares that they will confer the right to participate with Shares in the assets or profits of the Company, to the extent determined by the Directors.
- (f) Preference shares do not confer any further rights to participate in the assets or profits of the Company other than as set out in this clause 2.2.
- (g) Preference share holders have the same rights as Members to:
 - (i) receive notices of general meetings;
 - (ii) receive notices, reports and accounts; and
 - (iii) attend general meetings,
 but do not have the right to vote at general meetings except as set out in clause 2.2(h).
- (h) Preference share holders have the right to vote at general meetings:
 - (i) on a proposal:
 - (A) to wind up the Company;
 - (B) to reduce the share capital of the Company;
 - (C) that affects the rights attached to preference shares; or
 - (D) to dispose of all or substantially all of the Company's property, business and undertaking;
 - (ii) on a resolution to approve the terms of any buy-back agreement;
 - (iii) while a Dividend or part of a Dividend in respect of the preference shares is unpaid; or
 - (iv) any question considered at a meeting held during the winding up of the Company.

- (i) The holders of redeemable preference shares have the right to require the Company to redeem the preference shares in accordance with the terms of issue.
- (j) The Company may issue further preference shares ranking *pari passu* in all respects with (but not in priority to) other preference shares already issued and the rights of the issued preference shares are not to be taken to have been varied by the further issue of preference shares.

2.3 Classes of Shares

- (a) This clause applies when the share capital is divided into different classes of Shares.
- (b) The rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied:
 - (i) with the consent in writing of the holders of at least 75% of the issued Shares of that class; or
 - (ii) with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the class.
- (c) The provisions of this Constitution relating to general meetings apply (with any necessary changes) to meetings of every separate class, except that any holder of Shares of the class present may demand a poll.
- (d) Unless otherwise provided by this Constitution, or by the terms of issue of any Shares, the issue of further Shares ranking equally with existing Shares is not a variation or abrogation of the rights attaching to those existing Shares.
- (e) The issue of any securities ranking in priority, or any conversion of existing securities to securities ranking in priority, to an existing class of preference Share is a variation or abrogation of the rights attaching to those preference Shares and requires approval under clause 2.3(b).

2.4 Brokerage

- (a) Subject to the Act and the Listing Rules, the Company may pay brokerage or commission to any person in consideration of the person:
 - (i) subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in the Company; or
 - (ii) procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any Shares in the Company.
- (b) Any brokerage or commission may be satisfied by:
 - (i) the payment of cash;
 - (ii) the allotment of Shares of the Company; or
 - (iii) a mixture of the above.

2.5 Non-recognition of equitable or other interests

Except as otherwise provided in this Constitution, the Company must treat the registered holder of any Share as the absolute owner of the Share and must not, except as ordered by a court or as required by statute, recognise (even when having notice) any equitable or other claim to or interest in the Share on the part of any other person.

3. Alteration of capital

3.1 Power to alter capital

- (a) The Company may, by resolution, make any reduction or alteration to the Company's share capital permitted by the Act.
- (b) Subject to the Act and the Listing Rules, a reduction of share capital may be effected in any lawful manner, including by cancellation of Shares, return of funds or distribution of assets in specie, as the Directors may approve.
- (c) The Directors may do anything required to give effect to a resolution altering the Company's share capital.
- (d) If a Member becomes entitled to a fraction of a Share, the Directors may determine how to deal with this, including, without limitation:
 - (i) authorising the sale of fractions of Shares and the distribution of net proceeds as they see fit, including authorising entry into any agreement with any person on behalf of the relevant Member; or
 - (ii) issuing fractional certificates for fractions of Shares.

3.2 Power to buy back Shares

The Company may, in accordance with the Act and the Listing Rules, buy back its own Shares on any terms and conditions determined by the Directors.

4. Certificates

4.1 Uncertificated holdings

To the extent that dealings in Shares or other securities take place in CHESS or any other CS Facility that provides for dealing in securities in uncertificated form, the Company is not required to issue certificates for those Shares or securities.

4.2 Certificates

- (a) If the Company is required by the Act, the Listing Rules or the ASX Settlement Operating Rules to issue certificates for Shares or other securities of the Company, the Directors must cause the Company to issue the certificates.
- (b) The Directors may cancel any certificates and replace lost, stolen or damaged certificates on such terms and in such a manner as they determine from time to time.

5. Transfer of Shares

5.1 Transfer of Shares

- (a) Shares may be transferred by:
 - (i) a transfer effected in accordance with the ASX Settlement Operating Rules (if applicable);
 - (ii) a written instrument of transfer in any form authorised by the Act; or
 - (iii) any other method of transfer permitted by the Act and the Listing Rules.
- (b) The Directors may do anything necessary or desirable to facilitate dealings in the Shares or other Company securities to be effected through CHESS or any other CS Facility. The Company must comply with the ASX Settlement Operating Rules or the operating rules of any other CS Facility, as applicable.
- (c) No fee may be charged by the Company on the transfer of any Shares, except to the extent that the fee is permitted by the Listing Rules.
- (d) A transferor of Shares remains the holder of the Shares until:
 - (i) the transfer has been effected in accordance with the ASX Settlement Operating Rules; or
 - (ii) the transferee's name is entered in the Register as the holder of the Shares.

5.2 Registration of written transfers

- (a) A written transfer referred to in clause 5.1(a)(ii) must be:
 - (i) duly executed and stamped (if required by Law); and
 - (ii) lodged for registration at the Registered Office or any other location approved by the Directors, together with:
 - (A) the certificate (if any) for the relevant Shares; and
 - (B) any other information that the Directors may require to establish the transferor's right to transfer the Shares.
- (b) Subject to any powers of the Company or the Directors to refuse registration (under clause 5.3 or otherwise), on compliance with clause 5.2(a), the Company must register the transferee as a Member.
- (c) The Directors may waive compliance with clause 5.2(a)(ii) on receipt of satisfactory evidence of loss or destruction of the certificate.

5.3 Refusing a transfer

Subject to the Act, the Listing Rules and the ASX Settlement Operating Rules, the Directors may in their absolute discretion ask ASX Settlement to apply a holding lock to prevent a transfer under the ASX Settlement Operating Rules, or refuse to register a paper-based transfer, of a Share where:

- (a) the Company has a lien on the Shares the subject of the transfer;
- (b) the Company is served with a court order that restricts the relevant Member's capacity to transfer the Shares;
- (c) registration of the transfer may breach an Australian Law and ASX has agreed in writing to the application of a holding lock (which must not breach an ASX Settlement Operating Rule) or that the Company may refuse to register a transfer;
- (d) this Constitution or the Listing Rules permits them to do so;
- (e) if the transfer is paper-based, a Law related to stamp duty prohibits the Company from registering it;
- (f) the transfer does not comply with the terms of any employee incentive scheme of the Company;
- (g) if the transfer is paper-based, registration of the transfer will create a new holding which at the time the transfer is lodged is less than a Marketable Parcel; or
- (h) the Member has agreed in writing to the application of a holding lock (which must not breach an ASX Settlement Operating Rule) or that the Company may refuse to register a paper-based transfer.

5.4 Notice of non-registration

If the Directors decline to register any transfer of Shares, the Company must, within 5 Business Days after the transfer is lodged with it, give to the person who lodged the transfer written notice of the decision to decline registration and the reason for it.

5.5 Suspension of transfers

Subject to the ASX Settlement Operating Rules, the Directors may suspend registration of transfers of Shares at any times and for any periods as they decide from time to time.

6. Transmission of Shares

6.1 Transmission of Shares on death

- (a) Where a Member dies:
 - (i) the surviving Member, where the deceased Member was a joint holder; and
 - (ii) the legal personal representatives of the deceased Member, where the Member was a sole holder,

are the only persons recognised by the Company as having any title to the Member's interest in the Shares.
- (b) The Directors may require evidence of a Member's death as they think fit.
- (c) This clause does not release the estate of a deceased joint holder from any liability in respect of a Share that had been jointly held by the holder with another person or persons.

6.2 Transmission of Shares by operation of Law

- (a) Subject to any applicable Laws, if a person:
 - (i) becomes entitled to a Share in consequence of the death, incapacity or bankruptcy of a Member; and
 - (ii) provides the Directors with any information they reasonably require to establish their entitlement,
 the person may, by written notice, elect to:
 - (iii) be registered personally as holder of the Share; or
 - (iv) have another person registered as the transferee of the Share.
- (b) All the clauses of this Constitution relating to transfers and registrations are applicable to any transfer as if the death, incapacity or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

6.3 Dividends and other rights

Where a Member dies, becomes incapacitated or bankrupt, the Member's legal personal representative or the trustee of the Member's estate (as the case may be) is, on the production of all information as is properly required by the Directors, entitled to the same:

- (a) Dividends, entitlements and other advantages; and
 - (b) rights (whether in relation to meetings of the Company or to voting or otherwise),
- as the Member would have been entitled to if the Member had not died, become incapacitated or bankrupt.

7. Calls on Shares

7.1 Calls

- (a) Subject to the terms of issue of any Shares, the Directors may make calls on a Member in respect of money unpaid on the Member's Shares.
- (b) If the terms of issue of any Shares include a call program for the payment of money unpaid on the Shares, the relevant Members must pay all money payable in accordance with that call program.
- (c) The Directors may postpone the time for payment on a call or may revoke a call.
- (d) A call may be payable by instalments.
- (e) The Directors may differentiate between Members as to the amount of calls to be paid and the times of payment.
- (f) A call is made when the resolution of the Directors authorising the call is passed or otherwise as specified in the resolution.

- (g) The Company must send notices of a call to the relevant Members at least 30 Business Days before the due date for payment.
- (h) Members who receive a call must pay the called amount at the time or times and in the manner set out in the notice.
- (i) The non-receipt of a notice of a call, or the accidental omission to give notice of a call, does not invalidate the call.

7.2 Liability of joint holders for calls

The joint holders of a Share are jointly and severally liable to pay all calls in respect of the Share.

7.3 Interest on unpaid amounts

- (a) If an amount called or otherwise payable to the Company in respect of a Share is not paid before or on the day appointed for payment of the amount, the person from whom the amount is due must pay:
 - (i) interest on the amount from the day appointed for payment of the amount to the time of actual payment at a rate determined by the Directors but not exceeding the Prescribed Rate; and
 - (ii) any costs and expenses incurred by the Company by reason of the non-payment or late payment.
- (b) The Directors may waive payment of that interest wholly or in part.

7.4 Fixed sums taken to be called

- (a) Any sum that, under the terms of issue of a Share, becomes payable on issue or at or after a fixed or defined date is, for the purposes of this Constitution, taken to have been duly called and is payable on the date payable under the terms of issue.
- (b) If any other sum is not paid when due, all the provisions of this Constitution relating to payment of interest and expenses, forfeiture or otherwise apply as if that sum had become payable by virtue of a call duly made and notified.

7.5 Prepayments of calls

- (a) The Directors may accept from a Member the whole or a part of the amount unpaid on a Share even if that amount has not been called.
- (b) The Directors may authorise payment of interest on the whole or any part of an amount accepted under clause 7.5(a) until the amount becomes payable at a rate, not exceeding the Prescribed Rate, that is agreed between the Directors and the Member paying the sum.
- (c) The Directors may at any time repay the whole or any part of any amount paid in advance and any interest agreed ceases from the time of payment.

8. Lien on Shares

8.1 Company has lien

- (a) The Company has an exclusive first lien on every Share (and the proceeds of sale of every Share) for:
 - (i) any amount due and unpaid in respect of the Share that has been called or is payable at a fixed time;
 - (ii) any amounts which remain outstanding on loans made by the Company to acquire Shares under an employee incentive scheme;
 - (iii) all amounts that the Company has paid as required by Law in respect of the Share; and
 - (iv) reasonable expenses incurred because the amount has not been paid and reasonable interest on the amount from the date it was due for payment until the date of payment.
- (b) The Directors may at any time exempt a Share wholly or in part from this clause 8.1.
- (c) The Company's lien (if any) on a Share extends to all Dividends payable and entitlements in respect of the Share. The Company may retain those Dividends or entitlements and may apply them in or towards satisfaction of all amounts due to the Company in respect of that Share.
- (d) No person is entitled to exercise any rights or privileges as a Member until the Member has paid all amounts (including reasonable expenses and interest) for the time being payable in respect of every Share held by the Member.

8.2 Exercise of lien

- (a) Subject to clause 8.2(b), the Company may sell any Shares on which the Company has a lien, in the manner that the Directors think fit.
- (b) A Share on which the Company has a lien may not be sold unless:
 - (i) an amount in respect of which the lien exists is payable; and
 - (ii) at least 10 Business Days before the date of the sale, the Company has given to the Member or the person entitled to the Share by reason of the death, mental incapacity or bankruptcy of the Member, a notice in writing demanding payment of the amount.

8.3 Completion of sale

- (a) For the purpose of giving effect to a sale of Shares to enforce a lien, the Directors may authorise a person to do everything necessary to effect a transfer of the Shares in favour of the purchaser.
- (b) The Company must register the purchaser as the holder of the Shares comprised in any transfer, after which the validity of the sale may not be disputed by any person and the purchaser is not concerned with the application of the purchase money.

- (c) The title of the purchaser to the Shares is not affected by any irregularity or invalidity in connection with the sale.
- (d) The purchaser is discharged from liability for any calls which were in default before the purchase of those Shares, unless otherwise expressly agreed.
- (e) The only remedy of any person aggrieved by any sale of a Share under this clause 8 is in damages and against the Company exclusively.

8.4 Application of proceeds of sale

The proceeds of a sale made to enforce a lien must be applied by the Company in the following order:

- (a) firstly, in payment of the costs of enforcement of the lien and of the sale;
- (b) secondly, in satisfaction of the amount in respect of which the lien exists as is then payable to the Company (including expenses and interest); and
- (c) thirdly, the residue (if any) to or at the direction of the person registered as the holder of the Shares immediately prior to the sale, on production of any evidence as to title required by the Directors.

9. Forfeiture and surrender of Shares

9.1 Liability to forfeiture

- (a) If a Member fails to pay a call or instalment of a call when due, the Directors may, at any time afterwards while any part of the call or instalment remains unpaid, serve a notice on the Member requiring payment of so much of the unpaid call or instalment, together with any accrued interest and all expenses incurred as a result of the non-payment.
- (b) The notice must:
 - (i) specify a day at least 10 Business Days after the date of the notice by which the payment is to be made and a place where the payment is to be made; and
 - (ii) state that the Shares in respect of which the call was made are liable to be forfeited if payment is not made by the time specified.

9.2 Surrender of Shares

Subject to the Act and the Listing Rules, the Directors may accept the:

- (a) surrender of any fully paid Share by way of compromise of any question as to the proper registration of the holder or in satisfaction of any payment due to the Company; and
- (b) gratuitous surrender of any fully paid Share.

Any Share so surrendered may be disposed of in the same manner as a forfeited Share.

9.3 Power to forfeit

- (a) Subject to the Act and the Listing Rules, if the requirements of a notice under clause 9.1 are not complied with, any Share in respect of which the notice has been given may, at any time afterwards but before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
- (b) Such a forfeiture includes all Dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

9.4 Notice of forfeiture

- (a) Notice of the resolution approving the forfeiture must be given to the Member in whose name the Share was registered immediately before the forfeiture and an entry of the forfeiture and its date must be made promptly in the register.
- (b) The validity of any forfeiture is not affected in any way by any omission to give the notice or to make the entry in the register in accordance with clause 9.4(a).

9.5 Powers of Directors

- (a) A forfeited Share may be sold or otherwise disposed of as the Directors think fit.
- (b) A forfeiture of a Share may be cancelled on the terms that the Directors think fit at any time before a sale or disposition of the Share.
- (c) The proceeds of sale of a forfeited Share must be applied in the following order:
 - (i) firstly, in payment of all costs of or in relation to the sale;
 - (ii) secondly, in satisfaction of the amount in respect of the Shares as is then payable to the Company (including interest); and
 - (iii) thirdly, the residue (if any) to or at the direction of the person registered as the holder of the Shares immediately prior to the sale or to the person's estate, on production of any evidence as to title required by the Directors.

9.6 Consequences of forfeiture

A person whose Shares have been forfeited:

- (a) ceases to be a Member in respect of the forfeited Shares at the time of the Directors' resolution approving the forfeiture;
- (b) has no claims or demands against the Company in respect of those forfeited Shares;
- (c) has no other rights to the forfeited Shares except any rights expressly provided by the Act or this Constitution; and
- (d) remains liable to pay to the Company all amounts that, at the date of forfeiture, were payable by the person to the Company in respect of the Shares including, if the Directors think fit, reasonable expenses of the sale or disposal of the Shares and interest at the Prescribed Rate on the unpaid amounts from the date of forfeiture until the date of payment.

9.7 Evidentiary matters

Without prejudice to clause 9.4, a statement in writing by a Director or a Secretary of the Company to the effect that:

- (a) a Share in the Company has been duly forfeited on a date specified in the statement; or
- (b) a particular amount is payable by a Member or former Member to the Company at a particular date in respect of a call or instalment of a call (including interest),

is, in the absence of manifest error, conclusive evidence of the facts set out in the statement as against all persons claiming to be entitled to the Share and against the Member or former Member who remains liable to the Company under clause 9.6(d).

9.8 Transfers after forfeiture and sale

- (a) The Company may:
 - (i) receive the proceeds of sale or of disposition of a forfeited Share; and
 - (ii) transfer the Share to the transferee.
- (b) On registration of the transfer, the transferee is not bound to see to the application of any money paid as consideration.
- (c) The title of the transferee to the Share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the Share.

9.9 Fixed amounts taken to be calls

The provisions of this Constitution relating to forfeiture apply to non-payment of any sum that becomes payable for a Share at a defined time, as if that sum was payable as a call duly made.

10. Sale of small holdings of Shares

10.1 Definitions

In this clause:

Disposal Notice means a written notice given to the holder of a Small Holding under clause 10.2(b);

Issuer Sponsored Holding has the meaning given in the ASX Settlement Operating Rules;

Marketable Parcel has the meaning given in the Listing Rules; and

Small Holding means a parcel of Shares that is less than a Marketable Parcel.

10.2 Disposal Notice

- (a) This clause 10 sets out the procedures by which the Company may sell Shares which are a Small Holding.

- (b) If the Directors determine that a Member's holding of Shares is a Small Holding, they may send a Disposal Notice to that Member stating that the Company intends to sell the relevant Shares, unless within 6 weeks from the date the Disposal Notice is sent:
 - (i) the Member's holding of Shares increases to at least a Marketable Parcel;
 - (ii) the Member no longer holds the Shares; or
 - (iii) the Member gives written notice to the Company stating that it wishes to retain its holding.
- (c) If at 5.00 pm Sydney time on the last day of the 6 week period referred to in clause 10.2(b) the Member stills holds the Shares the subject of the Disposal Notice and:
 - (i) the Member's holding of Shares has not increased to at least a Marketable Parcel; and
 - (ii) the Member has not given a written notice to the Company under clause 10.2(b)(iii),

the Member is deemed to have irrevocably appointed the Company as its agent to sell the Shares as contemplated by clause 10.4 and to deal with the proceeds of sale in accordance with clause 10.5.
- (d) In addition to the powers of the Company and the Directors set out above, the Company may sell a Member's Shares that constitute a Small Holding if, any time after the adoption of this clause, the Shares are in a new holding created by the transfer of a parcel of Shares that was less than a Marketable Parcel:
 - (i) at the time a transfer under the ASX Settlement Operating Rules was initiated; or
 - (ii) in the case of a paper-based transfer document, at the time it was lodged with the Company.
- (e) Where clause 10.2(d) applies:
 - (i) the Company may give the Member notice in writing stating that the Company intends to sell or dispose of the Shares, and that the proceeds of the sale, less the costs of the sale, will be sent to the Member after the sale has been effected;
 - (ii) the Member is deemed to have irrevocably appointed the Company as its agent to sell the Shares as contemplated by clause 10.4 and to deal with the proceeds of sale in accordance with clause 10.5; and
 - (iii) the Directors may remove or change the Member's right to vote and to receive Dividends. Any Dividends that have been withheld must be sent to the Member after the sale of the Member's Shares.

10.3 Limits on Company's power to sell

- (a) The Company may only exercise its powers under clause 10.2 once in any 12 month period.

- (b) The Company's power to sell under clause 10.2 lapses following the announcement of a takeover bid for the Company. The procedure may be started again after the close of the offers made under the takeover.

10.4 Sale of Shares

- (a) The Company may sell the Shares which make up less than a Marketable Parcel as soon as practicable at a price which the Directors consider to be the best price reasonably obtainable for the Shares at the time they are sold.
- (b) For the purposes of effecting a sale, the Company may, in accordance with the ASX Settlement Operating Rules, move the Shares from a CHESS holding to an Issuer Sponsored Holding or into certificated form.

10.5 Proceeds of sale

- (a) For a sale arising from clause 10.2(c), the proceeds of the sale will not be sent to the former Member until the Company has received any certificate relating to the Shares (or is satisfied that the certificate has been lost or destroyed).
- (b) For a sale arising from clause 10.2(d), the proceeds of sale (less the costs of the sale) must be sent to the Member after the sale.
- (c) All money payable to a former Member under this clause which is unclaimed for 1 year after payment may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed or otherwise disposed of according to Law. No money payable under this clause by the Company to a former Member bears interest as against the Company.

10.6 Effect of sale

The exercise by the Company of its powers under this clause 10 extinguishes all interests in the Shares of the former Member, and all claims against the Company in respect of those Shares by that Member including all Dividends (whether final or interim) determined to be paid in respect of those Shares and not actually paid or accrued.

10.7 Further action

The Secretary may take any action on behalf of a Member to give effect to this clause as the Secretary considers necessary.

10.8 Registration of transfer

The Company may register a transfer of Shares whether or not any certificate for the Shares has been delivered to the Company.

10.9 Costs of sale

For a sale arising from clause 10.2(c), the Company bears the costs of sale of the Shares (but is not liable for tax on income or capital gains of the former Member).

10.10 Where Shares of 2 or more Members sold

If the Shares of 2 or more Members to whom this clause applies are sold to 1 purchaser, the transfer may be effected by 1 transfer.

10.11 Rights of purchaser

- (a) A certificate signed by the Secretary stating that Shares sold under this clause have been properly sold discharges the purchaser of those Shares from all liability in respect of the purchase of those Shares.
- (b) When a purchaser of Shares is registered as the holder of the Shares, the purchaser:
 - (i) is not bound to see to the regularity of the actions and proceedings of the Company under this clause or to the application of the proceeds of sale; and
 - (ii) has title to the Shares which is not affected by any irregularity or invalidity in the actions and proceedings of the Company.

10.12 Limit on Member's remedies

Any remedy of any Member to whom this clause applies in respect of the sale of the Member's Shares is limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.

11. Proportional takeover approval provisions

11.1 Interpretation

In this clause 11:

- (a) **Associate** in relation to another person has the meaning given to that term in the Act for the purposes of subdivision C of Chapter 6.5 of the Act;
- (b) **Bidder** means a person making an offer for Shares under a Proportional Bid;
- (c) **Proportional Bid** means a proportional takeover bid as defined in section 9 of the Act; and
- (d) **Relevant Day**, in relation to a Proportional Bid, means the day that is 14 days before the last day of the bid period.

11.2 Transfers prohibited without approval

Where a Proportional Bid in respect of Shares included in a class of Shares in the Company has been made:

- (a) the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the Proportional Bid is prohibited unless and until a resolution (**Approving Resolution**) to approve the Proportional Bid is passed, or is deemed to have been passed, in accordance with Subdivision C of Chapter 6.5 of the Act;
- (b) a Member (other than the Bidder or an Associate of the Bidder) who, as at the end of the day on which the first offer under the Proportional Bid was made, held Shares included in the bid class is entitled to vote on an Approving Resolution and, for the purposes of so voting, is entitled to 1 vote for each such Share;

- (c) neither the Bidder nor an Associate of the Bidder may vote on an Approving Resolution;
- (d) an Approving Resolution must be voted on at a meeting of the Members entitled to vote on the resolution which has been convened and conducted by the Company; and
- (e) an Approving Resolution is passed if more than 50% of the votes cast on the resolution by Members Present and entitled to vote on the resolution are in favour of the resolution.

11.3 Meetings

- (a) The provisions of this Constitution relating to a general meeting of the Company apply, with such modifications as the circumstances require, in relation to a meeting that is convened for the purposes of this clause 11.
- (b) The Directors of the Company must ensure that the Approving Resolution is voted on in accordance with this clause before the Relevant Day.
- (c) Where an Approving Resolution is voted on in accordance with this clause, then before the Relevant Day, the Company must:
 - (i) give to the Bidder; and
 - (ii) serve on ASX,
 a written notice stating that a resolution to approve the Proportional Bid has been voted on and that the resolution has been passed or has been rejected, as the case requires.

11.4 Deemed approval

Where, as at the end of the day before the Relevant Day in relation to a Proportional Bid, no Approving Resolution to approve the Proportional Bid has been voted on in accordance with this clause, an Approving Resolution to approve the Proportional Bid is, for the purposes of this clause, deemed to have been passed under this clause 11.

11.5 Proportional Bid rejected

Where an Approving Resolution is voted on and is rejected then:

- (a) despite section 652A of the Act, all offers under the Proportional Bid that have not, as at the end of the Relevant Day, resulted in binding contracts are deemed to be withdrawn at the end of the Relevant Day;
- (b) the Bidder must immediately, after the end of the Relevant Day, return to each Member any documents that were sent by the Member to the Bidder with the acceptance of the offer;
- (c) the Bidder may rescind and must, as soon as practicable after the end of the Relevant Day, rescind each contract resulting from the acceptance of an offer made under the Proportional Bid; and
- (d) a Member who has accepted an offer made under the Proportional Bid is entitled to rescind the contract (if any) resulting from that acceptance.

11.6 Duration of clause

This clause 11 ceases to have effect on the later to occur of:

- (a) the third anniversary of its adoption; or
- (b) the third anniversary of its most recent renewal effected under the Act.

12. General meetings

12.1 Power of Directors to convene

- (a) The Directors may convene a general meeting of Members whenever they think fit.
- (b) The Members may require the Directors to convene a general meeting as permitted by the Act.
- (c) Subject to the Act and without limiting clause 12.3(b) or 12.3(c), the Directors may cancel or postpone any general meeting or change its venue by giving appropriate notice to all persons to whom the notice of the original meeting was given, but may not cancel a general meeting which was called or requisitioned by persons other than the Directors without the prior written consent of the requisitioning persons.
- (d) In relation to general meetings of Members, a **meeting** includes:
 - (i) all adjournments of a meeting;
 - (ii) any meeting convened to be held by those entitled to be present, meeting simultaneously in different locations as determined by the Directors; and
 - (iii) a Hybrid Meeting.
- (e) The business of a general meeting held under clause 12.1(d)(ii) and 12.1(d)(iii) cannot be validly considered, and any resolutions at that meeting have no effect, unless:
 - (i) subject to clause 12.2, the Members Present at each place or via each electronic facility as a whole have a reasonable opportunity to hear and participate in the business of the general meeting as it is being conducted, both at the place at which the Chairperson of the general meeting is present and at each other place or by each electronic facility; and
 - (ii) satisfactory provision is made at each place or by each electronic facility for the recording of all votes cast,

and on satisfying these conditions, the general meeting is taken to be held where the Chairperson of the general meeting conducts the meeting and all proceedings conducted in that manner are as valid and effective as if conducted at a single gathering of a quorum of those entitled to be present.

12.2 Hybrid Meeting

- (a) Notwithstanding any other clause of this Constitution:

- (i) the Directors may determine in relation to any general meeting (including any general meeting that is being held at more than one physical place) to enable any person entitled to attend and participate to do so by simultaneous attendance and participation by means of an electronic facility or facilities (**Hybrid Meeting**);
- (ii) the members present in person, by proxy, or by means of an electronic facility or facilities at a general meeting that is a Hybrid Meeting will be counted in the quorum for, and entitled to participate, in that general meeting;
- (iii) a Hybrid Meeting will be duly constituted and its proceedings valid if the Chairperson of the meeting is satisfied that adequate facilities are available throughout the meeting to:
 - (A) ensure the Members Present are given a reasonable opportunity to participate in the business for which the meeting has been convened;
 - (B) enable the Chairperson to be aware of proceedings at the Hybrid Meeting; and
 - (C) enable the Members Present at the Hybrid Meeting to vote on a show of hands or on a poll;
- (iv) subject to the requirements of the Corporations Act, if a general meeting is a Hybrid Meeting or is otherwise held partly by means of an electronic facility or facilities, the Directors (and, at the general meeting, the Chairperson of that meeting) may make any arrangement and impose any requirement or restriction in connection with participation by such electronic facility or facilities, including any arrangement requirement or restriction that is:
 - (A) necessary to ensure the identification of those taking part and the security of the electronic facility; and
 - (B) proportionate to the achieve the objectives specified in clause 12.2(a)(iii); and
- (v) if during a meeting that is a Hybrid Meeting, any technical difficulty occurs whereby one or more of the objectives specified in clause 12.2(a)(iii) is not satisfied, the Chairperson may:
 - (A) adjourn the meeting until the technical difficulty is remedied or the Chairperson otherwise believes that the objectives specified in clause 12.2(a)(iii) are satisfied; or
 - (B) continue to hold the meeting in the place where the Chairperson is present (and any other place which is not affected by such technical difficulty) and transact business, and no Member Present, may object to the meeting being held or continuing;
- (vi) the inability of one or more Members to access, or to continue to access, the electronic facility or facilities for participation in a Hybrid Meeting does not affect the validity of the general meeting or the business conducted at the meeting provided that sufficient Members are able to participate in the meeting as are required to constitute quorum under clause 12.5.

- (b) For the avoidance of doubt, the Directors are under no obligation to offer to provide any electronic facilities for a general meeting.

12.3 Notice of general meetings

- (a) Each notice convening a general meeting must specify:
 - (i) the place, date and time of the meeting (and, if the meeting is to be held in 2 or more places, the technology that will be used to facilitate this);
 - (ii) if the meeting is a Hybrid Meeting, the details of such electronic facility or facilities, including related access, identification and security arrangements, or must state where those details will be made available by the Company prior to the meeting; and
 - (iii) the general nature of the business to be transacted at the meeting.
- (b) Subject to clause 12.3(e) if, after sending a notice of general meeting which was intended to be a Hybrid Meeting, but prior to the meeting, the Directors decide that it is impracticable or unreasonable to hold the meeting at the time specified in the notice or by the electronic facility specified in accordance with clause 12.3(a)(ii), the Directors may change:
 - (i) the meeting to remove the ability for the persons entitled to attend and participate in the meeting to do so by an electronic facility;
 - (ii) the electronic facility or facilities to be used for the general meeting; or
 - (iii) postpone the time at which the meeting is to be held.
- (c) If a decision is made by the Directors under clause 12.3(b), the Directors may then change again the electronic facility (or facilities) or postpone the time if they decide that it is reasonable to do so before that meeting is held.
- (d) In relation to any decision made in accordance with clauses 12.1(c), 12.2(a)(v), 12.3(b) or 12.3(c):
 - (i) no new notice of meeting is required to be sent, but the Directors must take reasonable steps to publicise a change to the date and time of the meeting or the means of attendance and participation (including any change to the place or electronic facility) for the meeting;
 - (ii) the Directors must take reasonable steps to ensure that notice of the change or removal of the electronic facility (or facilities) for participation in the meeting (if any) or the postponement (if any), must appear at the original place (or places) or on the original electronic facility (or facilities) of the meeting, in each case at the original time specified for the meeting; and
 - (iii) if the general meeting is postponed, the appointment of a proxy will be valid if it is received as required by this Constitution not less than 48 hours before the postponed time appointed for the holding the meeting, provided that the Directors may at their discretion determine that, in calculating the period of 48 hours, no account will be taken of any part of a day that is not a Business Day.

- (e) Clauses 12.3(b) and 12.3(c) do not apply to a meeting convened in accordance with a member's requisition under the Corporations Act or any other meeting that is not called by resolution of the Board.
- (f) Notice of a general meeting must be provided to Members at least 28 clear days before the meeting is to be held.
- (g) A notice convening an annual general meeting need not state the general nature of business of the kind referred to in clause 12.3(a) but, if the business includes the election of Directors, the names of the candidates for election must be stated.
- (h) The non-receipt of a notice convening a general meeting by, or the accidental omission to give notice to, any person entitled to receive notice does not invalidate the proceedings at or any resolution passed at the meeting.
- (i) Subject to the Act the Company may give notices to Members electronically by notifying the Member:
 - (i) that the notice is available; and
 - (ii) how the Member may use electronic means to access the notice,
 by any electronic means permitted by the Act and to an electronic address nominated by the relevant Member for the purpose of receiving notices.

12.4 Annual general meetings

Annual general meetings of the Company must be held in accordance with the Act and the Listing Rules. The business of an annual general meeting is to:

- (a) consider the annual report, Directors' report and the auditor's report;
- (b) elect Directors;
- (c) (where relevant) appoint the auditor;
- (d) fix the remuneration of the auditors; and
- (e) transact any other business that may be properly brought before the meeting.

12.5 Quorum

- (a) No business may be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business.
- (b) Except as otherwise provided in this Constitution, a quorum constitutes:
 - (i) 5 Members Present; or
 - (ii) where the total number of Members is less than 5, all those Members being the Members Present.

12.6 If a quorum not present

- (a) If a quorum is not present within 15 minutes after the time appointed for the general meeting:

- (i) where the meeting is convened on the requisition of Members, the meeting must be dissolved (subject to clause 12.8(a)); and
- (ii) in any other case:
 - (A) the meeting stands adjourned to a day and at a time and place (including by any electronic facilities) as the Directors decide or, if no decision is made by the Directors, to the same day in the next week at the same time and place; and
 - (B) if at the adjourned meeting a quorum is not present within 15 minutes after the time appointed for the meeting, the meeting must be dissolved.
- (b) For the purpose of clause 12.6(a), a quorum will not be present in circumstances where the number of Members Present is less than the requirements specified in clause 12.5(b) as a result of an electronic facility provided by, or on behalf, of the Company being or becoming inadequate to enable the Members attending by way of the electronic facility to:
 - (i) participate in the business for which the meeting has been convened; and
 - (ii) vote on matters being considered at the general meeting.
- (c) For the avoidance of doubt, in no circumstances will the ability of one or more Members to access, or to continue to access, the electronic facility or facilities for participation in the meeting affect the validity of the meeting or any business conducted at any meeting, provided that sufficient Members are able to participate in the meeting as required by clause 12.5(b).

12.7 Chairing meetings

- (a) Subject to clause 12.7(b), the Chairperson must chair every general meeting.
- (b) If at a general meeting:
 - (i) there is no Chairperson; or
 - (ii) the Chairperson is not present within 15 minutes after the time appointed for the meeting or is unwilling to act as chair,

the Directors present must choose one of their number or, in the absence of all Directors or if none of the Directors present wish to act, the Members Present must elect one of their number to chair the meeting.
- (c) Where a person is appointed to chair a meeting under clause 12.7(b), in relation to that meeting, references to the Chairperson in this Constitution include a reference to that person.

12.8 Adjournments

- (a) The Chairperson of the general meeting may adjourn the meeting from time to time and from place to place and with such additional means of attendance and participation (including by electronic facilities) including where it appears to him or her that an electronic facility provided on behalf of the Company for the meeting has become inadequate to enable Members to attend or have a reasonable opportunity to participate in the meeting.

- (b) No business may be transacted at any continuation of an adjourned meeting other than the business left unfinished at the meeting which has been adjourned.
- (c) When a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of an original meeting.
- (d) Except as provided by clause 12.8(c), it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

12.9 Voting at general meetings

- (a) Subject to clause 12.9(b), any resolution to be considered at a general meeting will be decided on a show of hands unless a poll is demanded at or before the declaration of the result of the show of hands. Before a vote is taken, the Chairperson of the meeting must inform the meeting of how many proxy votes have been received and how the proxy votes are to be cast on that resolution.
- (b) A resolution put to the vote at a general meeting held partly by means of an electronic facility or facilities must be decided on a poll.
- (c) A declaration by the Chairperson of the general meeting that a resolution has on a show of hands been carried or lost and an entry to that effect in the minutes of the meeting is conclusive evidence of the fact without the need to show the number or proportion of the votes recorded in favour of or against the resolution.
- (d) A poll may be demanded:
 - (i) by the Chairperson of the general meeting;
 - (ii) by at least 5 Members Present and having the right to vote at the meeting; or
 - (iii) by a Member or Members Present with at least 5% of the votes that may be cast on the resolution on a poll.
- (e) The demand for a poll may be withdrawn.
- (f) A poll may not be demanded on the election of a person to chair a meeting or on a resolution for adjournment.

12.10 Procedure for polls

- (a) A poll, when demanded, is to be taken in the manner and at the time the Chairperson of the general meeting directs.
- (b) The result of the poll is a resolution of the general meeting at which the poll was demanded.
- (c) The demand for a poll does not prevent a general meeting from proceeding with any other business.

12.11 Chairperson has no casting vote

Subject to the Act and the Listing Rules, in the case of an equality of votes on a show of hands or on a poll the Chairperson of the general meeting does not have casting vote on the resolution and the matter is decided in the negative.

12.12 Representation and voting of Members

Subject to this Constitution and any rights or restrictions for the time being attached to any class or classes of Shares:

- (a) at general meetings of Members or classes of Members each Member entitled to attend and vote may attend and vote in person or by proxy, or attorney and (where the Member is a body corporate) by representative;
- (b) on a show of hands:
 - (i) every Member Present having the right to vote at the meeting has 1 vote;
 - (ii) every person present who represents more than one Member, either personally, by proxy, attorney or as representative, has 1 vote; and
- (c) on a poll, every Member Present has:
 - (i) 1 vote for each fully paid Share; and
 - (ii) in the case of partly paid Shares, that proportion of a vote as is equal to the proportion which the amount paid up on that Member's Share bears to the total issue price for the Share, excluding calls paid in advance of the due date for payment.

12.13 Joint holders

Where more than 1 joint holder votes, the vote of the holder whose name appears first in the Register must be accepted to the exclusion of the others whether the vote is given personally, by attorney or proxy.

12.14 Members of unsound mind and minors

- (a) If a Member is:
 - (i) of unsound mind;
 - (ii) a person whose person or estate is liable to be dealt with in any way under the Law relating to mental health; or
 - (iii) a minor,

the Member's committee or trustee or any other person who has proper management or guardianship of the Member's estate or affairs may, subject to clause 12.14(b), exercise any rights of the Member in relation to a general meeting as if the committee, trustee or other person were the Member.
- (b) Any person with powers of management or guardianship cannot exercise any rights under clause 12.14(a) unless the person has provided the Directors with satisfactory evidence of the person's appointment and status.

12.15 Restriction on voting rights - unpaid amounts

A Member is not entitled to vote in respect of a security giving the holder the right to vote unless all calls and other sums presently payable by the Member in respect of that security have been paid.

12.16 Objections to qualification to vote

- (a) An objection to the qualification of a person to vote may be raised only at the meeting or adjourned meeting at which the vote objected to is tendered.
- (b) Any objection must be referred to the Chairperson of the meeting, whose decision is final.
- (c) A vote allowed after an objection is valid for all purposes.

12.17 Direct voting

- (a) The Directors may determine that, at any general meeting or class meeting, a Member who is entitled to attend and vote on a resolution at that meeting is entitled to vote by direct vote in respect of that resolution. A direct vote includes a vote delivered to the Company by post, fax or other electronic means approved by the Directors.
- (b) Where clause 12.17(a) applies, the notice of meeting must indicate that direct voting is available at the relevant meeting or on particular resolutions.
- (c) The Directors may prescribe regulations, rules and procedures in relation to direct voting, including (without limitation):
 - (i) specifying the form, method and timing of casting a direct vote at a meeting for the vote to be valid; and
 - (ii) the circumstances in which a direct vote may be withdrawn by the Member or deemed withdrawn.

12.18 Number of proxies

- (a) A Member who is entitled to attend and cast a vote at a general meeting of the Members may appoint a person as the Member's proxy to attend and vote for the Member at the meeting.
- (b) An appointment of a proxy may specify the proportion or number of votes that the proxy may exercise.
- (c) If a Member is entitled to cast 2 or more votes at a meeting, the Member may appoint 2 proxies. If the Member appoints 2 proxies and the appointment does not specify the proportion or number of the Member's votes each proxy may exercise, each proxy may exercise half of the Member's votes.

12.19 Form of proxy

- (a) An instrument appointing a proxy is valid if it is in the form specified by the Directors from time to time and is:
 - (i) signed by or on behalf of the Member of the Company making the appointment; and
 - (ii) contains the following information:
 - (A) the Member's name and address;
 - (B) the Company's name;

- (C) the proxy's name or the name of the office held by the proxy; and
 - (D) the meetings at which the appointment may be used.
- (b) The proxy form must provide for the Member to vote for or against each resolution and may provide for abstention to be indicated.
 - (c) An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution. Where it does so, the proxy is not entitled to vote on the resolution except as specified in the instrument. A proxy may vote as the proxy thinks fit on any motion or resolution in respect of which no manner of voting is indicated.
 - (d) An instrument appointing a proxy confers authority to demand or join in demanding a poll.
 - (e) Despite clause 12.13, where an instrument of proxy is signed by all of the joint holders of any Shares, the votes of the proxy so appointed must be accepted in respect of those Shares to the exclusion of any votes tendered by a proxy for any one of those joint holders.

12.20 Where proxy is incomplete

- (a) No instrument appointing a proxy is treated as invalid merely because:
 - (i) it does not contain the address of the appointor or proxy;
 - (ii) it is not dated; or
 - (iii) in relation to any or all resolutions, it does not contain an indication of the manner in which the proxy is to vote.
- (b) Where the instrument does not specify the name of a proxy, the instrument is treated as given in favour of the Chairperson of the meeting.

12.21 Lodgement of proxies

- (a) An instrument appointing a proxy is not treated as valid unless:
 - (i) the instrument; and
 - (ii) the power of attorney or other authority (if any) under which the instrument is signed; or
 - (iii) a copy of that power or authority certified in a manner acceptable to the Directors,

are lodged not less than 48 hours (or any shorter period as the Directors may permit, subject to the Act) before the time for holding the meeting at the place specified for that purpose in the notice of the meeting or, if none, at the Registered Office.
- (b) An instrument appointing a representative to act for a Member at all meetings of the Company or at all meetings for a specified period is not treated as valid unless:
 - (i) the instrument of appointment or a certified copy of it, duly signed by hand or electronically authenticated in accordance with clause 12.21(c)(ii); and

- (ii) any evidence as to the validity and non-revocation of that authority as may be required by the Directors,

are lodged not less than 48 hours before the time for holding the meeting at the place or electronic address specified for that purpose in the notice of the meeting or, if none, at the Registered Office.

- (c) For the purposes of this clause 12:

- (i) a legible facsimile or other electronic transmission of any document which appears on its face to be an authentic copy of that proxy is received at a place specified in the notice is duly lodged at that place at the time when the facsimile or other electronic transmission is received; and
- (ii) subject to the Act, instead of signing or executing an instrument of appointment, a Member may electronically authenticate the appointment of a proxy or a corporate representative, provided that:
 - (A) the Member is identified by personal details as required by the Company;
 - (B) the Member's approval of the information communicated to the Company is accompanied by a personal identification number or any other number provided by the Company; and
 - (C) the Member complies with any other requirements of the Company.

12.22 Validity of proxies

- (a) A vote exercised in accordance with the terms of an instrument of proxy, a power of attorney or other relevant instrument of appointment is valid despite:
 - (i) the previous death or mental incapacity of the principal;
 - (ii) the revocation of the relevant instrument (or of the authority under which the instrument was executed) or the power of attorney; or
 - (iii) the transfer of the Share in respect of which the instrument or power of attorney is given,

if no notice in writing of the death, mental incapacity, revocation or transfer has been received by the Company at its Registered Office before the commencement of the meeting at which the instrument or power of attorney is used.
- (b) A proxy is not revoked by the principal attending and taking part in the meeting, unless the principal actually votes on the resolution for which the proxy is proposed to be used.

12.23 Right of officers and advisers to attend general meeting

- (a) A Director who is not a Member is entitled to be present and to speak at any general meeting.
- (b) A Secretary who is not a Member is entitled to be present and, at the request of the Chairperson of the meeting, to speak at any general meeting.

- (c) Any other person (whether a Member or not) required by the Directors to attend any general meeting is entitled to be present and, at the request of the Chairperson of the meeting, to speak at that general meeting.

12.24 Use of technology

The Company may hold a general meeting at 2 or more venues using any technology that gives Members a reasonable opportunity to participate.

12.25 Minutes

- (a) The Company must keep minute books in which it records within 30 days:
 - (i) proceedings and resolutions of meetings of the Members;
 - (ii) proceedings and resolutions of Directors' meetings and resolutions passed by Directors without a meeting; and
 - (iii) resolutions passed by Members without a meeting.
- (b) The Company must ensure that minutes are signed within a reasonable time after the date of the meeting or of the resolution being passed by:
 - (i) the Chairperson of the meeting; or
 - (ii) the Chairperson of the next meeting; or
 - (iii) in the case of a resolution without a meeting, a Director.

13. Appointment, removal and remuneration of Directors

13.1 Appointment and removal

- (a) There must be at least 3 Directors, or such greater number of Directors not exceeding 10 as the Directors think fit, in office at all times.
- (b) Subject to the Act, the Company may at any time by resolution passed in general meeting:
 - (i) appoint any person to be a Director; or
 - (ii) remove any Director from office.
- (c) Subject to the Act, the Directors may at any time appoint any person to be a Director.
- (d) A person appointed under clause 13.1(c) holds office until the end of the next annual general meeting following their appointment and is eligible for election at that meeting. This clause 13.1(d) does not apply to any Managing Director appointed under clause 13.1(c).

13.2 No Share qualification

Directors are not required to hold Shares.

13.3 Retirement at each annual general meeting

- (a) Subject to clause 16.1 and only when the Company is admitted to the Official List, no Director may hold office for a period in excess of 3 years, or beyond the third annual general meeting following the Director's election, whichever is the longer, without submitting himself or herself for re-election.
- (b) There must be an election of Directors at each annual general meeting. The Director or Directors to retire at each annual general meeting are any one or more of the following, as applicable:
 - (i) any Director required to retire under clause 13.3(a) and standing for re-election;
 - (ii) any Director required to submit for election under clause 13.1(d);
 - (iii) a person standing for election as a new Director; or
 - (iv) if no person is standing for election or re-election under clauses 13.3(b)(i) to 13.3(b)(iii); then the Director who has been in office the longest since last being elected. Between Directors who were elected on the same day, the Director to retire will be decided by lot, unless the relevant Directors agree otherwise.
- (c) Clauses 13.3(a) and 13.3(b) do not apply to the Managing Director.
- (d) A retiring Director is eligible for re-election without needing to give any prior notice of an intention to submit for re-election and holds office as a Director until the end of the meeting at which the Director retires.
- (e) No person other than a retiring Director or a Director vacating office under clause 13.1(d) is eligible to be elected a Director at any general meeting unless a written notice of the person's nomination for election is given to the Company at least 35 Business Days (or in the case of a meeting that Members have requested the Directors to call, 30 Business Days) before the meeting.

13.4 Remuneration

- (a) Subject to clause 13.4(b) and the Listing Rules, the Directors are entitled to be paid for their services as Directors such annual fees as the Directors determine, provided the annual fees do not exceed in aggregate the maximum sum that is from time to time approved by the Members in a general meeting in accordance with the Listing Rules.
- (b) Clause 13.4(a) does not apply to the remuneration of the Managing Director and any other executive Directors. Remuneration payable by the Company and any entity under its control to the Managing Director and any other executive Directors must not be a commission on, or percentage of, profits or operating revenue.
- (c) The fees fixed under clause 13.4(a):
 - (i) are divided among the Directors in the proportions and on the basis as they may agree or, if they cannot agree, equally among them; and
 - (ii) are exclusive of any benefits which the Company may provide to Directors in satisfaction of legislative schemes including, without limitation, benefits

provided under superannuation guarantee or similar schemes or any other benefit permitted by the Act or this Constitution.

- (d) Any Director may elect to have his or her remuneration paid in cash or in any other form agreed by the Director and the Company, such as superannuation contribution, motor vehicle payments, or any other form, subject always to being within the remuneration practices of the Company and compliant with the Listing Rules.
- (e) The Directors are entitled to be paid or reimbursed (in accordance with the Company's policies applicable to the reimbursement of management expenses) for all travelling and other expenses properly incurred by them in attending and returning from any meeting of the Directors, meeting of any committee of the Directors, general meeting of the Company or otherwise in connection with the business of the Company.
- (f) If, with the approval of the Directors, any Director performs extra services or makes any special exertions for the benefit of the Company, the Directors may approve the payment to that Director of special and additional remuneration as the Directors think fit, having regard to the value to the Company of the extra services or special exertions. Any remuneration paid under this clause 13.4(f) may be in addition to the fees paid in accordance with clause 13.4(a).
- (g) A Director may be engaged by the Company in any other capacity (other than as auditor) and may be appointed on such terms as to remuneration, tenure of office and otherwise as may be agreed by the Directors.
- (h) Fees payable by the Company and any entity under its control to non-executive Directors are to be by fixed sum, and not by commission on, or percentage of, profits or operating revenue.

13.5 Vacation of office

- (a) In addition to the circumstances in which the office of a Director becomes vacant:
 - (i) under the Act;
 - (ii) because of a resolution under clause 13.1(b)(ii); or
 - (iii) under clause 13.3,
 the office of a Director becomes vacant if the Director:
 - (iv) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the Law relating to mental health;
 - (v) resigns by notice in writing to the Company;
 - (vi) dies;
 - (vii) is absent (and not represented by an alternate Director) from meetings of the Directors for a continuous period of 6 months without special leave of absence from the Directors and the Board resolves that his or her office be vacated; or

- (viii) is an employee of the Company or a related body corporate of the Company (including a Managing Director) and ceases to be an employee of the Company or a related body corporate of the Company.
- (b) A Director whose office becomes vacant under clause 13.5(a)(viii) is eligible for reappointment or re-election as a Director of the Company.

13.6 Retiring allowance for Directors

- (a) Subject to the Act and the Listing Rules, the Company may:
 - (i) make any payment or give any benefit to any Director or any other person in connection with the Director's retirement, resignation from or loss of office or death while in office;
 - (ii) make contracts or arrangements with a Director or a person about to become a Director of the Company under which the Director or any person nominated by the Director is paid or provided with a lump sum payment, pension, retiring allowance or other benefit on or after the Director or person about to become a Director ceases to hold office for any reason;
 - (iii) make any payment under any contract or arrangement referred to in clause 13.6(a)(ii); and
 - (iv) establish any fund or scheme to provide lump sum payments, pensions, retiring allowances or other benefits for:
 - (A) Directors ceasing to hold office; or
 - (B) any person including a person nominated by the Director, in the event of the Director's death while in office,

and from time to time pay to the fund or scheme any sum as the Company considers necessary to provide those benefits.
- (b) The Company may impose any conditions and restrictions under any contract, arrangement, fund or scheme referred to in clause 13.6(a) as it thinks proper.
- (c) The Company may authorise any subsidiary to make a similar contract or arrangement with the subsidiary's directors and make payments under it or establish and maintain any fund or schemes, whether or not all or any of the directors of the subsidiary are also Directors of the Company.

14. Powers and duties of Directors

14.1 Powers of Directors

- (a) Subject to the Act and this Constitution, the Directors are responsible for managing the business of the Company and may exercise all powers of the Company which are not required to be exercised by the Company in a general meeting by the Act or this Constitution.
- (b) Without limiting the generality of clause 14.1(a), the Directors may exercise all the powers of the Company to:

- (i) borrow or raise money;
- (ii) grant security over any property or business of the Company or all or any of its uncalled capital;
- (iii) pay interest on any debt due by the Company; and
- (iv) issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

14.2 Appointment of attorneys and representatives

- (a) The Directors may, by power of attorney or by general or specific appointment, appoint such person or persons to be an attorney or representative of the Company for the purposes, with the powers, authorities and discretions vested in or exercisable by the Directors for any period and subject to any conditions as they think fit.
- (b) Any appointment under clause 14.2(a) may be made on terms for the protection and convenience of persons dealing with any such attorney or representative as the Directors think fit and may also authorise an attorney or representative to delegate all or any of the powers, authorities and discretions vested in the attorney or representative.

14.3 Negotiable instruments and electronic payments

- (a) All negotiable instruments of the Company are to be executed by the persons and in the manner determined by the Directors from time to time.
- (b) All electronic payments by the Company are to be made or authorised in the manner determined by the Directors from time to time.

15. Proceedings of Directors

15.1 Proceedings

- (a) The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.
- (b) A Director may at any time, and the Secretary must on the request of a Director, convene a meeting of the Directors.
- (c) Reasonable notice of the place, date and hour of every meeting of the Directors must be given to every Director. Where any Director is for the time being outside Australia, notice need only be given to that Director if contact details have been given, but notice must always be given to any alternate Director in Australia whose appointment by that Director is for the time being in force.

15.2 Meetings by telecommunications

The Directors may hold a valid meeting using any medium by which each of the Directors can simultaneously hear all the other participants (including telephone and video conferencing), and in that case:

- (a) the participating Directors are taken to be present at the meeting for the purposes of this Constitution concerning meetings of Directors;

- (b) the meeting is taken to be held where the Chairperson of the meeting is; and
- (c) all proceedings of the Directors conducted in that manner are as valid and effective as if conducted at a meeting at which all of them were present in person.

15.3 Quorum at meetings

At a meeting of Directors, the number of Directors whose presence is necessary to constitute a quorum is the number determined by the Directors and, if not so determined, is 3 Directors entitled to vote.

15.4 Chairperson of Directors

- (a) The Directors may elect one of their number as their Chairperson and may decide the period during which the Chairperson is to hold that office.
- (b) Where a meeting of Directors is held and:
 - (i) a Chairperson has not been elected as provided by clause 15.4(a); or
 - (ii) the Chairperson is not present within 15 minutes of the time appointed for the holding of the meeting or is unwilling to act as chair,

the Directors present must elect one of their number to chair the meeting.
- (c) Where a person is appointed to chair a meeting under clause 15.4(b), in relation to that meeting, references to the Chairperson in this Constitution include a reference to that person.

15.5 Proceedings at meetings

- (a) Subject to this Constitution, questions arising at a meeting of Directors are decided by a majority of votes of Directors present in person or by their alternate director (if any) and voting and for all purposes any such decision is taken to be a decision of the Directors.
- (b) In the case of an equality of votes, the Chairperson of the meeting does not have a casting vote on that resolution and the matter is decided in the negative.

15.6 Disclosure of interests

- (a) A Director is not disqualified by the Director's office from contracting with the Company in any capacity.
- (b) A contract or arrangement made by the Company with a Director or in which a Director is in any way directly or indirectly interested may not be avoided merely because the Director is a party to or interested in it.
- (c) A Director is liable to account to the Company for any profits derived in respect of a matter in which the Director has a material interest, merely because of the Director's office or the fiduciary relationship it entails, unless the Director:
 - (i) declares the Director's interest in the matter as soon as practicable after the relevant facts come to the Director's knowledge; and
 - (ii) does not breach this Constitution or the Act in relation to the matter.

- (d) A general notice stating:
 - (i) that the Director is an officer or member of a specified body corporate or firm; and
 - (ii) the nature and extent of the Director's interest in that body corporate or firm in a matter involving the Company and that body corporate or firm,

is sufficient declaration of the Director's interest, provided the extent of that interest is at the time of first consideration of the matter by the Directors no greater than was stated in the notice.
- (e) Except as permitted by the Act and the Listing Rules, a Director must not:
 - (i) participate in and vote at; or
 - (ii) be present while the matter is being considered,

at a meeting of the Directors at which there is considered any matter in which the Director has a direct or indirect material interest or any lesser interest.
- (f) Subject to compliance with this clause 15.6 and the Act, a Director who is interested in any contract or arrangement is not prevented from signing, affixing or witnessing the affixing of a seal to the document evidencing the contract or arrangement by virtue of that interest.

15.7 Alternate Directors and attendance by proxy

- (a) A Director may:
 - (i) with the approval of a majority of the other Directors, appoint a person (whether a Member of the Company or not); or
 - (ii) without the need for the approval of the other Directors, appoint another Director,

to be an alternate Director in the Director's place during any period that the Director thinks fit.
- (b) An alternate Director is entitled to notice of meetings of the Directors and, if the appointor is not present at such a meeting, is entitled to attend, participate and vote in the Director's stead.
- (c) An alternate Director may exercise all the powers and perform all the duties of the appointor, except the power to appoint an alternate Director. The exercise of any power by the alternate Director is as officer of the Company and not as agent of the appointor and the alternate Director is responsible to the Company for his or her own acts and omissions.
- (d) Where the alternate is another Director, that Director is entitled to cast a deliberative vote on the Director's own account and on account of each person by whom the Director has been appointed as an alternate Director.
- (e) The appointment of an alternate Director:
 - (i) may be terminated or suspended at any time by the appointor even if the period of the appointment of the alternate Director has not expired; and

- (ii) terminates automatically if the appointor vacates office as a Director.
- (f) An appointment or the termination or suspension of an appointment of an alternate Director is effected by delivery of a written notice signed by the appointor to the Company. Delivery may be by post, fax or electronic message.
- (g) Except for reimbursement of expenses in accordance with clause 13.4(e), an alternate Director is not entitled to receive additional remuneration for acting as alternate Director, except to the extent that the Directors otherwise determine. Any additional remuneration that is paid to an alternate Director must be deducted from the remuneration of the appointor.
- (h) An alternate Director is not taken into account in determining the number of Directors or rotation of Directors.
- (i) A Director may attend and vote by proxy at any meeting of the Directors provided that such proxy is a Director of the Company and has been appointed in writing signed by the appointing Director. Such appointment may be general or for any particular meeting or meetings.

15.8 Vacancies

If the number of Directors is reduced below the minimum set by the Act:

- (a) for so long as their number is sufficient to constitute a quorum, the remaining Directors may act; and
- (b) if the number of remaining Directors is not sufficient to constitute a quorum, the remaining Director or Directors may act only for the purpose of increasing the number of Directors to the minimum number required under this Constitution to constitute a quorum or for calling a general meeting, but for no other purpose.

15.9 Committees

- (a) The Directors may delegate any of their powers to a committee or committees consisting of any number of them and such other persons as the Directors from time to time think fit.
- (b) A committee to which any powers have been delegated must exercise the delegated powers in accordance with any directions of the Directors. A power so exercised is taken to be exercised by the Directors.
- (c) Clauses 15.1, 15.2, 15.4 and 15.5 apply to any committee as if each reference in those clauses to the Directors was a reference to the members of the committee and each reference to a meeting of Directors were to a meeting of the committee.
- (d) Subject to clause 15.10(c), minutes of all the proceedings and decisions of every committee must be made, entered and signed in the same manner in all respects as minutes of proceedings of the Directors are required by the Act to be made, entered and signed.

15.10 Written resolutions

- (a) If a document:
 - (i) states that the signatories to it are in favour of a resolution;

- (ii) sufficiently identifies the terms of the resolution; and
- (iii) is signed by all the Directors entitled to vote on that resolution,

a resolution in those terms is taken to be passed at a meeting of the Directors held at the time when the document was signed by the last Director to do so.

- (b) For the purposes of clause 15.10(a):
 - (i) two or more separate documents containing statements in identical terms each being signed by one or more Directors together are taken to constitute one document containing a statement in those terms signed by those Directors on the respective days on which they signed the separate documents;
 - (ii) a reference to all the Directors does not include a reference to an alternate Director whose appointor has signed the document, but an alternate Director may sign the document in the place of the appointor; and
 - (iii) a signed document may be transmitted to the Company by facsimile or electronic message which is expressed to be sent by or on behalf of a Director or alternate Director. The document is taken to be signed by that Director or alternate Director at the time of receipt of the facsimile or electronic message by the Company in legible form.
- (c) Where a committee consists of one Director only, a document signed by that Director and recording a decision of the committee is valid and effective as if it were a decision made at a meeting of that committee and that document constitutes a minute of that decision.

15.11 Minutes

Minutes of Directors' meetings and resolutions passed by Directors without a meeting must be kept in accordance with clause 12.25.

15.12 Defects in appointments

- (a) All acts done by any meeting of the Directors, committee of Directors, or person acting as a Director are as valid as if each person was duly appointed and qualified to be a Director or a member of the committee.
- (b) Clause 15.12(a) applies even if it is afterwards discovered that there was some defect in the appointment of a person to be a Director or a member of a committee or to act as a Director or that a person so appointed was disqualified.

16. Managing Director

16.1 Power to appoint Managing Director

- (a) The Directors may appoint a Director to the office of Managing Director for the period and on the terms they think fit, including the grant of power for the Managing Director to delegate all or part of his or her authorities to another Director during any temporary absence. Subject to the terms of any agreement entered into in a particular case, the Directors may at any time revoke any appointment of a Managing Director.

- (b) The Managing Director's appointment automatically terminates if the Managing Director ceases for any reason to be a Director.
- (c) Subject to clause 16.1(a), clause 13.3 does not apply to a Managing Director.

16.2 Delegation of powers to Managing Director

- (a) The Directors may, on the terms and conditions and with any restrictions as they think fit, confer on the Managing Director any of the powers exercisable by them.
- (b) Any powers so conferred may be concurrent with the powers of the Directors.
- (c) The Directors may at any time withdraw or vary any of powers conferred on the Managing Director under clause 16.2(a).

17. Secretaries and other officers

17.1 Secretaries

- (a) There must be at least 1 Secretary in office at all times. A Secretary of the Company holds office on the terms and conditions, as to remuneration and otherwise, as the Directors decide.
- (b) The Directors may at any time terminate the appointment of a Secretary.

17.2 Other officers

- (a) The Directors may from time to time:
 - (i) create any other position or positions in the Company with the powers and responsibilities as the Directors may from time to time confer; and
 - (ii) appoint any person, whether or not a Director, to any position or positions created under clause 17.2(a)(i).
- (b) The Directors at any time may terminate the appointment of a person holding a position created under clause 17.2(a)(i) and may abolish the position.

18. Execution of documents

- (a) The Company may execute documents in any way permitted by Law.
- (b) If the Company has a seal, it may execute documents by affixing the seal to the document where the affixing of the seal is witnessed by:
 - (i) 2 Directors of the Company; or
 - (ii) at least 1 Director and a Secretary or a person authorised by the Directors to witness the affixing of the seal.
- (c) The Company may have a common seal, a duplicate common seal and one or more other seals for specific purposes, each appropriately identified on its face.

- (d) A seal may be used only by the authority of the Directors, or of a committee of the Directors authorised by the Directors to authorise the use of the seal.

19. Financial Reports and audit

19.1 Company must keep records

The Board must cause the Company to keep written financial records that:

- (a) correctly record and explain its transactions, financial position and performance; and
 - (b) would enable true and fair financial statements to be prepared and audited,
- and must allow a Director and auditor to inspect those records at all reasonable times.

19.2 Financial reporting

The Board must cause the Company to prepare a financial report and a directors' report that comply with Part 2M.3 of the Act and must report to members in accordance with section 314 of the Act no later than the deadline set by section 315 of the Act.

19.3 Audit

The Board must cause the Company's financial report for each financial year to be audited and obtain an auditor's report.

20. Inspection of records

20.1 Inspection of records

- (a) The Directors may, subject to the Act, decide whether and to what extent, at which time and places and under what conditions, the accounting and other books and records of the Company will be open to inspection by Members.
- (b) A Member other than a Director has no right to inspect any document of the Company except as provided by Law or as authorised by the Directors.

21. Dividends, reserves and distributions

21.1 Power to pay Dividends

- (a) Subject to the Act and to any special rights or restrictions attached to any Shares, the Directors may resolve to:
 - (i) pay any Dividend they think appropriate; and
 - (ii) fix the time for payment.
- (b) The Company must not pay interest on unpaid Dividends.

21.2 Crediting of Dividends

- (a) Subject to any special rights or restrictions attached to any Shares and clause 8.1(c), every Dividend:
 - (i) must be paid equally on all fully paid Shares (which were fully paid for the entire period to which the Dividend relates); and
 - (ii) for all partly paid Shares and Shares which were not fully paid for the entire period to which the Dividend relates, must be apportionable and paid proportionately to the amounts paid for the Shares during any part or parts of the period in respect of which the Dividend is paid.
- (b) Unless the Directors decide otherwise, an amount paid on a Share in advance of a call is not taken for the purposes of clause 21.2(a) to be paid on the Shares.
- (c) Subject to any special rights or restrictions attached to any Shares, the Directors may from time to time resolve that Dividends are to be paid out of a particular source or particular sources, and where the Directors so resolve, they may, in their absolute discretion:
 - (i) allow any Member to elect from which specified sources that particular Member's Dividend may be paid by the Company; and
 - (ii) where such elections are permitted and a Member fails to make such an election, the Directors may, in their absolute discretion, identify the particular source from which Dividends are payable.

21.3 Reserves

- (a) The Directors at their discretion may, at any time, set aside out of the profits of the Company as reserves any sums as they think proper, which sums may be applied for any proper purpose.
- (b) The reserves may either be employed in the business of the Company or be placed in any investments as the Directors decide.
- (c) The Directors may, without placing them to any reserve, carry forward any profits which they may think prudent not to distribute by way of Dividend.

21.4 Deduction of unpaid amounts

The Directors may deduct from any Dividend payable to a Member all sums of money presently payable by the Member to the Company on account of calls or otherwise in relation to Shares in the Company.

21.5 Distribution in kind

- (a) The Directors may by resolution, direct payment of any Dividend wholly or partly by the distribution of specific assets, including, without limitation, paid up Shares in the Company or other securities or debentures of the Company or any other body corporate.
- (b) Where a difficulty arises in regard to a distribution under clause 21.5(a) the Directors may:

- (i) settle the matter as they think fit and fix the value for distribution of the specific assets or any part of those assets;
- (ii) decide that cash payments are to be made to any Member or Members on the basis of the value so fixed in order to adjust the rights of all parties; or
- (iii) vest any specific assets in trustees.

21.6 Payment of distributions

- (a) Any Dividend, interest or other money payable in cash in respect of Shares may be paid, at the Directors discretion and at the sole risk of the intended recipient:
 - (i) by cheque sent through the post directed to:
 - (A) the address of the Member as shown in the Register or, in the case of joint holders, to the address shown in the Register as the address of the joint holder first named in that Register; or
 - (B) to any other address as the Member or joint holders in writing directs or direct; or
 - (ii) by electronic funds transfer to an account with a bank or other financial institution nominated in writing by the Member and acceptable to the Company; or
 - (iii) by any other means determined by the Directors.
- (b) The Directors may decide to use different payment methods for different Members.
- (c) Subject to the Act, all unclaimed Dividends may be invested or otherwise used by the Directors for the benefit of the Company until claimed, or may be disposed of according to Law.

22. Capitalisation of profits

22.1 Capitalisation

The Directors may resolve:

- (a) to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account, profit and loss account or otherwise available for distribution to Members; and
- (b) that the sum be applied, in any of the ways mentioned in clause 22.2, for the benefit of Members in full satisfaction of their interest in the capitalised sum, in the proportions to which those Members would have been entitled in a distribution of that sum by way of Dividend or, if there is no such proportional entitlement, as the Directors determine.

22.2 Manner in which sums applied

The ways in which a sum may be applied for the benefit of Members under clause 22.1(b) are:

- (a) in paying up any amounts unpaid on the Shares held by the Members;
- (b) in paying up in full unissued Shares or debentures or debenture stock to be issued to Members as fully paid;
- (c) partly as mentioned in clause 22.2(a) and partly as mentioned in clause 22.2(b);
- (d) in accordance with any bonus share plan adopted by the Company; or
- (e) any other application permitted by the Act.

22.3 Participation by holders of partly paid shares

Where the conditions of issue of a partly paid share so provide, the holder may participate in any application of a sum under clause 22.2 to a greater extent than would have been the case had those funds been distributed by Dividend, but not to any greater extent than permitted by the terms of issue.

22.4 Powers of Directors

The Directors must do all things necessary to give effect to a resolution referred to in clause 22.1 and, in particular, to the extent necessary to adjust the rights of the Members amongst themselves, may:

- (a) fix the value for distribution of the specific assets or any part of those assets;
- (b) make cash payments in cases where Shares or debentures or debenture stock become issuable in fractions, or determine that fractions may be disregarded;
- (c) vest any cash or specific assets in trustees on trust for the persons entitled as they think fit; or
- (d) authorise any person to make an agreement with the Company on behalf of all the Members entitled to any further Shares or debentures or debenture stock on the capitalisation providing for:
 - (i) the issue to them of any further Shares or debentures or debenture stock, credited as fully paid up; or
 - (ii) the payment by the Company on their behalf of all or any part of the amounts remaining unpaid on their existing Shares by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement made under that authority is effective and binding on all the Members concerned.

23. Dividend reinvestment and Share plans

23.1 Directors may establish plans for Members

The Directors may establish one or more plans under which each participating Member may elect, as provided in the plan:

- (a) that Dividends to be paid in respect of some or all of the Shares from time to time held by the Member may be satisfied by the issue of fully paid ordinary Shares;

(b) that Dividends are not to be determined or paid in respect of some or all of the Shares from time to time held by the Member, but that the Member is to receive fully paid ordinary Shares or some other form of distribution as the Directors determine; or

(c) such other options as the Directors consider appropriate,

and the Directors may vary, suspend or terminate any such plan.

23.2 Implementing plans

Any such plan has effect in accordance with its terms and the Directors may do all things necessary and convenient for the purpose of implementing the plan, including, subject to applicable Law, making each allotment of Shares and each necessary appropriation, capitalisation, application, payment and distribution of funds.

23.3 Where not all Members or holders participate

For the purpose of giving effect to any such plan, the appropriations, capitalisations, applications, payments and distributions authorised by clause 23.2 may be made and the powers of the Directors under this clause 23 may be exercised (with such adjustments as may be required) even if only some of the Members or holders of Shares of any class participate.

23.4 Information and advice to Members

(a) In offering opportunities to Members to participate in any such plan, the Directors may give such information as in their opinion may be useful to assist Members in assessing the opportunity.

(b) The Directors, the Company and its officers are not responsible for, nor are they obliged to provide, any legal, taxation or financial advice in respect of the choices available to Members.

23.5 Limit on Directors' obligations

The Directors are under no obligation:

(a) to admit any Member as a participant in any such plan; nor

(b) to comply with any request made by a Member who is not admitted as a participant in any such plan.

23.6 Share incentive plans

(a) The Board may establish share incentive plans on the terms that they decide, under which securities of the Company or of a related body corporate are issued to, or held for the benefit of, any Directors (including non executive Directors) or senior executives of the Company, or any employees of the Company or of a related body corporate.

(b) Subject to the discretion of the Board, the rules of the share incentive plan and applicable Law, securities may be issued to or held for the benefit of a nominee with which a Director, senior executive or employee is associated.

(c) The Board may amend, suspend or terminate a share incentive plan at any time.

23.7 Duties and powers of Directors

In establishing and maintaining any plan, the Directors must act in accordance with the provisions of this Constitution and may exercise all or any of the powers conferred upon them by the terms of any such plan, by this Constitution or by the Act.

24. Notices

24.1 How notice to be given

- (a) A Member may, by written notice to the Secretary left at or sent to the Registered Office, require that all notices to be given by the Company or the Directors be served on the Member's representative at an address specified in the notice.
- (b) A notice may be given by the Company to any Member by:
 - (i) serving it on the Member personally;
 - (ii) properly addressing, prepaying and posting the notice to the Member or leaving it at the Member's address as shown in the Register or the address supplied by the Member to the Company for the giving of notices;
 - (iii) serving it in any manner contemplated in this clause 24.1 on a Member's representative as specified by the Member in a notice given under clause 24.1(a);
 - (iv) facsimile transmission to the facsimile number supplied by the Member to the Company for the giving of notices;
 - (v) sending it by email to an email address nominated by the Member;
 - (vi) sending it via any other electronic means permitted by the Act and nominated by the Member for the giving of notices, including providing an electronic link to the notice; or
 - (vii) giving it by any other means permitted or contemplated by this clause 24 or the Act.

24.2 When notice is given

A notice is deemed to be given by the Company and received by the Member:

- (a) if delivered in person, when delivered to the Member;
- (b) if posted, on the day after the date of posting to the Member, whether delivered or not;
- (c) if sent by facsimile transmission, on the day after the date of its transmission; or
- (d) if sent by email or other electronic means, on the day after the date of its transmission,

but if the delivery or receipt is on a day which is not a Business Day or is after 4.00 pm (addressee's time), it is deemed to have been received at 9.00 am (addressee's time) on the next Business Day.

24.3 Notice of general meeting

- (a) Notice of every general meeting must be given in the manner authorised by clause 24.1:
 - (i) subject to clause 25.1, to every Member and Director;
 - (ii) to every person entitled to a Share in consequence of the death, mental incapacity or bankruptcy of a Member who, but for the death or bankruptcy, would be entitled to receive notice of the meeting; and
 - (iii) to any auditor of the Company.
- (b) No other person is entitled to receive notice of general meeting.

24.4 No notice if no valid address

If:

- (a) any Member has not provided to the Registered Office an address for registration in the Register; or
- (b) the Company believes that a Member is not known at the address registered in the Register,

unless and until the Member provides a valid address to the Registered Office, all notices to be sent to that Member are taken to be given to the Member if the notice is displayed at the Company's Registered Office for 48 hours, and are taken to be served at the commencement of that period.

25. Joint holders

25.1 Notice to be given by joint holders

Joint holders of a Share must give to the Company notice of:

- (a) a single address for the purpose of all notices to be given by the Company under clause 24.1, and for the payment of Dividends and the making of distributions in accordance with this Constitution; and
- (b) a single account for the payment of money by electronic funds transfer in accordance with clause 21.6(a)(ii), if so desired, in respect of that Share.

25.2 Effect of giving notice

Where the Company receives notice under clause 25.1, the giving of notice, the payment of Dividends or the making of distributions, to the address or account so notified is deemed given, paid or made to all joint holders of the relevant Share.

25.3 Failure to give notice

Where joint holders of a Share fail to give notice to the Company in accordance with clause 25.1, the Company may give notice, pay Dividends and make distributions to the address of the joint holder whose name first appears in the Register.

25.4 Receipts

Any of the joint holders of a Share may give effective receipt for all Dividends and payments in respect of the Share.

26. Winding up

26.1 Where assets insufficient to repay paid up capital

If the Company is wound up and the assets available for distribution among the Members are insufficient to repay the whole of the paid up capital, the assets must be distributed so that, as nearly as may be, the losses are borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the Shares held by them respectively.

26.2 Where assets sufficient to repay paid up capital

If, in a winding up, the assets available for distribution among the Members are more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess must be distributed among the Members in proportion to the capital at the commencement of the winding up paid up, or which ought to have been paid up, on the Shares held by them respectively.

26.3 Powers of liquidator

If the Company is wound up, the liquidator may:

- (a) with the sanction of a special resolution, divide among the Members in kind the whole or any part of the property of the Company;
- (b) for that purpose set a value as the liquidator considers fair on any property to be so divided; and
- (c) decide how the division is to be carried out as between the Members or different classes of Members.

26.4 Vesting of property in trustees

The liquidator may, with the sanction of a special resolution, vest the whole or any part of any property in trustees on any trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Member is compelled to accept any Shares or other securities in respect of which there is any liability.

27. Indemnity and insurance

27.1 Definition

In this clause **Officer** has the meaning given in section 9 of the Act.

27.2 Company may indemnify Officers

To the full extent permitted by Law and without limiting the powers of the Company, the Company may indemnify any person who is or has been an Officer of the Company, or of a related body corporate of the Company against all losses, liabilities, damages, costs,

charges and expenses of any kind incurred by the Officer as an officer of the Company or of a related body corporate.

27.3 Documentary indemnity and insurance policy

To the extent permitted by the Act and any applicable Law and without limiting the powers of the Company, the Directors may authorise the Company to, and the Company may, enter into any:

- (a) documentary indemnity in favour of; or
- (b) insurance policy for the benefit of,

a person who is, or has been, an Officer of the Company or of a related body corporate of the Company, which indemnity or insurance policy may be in such terms as the Directors approve and, in particular, may apply to acts or omissions prior to or after the time of entering into the indemnity or policy.

28. Restricted Securities

28.1 Compliance with Listing Rules

Members who hold Restricted Securities (if any) must not dispose of or agree or offer to dispose of, the Restricted Securities, during the escrow period applicable to the Restricted Securities, except as permitted by the Listing Rules or the ASX.

28.2 Disposals during escrow period

The Company must refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Restricted Securities, except as permitted by the Listing Rules or the ASX.

28.3 Restricted Securities to be kept on issuer sponsored subregister

If the Restricted Securities are in the same class as quoted securities, Members who hold Restricted Securities will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those Restricted Securities.

28.4 Participation in returns of capital

Members who hold Restricted Securities will not be entitled to participate in any return of capital on those Restricted Securities during the escrow period applicable to the Restricted Securities, except as permitted by the Listing Rules or the ASX.

28.5 Company's obligations in the event of breach

If a Member who holds Restricted Securities breaches a restriction agreement or a provision of this Constitution restricting a disposal of those Restricted Securities, the Member will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Restricted Securities for so long as the breach continues.

29. Stapling

- (a) Capitalised terms used in this clause 29 but not defined in clause 1.1 have the meaning given to those terms in paragraph 1.1 of Schedule 1.
- (b) The Directors may, without reference to or approval from Members, determine to carry out and give effect to a Stapling Proposal, including:
 - (i) that the Stapling Provisions will take effect from the Stapling Commencement Time;
 - (ii) that a Security is a New Attached Security (subject to complying with paragraph 5 of Schedule 1);
 - (iii) to Unstaple one or more Attached Securities (subject to complying with paragraph 6 of Schedule 1); and
 - (iv) determining the Stapling Commencement Time.
- (c) On and from the Stapling Commencement Time:
 - (i) the Stapling Provisions apply and this Constitution is to be read subject to the Stapling Provisions; and
 - (ii) subject to clauses 1.4 and 1.7, the Stapling Provisions prevail over all other provisions of this Constitution including any that are expressed to prevail over others, except where this would result in a breach of the Act, the Listing Rules or any other law.
- (d) Unless the Directors agree otherwise, it is a term of issue of each share, option, debenture and other security issued by the Company that the share, option, debenture or other security may be subject to a Stapling Proposal. Each person, by subscribing for or taking a transfer of, or otherwise acquiring a share, option, debenture or other security issued by the Company, is taken to have consented to these Stapling Proposals.
- (e) If the Directors determine to carry out a Stapling Proposal, then the Directors have power to do all things which the Directors consider necessary, desirable or reasonably incidental to give effect to the Stapling Proposal (including, if applicable, anything the Directors have power to do under the Stapling Provisions).
- (f) To give effect to a Stapling Proposal, the Company and the Directors are each irrevocably appointed the agent and attorney of each Member to do all things which the Directors consider necessary, desirable or reasonably incidental to give effect to the Stapling Proposal.
- (g) To the maximum extent permitted by law, the Directors have no liability of any nature whatsoever to the Company or Members arising, directly or indirectly, from the Directors' doing or refraining from doing any act (including the execution of a document) pursuant to or in connection with the implementation of a Stapling Proposal.

Schedule 1 – Stapling provisions

On and from any Stapling Commencement Time, these Stapling Provisions:

- (a) apply to each Issuer in respect of its respective Stapled Entity and its Attached Securities;
- (b) apply to each Constituent Document and prevail over all other provisions of the Constituent Documents, except to the extent provided in the Constituent Documents or where this would result in a breach of the Act, the Listing Rules or other law; and
- (c) apply until they cease to apply in accordance with the Constituent Documents.

Unless the contrary intention appears, in this schedule a reference to a “paragraph” is a reference to a numbered provision of this schedule.

1. Definitions

- 1.1 Unless the contrary intention appears, in this schedule capitalised terms not defined in this paragraph 1.1 have the same meaning as in the Constitution, and:

Accession Deed means the deed of that name between each Issuer and any issuer of a New Attached Security by which that issuer of a New Attached Security accedes to the Stapling Deed.

ASIC means the Australian Securities and Investments Commission or any regulatory body which replaces it or performs its functions.

ASIC Relief means an exemption or declaration granted by ASIC which gives relief from certain requirements of the Act.

Attached Securities means any Securities an identical number of which are from time to time Stapled together to form a Stapled Security but does not include any Unstapled Security.

Constituent Documents means the constituent documents of a Stapled Entity and includes the Constitution.

Controlled Entity means any subsidiary or any trust or other entity, whether or not a legal entity, which is owned or controlled by an entity for accounting purposes.

Corporate Action means any issues, bonus and rights issues, placements and redemptions and buy-backs of a Stapled Security.

Group means the Stapled Entities and any Controlled Entity of a Stapled Entity.

Intra-Group Loan means a loan or financial assistance provided by a Stapled Entity to any entity in the Group including guaranteeing or indemnifying or granting security in favour of that entity.

Investor means a holder of a Stapled Security.

Issuer means:

- (a) in the context of the Constitution, means the Company; and
- (b) in the context of the Constituent Document of any Other Attached Security, means the issuer of the Attached Security.

New Attached Security means a Security that the Directors have determined be Stapled to shares, options, debentures or other securities issued by the Company and, if applicable, to the other Securities which are Stapled to such shares, options, debentures or other securities issued by the Company at that time.

Other Attached Security means:

- (a) in respect of a share, option, debenture or other security issued by the Company, an identical number of each Attached Security other than the share, option, debenture or other security issued by the Company; and
- (b) in respect of any New Attached Security, an identical number of each Attached Security other than a New Attached Security.

Other Issuer means:

- (a) in respect of the Company, each Issuer other than the Company; and
- (b) in respect of the issuer of any New Attached Security, each Issuer other than the issuer of the New Attached Security.

Register means the register of Investors kept or caused to be kept by the Stapled Entities under paragraph 4 of Schedule 1 and the Act.

Registered means recorded in the Register.

Registrar means the person appointed to maintain the Register.

Restapling means a determination by the Issuer of an Unstapled Security that Stapling should recommence in respect of that Unstapled Security.

Security means any right or interest in a managed investment scheme, unit, share, note, debenture or any right or interest or option to acquire a share, note or debenture, and includes any share, option, debenture or other security issued by the Company.

Small Holding has the meaning given to that term in clause 10 of the Constitution.

Stapled Entity means an Australian or overseas company, trust, corporation or managed investment scheme whose Securities are Attached Securities and who has executed the Stapling Deed or an Accession Deed.

Stapled Security means the Stapled security created by the Stapling together of the Attached Securities.

Stapling means the linking together of Securities so that one Attached Security may not be transferred or otherwise dealt with without the Other Attached Securities. "Stapled" has a corresponding meaning.

Stapling Commencement Time means the most recent time and date on which the Directors determine that the Stapling Provisions commence to apply.

Stapling Deed means a deed entered into between the Company and the Other Issuers setting out how they will co-operate in the conduct of the Stapled Entities as if they were one economic entity and the Stapled Securities were one security.

Stapling Proposal means a proposal to cause the:

- (a) Stapling of any other Securities to the shares, options, debentures or other securities issued by the Company;
- (b) Unstapling of one or more Attached Securities; or
- (c) Restapling of one or more Unstapled Securities.

Stapling Provisions means the provisions contained in clause 29 of the Constitution and in this Schedule 1.

Transaction Documents means all regulatory, structuring, operational, finance and ancillary documents required to effect and maintain the listing of the Stapled Entities and the Official Quotation of the Stapled Securities and to achieve the investment objectives of the Group, and any amending, supplemental and other document that the Issuer and the Other Issuers consider necessary or desirable in connection with those objectives.

Unstapled Security means a Security which was an Attached Security and ceases to be Stapled to a share, option, debenture or other security issued by the Company.

Unstapling means the process that results in one or more of the Attached Securities ceasing to be Stapled to a share, option, debenture or other security issued by the Company. Unstapled has a corresponding meaning.

Unstapling Event means one or more of the following events:

- (a) a special resolution of the members of each Stapled Entity is passed to Unstaple the Stapled Securities;
- (b) Stapling becomes unlawful or prohibited under the Listing Rules; or
- (c) a winding-up is commenced in respect of a Stapled Entity.

2. Stapling - general intention

2.1 The Attached Securities are intended to be Stapled to form a Stapled Security from the Stapling Commencement Time. Subject to paragraph 6 it is intended that:

- (a) the holders of one Attached Security will be identical to the holders of each Other Attached Security;
- (b) as far as the law permits, the Stapled Securities will be treated as one security;
- (c) the number of each Attached Security on issue at any time must equal the number of each Other Attached Security on issue;
- (d) no transfer of an Attached Security is to occur without each Other Attached Security being transferred at the same time from the same transferor to the same transferee; and

- (e) no Attached Security is to be issued unless each Other Attached Security is issued at the same time to the same person.
- 2.2 Without limiting the Constituent Documents, the Issuer is authorised to enter into the Transaction Documents and to perform its obligations under the Transaction Documents.
- 2.3 The rights and obligations attaching to each Attached Security are set out in the relevant Constituent Document.
- 2.4 Each Investor, by acquiring a Stapled Security will be taken to have consented to the Stapling of the Stapled Security and to each provision in the Constituent Documents.

3. Stapling

- 3.1 Subject to paragraph 6, on and from the Stapling Commencement Time, each Attached Security must be Stapled to each Other Attached Security to form a Stapled Security and the Issuer must not:
 - (a) offer an Attached Security for subscription or sale unless an offer is made at the same time and to the same person for each Other Attached Security for issue or sale;
 - (b) offer an Attached Security for subscription or sale unless the terms of that offer require each offeree to subscribe for or buy each Other Attached Security;
 - (c) accept an application for an Attached Security if the applicant does not at the same time apply for the Other Attached Securities or if the Other Attached Securities will not be issued to the applicant at the same time as the issue of the Attached Securities to the applicant;
 - (d) issue or sell an Attached Security to any person unless each Other Attached Security is also issued or sold to the same person at the same time;
 - (e) issue any rights or options to acquire an Attached Security unless corresponding rights or options to acquire each Other Attached Security are issued at the same time and to the same person;
 - (f) without the prior written consent of each Other Issuer, issue any Security or class of Security other than an Attached Security or any right or option to acquire any such Attached Security; and
 - (g) permit a reinvestment by Investors in an Attached Security unless at the same time the Investor acquires each Other Attached Security which when issued or acquired are Stapled to the Attached Security. The Issuer may make provisions governing the amount of the reinvested dividends/distributions to be used to subscribe for or acquire the Attached Security and the amount to be used to subscribe for or acquire the Other Attached Securities having regard to the application price of the Attached Securities.

Each Security issued by a Stapled Entity after the Stapling Commencement Time must be Stapled to each Other Attached Security immediately on the date of issue of the new Security.

- 3.2 **(No Unstapling)** On and from the Stapling Commencement Time, the Issuer must not:
- (a) do any act, matter or thing (including registering any transfer of any Attached Security); or
 - (b) refrain from doing any act, matter or thing,
- if it would result directly or indirectly in any Attached Security no longer being Stapled to form a Stapled Security, other than in accordance with paragraph 6.
- 3.3 **(Attached Securities)** Subject to paragraph 6, on and from the Stapling Commencement Time, the Issuer must not:
- (a) cancel, buy-back or redeem an Attached Security unless at the same time there is a corresponding cancellation, buy-back or redemption of each Other Attached Security;
 - (b) implement a Stapling Proposal involving an Attached Security unless at the same time there is a corresponding implementation of a Stapling Proposal involving each Other Attached Security; or
 - (c) register any transfer of an Attached Security to any person unless each Other Attached Security is also transferred to the same person at the same time in a single instrument of transfer of Stapled Securities.
- 3.4 **(Exercise options)** The Issuer must not permit an Investor to exercise any rights or options to acquire an Attached Security unless the Investor exercises the corresponding rights or options to acquire each Other Attached Security at the same time.
- 3.5 **(Request for holding lock)** The Issuer must not request any applicable CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of an Attached Security from being registered on the CS Facility's sub register or registered on an issuer-sponsored sub register, as the case may be, unless a corresponding request is made in respect of each Other Attached Security.
- 3.6 **(Small Holdings)** The Issuer must not dispose of a Small Holding of an Attached Security unless at the same time the Small Holding of each Other Attached Security is also disposed of in the same manner and to the same person. A Small Holding must be disposed of in accordance with the Listing Rules and the Constituent Documents.
- 3.7 **(Disposal)** The Issuer must not dispose of, or cause the disposal of, an Attached Security unless at the same time each Other Attached Security is also disposed of in the same manner and to the same person.
- 3.8 **(Compliance with law)** The Issuer is not obliged to effect a buy-back, cancellation, redemption, transfer, issue or other Corporate Action in a manner inconsistent with any constitutional, contractual or fiduciary obligation or law by which it is bound, or if it does not have any necessary consent or approval.
- 3.9 The Issuer must use every reasonable endeavour to procure that each Attached Security is dealt with under the Constituent Document of their respective Stapled Entity in a manner consistent with the provisions relating to Stapled Securities in the Constituent Documents of each other Stapled Entity.
- 3.10 Until all Attached Securities are Unstapled in accordance with provisions of this schedule, the Issuer must use reasonable endeavours to ensure that each Stapled Security which is Officially Quoted continues to be jointly Officially Quoted as a Stapled Security.

- 3.11 Subject to the Act, the Issuer may procure that joint certificates or joint holding statements are issued to evidence the holding of Stapled Securities comprising Attached Securities and Other Attached Securities.
- 3.12 Despite any other provision of this schedule, each Stapled Entity remains a separate legal entity, separately admitted to the official list of ASX (if applicable), although the Attached Securities may be jointly Officially Quoted as Stapled Securities.

4. Single Register

- 4.1 Subject to the Act, a single Register may be kept in which details of the holders of the Attached Securities and the Other Attached Securities are recorded.
- 4.2 Each Investor must provide the same personal information to each Issuer for the purposes of the Register.

5. Stapling of New Attached Securities

A determination under clause 29(b) that a Security is a New Attached Security may only be made if:

- (a) while the Stapled Securities are Officially Quoted, the New Attached Security is also Officially Quoted and the ASX has indicated in writing that it will grant permission for the New Attached Security to be Officially Quoted;
- (b) while the Stapled Securities are Officially Quoted, ASX has indicated in writing that it will approve the addition of the New Attached Security to the Stapled Securities;
- (c) each Other Issuer (including the issuer of the New Attached Security) has agreed
to the Stapling of the New Attached Security to the Stapled Security
- (d) the Constituent Documents of the Issuer of the New Attached Security will have provisions giving effect to the Stapling (including provisions in substantially the form of this schedule);
- (e) the issuer of the New Attached Security has agreed to enter into the Accession Deed;
- (f) where the New Attached Security is partly-paid, or approval from Investors is required to the transaction, any required approval of the members of each Stapled Entity has been obtained; and
- (g) the number of New Attached Securities to be allocated is identical to the number of Stapled Securities on issue.

6. Unstapling

- 6.1 Subject to this paragraph 6, from the Stapling Commencement Time each Attached Security will remain Stapled to each other Attached Security for so long as the Stapled Securities remain on issue.
- 6.2 A determination under clause 29(b) to Unstaple one or more Attached Securities from the Stapled Security may only be made:

- (a) while the Stapled Securities are Officially Quoted, if ASX has indicated in writing that it will grant permission for the Unstapling of the Attached Security or Attached Securities from the Share and the Share and any remaining Attached Securities will remain Officially Quoted as a Share or a Stapled Security;
 - (b) if each Other Issuer has agreed to the Unstapling; and
 - (c) if the Stapling Provisions will cease to apply in respect of each Attached Security which is to be Unstapled.
- 6.3 After the Unstapling, the references to the Unstapled Security will be removed from the Register.
- 6.4 Subject to paragraph 6.5(b), the Act, the Listing Rules and the relevant Constituent Document, the Issuer must determine that an Attached Security or the Attached Securities (as applicable) will be Unstapled on the occurrence of an Unstapling Event.
- 6.5 A determination under paragraph 6.4 may only be made if:
 - (a) ASX has indicated in writing that it will grant permission for the Unstapling of the Attached Security; and
 - (b) each Other Issuer has agreed to the Unstapling of the Attached Security.
- 6.6 On and from any date determined under paragraph 6.4, the Issuer must procure that the Attached Security is Unstapled and that the Stapling Provisions cease to have effect in respect of that Attached Security.

7. Duties and obligations of Issuer

- 7.1 Despite any provision of the Constituent Documents, or any rule of law (but subject to the Corporations Act as modified by any applicable ASIC Relief) while Stapling applies, in exercising any power or discretion, the Issuer may have regard to the interests of Investors as a whole and not only to the interests of the holders of the relevant Attached Securities considered separately.
- 7.2 References in the Constituent Documents to the exercise of any powers or discretion includes the carrying out of the Issuer's functions and duties and identifying the Investor's rights and interests.

8. Meetings of Investors

- 8.1 While Stapling applies, meetings of holders of Attached Securities may be held in conjunction with meetings of holders of the Other Attached Securities. Subject to the Corporations Act, the Issuer may make such rules for the conduct of such meetings as the Issuer determines.
- 8.2 Subject to the Act, the form of proxy used to appoint a proxy to vote on behalf of an Investor in respect of an Attached Security may be the same form as they use to appoint a proxy in respect of the Other Attached Securities which they hold.
- 8.3 The auditor of each Stapled Entity and the representatives of each Issuer may attend and speak at any meeting of Investors, or invite any other person to attend and speak at the meeting.

9. General

- 9.1 A reference to a “Small Holding” in each Constituent Document is taken to be a reference a small holding of Stapled Securities.
- 9.2 Subject to the Act as modified by any applicable ASIC Relief, without limiting the Constituent Documents, the Company and each Other Issuer may enter into Intra-Group Loans.
- 9.3 On or before commencement of a winding up of a Stapled Entity, the Issuer must give each Other Stapled Entity written notice that the Stapled Entity is to be wound up.
- 9.4 To the extent permitted by law, the Company must cooperate with each Issuer in respect of all matters relating to the Stapled Securities and must do all things necessary to give effect to the Stapling Provisions, including:
- (a) **compliance with Listing Rules:** comply with its obligations under the Listing Rules;
 - (b) **disclosures:** co-ordinate the Group's disclosure to the ASX and Stapled Security holders;
 - (c) **accounting policies:** adopt consistent accounting policies;
 - (d) **valuation policies:** adopt consistent valuation policies;
 - (e) **proposed investments:** take a consistent approach on proposed investments, and keep each Issuer informed of its investment policies and any changes to those policies;
 - (f) **meetings:** hold Stapled Security holders' meetings concurrently or, where necessary, consecutively;
 - (g) **new issues, redemptions:** agree on the terms and timing of all new issues, bonus and rights issues, placements and redemptions and buy-backs;
 - (h) **value:** consult before taking any action (or omitting any action) which may materially affect the value of the Stapled Securities;
 - (i) **distribution:** co-ordinate the announcement and payment of dividends and distributions;
 - (j) **reinvestments:** co-ordinate any dividend or distribution re-investment plan;
 - (k) **auditor:** maintain the same auditor from time to time and agree on any change of auditor so that any change of auditor is implemented for the Trustee and each Issuer at the same time; and
 - (l) **boards of directors:** have, to the extent possible, boards of directors which are identical or substantially the same.