

Sandon Capital Investments Limited

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4 July 2023

ASX Market Announcements
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

PROPOSED RESTRUCTURE OF UNSECURED NOTES IN MVT (ASX:MVTHA) (NOTES)

Sandon Capital Investments Limited (ACN 107 772 467) (**SNC**) is pleased to announce that it has executed a novation and implementation deed (**Deed**) with its wholly owned subsidiary Mercantile Investment Company Limited (ACN 121 415 576) (**MVT**) and the Note trustee, Certane CT Pty Ltd (ACN 106 424 088) (**Note Trustee**), to implement a proposed restructure pursuant to which SNC will effectively replace MVT as the "issuer" of the Notes (**Proposed Restructure**).

A copy of the Deed is **attached** to this announcement.

The Proposed Restructure will be implemented by novating all the rights and obligations currently held by MVT (in its capacity as the issuer of the Notes) to SNC, resulting in SNC assuming all obligations and all liabilities in respect of those Notes.

If the Proposed Restructure is implemented, Noteholders will exchange (on a one for one basis) their Notes in MVT for new unsecured notes in SNC (**Novated Notes**).

The Novated Notes will be quoted on the ASX (under the new ASX code SNCHA) and will be issued on the same terms as the existing Notes in MVT.

Importantly, this means that the Novated Notes will be non-converting debt securities that will mature on 10 July 2026 and pay interest at a fixed rate¹ (semi-annually in arrears).

RATIONALE

SNC was not the parent entity of MVT when the Notes were first issued. However, following the successful 2019 takeover of MVT, in 2021 SNC provided a guarantee, which had the effect of making the assets of SNC and its controlled entities, including MVT (**Group**) available to fund the repayment obligations of the Notes.

This will not change under the Proposed Restructure; the Group's assets will continue to be available to fund the Notes.

Since the 2019 takeover, SNC has been working on consolidating the investments within its consolidated group (which includes MVT) and reducing operating expenses and costs. However,

¹ The annual interest rate is 4.8% unless the loan-to-assets (**LTA**) ratio exceeds 33.3% for a period of six months, whereupon the interest rate will increase to 6.8% per annum for so long as the LTA ratio remains above 33.3%.

SNC's ability to consolidate investments held via MVT and its controlled entities has been constrained by the Notes.

The Proposed Restructure will remove these constraints, and in light of the Guarantee and the Note terms, will do so without changing the nature of the rights currently held by SNC's shareholders or the risk profile of their investment.

SNC SHAREHOLDER APPROVAL IS NOT REQUIRED

SNC Shareholder approval is not required for the Proposed Restructure. However, MVT Noteholder approval is required. Noteholders will be given the opportunity to vote on the Proposed Restructure at a hybrid meeting expected to be held 7 August 2023.

The Proposed Restructure will only be implemented if it is approved by Noteholders at this meeting.

MVT has also made an announcement regarding the Proposed Restructure. A copy of this announcement is attached to this announcement.

FURTHER INFORMATION

If you have questions about the Proposed Restructure, please contact Gabriel Radzynski on 02 8014 1188.

Authorised for release by the Board of Directors.

Implementation and Novation Deed

Mercantile Investment Company Limited
(ACN 121 415 576)

Sandon Capital Investments Limited
(ACN 107 772 467)

Certane CT Pty Ltd
(ACN 106 424 088)



THIS DEED is made on

3 July **2023**

BETWEEN

Mercantile Investment Company Limited (ACN 121 415 576) (**MVT**)

Sandon Capital Investments Limited (ACN 107 772 467) (**SNC**)

Certane CT Pty Ltd (ACN 106 424 088) in its capacity as the Note Trustee (**Note Trustee**)

RECTICALS:

- A. SNC proposes to replace MVT as the issuer of the Notes.
- B. The Parties have agreed that MVT's rights and obligations in respect of the Notes, including as set out in the Note Trust Deed, will be novated to SNC on the terms set out in this Deed.

THE PARTIES AGREE THAT:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

Capitalised terms in in this Deed have the meaning set out below:

Claim means any action, claim, demand or proceeding.

Conditions mean the conditions detailed in clauses 2.1(a) and 2.1(b).

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

Effective Date means the date of the Noteholder Approval.

End Date means 10 August 2023.

Guarantee means the guarantee provided by SNC on 24 June 2021 in favour of the Noteholders.

Implementation Date means the day on which the substitution and novation in clause 4 and the release in clause 5 becomes effective, determine in accordance with the timetable included in the Noteholder Approval.

Implementation Time means the time at which the substitution and novation in clause 4 and the release in clause 5 becomes effective, being immediately after the Nominee is entered in the MVT Note Register in respect of Notes transferred to it by Ineligible Noteholders on the Implementation Date.

Ineligible Noteholders means a Participating Noteholder who, at the close of the MVT Note Register on the Record Date, has a registered address which is outside Australia and its external territories, who SNC otherwise determines, in its absolute discretion, is ineligible because either:

- (a) SNC is not satisfied that the Novated Notes can be offered or issued to that Participating Noteholder lawfully; or
- (b) it would be unduly onerous or impracticable for that Participating Noteholder to receive Novated Notes.

Insolvency Event occurs in relation to a person if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to any part of its property; or
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this agreement); or
- (d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 14 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of the things described in paragraphs (a), (b) or (c); or
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this agreement reasonably deduces it is so subject); or
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

MVT Note Register means the register of Notes maintained by MVT in accordance with the Corporations Act.

Nominee means the agent appointed by MVT and SNC to sell the Novated Notes that are attributable to Ineligible Noteholders.

Noteholders means holders of Notes from time to time.

Noteholder Approval means the approval of Noteholders to the transactions proposed in this Deed for the purposes of the Note Trust Deed and all other relevant purposes.

Notes means the unsecured debt obligation, denominated in Australian dollars, constituted by and owing under the Note Trust Deed.

Note Issuer means in relation to the Notes:

- (a) For the purpose of the Corporations Act, the borrower (being the entity that is or will be liable to repay money under the Notes as that term is defined in the Corporations Act, being); and
- (b) For the purpose of the Note Trust Deed, the entity who issues the Notes.

Note Trust Deed means the unsecured notes trust deed in relation to the Notes, including the terms of the Notes, executed by MVT and the Note Trustee dated May 2016, as amended from time to time.

Novated Note means the unsecured debt obligation, denominated in Australian dollars, constituted by and is owing under the Trust Deed (as novated to SNC) the details of which are recorded in, or evidenced by, entry into the SNC Note Register, but excluding any such

notes which at the relevant time have been redeemed (in whole or in part), repaid, repurchased or otherwise cancelled.

Participating Noteholder means a holder of Notes registered in the MVT Note Register on the Record Date and, immediately prior to Implementation Time in respect of the Ineligible Noteholders, includes the Nominee.

Parties means the parties to this Deed.

Regulatory Authority means any regulatory organisation established under statute or any government or governmental, semi-governmental or judicial organisation, board, entity or authority, and includes the Australian Taxation Office, ASIC and ASX.

Record Date has the meaning set out in the Restructure Booklet.

Restructure Booklet means the explanatory statement issued in respect of the Noteholder Approval dated on or around 10 July 2023.

SNC Note Register means the register of Novated Notes maintained by SNC in accordance with the Corporations Act.

2. CONDITIONS

2.1. Conditions

Clauses 3, 4 and 5 will not be binding and are of no force or effect, until each of the following Conditions are satisfied:

- (a) Noteholders provide Noteholder Approval; and
- (b) ASIC and ASX issue or provide such consents or approvals, and have done such other acts that MVT and SNC consider reasonably necessary to implement the transactions required under this Deed.

2.2. Parties must co-operate

Each Party must co-operate with the other and use reasonable endeavours within their own capacity to procure that the Conditions are satisfied as soon as reasonably possible, and in any event on or before the End Date.

2.3. Benefit and Waiver

The Conditions are for the benefit of all Parties and may not be waived.

2.4. Termination before End Date

If any of the Conditions are not satisfied before the End Date, this Deed will automatically terminate.

3. AMENDMENTS TO THE NOTE TRUST DEED

On the Effective Date the Note Trust Deed, and the Note terms contained in the Note Trust Deed, are amended as set out in Annexure A.

4. NOVATION AND ASSUMPTION OF OBLIGATIONS

4.1. Issue Novated Notes

- (a) At the Implementation Time, SNC must provide or procure the provision of the Novated Notes to each Participating Noteholder and, in respect of Ineligible

Noteholders, the Nominee and undertake all other actions attributed to it, in the order, manner and on the terms set out, in the Restructure Booklet.

- (b) SNC covenants that each Novated Note will, on issue:
- (i) be a duly issued Note, constituted by and owing under the Note Trust Deed, and fully paid;
 - (ii) be free from any Encumbrances and interests of third parties of any kind, whether legal or otherwise, or restriction on transfer of any kind other than as provided for in the Note Trust Deed;
 - (iii) constitute a debenture for the purposes of Chapter 2L of the Corporations Act and rank equally in all respects with all other Novated Notes; and
 - (iv) be approved for official quotation by ASX, subject to any conditions which ASX may reasonably require and which are acceptable to both SNC and the Note Trustee, acting reasonably and promptly.
- (c) SNC represents and warrants that:
- (i) it is a corporation validly existing under the law of its place of registration;
 - (ii) it has the corporate power to enter into and perform its obligations under this Deed and to carry out the transactions contemplated by this Deed and the Noteholder Approval;
 - (iii) it has taken all necessary corporate action to authorise its entry into this Deed and has taken or will take all necessary corporate action to authorise the performance of this Deed and carry out the transactions contemplated by this Deed and the Noteholder Approval;
 - (iv) this Deed is valid and binding on it and enforceable against it in accordance with the terms of this Deed;
 - (v) neither its execution of this Deed nor the carrying out by it of the transactions contemplated by this Deed and the Noteholder Approval contravenes or will contravene:
 - (A) any law to which it is subject;
 - (B) any order of any Regulatory Authority that is binding on it;
 - (C) any undertaking or instrument binding on it; or
 - (D) its constitution; and
 - (vi) neither it nor any of its subsidiaries is affected by an Insolvency Event.
- (d) The warranties and covenants in this clause are provided for the benefit of MVT, the Note Trustee and each Noteholder.

4.2. Substitution

- (a) The Parties agree that, on and from the Implementation Time, MVT novates all of its rights and obligations as the Note Issuer in respect of the Notes to SNC, on the terms set out in this Deed.
- (b) The Parties further agree that, on and from the Implementation Time:

- (i) SNC is substituted for, and will automatically replace, MVT as the Note Issuer in the Note Trust Deed;
 - (ii) all references to "the Issuer" under the Note Trust Deed must be read as a reference to SNC;
 - (iii) SNC must comply with the Note Trust Deed, and obtains the rights and assumes the obligations and liabilities of the Note Issuer, irrespective of whether those obligations and liabilities arose before or after the Implementation Time;
 - (iv) without limiting any of the foregoing, SNC assumes, and may enforce for all purposes, all rights of set-off, cross-claim, limitation and waiver under the Note Trust Deed as if it were an original party; and
 - (v) the Note Trustee must comply with the Note Trust Deed on the basis that SNC has replaced MVT under the Note Trust Deed in accordance with this Deed.
- (c) From the Implementation Time, SNC undertakes to:
- (i) perform MVT's obligations as the Note Issuer (however so arising); and
 - (ii) be bound by MVT's liabilities as Note Issuer.
- (d) For the benefit of the Note Trustee and the Noteholders, MVT and SNC each agree and acknowledge that, on and from the Implementation Time:
- (i) SNC will be bound by present and future obligations and liabilities as Note Issuer, as if SNC had been originally named as Note Issuer; and
 - (ii) the Note Trust Deed remains in full force and effect.

4.3. Releases

On and from the Implementation Time:

- (a) SNC and the Note Trustee release MVT from the further performance of the Note Trust Deed and from all future Claims in connection with the Notes.
- (b) MVT releases the Note Trustee and SNC from future Claims in connection with the Notes in its capacity as the Note Issuer.

4.4. Note Trustee capacity and limitation of liability

Clause 14.1 (*MVT Note Trustee capacity and limitation of liability*) of the Note Trust Deed is incorporated into this Deed as if set out in full with all necessary amendments to give effect to that clause in this Deed.

4.5. MVT indemnities

MVT unconditionally and irrevocably indemnifies the Note Trustee against any losses incurred or payable by the Note Trustee as a result of any suit, action, demand, cause of action or proceeding against the Note Trustee arising out of or in connection with any obligations under the Note Trust Deed, relating to any act or omission of MVT as Note Issuer of the Trust at any time before the Implementation Time.

4.6. SNC indemnities

SNC unconditionally and irrevocably indemnifies MVT against any loss incurred or payable by MVT as a result of any suit, action, demand, cause of action or proceeding against MVT arising out of or in connection with any obligations under the Note Trust Deed, relating to any act or omission of SNC at any time on or after the Implementation Date.

5. RELEASE OF GUARANTEE

On and from the Implementation Time, MVT and the Note Trustee (on behalf of the Noteholders) release SNC from all obligations under the guarantee in favour of the MVT and the Noteholders dated 24 June 2021.

6. GENERAL

6.1. Transaction Document

For the avoidance of doubt, MVT, SNC and the Note Trustee (acting on the direction of the Noteholder Approval), agree that this document is a "Transaction Document" for the purposes of the Note Trust Deed.

6.2. Governing law and jurisdiction

- (a) This Deed is governed by the laws in force in the State of New South Wales.
- (b) The Parties irrevocably submit to the non-exclusive jurisdiction of the courts of the State of New South Wales and courts competent to hear appeals from those courts.

6.3. Waiver

No Party may rely on words or conduct of the other Party as a waiver of any right unless the waiver is in writing and signed by the other party.

6.4. Further assurance

Each Party must promptly do all things and execute all further documents necessary to give full force and effect to this Deed and their obligations under it.

6.5. Cumulative rights

The rights created by this Deed are personal to each Party and cumulative with, and do not exclude, any other rights, powers or remedies provided by law independently of this Deed.

6.6. Assignment

The rights created by this Deed are personal to the Parties and must not be dealt with at law or equity without the prior written consent of the other Parties to this Deed. Any purported dealing in contravention of this clause is invalid.

6.7. Inconsistency and Severance

- (a) If a provision of this Deed is held to be void, invalid, illegal or unenforceable, that provision must be read down as narrowly as necessary to allow it to be valid or enforceable.
- (b) If it is not possible to read down a provision (in whole or in part), that provision (or that part of that provision) is severed from this Deed without affecting the validity or enforceability of the remainder of that provision or the other provisions in this Deed.

- (c) The Parties agree that if there is an inconsistency between this Deed and the Note Trust Deed, the provisions of this Deed prevail to the extent of that inconsistency.

6.8. Amendment

This Deed may only be amended by written document executed by all Parties.

6.9. Counterparts

This Deed may be executed in any number of counterparts that together will form one instrument.

EXECUTED as a Deed

SIGNED, SEALED AND DELIVERED by)
Mercantile Investment Company)
Limited (ACN 121 415 576))



Secretary

Mark Liccirado

Name (please print)



Director

Gabriel Radzyninski

Name (please print)

SIGNED, SEALED AND DELIVERED by)
Sandon Capital Investments Ltd (ACN)
107 772 467))



Secretary

Mark Liccirado

Name (please print)



Director

Gabriel Radzyninski

Name (please print)

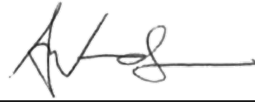
Executed by Certane CT Pty Ltd ACN 106 424 088 by
its Attorney who certifies that he/she has not received
notice of any revocation of the Power of Attorney dated
23 December 2020

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)
)
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Evan Ezra - Relationship Manager

Name (please print)



Steven Woods - Senior Client Service Associate

Name (please print)

Annexure A

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Unsecured Notes Trust Deed

Mercantile Investment Company Limited
(ACN 121 415 576)

Australian Executor Trustees Limited
(ABN 84 007 869 794)

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Watson Mangioni Lawyers Pty Limited

Corporate and Commercial Lawyers

Level 13, 50 Carrington Street

SYDNEY NSW 2000

Tel: (02) 9262 6666

Fax: (02) 9262 2626

Email: mail@wmlaw.com.au

Ref: PAV 216 5802

Unsecured Note Trust Deed - MVT Notes (WM01369623-006)

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Office of State Revenue NSW Treasury	
Client No: 1411509	2650
Duty: 170-00	Trans No: 2099230-001
Asst details: DIP	

27 MAY 2016

This Unsecured Notes Trust Deed is made on 20 May 2016

Parties:

1. **Mercantile Investment Company Limited** (ACN 121 415 576) of Level 11, 139 Macquarie Street Sydney NSW 2000 (**MVT Issuer**).
2. **Australian Executor Trustees Limited** (ABN 84 007 869 794) of Level 22, 207 Kent Street, Sydney NSW 2000 (**MVT Note Trustee**).

Recitals:

- A. **MVT The Issuer** wishes to borrow money by creating and issuing unsecured redeemable notes on the basis set out in this Deed.
- B. The MVT Note Trustee has agreed to act as trustee of this Deed for the benefit of persons who are MVT Noteholders from time to time.
- C. This Deed is made with the intention that the benefits of the trust declared will enure, to the extent provided in this Deed, for the benefit of MVT Noteholders and that every MVT Noteholder will be bound by the provisions of this Deed.

1. Definitions and Interpretation

1.1. Definitions

In this Deed:

Accounts means profit and loss accounts, balances sheets and cash flow statements together with any statements, reports (including any directors and audited reports) and notes attached to and intended to be read with any of them.

Aggregate Face Value means at any time the aggregate face value of all the MVT Notes issued by **MVT the Issuer** and which have not been redeemed, repaid, repurchased or otherwise cancelled.

Application Form means the relevant application form attached to, or accompanying, the Prospectus upon which an application for MVT Notes may be made.

Appointee means a receiver, receiver and trustee, official trustee, liquidator, administrator or similar official appointed to **MVT the Issuer** or its assets.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited or the securities market operated by it, as the context requires.

ASX Settlement Operating Rules means the business rules of the clearing and settlement facility maintained by ASX Settlement Pty Limited.

ASX Settlement Transfer has the meaning given in Clause 23.2(a)(ii).

Attorney means an attorney appointed under this Deed and any attorney's substitute or delegate.

Auditor means a person or firm qualified to act as an auditor under the Corporations Act and appointed for the time being to perform the duties of an auditor to **MVT the Issuer**.

Authorisation means:

- (a) any consent, authorisation, registration, filing, lodgement, permit, franchise, agreement, notarisation, certificate, permission, licence, approval, direction, declaration, authority or exemption from, by or with a Governmental Agency; or

- (b) in relation to anything which will be fully or partly prohibited or restricted by law if a Governmental Agency intervened or acted in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

Authorised Representative means, for a person:

- (a) a company secretary or director of the person or an employee of the person whose title includes the word "manager", "officer", "director", "counsel", "chief" or "head";
- (b) a person who is acting temporarily in one of those positions; or
- (c) a person, or a person holding a position, nominated by the person by written notice to the other party to this Deed.

Board means the board of Directors for the time being.

Business Day means a day which is a business day under the Listing Rules and on which banks are open for general banking business in Sydney, New South Wales, excluding a Saturday, Sunday or public holiday.

Certificate means a certificate evidencing registration of a person as the holder of MVT Notes in such form as ~~MVT~~the Issuer determines.

Controlled Entity has the same meaning as in the Corporations Act.

Controller has the same meaning as in the Corporations Act.

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

Deed means this deed.

Directors means the directors for the time being of ~~MVT~~the Issuer.

Face Value means the face value of any MVT Note issued by ~~the Issuer~~ ~~MVT~~ and which has not been redeemed, repaid, repurchased or otherwise cancelled, with the initial Face Value of each MVT Note being the amount per MVT Note specified in the Prospectus or offer terms pursuant to which the MVT Note was issued by MVT.

Financial Half Year means a financial half year of ~~MVT~~the Issuer beginning on 1 July in each year and ending on the following 31 December or beginning on 1 January in each year and ending on the following 30 June.

Financial Year means a financial year of ~~MVT~~the Issuer beginning on 1 July in each year and ending on the following 30 June.

Group means ~~MVT~~the Issuer and all of its Controlled Entities.

Group Member means each of ~~MVT~~the Issuer and its Controlled Entities.

Issue Date means a date on which MVT Notes are issued and the subscriber's name is entered into the MVT Note Register.

Issuer means the issuer of the MVT Notes from time to time, initially being MVT.

Issuer Constitution means the constitution of the Issuer from time to time.

Liquidation includes receivership, compromise, arrangement, administration, reconstruction, winding up, dissolution, assignment for the benefit of creditors or bankruptcy, or any amalgamation or reconstruction (unless undertaken while solvent).

Listing Rules means the official listing rules of ASX for the time being, subject to any modification or waivers in their application which may be granted by ASX.

Majority of MVT Noteholders means MVT Noteholders who together hold MVT Notes representing more than 50% in value of the Aggregate Face Value.

Moneys Owning means the Aggregate Face Value, any interest payable on the MVT Notes and any other moneys payable to the MVT Note Trustee or the MVT Noteholders under or pursuant to this Deed and, in relation to a MVT Noteholder, means that portion of those moneys which is owing to that MVT Noteholder.

MVT means Mercantile Investment Company Limited (ACN 121 415 576).

~~**MVT Constitution** means the constitution of MVT from time to time.~~

MVT Note means an unsecured debt obligation, denominated in Australian dollars, and issued or to be issued by ~~MVT~~the Issuer which is constituted by and is owing under this Deed, the details of which are recorded in, or evidenced by, entry into the MVT Note Register, but excluding any such notes which at the relevant time have been redeemed (in whole or in part), repaid, repurchased or otherwise cancelled.

MVT Noteholder means a person or persons whose name is or names are for the time being entered in the MVT Note Register as the holder of a MVT Note.

MVT Note Register means the register of MVT Noteholders.

MVT Notes Trust means the trust declared in Clause 2 of this Deed.

Notes Trust Fund means (with none of the following limiting any other):

- (a) the sum of \$10.00 referred to in Clause 2.2(a);
- (b) all right, title and interest vested in the MVT Note Trustee in, to and under this Deed, including all rights and benefits under them;
- (c) the benefit of all undertakings, covenants, agreements, representations and warranties made or given or agreed to or in favour of, or granted to or for the benefit of, the MVT Note Trustee under this Deed;
- (d) the right to enforce the Issuer's duty to repay the Moneys Owning;
- (e) the right to enforce any other duties that ~~MVT~~the Issuer has under the Terms, this Deed and Chapter 2L of the Corporations Act;
- (f) all money paid to the MVT Note Trustee under this Deed in its capacity as trustee of the MVT Notes Trust;
- (g) all Recovered Money;
- (h) the benefit of all claims, actions and demands arising in respect of the Powers; and
- (i) all other property acquired by the MVT Note Trustee and intended to be held for the benefit of the MVT Noteholders or the MVT Note Trustee from time to time on the trusts of this Deed.

Offer Document means the Prospectus to be issued by ~~MVT~~the Issuer on or around 12 May 2016.

Ordinary Resolution means:

- (a) a resolution in writing signed by MVT Noteholders who hold more than 50%, in terms of aggregate face value, of the MVT Notes on issue, which resolution may be contained in one document or in several documents in like form each signed by one or more MVT Noteholders, but only if a copy of the resolution has been delivered to all persons who would otherwise be entitled to receive notice of a meeting and in like form); or

- (b) a resolution passed at a meeting of MVT Noteholders, duly called and held under Clause 21, by more than 50% of the votes cast.

Power means any right, power, authority, discretion or remedy of, or conferred on, the MVT Note Trustee or a MVT Noteholder, an Attorney or a Controller by this Deed or any applicable law.

PPS Law means:

- (a) the PPSA and any regulation made at any time under the PPSA, including the PPS Regulations (each as amended from time to time); and
- (b) any amendment made at any time to any other legislation as a consequence of a law or regulation referred to in paragraph (a).

PPS Regulations means the *Personal Property Securities Regulations 2010* (Cth).

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

Prospectus means a prospectus complying with Chapter 6D of the Corporations Act issued in connection with an offer of MVT Notes for subscription.

Protected Person means the MVT Note Trustee and any Authorised Representative, director, officer, employee, agent, delegate, attorney or Related Body Corporate of the MVT Note Trustee.

Quarter has the meaning given in Clause 7.3(c).

Quarterly Report means a report containing information prescribed by and prepared and authorised in accordance with section 283BF of the Corporations Act.

Recovered Money means (subject to this Deed), the net proceeds of all money received or recovered by the MVT Note Trustee under this Deed and Chapter 2L of the Corporations Act whether by enforcement or otherwise (after deduction of fees, costs, charges, expenses and other amounts paid or incurred in accordance with this Deed and Chapter 2L of the Corporations Act).

Registry means any entity appointed to maintain the MVT Note Register on behalf of ~~MVT~~the Issuer, or ~~MVT~~the Issuer itself.

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

Related Entity has the same meaning given to that term in the Corporations Act.

Secretary means the secretary for the time being of ~~MVT~~the Issuer.

Security Interest means any:

- (a) "security interest" as defined in the PPS Law;
- (b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or title retention arrangement, right of set-off, assignment of income, garnishee order or monetary claim and flawed deposit arrangements); and
- (c) a thing or preferential interest or arrangement of any kind giving a person priority or preference over claims of other persons or creditors with respect to any property or asset,

and includes any agreement to create any of them or allow them to exist.

Special Resolution has the meaning set out in Clause 22.2.

Tax means all federal and state taxes from time to time including income tax (including any tax on gains arising from the disposal of assets), withholding tax, sales tax, value added or goods and services tax, fringe benefits tax, stamp duty, payroll tax, land tax, financial institutions duties,

registration and other duties, bank accounts debits tax and other levies, imposts, deductions and charges together with interest on those amounts and penalties with respect to them and charges, fees or other amounts made on or in respect of them.

Tax Act means the Income Tax Assessment Act 1936 (Cth) or the Income Tax Assessment Act 1997 (Cth) as applicable. and

Terms means the terms and conditions of the MVT Notes as set out in Schedule 1 as amended from time to time in accordance with this Deed.

Transaction Documents means:

- (a) any MVT Note;
- (b) this Deed;
- (c) any document or agreement which ~~MVT~~the Issuer and the MVT Note Trustee (acting on the direction of MVT Noteholders by Special Resolution), at any time agree is to be a Transaction Document for the purposes of this Deed; or
- (d) any document or agreement entered into under, or for the purposes of amending or novating, any of them.

Trustee Company means a corporation which would be entitled, according to laws of all States and Territories of the Commonwealth of Australia where any of the MVT Notes were subscribed, to act as a trustee for the holders of MVT Notes subscribed for pursuant to an offer or invitation to the public and which is a corporation which satisfies the requirements of section 283AC of the Corporations Act.

1.2. Additional Definitions

Unless expressly defined in this Deed, the terms defined in the Terms have the same meaning in this Deed.

1.3. Headings

Headings in this Deed are for convenience only and do not affect its interpretation or construction.

1.4. Interpretation

In this Deed unless the context otherwise requires:

- (a) the singular includes the plural and vice versa;
- (b) each gender includes the other two genders;
- (c) the word **person** means a natural person and any association, body or entity whether incorporated or not;
- (d) the word **month** means each calendar month and the word **year** means 12 calendar months;
- (e) a reference to writing includes any communication sent by post or facsimile transmission;
- {f} where any word or phrase is defined, any other part of speech or other grammatical form of that word or phrase has a cognate meaning;
- (g) references to Clauses, Parts, Annexures or Schedules are references to Clauses, parts, annexures and schedules of or to this Deed;
- (h) a reference to any statute, proclamation, rule, code, regulation or ordinance includes any amendment, consolidation, modification, re-enactment or reprint of it or any statute, proclamation, rule, code, regulation or ordinance replacing it;

- (i) a reference to any government department, instrumentality, authority, board, statutory body or agency of ASX includes any successor body;
- (j) all monetary amounts are in Australian currency;
- (k) a reference to time refers to time in Sydney, Australia;
- (l) **including** when introducing an example or list of things does not limit the example or the meaning of the words to which the list relates to that example or those words only or to examples and words of a similar kind only;
- (m) a reference to any thing is a reference to the whole and each part if it; and
- (n) a reference to a group of persons is a reference to all of them collectively and to each of them individually.

1.5. Corporations Act compliance

- (a) This Deed is to be interpreted subject to the Corporations Act. If any provision of this Deed is or becomes inconsistent with the Corporations Act, as modified by any applicable exceptions or declarations made by ASIC, this Deed does not operate to the extent of the inconsistency.
- (b) This Clause 1.5 prevails over all other provisions of this Deed (including any which purport to prevail).

1.6. Inconsistency with Listing Rules

This Deed is to be interpreted subject to the Listing Rules and accordingly for so long as ~~MVT~~the Issuer is admitted to the official list of ASX, the following Clauses apply:

- (a) if the Listing Rules prohibit an act being done, the act must not be done;
- (b) nothing contained in this Deed 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 Deed to contain a provision and it does not contain such a provision, this Deed is deemed to contain that provision;
- (e) if the Listing Rules require this Deed not to contain a provision and it contains such a provision, this Deed is deemed not to contain that provision;
- (f) if any provision of this Deed is or becomes inconsistent with the Listing Rules, this Deed is deemed not to contain that provision to the extent of the consistency.

This Clause 1.6 operates subject to Clause 1.5.

1.7. Inconsistency

If there is any inconsistency between the provisions of this Deed (other than the Terms) and the Terms then the Terms will prevail to the extent of the inconsistency and the provisions of this Deed (other than the Terms) will be construed accordingly.

1.8. No Winding Up

Except as provided in this Deed, the Terms, or the Corporations Act, the MVT Note Trustee and MVT Noteholders must not:

- (a) issue any demand under section 459E(1) of the Corporations Act (or any analogous provision under any other law) against ~~MVT~~the Issuer;
- (b) apply for the Winding Up or dissolution of ~~MVT~~the Issuer;
- (c) levy or enforce any distress or other execution to, on, or against any assets of ~~MVT~~the Issuer;
- (d) apply for the appointment by a court of a receiver to any of the assets of ~~MVT~~the Issuer;
- (e) exercise any set off or counterclaim against ~~MVT~~the Issuer; or
- (f) appoint, or agree to the appointment of, any administrator to ~~MVT~~the Issuer, or
- (g) take proceeding for any of the above.

2. Appointment of MVT Note Trustee

2.1. Appointment

The MVT Note Trustee is appointed as trustee for the MVT Noteholders on the terms contained in this Deed. The MVT Note Trustee accepts that appointment.

2.2. Benefit of Covenants

Without limiting any rights a MVT Noteholder may have to take action against ~~MVT~~the Issuer, the MVT Note Trustee holds the following in trust for the benefit of MVT Noteholders:

- (a) the sum of \$10.00; and
- (b) the Notes Trust Fund.

2.3. Name of the trust

The trust constituted under this Deed is to be known as the "MVT Notes Trust".

3. Issue of MVT Notes

3.1. Issue

- (a) ~~MVT~~The Issuer may issue MVT Notes to such persons on such terms as ~~MVT~~the Issuer determines, provided that
 - (i) ~~MVT~~the Issuer has complied with Clause 3.3; and
 - (ii) the MVT Note Trustee has consented to be named in the prospectus pursuant to which ~~MVT~~the Issuer intends to issue the MVT Notes.
- (b) ~~MVT~~The Issuer must issue the MVT Notes by registering or causing the Registry to register a person as the holder of MVT Notes.

3.2. Terms

- (a) Each MVT Note ranks equally and forms one series with all other MVT Notes.
- (b) Each MVT Note is held subject to and with the benefit of this Deed and the Terms.

- (c) The Terms are binding on MVTthe Issuer, the MVT Note Trustee and the MVT Noteholders and all persons claiming through or under them respectively.

3.3. Report to MVT Note Trustee

Before issuing MVT Notes MVTthe Issuer must inform the MVT Note Trustee in writing of:

- (a) the Face Value of MVT Notes it proposes to issue;
- (b) the due date for repayment of those MVT Notes;
- (c) the rate of interest payable on those MVT Notes;
- (d) the terms and conditions on which the MVT Notes may be repaid at the option of MVTthe Issuer (if any);
- (e) the terms and conditions upon which the MVT Notes will convert to ordinary shares in the capital of MVTthe Issuer (if any); and
- (f) any other material terms and conditions.

3.4. Purchase of MVT Notes

Subject to the Terms, MVTthe Issuer may at any time and from time to time purchase any of the issued MVT Notes in any manner MVTthe Issuer considers appropriate. However, (but without limiting the Terms) this Clause 3.4 does not of itself oblige any MVT Noteholder to transfer any MVT Notes to MVTthe Issuer.

4. Legal Nature of MVT Notes

4.1. Legal nature of MVT Notes

Subject to Clause 4.4, MVTthe Issuer's and the MVT Note Trustee's obligations in relation to the MVT Notes are constituted by, and specified in this Deed and become effective on entry in the MVT Note Register of the details for those MVT Notes and on such entry in the MVT Note Register a MVT Note is deemed to be issued. No rights whatsoever attach to MVT Notes until issued.

4.2. Title to MVT Notes

Subject to the Terms, the person or persons whose name appears or whose names appear in the MVT Note Register as the MVT Noteholder of a MVT Note will be treated by MVTthe Issuer and the MVT Note Trustee as, and MVTthe Issuer and the MVT Note Trustee is entitled to recognise that person or persons as, the absolute owner of that MVT Note.

4.3. Transaction Documents

MVT Noteholders are deemed to have notice of, and be bound by, each Transaction Document. Each Transaction Document is binding on MVTthe Issuer and, other than the MVT Notes, the MVT Note Trustee.

4.4. Cleared funds

Notwithstanding any other provisions of this Deed, no actual or proposed MVT Noteholder or any other person has any right, title or interest in, under or to any MVT Note until MVTthe Issuer has received cleared funds in payment in full of the money paid for an MVT Note.

5. Indebtedness of MVTthe Issuer

5.1. Acknowledgement by MVTthe Issuer

MVTThe Issuer acknowledges that it is indebted to the MVT Note Trustee and the MVT Noteholders in respect of the Moneys Owning from time to time.

5.2. Repayment of Principal Moneys and Payment of Interest

MVTThe Issuer must pay to the MVT Note Trustee at its address for notices as set out in this Deed or to such other person or at such other place agreed by the MVT Note Trustee and MVTthe Issuer from time to time:

- (a) the Aggregate Face Value of the MVT Notes as and when it is obliged to do so pursuant to the Terms and this Deed; and
- (b) interest on the MVT Notes as and when it is obliged to do so pursuant to the Terms and this Deed until all MVT Notes have been redeemed (in whole or in part), repaid, repurchased or otherwise cancelled.

5.3. Payments to MVT Noteholders

- (a) Despite Clauses 5.1 and 5.2, the Aggregate Face Value and interest in respect of MVT Notes must be paid by MVTthe Issuer to MVT Noteholders unless and until the MVT Note Trustee otherwise directs MVTthe Issuer.
- (b) Every payment to MVT Noteholders under Clause 5.3(a) satisfies MVTthe Issuer's obligations under Clauses 5.1 and 5.2 to the extent of the relevant payment.

6. Commission and Brokerage

6.1. Commission and Brokerage

MVTThe Issuer may pay a commission, procuration fee or brokerage to any entity permitted from time to time under the Corporations Act and any other applicable law for subscribing for, underwriting the subscription of or obtaining subscriptions for MVT Notes.

7. Reports

7.1. Reports required by law

MVTThe Issuer must, within any relevant specified time limit, provide or cause to be provided to the MVT Note Trustee, ASIC and the ASX all accounts, updates and reports required to be provided to those entities by the Corporations Act, and to publish those accounts, updates and reports in the manner required by the Corporations Act, including on MVT's the Issuer's internet website.

7.2. Yearly and half yearly reports

MVTThe Issuer must provide to the MVT Note Trustee:

- (a) within 90 days after the close of each of its financial years a copy of the audited consolidated balance sheet and profit and loss account for the last completed financial year of MVTthe Issuer;
- (b) within 75 days after the end of the first six months of each of its financial years a copy of the audit reviewed consolidated balance sheet and profit and loss account for the period of six months commencing on the date next following the close of the last completed financial year of MVTthe Issuer provided that the audit review of the profit and loss accounts and balance sheets mentioned in Clauses 7.2(a) and 7.2(b) may be of a limited nature or extent where the Corporations Act permits; and
- (c) with every balance sheet and profit and loss account provided to the MVT Note Trustee pursuant to Clauses 7.2(a) and 7.2(b), all documents required by the Corporations Act to be annexed or attached to them or to accompany such balance sheet and profit and loss account and must, in all other respects, comply with the provisions of the Corporations Act relating to preparation of such balance sheets and profit and loss accounts.

7.3. Quarterly reports

- (a) Within one month after the end of each Quarter (or such later date as may be permitted by the Corporations Act), ~~MVT~~the Issuer must:
- (i) give the MVT Note Trustee a Quarterly Report; and
 - (ii) lodge a copy of the Quarterly Report with ASIC.
- (b) For the purposes of Section 283BF(2) of the Corporations Act, ~~MVT~~the Issuer notifies the MVT Note Trustee that the first Quarter is the period of 3 months ending on 30 September 2016.
- (c) For the purposes of this Deed, **Quarter** means:
- (i) the period of 3 months ending on the date specified in Clause 7.3(b); and
 - (ii) each successive period of 3 months provided that the MVT Note Trustee may, if satisfied that special circumstances justify doing so, allow a particular Quarter to be a period of less than 3 months.

7.4. Notification of Charges by ~~MVT~~the Issuer

If ~~MVT~~the Issuer creates a security interest over any of its assets ~~MVT~~the Issuer must:

- (a) promptly (but in any event within 5 Business Days of a security interest being created) give the MVT Note Trustee a copy of the security interest; and
- (b) if the total amounts to be advanced on the security of the security interest is indeterminate and the advances are not merged in a current account with bankers, trade creditors or anyone else, give the MVT Note Trustee written details of the amount of each advance within 7 days after it is made.

7.5. Exceptions to Reporting

~~MVT~~The Issuer need not comply with Clauses 7.3 and 7.4 while:

- (a) it is under external administration; or
- (b) a receiver or a receiver and manager of property of ~~MVT~~the Issuer has been appointed and has not ceased to act under that appointment.

8. Covenants

8.1. General Undertakings by ~~MVT~~

~~MVT~~The Issuer undertakes to the MVT Note Trustee and each MVT Noteholder that it will:

- (a) **(carry on business)** carry on and conduct its business in a proper and efficient manner;
- (b) **(keep accounts)** keep or cause to be kept proper books of account (in accordance with current accounting practice and standards) and enter into those books full particulars of all dealings and transactions in relation to its business;
- (c) **(provide accounts)** provide the following:
 - (i) without charge, to the MVT Note Trustee (at the time required by the Corporations Act) and to each MVT Noteholder who requests it in accordance with section 318(2) of the Corporations Act, a copy of ~~MVT~~the 's-Issuer's consolidated audited Accounts in respect of each Financial Year and a copy of ~~MVT's~~the Issuer's annual report for that Financial Year;

- (ii) without charge, to the MVT Note Trustee, a copy of ~~MVT~~the Issuer's consolidated Accounts in respect of each Financial Half Year at the time required by the Corporations Act; and
- (iii) whenever requested by the MVT Note Trustee, to the MVT Note Trustee or any person authorised by the MVT Note Trustee to receive it, such information as the MVT Note Trustee reasonably considers necessary in relation to all matters necessary for the purposes of the discharge of the duties, trusts and powers vested in the MVT Note Trustee under this Deed or imposed upon it by law;
- (d) **(ensure true and fair accounts)** ensure that any accounts provided to the MVT Note Trustee:
 - (i) comply with current accounting practice except to the extent disclosed in them and with all applicable laws; and
 - (ii) give a true and fair view of the matters with which they deal;
- (e) **(provide quarterly report)** provide to the MVT Note Trustee within one month after the end of each calendar quarter the report required by section 283BF of the Corporations Act, containing all information required by section 283BF of the Corporations Act;
- (f) **(stamp duty)** where there exists any obligation on ~~MVT~~the Issuer or the MVT Note Trustee or both to furnish certain information on the basis of which stamp duty will be payable in any State or Territory or other place, provide such information as is required by the MVT Note Trustee to properly complete any return required to be lodged under the provisions of any stamp duty legislation which are applicable to this document or any of the MVT Notes or otherwise to enable the MVT Note Trustee to comply with its obligations with respect to any undertaking given pursuant to any such legislation, such information to be furnished to the MVT Note Trustee not less than 14 days prior to the time when such return is required to be lodged;
- (g) **(make records available for inspection)** make all financial and other records of ~~MVT~~the Issuer and its Controlled Entities available for inspection by:
 - (i) the MVT Note Trustee;
 - (ii) any registered company auditor appointed by the MVT Note Trustee for that purpose;
 - (iii) any officer, employee or auditor of the MVT Note Trustee authorised by the MVT Note Trustee to carry out the inspection,

and give them any information, explanations or other assistance that they reasonably require about matters relating to those records;
- (h) **(give notices)** notify the MVT Note Trustee:
 - (i) as soon as it becomes aware of any Event of Default;
 - (ii) promptly (but in any event within 5 Business Days of a charge or a security interest being created) if any charge or security interest is created over ~~MVT~~the Issuer's assets and advise the MVT Note Trustee of the nature of such charge or security interest and any other particulars required to be disclosed to the MVT Note Trustee pursuant to section 283BE of the Corporations Act;
 - (iii) as soon as it becomes aware that any provision of this Deed, a MVT Note or Chapter 2L of the Corporations Act is not being, or cannot be, complied with by ~~MVT~~the Issuer, together with details of that breach;
 - (iv) as soon as reasonably practicable if ~~MVT~~the Issuer intends to repay or otherwise redeem any MVT Note; and
 - (v) promptly of any appointment, retirement, resignation or removal of an Auditor;

- (i) **(provide documents)** promptly give the MVT Note Trustee copies of all material documents and notices received by it from any MVT Noteholder or which it gives to a MVT Noteholder, whether directly, through market release, public newspapers or otherwise;
- (j) **(provide copy of Deed)** without charge, provide a copy of this Deed to the MVT Note Trustee or a MVT Noteholder if they request a copy;
- (k) **(make payments)** make all payments of principal and interest in respect of the MVT Notes, as and when due, in accordance with the Terms, to the persons who are entitled to receive such payments;
- (l) **(confirm payments)** promptly after redeeming MVT Notes (in whole or in part), confirm details of that redemption to the MVT Note Trustee, by certificate signed by any two Directors;
- (m) **(other information)** whenever requested by the MVT Note Trustee, promptly give to the MVT Note Trustee or any person authorised by the MVT Note Trustee to receive it, such other information as the MVT Note Trustee reasonably considers necessary for the purposes of the discharge of the duties, trust and powers vested in the MVT Note Trustee under this Deed or imposed upon it by law;
- (n) **(listing)** use its best endeavours to ensure that the MVT Notes are, upon being issued, quoted on the ASX and that such quotation is maintained (including paying all necessary listing fees), and provide to the ASX such information as the ASX may require in accordance with the ASX Listing Rules and any other ASX requirements (including providing ASX with a copy of this Deed);
- (o) **(provide documents released to ASX)** provide to the MVT Note Trustee, as soon as reasonably practicable following their issue, copies of all reports and releases made by ~~MVT~~the Issuer to ASX which are released to the market;
- (p) **(compliance with law)** comply with all laws binding on it with respect to the MVT Notes, including the Corporations Act, the ASX Listing Rules and the Foreign Account Tax Compliance Act (US) and do anything reasonably requested by the MVT Note Trustee to enable the MVT Note Trustee to comply with the Corporations Act (or any other laws binding on the MVT Note Trustee with respect to the MVT Note Trustee or the MVT Notes) and the ASX Listing Rules;
- (q) **(compliance with Terms)** at all times fully comply with, observe and perform all its obligations under the Terms;
- (r) **(corporate existence)** not transfer its jurisdiction of incorporation or enter into any insolvent merger or insolvent consolidation; and
- (s) **(further assurances)** execute and do all such assurances and things required for giving effect to this Deed and the other Transaction Documents and conferring the full benefit of this Deed and the other Transaction Documents on the MVT Noteholders and the MVT Note Trustee.

9. The Issuer's Representations and Warranties

9.1. Representations and warranties

~~MVT~~The Issuer makes the following representations and warranties for the benefit of the MVT Note Trustee and the MVT Noteholders:

- (a) **(Status)** it is a corporation duly incorporated under the laws of Australia;
- (b) **(Power for business)** it has the power to own its assets and to carry on its business (if any) as now conducted or contemplated;

- (c) **(Power for documents)** it has the corporate power to enter into and perform its obligations under the Transaction Documents to which it is a party and to issue and perform its obligations under the MVT Notes;
- (d) **(Corporate authorisations)** it has taken all necessary corporate action to authorise the entry into and performance of the Transaction Documents to which it is a party and the issue and performance of the MVT Notes;
- (e) **(Documents binding)** each Transaction Document to which it is a party is its valid and binding obligation enforceable in accordance with its terms (subject to any necessary stamping);
- (f) **(Authorisations)** each Authorisation which is required in relation to:
 - (i) the execution, delivery, issue and performance by it of each Transaction Document to which it is a party or any MVT Notes and each transaction contemplated by those documents; or
 - (ii) the validity and enforceability of those documents,
 has been obtained or effected. Each is in full force and effect. It has complied with each of them. It has paid all applicable fees for each of them;
- (g) **(Transactions permitted)** except as notified by ~~MVT~~the Issuer to the MVT Note Trustee before the date of this Deed, the execution and performance by it of the Transaction Documents to which it is a party and each transaction contemplated by those documents did not and will not violate in any respect a provision of:
 - (i) a law or treaty or a judgment, ruling, order or decree of a Governmental Agency binding on it;
 - (ii) its constitution; or
 - (iii) any other document or agreement that is binding on it or its assets; and
- (h) **(Offer Document)** as at the date of the Offer Document, the Offer Document contains all of the information required to comply with all applicable law and will not be misleading or deceptive or otherwise defective

9.2. ~~MVT~~The Issuer representations and warranties

~~MVT~~The Issuer represents and warrants to the MVT Note Trustee that:

- (a) **(no default)** it is not in default in a material respect under the ~~MVT~~ Issuer Constitution;
- (b) **(internal management)** all acts of internal management of ~~MVT~~the Issuer in respect of this Deed and the assumption by it of liability for the performance of its obligations under this Deed have been duly performed;
- (c) **(true copy)** the copy of the ~~MVT~~Issuer Constitution delivered to the MVT Note Trustee on or before the date of this deed is a true and up to date copy of the ~~MVT~~Issuer Constitution;
- (d) **(no conflict)** entering into this Deed does not constitute a conflict of interest or duty on the part of ~~MVT~~Issuer or any officer of ~~MVT~~Issuer or a breach of the ~~MVT~~Issuer Constitution; and
- (e) **(Immunity)** it does not have immunity from the Jurisdiction of a court or from legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution or otherwise).

9.3. Reliance by MVT Note Trustee

~~MVT~~The Issuer acknowledges that the MVT Note Trustee has entered into each Transaction Document to which it is a party in reliance on the representations and warranties in, or given under this Deed.

9.4. No other representations

Other than as set out in Clause 9.1, Clause 9.2 or as otherwise expressly provided in this Deed, ~~MVT~~the Issuer makes no representation or warranty, express or implied, in relation to or in connection with the MVT Notes.

9.5. Representations and warranties repeated

Each representation and warranty in Clause 9 is deemed to be repeated by ~~MVT~~the Issuer on:

- (a) the date of this Deed;
- (b) each Issue Date; and

by reference to the facts and circumstances existing on that date.

9.6. Survival of representations and warranties

The representations and warranties in this Clause 9 survive the execution of this Deed.

10. MVT Note Trustee's Representations and Warranties

10.1. Representations and warranties

The MVT Note Trustee (in respect of itself in its personal capacity) makes the following representations and warranties for the benefit of ~~MVT~~the Issuer and the MVT Noteholders:

- (a) **(Status)** it is a corporation duly incorporated under the laws of Australia;
- (b) **(Power for business)** it has the power to own its assets and to carry on its business (if any) as now conducted or contemplated;
- (c) **(Power for documents)** it has the corporate power to enter into and perform its obligations under the Transaction Documents to which it is a party;
- (d) **(Corporate authorisations)** it has taken all necessary corporate action to authorise the entry into and performance of the Transaction Documents to which it is a party;
- (e) **(Documents binding)** each Transaction Document to which it is a party is its valid and binding obligation enforceable in accordance with its terms (subject to any necessary stamping and registration requirements, equitable principles and laws generally affecting creditors' rights, legal, valid, binding and enforceable obligations or registration);
- (f) **(Authorisations)** each Authorisation which is required in relation to:
 - (i) the execution, delivery and performance by it of each Transaction Document to which it is a party and each transaction contemplated by those documents; or
 - (ii) the validity and enforceability of those documents,

has been obtained or effected. Each is in full force and effect. It has complied in all material respects with each of them,

~~ILD~~

- (g) **(Transactions permitted)** to the best of its knowledge and belief, the execution and performance by it of the Transaction Documents to which it is a party and each transaction contemplated by those documents did not and will not violate in any respect a provision of:
- (i) a law or treaty or a judgment, ruling, order or decree of a Governmental Agency binding on it;
 - (ii) its constitution; or
 - (iii) any other document or agreement that is binding on it or its assets.
- (h) **(Immunity)** the MVT Note Trustee does not have immunity from the jurisdiction of a court or from legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution or otherwise); and
- (i) **(Trustee Company)** it is a Trustee Company.

10.2. Reliance by ~~MVT~~the Issuer

The MVT Note Trustee acknowledges that ~~MVT~~the Issuer has entered into each Transaction Document to which it is a party in reliance on the representations and warranties in, or given under, this Deed.

10.3. No other representations

Other than as set out in Clause 10.1 or as otherwise expressly provided in this Deed, the MVT Note Trustee makes no representation or warranty, express or implied, in relation to or in connection with the MVT Notes.

10.4. Representations and warranties repeated

Each representation and warranty in Clause 10.1 is deemed to be repeated by the MVT Note Trustee on each Issue Date by reference to the facts and circumstances existing on that date.

10.5. Survival of representations and warranties

The representations and warranties in this Clause 10 survive the execution of this Deed.

11. MVT Note Trustee's Undertakings

11.1. Benefit of undertakings

The provisions of this Clause 11 are for the benefit of the MVT Noteholders only.

11.2. Act continuously as trustee

The MVT Note Trustee must act continuously as trustee of the MVT Notes Trust until the earlier of:

- (a) the MVT Notes Trust being terminated as provided by this Deed; or
- (b) the MVT Note Trustee retiring or been removed from office in the manner provided under this Deed or, if applicable, the Corporations Act.

11.3. Comply with general duties

The MVT Note Trustee must:

- (a) **(act honestly)** act honestly and in good faith and comply with all relevant material laws in the performance of its duties and in the exercise of its discretions under this Deed;

- (b) **(conduct business)** use its reasonable endeavours (consistent with its duties as a trustee) to carry on and conduct its business in so far as it relates to this Deed in a proper and efficient manner;
- (c) **(keep records)** keep accounting records which accurately record and explain all amounts paid and received by the MVT Note Trustee in its capacity as trustee of the MVT Notes Trust;
- (d) **(separate assets and liabilities)** keep the assets of the MVT Notes Trust separate from all other assets of the MVT Note Trustee in any capacity other than as trustee of the MVT Notes Trust and account for assets and liabilities of the MVT Notes Trust separately from those of other trusts and all other assets and liabilities of the MVT Note Trustee in any capacity other than as trustee of the MVT Notes Trust;
- (e) **(further assurances)** take all reasonable actions which are necessary, including obtaining all necessary Authorisations which relate to it in its capacity as trustee of the MVT Notes Trust, to ensure that it is able to exercise all its powers and remedies and perform all its obligations under the Transaction Documents;
- (f) **(restrict activities)** not, in its capacity as trustee of the MVT Notes Trust, engage in any business or activity except as permitted, contemplated or required by the Transaction Documents;
- (g) **(not guarantee)** not, in its capacity as trustee of the MVT Notes Trust, guarantee or become obligated for the debts of any other entity or hold out its credit as being available to settle the obligations of others except as contemplated or required by the Transaction Documents;
- (h) **(not interfere)** not unduly interfere with the conduct of the business of ~~MVT~~the Issuer except to the extent necessary to comply with the MVT Note Trustee's obligations under the Corporations Act or the Transaction Documents and where that MVT Note Trustee is acting at any time as instructed in a resolution of MVT Noteholders or as required under the Transaction Documents, any act or omission by the MVT Note Trustee will not be deemed to constitute the MVT Note Trustee unduly interfering with the business of ~~MVT~~the Issuer; and
- (i) **(comply with other duties)** comply with all other duties imposed on it under the Corporations Act in relation to the MVT Notes,

provided that, in each case, the MVT Note Trustee will not be responsible or liable to any person for any loss occasioned by so doing unless the MVT Note Trustee has been guilty of fraud, wilful default or negligence.

11.4. Not dispose of assets

Except as provided or permitted in, or required by, any Transaction Document, the MVT Note Trustee must not, and must not permit any of its officers to sell, mortgage, charge or otherwise encumber or part with possession of any asset of the MVT Notes Trust, provided that, in each case, the MVT Note Trustee will not be responsible or liable to any person for any loss occasioned by so doing unless the MVT Note Trustee has been guilty of fraud, wilful default or negligence. Nothing in this Clause 11 prohibits the MVT Note Trustee from taking or having a lien over any asset of the MVT Notes Trust or from taking such action (in accordance with this Deed) as it deems necessary to exercise or realise its rights in relation to any indemnity given under any Transaction Document.

11.5. Perform Transaction Documents

The MVT Note Trustee must properly perform the functions which are required of it under all Transaction Documents in respect of the MVT Notes Trust.

11.6. Maintain insurance

The MVT Note Trustee must:

- (a) maintain professional indemnity insurance having regard to its role and status as a professional trustee and as a Trustee Company; and
- (b) upon request by ~~MVT~~the Issuer and to the extent permitted by its insurers, produce to ~~MVT~~the Issuer a certificate of currency evidencing compliance with this covenant.

12. Default

12.1. Action upon Event of Default

- (a) Upon the occurrence of an Event of Default, and at any time while that Event of Default subsists, the MVT Note Trustee may, or if so directed by a Special Resolution, must, by written notice to ~~MVT~~the Issuer, give a notice to ~~MVT~~the Issuer under Clause 6.4 of the Terms.
- (b) At any time after the occurrence of an Event of Default, the MVT Note Trustee may at its discretion and without further notice institute such proceedings as it may think fit to recover the Moneys Owning.
- (c) Nothing in this Clause 12.1 prevents the MVT Note Trustee bringing proceedings to recover moneys owing to it other than in its capacity as a MVT Noteholder or acting on behalf of MVT Noteholders.

12.2. Knowledge of Event of Default

The MVT Note Trustee is taken not to have knowledge of the occurrence of an Event of Default unless the MVT Note Trustee has received written notice from a MVT Noteholder or ~~MVT~~the Issuer stating that an Event of Default has occurred and describing it.

12.3. No obligation to inform

Nothing contained in this Deed imposes on the MVT Note Trustee an obligation to inform any MVT Noteholders of any breach by ~~MVT~~the Issuer of any provision of this Deed.

12.4. Notice to MVT Noteholders

Subject to the MVT Note Trustee firstly being indemnified to its satisfaction from the property of the MVT Notes Trust against all costs, charges, liabilities and expenses which may be incurred by it, if the MVT Note Trustee becomes actually aware of the occurrence of an Event of Default, the MVT Note Trustee must promptly convene a meeting of MVT Noteholders in accordance with Clause 21 at which it must seek directions from the MVT Noteholders in the form of a Special Resolution as to the action it should take in relation to that Event of Default.

12.5. Waiver

The MVT Note Trustee must not waive or authorise any Event of Default unless directed to do so by a Special Resolution.

12.6. MVT Note Trustee not bound to enforce

The MVT Note Trustee need not take any action contemplated by Clause 6.4 of the Terms or exercise any other power, right or discretion under Transaction Documents (including the granting of any waiver or consent or the making of any determination) unless all the following conditions are satisfied:

- (a) the MVT Note Trustee is directed to take the action by a Special Resolution; and
- (b) the MVT Note Trustee is indemnified, to its satisfaction, against all costs, charges, liabilities and expenses which may be incurred by it in connection with that action; and
- (c) the MVT Note Trustee is not restricted or prohibited from taking such action by any order of any competent court or any applicable law.

If the MVT Note Trustee forms the view that such action is or could be inconsistent with this Deed, the Terms or the Corporations Act or any other applicable law, it may take steps to seek (and, if the court so determines, to obtain) as soon as reasonably practicable a court direction or order to set aside or vary the direction given by Special Resolution, and, while those steps are underway, the MVT Note Trustee is not obliged to take any action or proceedings it has been directed to take by Special Resolution.

12.7. No individual enforcement

Unless the MVT Note Trustee, having become obliged to take action to enforce the rights of the MVT Noteholders under this Deed and the Terms fails to do so within 20 Business Days of being obliged to do so and such failure is continuing, the rights of each MVT Noteholder to enforce the obligations of ~~MVT~~the Issuer under the MVT Notes are limited to the exercise of its rights to enforce and seek due administration by the MVT Note Trustee of this Deed. In particular, unless the MVT Note Trustee having become obliged to take action to enforce the rights of the MVT Noteholders under this Deed and the Terms fails to do so within 20 Business Days of being obliged to do so and such failure is continuing, no MVT Noteholder may, with respect to payment of any amount due under the MVT Notes held by it:

- (a) sue ~~MVT~~the Issuer;
- (b) obtain judgment against ~~MVT~~the Issuer; or
- (c) apply for or seek a ~~w~~winding up of ~~MVT~~the Issuer.

If any MVT Noteholder takes any action to enforce the obligations of ~~MVT~~the Issuer under the MVT Notes following a failure by the MVT Note Trustee to take any action it is required to take under this Deed or the Terms within the required time periods, then such MVT Noteholder must take such action in its own name and not in the name of the MVT Note Trustee.

12.8. Invalid resolution

The MVT Note Trustee is entitled to act on, and is not in any way responsible for acting on, a resolution purporting to have been passed at any meeting of MVT Noteholders where minutes of the relevant meeting have been made, signed and provided to the MVT Note Trustee, even though it may subsequently be found that there was some defect in the constitution of the meeting or that the passing of the resolution was not valid or binding on any of those MVT Noteholders whom it purports to bind or on the MVT Note Trustee.

12.9. Notification obligations when ~~MVT~~the Issuer in Liquidation

If ~~MVT~~the Issuer is placed in Liquidation, then the Appointee must:

- (a) if the MVT Note Trustee has not already done so, notify the MVT Noteholders of each relevant Event of Default and of the Appointee's appointment; and
- (b) provide regular updates to the MVT Note Trustee and the MVT Noteholders as to the status of the Liquidation and any other material developments affecting ~~MVT~~the Issuer or its assets.

12.10. Proof on Winding Up

Should the MVT Note Trustee in accordance with this Deed or the Terms take any proceedings for the Winding-Up of ~~MVT~~the Issuer:

- (a) proof therein that, as regards any specified MVT Note, default has been made in paying any principal due and payable in accordance with the Terms to the relevant MVT Noteholder (unless the contrary be proved) is sufficient evidence that default has been made as regards all other MVT Notes in respect of which a corresponding payment is then due; and
- (b) proof therein that, as regards any specified MVT Note, default has been made in paying any interest due and payable in accordance with the Terms to the relevant MVT Noteholder

(unless the contrary be proved) is sufficient evidence that default has been made as regards all other MVT Notes in respect of which a corresponding payment is then due.

13. MVT Note Trustee's Powers, Duties and Discretions

13.1. Extent of authority

Each MVT Noteholder is taken to have irrevocably authorised the MVT Note Trustee:

- (a) to execute and deliver this Deed and any other Transaction Document to which it is a party as trustee for the MVT Noteholders, which execution and delivery is ratified and confirmed by the MVT Noteholders; and
- (b) subject to Clause 16.3, in its capacity as trustee of the MVT Notes Trust, to exercise the powers expressly vested in it under this Deed and any other Transaction Document to which it is a party or conferred on trustees at law and rights, powers and discretions reasonably incidental to them and to carry out its obligations expressly set out in this Deed.

13.2. Powers of the MVT Note Trustee

Subject to this Deed, the MVT Note Trustee (in addition to those powers of trustees arising under any law) has all the powers in relation to the trust constituted by this Deed that it is legally possible for a natural person or corporation to have, and:

- (a) **(applicable law)** has the powers and discretions, and is entitled to have indemnities and protections, conferred on trustees by applicable law except to the extent that this Deed expressly provides otherwise;
- (b) **(use agents)** may exercise its rights and perform its duties either personally or through agents or contractors selected by it with reasonable care;
- (c) **(representation)** may at any time represent the MVT Noteholders generally in:
 - (i) any investigation, negotiation, action, transaction or proceeding relating to or affecting the interests of the MVT Noteholders; or
 - (ii) the enforcement of the rights of the MVT Noteholders or the MVT Note Trustee;
- (d) **(delegate)** in addition to Clause 13.2(b), has the power to delegate to any person the trusts, powers or discretions vested in the MVT Note Trustee by this Deed, including this right of delegation, on such terms and conditions as the MVT Note Trustee, in the interests of MVT Noteholders, thinks fit. The MVT Note Trustee is responsible for any acts or omissions of any person to whom the delegation is made to the same extent as if the delegation had not been made unless the Issuer's consent to such appointment has been provided;
- (e) **(amend Terms)** has the power to modify the Terms in accordance with Clause 12 of the Terms;
- (f) **(amend Deed)** by agreement with ~~MVT~~the Issuer from time to time, has the power to amend the terms of this Deed:
 - (i) if ~~MVT~~the Issuer and the MVT Note Trustee are each of the opinion that such amendment is of a formal or technical nature or is made to correct a manifest error or to cure any ambiguity;
 - (ii) if ~~MVT~~the Issuer and the MVT Note Trustee are each of the opinion that such amendment is:
 - (A) necessary to comply with the provisions of any law or regulation or any requirement of any Governmental Agency;

- (B) necessary to comply with the applicable Listing Rules or the listing or quotation requirements of any securities exchange on which MVTthe Issuer may propose to seek or retain a listing or quotation of the MVT Notes; or
- (C) necessary or expedient for the purpose of enabling the MVT Notes to be offered for subscription or for sale under the laws for the time being in force in any place,

and MVTthe Issuer has provided to the MVT Note Trustee or the MVT Note Trustee has obtained a legal opinion in form and substance satisfactory to the MVT Note Trustee (acting reasonably), addressed to the MVT Note Trustee or otherwise able to be relied on by the MVT Note Trustee from legal advisers of recognised standing in New South Wales opining that such amendment (taken as a whole and in conjunction with all other modifications, if any, to be made contemporaneously with that modification) is otherwise not materially prejudicial to the interests of MVT Noteholders as a whole; or

- (iii) except as otherwise provided in Clauses 13.2(f)(i) and (ii) above, if such amendment is approved by a Ordinary Resolution or in the case of any provision of this Deed or as required under any paragraph of the Meeting Provisions which provides for MVT Noteholders to give a direction to the MVT Note Trustee by a Special Resolution, if a Special Resolution is passed in favour of such amendment and the direction to amend this Deed is provided by the MVT Noteholders to the MVT Note Trustee;
- (g) **(waive as instructed)** on the instructions of the MVT Noteholders by Special Resolution, has the power to waive any breach by MVTthe Issuer of any of the obligations binding on it under this Deed, on such terms as the MVT Noteholders instruct pursuant to that Special Resolution;
- (h) **(waive without instruction)** has the power to waive any minor breach of a formal, technical or administrative nature by MVTthe Issuer of any of the obligations binding on it under this Deed, on such terms as the MVT Note Trustee thinks fit, provided that the MVT Note Trustee believes on reasonable grounds that the interests of the MVT Noteholders will not be materially prejudiced as a result of granting such waiver;
- (i) **(seek advice)** has the power to seek the advice of any barrister, solicitor or accountant or any other expert that the MVT Note Trustee reasonably and properly considers necessary for the purposes of the discharge of the duties, trusts and powers vested in the MVT Note Trustee under this Deed or imposed upon it by law;
- Q) **(rely on advice)** has the power to rely on the advice of any barrister, solicitor or accountant or any other expert, whether obtained by the MVT Note Trustee or by MVTthe Issuer or by any Related Entity of MVTthe Issuer on behalf of the MVT Note Trustee;
- (k) **(interpret Deed)** has the power to determine all questions and matters of doubt arising in relation to the Terms, and every such determination, whether made on a question actually raised or implied in the acts or proceedings under this Deed, is conclusive and binding on the MVT Noteholders, MVTthe Issuer and all persons claiming through them; and
- (l) **(creditors meeting)** has the power to vote (on behalf of each of the MVT Noteholders) at any meeting of the Issuer's creditors.

13.3. MVT Note Trustee's capacity to transact

- (a) Subject to the Corporations Act, nothing in this Deed prohibits the MVT Note Trustee from being a MVT Noteholder or from acting in any representative capacity for a MVT Noteholder, including so acting on its own account or as executor, administrator, trustee, receiver, guardian, attorney or agent or in any other fiduciary, vicarious or professional capacity, nor is acting in any such capacity deemed a breach of the obligations arising out of the fiduciary relationship between the MVT Note Trustee and the MVT Noteholders which is established under this Deed or otherwise imposed or applied by law.

- (b) The MVT Note Trustee may enter, despite its appointment as trustee of the MVT Notes Trust, into other transactions with MVTthe Issuer or any Related Entity of MVTthe Issuer as if it were not the trustee of the MVT Notes Trust, including holding MVT Notes or other marketable securities in MVTthe Issuer and acting for or contracting with individual MVT Noteholders, and need not account to any person for any profits which it may derive from any such transaction, and without in any case being liable to account to any trust, MVTthe Issuer or to any MVT Noteholder.
- (c) The MVT Note Trustee must act in accordance with the directions or instructions of MVT Noteholders in accordance with this Deed, but is not obliged to act upon or in accordance with the directions or instructions of an individual MVT Noteholder and is not obliged to act in accordance with the directions or instructions of MVT Noteholders in relation to amounts due to it in its own right, or where the MVT Trustee declines to do so if it is satisfied that the action would be illegal or involve it in personal liability or it has not been indemnified to its satisfaction against all claims, losses, liabilities, costs and expenses (including legal fees) which it might incur as a result.
- (d) The MVT Note Trustee may refrain from exercising any right, remedy, power or discretion granted or delegated to it under the Transaction Documents until it has received instructions from MVT Noteholders as to whether it is to be exercised and, if applicable, the way in which it is to be exercised.

13.4. MVT Note Trustee Duties

- (a) The MVT Note Trustee must:
 - (i) comply with its duties under the Corporations Act;
 - (ii) comply with its obligations under the Terms; and
 - (iii) properly perform the functions required of it under this Deed and the Terms.
- (b) Subject to the obligations and duties imposed on the MVT Note Trustee under the Corporations Act, the MVT Note Trustee has no obligations or duties except those expressly set out in this Deed.

13.5. MVT Note Trustee's reliance on information and knowledge

The MVT Note Trustee is:

- (a) entitled to accept a certificate signed by any two Directors of MVTthe Issuer as to any factual matter as conclusive evidence of the matter;
- (b) entitled to accept and act on any information, statement, certificate, report, balance sheet or account supplied by or on behalf of MVTthe Issuer or any person who on the face of the relevant document is referred to as a duly authorised officer of MVTthe Issuer;
- (c) entitled to accept and act upon the statements and opinions contained in any statement, certificate, report, balance sheet or account given pursuant to the provisions of this Deed as conclusive evidence of the contents of it; and
- (d) entitled to assume, without investigation, that any other deed or information provided to it is genuine and accurate if it believes in good faith that this is the case; and
- (e) will only be considered to have knowledge or notice of or be aware of any matter or thing if the MVT Note Trustee has knowledge, notice or awareness of that matter or thing by virtue of the actual notice or awareness of the officers or employees of the MVT Note Trustee who have day to day responsibility for the administration of the MVT Notes Trust.

13.6. MVT Note Trustee not obliged to notify or investigate or monitor

Subject to section 2830A of the Corporations Act, the MVT Note Trustee need not:

- (a) notify any person of the execution of this Deed or the occurrence of any breach of this Deed or Event of Default;
- (b) take any steps to ascertain whether there has occurred (and will not be deemed to have knowledge that such has occurred until it has received written notice from ~~MVT~~the Issuer or a MVT Noteholder in relation to such) any:
 - (i) Event of Default; or
 - (ii) event which constitutes or which would, with the giving of notice or the lapse of time or the issue of a certificate, constitute an Event of Default;
- (c) enquire as to whether the provisions of any Transaction Document have been complied with;
- (d) notify any MVT Noteholder of any breach by ~~MVT~~the Issuer of any provision of this Deed or of any other Transaction Document;
- (e) request information or otherwise keep itself informed about the circumstances of ~~MVT~~the Issuer or consider or provide to any person (including a MVT Noteholder) any information with respect to ~~MVT~~the Issuer (whenever coming into its possession);
- (f) investigate the adequacy, accuracy or completeness of any information provided by ~~MVT~~the Issuer or any other party to a Transaction Document;
- (g) assess, investigate or keep under review the business, financial condition, status or affairs or ~~MVT~~the Issuer.

This Clause 13.6 in no way limits the MVT Note Trustee's obligations under Clause 11.

13.7. Legal proceedings

The MVT Note Trustee may apply to any court for directions in relation to any question and may assent to and approve or oppose any application to any court made by or at the instance of any MVT Noteholder.

13.8. Discretion of MVT Note Trustee absolute

Except where otherwise expressly provided in this Deed or by the Corporations Act, the MVT Note Trustee may determine:

- (a) whether to exercise and the manner, mode and time of exercise of its powers, authorities and discretions in its absolute discretion;
- (b) as between itself and the MVT Noteholders all questions and matters of doubt arising in relation to this Deed and every such determination made in good faith whether upon a question actually raised or implied in the acts or proceedings of the MVT Note Trustee is conclusive and binds all MVT Noteholders, unless a court of competent jurisdiction otherwise orders; and
- (c) in relation to any breach (whether anticipatory or actual) of or default in any covenant, obligation, condition or provision under this Deed whether to, in its absolute discretion, waive or excuse any breach or default, (except the non-payment of any amount payable under or in respect of any MVT Note) of any Clause of the Terms.

13.9. Exercise of Powers

Except where otherwise expressly provided in this Deed or by the Corporations Act, the MVT Note Trustee has absolute discretion as to the exercise of its Powers and performance of its duties (including the exercise of any Powers where it reasonably believes that it is necessary to do so to protect the interests of the MVT Noteholders), and as to the conduct of any action, proceeding or claim and, provided it has not acted fraudulently, negligently or with ~~willful~~willful default, it is not responsible

for any loss, damage or expenses that may result from the exercise or non-exercise of its Powers or performance of its duties.

13.10. Consents may be conditional

Any consent, authority, determination or waiver given by the MVT Note Trustee for the purpose of this Deed may be given on such terms and be subject to such conditions (if any) as the MVT Note Trustee thinks fit.

13.11. No need to act if breach of law

Notwithstanding anything to the contrary in this Deed and the Terms, the MVT Note Trustee is not required to comply with any of its duties or obligations or exercise any powers under this Deed or the Terms if, and so long as, compliance with any such duties or obligations or exercise of any such powers would result in the MVT Note Trustee (or its directors, officers, employees or agents) being in breach of any laws applicable to the MVT Note Trustee (or its directors, officers, employees or agents).

13.12. Change in law

(a) If, following a Change in Law, a Statutory Obligation is imposed on the MVT Note Trustee, then:

- (i) the MVT Note Trustee may seek any further information or advice (including legal advice) that it may reasonably require with respect to the performance of such Statutory Obligations;
- (ii) ~~MVT~~the Issuer must take reasonable steps to assist the MVT Note Trustee in connection with the obtaining of further information or advice in connection with such Statutory Obligations; and
- (iii) the MVT Note Trustee and ~~MVT~~the Issuer must, as soon as is reasonably practicable after the MVT Note Trustee becomes aware of the Statutory Obligations, enter into negotiations with respect to such changes to the terms of this Deed (including in respect of any additional remuneration that may be reasonably required in light of any such Statutory Obligations) as may be reasonably necessary to reflect the Statutory Obligations,

however the Parties agree that this Clause 13.12, does not operate to exempt or excuse the MVT Note Trustee from any obligation to perform the Statutory Obligations.

(b) For the purposes of this Clause 13.12:

- (iv) **Change in Law** means any change in law, practice, regulation, ruling, confirmation, advice or action that represents the official requirements of any Government Agency, ASIC, ASX or the law in force in the State of New South Wales, Australia; and
- (v) **Statutory Obligation** means a new obligation arising as a result of a Change in Law.

13.13. Protection of MVT Note Trustee

A failure by the MVT Note Trustee to comply with, or a breach by the MVT Note Trustee of any of its obligations under any Transaction Document will not be considered to be negligence, wilful default or fraud or breach of trust by the MVT Note Trustee if the relevant failure or breach:

~~(vi)~~(a) arose as a result of a breach by a person other than the MVT Note Trustee of a Transaction Document where the performance of the action (the non-performance of which gave rise to such breach) is a precondition to the MVT Note Trustee performing the said obligation;

- ~~(a)~~(b) was in accordance with a lawful court order or direction or otherwise required by law;
- ~~(b)~~(c) was in accordance with an instruction or direction of the MVT Noteholders given, at a meeting of MVT Noteholders convened in accordance with this Deed; or
- ~~(e)~~(d) arose as a result of the failure of the MVT Noteholders or any of them to give instructions or directions required by this Deed or as a result of incomplete or ambiguous instructions or directions.

Nothing in this Clause 13.13 limits the range of circumstances in which the MVT Note Trustee will not be considered to have displayed negligence, wilful default or fraud.

14. Liability of the MVT Note Trustee and Indemnity

14.1. MVT Note Trustee capacity and limitation of liability

- (a) The MVT Note Trustee is not liable to ~~MVT~~the Issuer, any MVT Noteholder or any other person in any capacity other than as trustee of the MVT Notes Trust.
- (b) Any liability arising under or in connection with this Deed, a MVT Note, the Terms or other Transaction Document is limited to and can be enforced against the MVT Note Trustee only to the extent to which the MVT Note Trustee is actually indemnified out of the Notes Trust Fund for that liability. This limitation of the MVT Note Trustee's liability applies despite any other provision of this Deed or the Terms or other Transaction Document and extends to all liabilities and obligations of the MVT Note Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed, a MVT Note, the Terms or other Transaction Document.
- (c) Neither ~~MVT~~the Issuer nor any MVT Noteholder may sue the MVT Note Trustee in any capacity other than as trustee of the MVT Notes Trust, including seeking the appointment of a Controller (except in relation to the Notes Trust Fund), a liquidator an administrator or any other similar person to the MVT Note Trustee or prove in any Liquidation of or affecting the MVT Note Trustee (except in relation to the Notes Trust Fund).
- (d) ~~MVT~~the Issuer and each MVT Noteholder waives each of their rights against the MVT Note Trustee, and each releases the MVT Note Trustee from any personal liability, in respect of any loss or damage which any of them may suffer as a consequence of a failure of the MVT Note Trustee to perform its obligations under this Deed, the Terms, a MVT Note or other Transaction Document, which cannot be paid or satisfied out of the Notes Trust Fund.
- (e) The provisions of this Clause 14.1 will not apply to any obligation or liability of the MVT Note Trustee to the extent arising as a result of the MVT Note Trustee's fraud, negligence or wilful default.
- (f) ~~MVT~~the Issuer acknowledges that it is responsible for performing a variety of obligations under this Deed, the Terms and other Transaction Documents. No act or omission of the MVT Note Trustee (including any related failure to satisfy its obligations or breach of representation or warranty under this Deed, these Terms or any Transaction Document) will be considered fraud, negligence or wilful default of the MVT Note Trustee for the purposes of this Clause 14.1 to the extent to which the act or omission was caused or contributed to by any failure of ~~MVT~~the Issuer, a MVT Noteholder or any other person to fulfil its obligations relating to the Notes Trust or by any other act or omission of ~~MVT~~the Issuer, a MVT Noteholder or any other person.
- (g) No attorney, agent or delegate appointed in accordance with this Deed has authority to act on behalf of the MVT Note Trustee in any way which exposes the MVT Note Trustee to any personal liability and no such act or omission of any such person will be considered fraud, negligence or wilful default of the MVT Note Trustee for the purpose of this Clause 14.1.
- (h) The MVT Note Trustee is not obliged to do or refrain from doing anything under this Deed, the Terms or other Transaction Document (including incur any liability) unless the MVT Note Trustee's liability is limited in the same manner as set out in this Clause 14.1.

- (i) The provisions of this Clause 14.1:
 - (i) are paramount and apply regardless of any other provision of this Deed, the Terms, any other Transaction Document or any other instrument, even a provision which seeks to apply regardless of any other provision; and
 - (ii) survive and enure beyond any termination of the Terms and the Transaction Documents for any reason.

14.2. Limitation of liability and responsibility

Subject to any applicable law, including Chapter 2L of the Corporations Act, a Protected Person is not:

- (a) under any liability (to a MVT Noteholder, MVTthe Issuer or to any other person) whatsoever under this Deed including for loss caused by:
 - (i) the MVT Note Trustee's acts, mistakes or omissions, whether or not in accordance with the terms of this Deed, including in reliance on:
 - (A) the MVT Note Register;
 - (B) information or deeds supplied by MVTthe Issuer;
 - (C) the authenticity of any deed;
 - (D) opinion, advice or information of any delegate of the MVT Note Trustee or any barrister, solicitor, accountant, valuer, surveyor, broker, auctioneer or other expert instructed by the MVT Note Trustee or MVTthe Issuer or any issuing house concerned with the issue of any MVT Notes or otherwise;
 - (ii) any act, omission, neglect or default of MVTthe Issuer or any other person under or in connection with this Deed, the other Transaction Documents or the MVT Notes;
 - (iii) any act or omission required by law or by any court of competent jurisdiction;
 - (iv) any loss or damage occurring as a result of it exercising failing to exercise or purporting to exercise any right or power under this Deed or any other Transaction Document;
 - (v) the default of any agent of the MVT Note Trustee, whether or not the employment or appointment of the agent was necessary or expedient;
 - (vi) any other matter or thing done in relation to this Deed or any deed or any deed contemplated in this Deed or in relation to any other Transaction Document;
 - (vii) moneys subscribed by any MVT Noteholders or be bound or concerned to see the due application of those moneys;
 - (viii) any act or omission of an operator of any securities title, transfer or holding system;
 - (ix) the MVT Note Trustee validly exercising any right, power, authority or discretion under or in accordance with the terms of this Deed or any other Transaction Document;
 - (x) any payment having been made to any fiscal authority;
 - (xi) relating to, the authorisation, legality, enforceability, effectiveness, genuineness, admissibility in evidence or sufficiency of any Transaction Document;
 - (xii) the completeness or accuracy of any recital, representation, warranty or statement made (by any person other than the MVT Note Trustee) in or in connection with a

Transaction Document or any certificate or other document referred to, provided for in or received by it under a Transaction Document;

- {xiii) relating to the accuracy or completeness of any information supplied by any person (other than the MVT Note Trustee), whether or not that information is circulated by the MVT Note Trustee;
 - {xiv) any absence of, or defect in, the title of ~~MVT~~the Issuer to any asset;
 - {xv) the MVT Note Trustee waiving or excusing, subject to any conditions the MVT Note Trustee may think fit, any breach by ~~MVT~~the Issuer of its obligations under any Transaction Document;
 - {xvi) for any omission or delay in giving notice to any third party, making any filing or registration, obtaining any authorisation;
 - {xvii) for any failure or delay by any MVT Noteholder, the MVT Note Trustee or any other party in performing its respective obligations under any Transaction Document unless (in relation to an obligation of the MVT Note Trustee) resulting directly from the negligence, wilful default or fraud of the MVT Note Trustee;
 - {xviii) for the financial condition or solvency of ~~MVT~~the Issuer; or
 - {xix) the drafting or effect of any formula contained within the Terms;
- (b) under any liability (to a MVT Noteholder, ~~MVT~~the Issuer or to any other person) for anything done or omitted to be done in accordance with a direction given, or a resolution made, by the MVT Noteholders at a meeting of MVT Noteholders;
 - (c) without limiting Clause 14.2(a), in any way responsible or liable (to a MVT Noteholder, ~~MVT~~the Issuer or to any other person) for the payment of any stamp duty payable on or in respect of the issue of the MVT Notes or on their redemption;
 - (d) without limiting Clause 14.2(a), in any way responsible (to a MVT Noteholder, ~~MVT~~the Issuer or to any other person) for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise of any authority, discretion or power which the MVT Note Trustee exercises or fails to exercise in connection with this Deed or any MVT Notes; and
 - (e) under any liability (to a MVT Noteholder, ~~MVT~~the Issuer or to any other person) whatsoever under this Deed for the registration, perfection or priority of any Security Interest in relation to this Deed (or any transaction in connection with this Deed) under the PPSA. The MVT Note Trustee is not required to take any action with respect to the PPSA other than as directed by the appropriate MVT Noteholder or MVT Noteholders.

14.3. Indemnity from ~~MVT~~the Issuer

- (a) Without prejudice to any indemnity allowed by law, ~~MVT~~the Issuer must indemnify the MVT Note Trustee, its officers, directors, employees, attorneys and affiliates and keep them indemnified against and for all actions, losses, costs, charges, expenses, Taxes, and liabilities (including solicitor and client as well as party and party costs) incurred and payments made under or in connection with a Transaction Document and the remuneration payable by ~~MVT~~the Issuer to the MVT Note Trustee.
- (b) The indemnity under Clause 14.3(a):
 - (i) is a continuing obligation;
 - (ii) is separate and independent from the Issuer's other obligations;
 - (iii) survives the termination of this Deed; and

- (iv) survives the retirement or removal of a MVT Note Trustee.

~~(e)~~(e) The indemnities contained in this Deed apply despite any provision of this Deed and any other Transaction Document and extend to all liabilities and obligations of the MVT Note Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed and any other Transaction Document.

14.4. Release

Where Clause 14.1 or Clause 14.2 is not effective to absolve the MVT Note Trustee from any liability mentioned in Clause 14.1 and Clause 14.2, the MVT Noteholders may release the MVT Note Trustee in respect of any such liability to the extent and in the manner contemplated by section 283DB of the Corporations Act.

15. Remuneration and Costs of MVT Note Trustee

15.1. Fees

(a) ~~MVT~~The Issuer must pay to the MVT Note Trustee by way of remuneration for its services as trustee under this Deed a fee or such other remuneration as may be agreed between the parties, and in the manner notified by the MVT Note Trustee to ~~MVT~~the Issuer, from time to time.

(b) If the MVT Note Trustee is required at any time to:

(i) undertake duties which relate to enforcement action in relation to any Transaction Document upon a default by any other party under the terms of that Transaction Document; or

(ii) undertake duties which are agreed by ~~MVT~~the Issuer to be of an exceptional nature or otherwise outside the scope of the normal duties of the MVT Note Trustee,

~~MVT~~the Issuer must pay to the MVT Note Trustee on demand, such additional remuneration as shall be commensurate with any additional duties and responsibilities performed or undertaken by the MVT Note Trustee in consequence of taking such action, as shall from time to time be agreed between ~~MVT~~the Issuer and the MVT Note Trustee.

(c) In the absence of agreement in relation to the additional remuneration referred to in Clause 15.1(b), the MVT Note Trustee shall be entitled to charge ~~MVT~~the Issuer reasonable hourly rates for time spent by the MVT Note Trustee's officers and employees in relation to such enforcement action. Such hourly rates shall:

(i) reflect the level of expertise required to perform the work; and

(ii) be commensurate with and referable to the hourly rates charged at a reasonable rate determined by the MVT Note Trustee from time to time.

15.2. Payment of MVT Note Trustee's costs

(a) On demand, without limiting the generality of the other provisions of this Deed, and without prejudice to any other right of indemnity given by law to trustees but subject to any agreement to the contrary, ~~MVT~~the Issuer will indemnify the MVT Note Trustee against, and must pay the MVT Note Trustee on demand the amount of all costs, charges and expenses and other liabilities (including solicitor and client as well as party and party costs) and any stamp or other duty reasonably and properly incurred or payable by the MVT Note Trustee in connection with the execution or purported execution of the MVT Notes Trust, including those arising in connection with:

(i) the performance, negotiation, preparation and execution of this Deed or any other Transaction Document, provided that such costs, charges, expenses and liabilities are reasonable and properly incurred;

- (ii) the carrying out by the MVT Note Trustee of any right, power, privilege, authority or discretion conferred expressly or impliedly on the MVT Note Trustee~~4~~ or on any MVT Noteholder by this Deed or any other Transaction Document;
 - (iii) any breach or default in the observance or performance by MVTthe Issuer of any of its obligations under this Deed or any other Transaction Document;
 - (iv) the convening and holding of any meeting of MVT Noteholders or the carrying out of any directions or resolutions of any such meeting; or
 - (v) all actions take under this Deed in relation to complying with any notice, request or requirement of any Governmental Agency and any investigation by an Governmental Agency into the affairs of MVTthe Issuer.
- (b) If MVTthe Issuer or any of its assets are placed in Liquidation, the MVT Note Trustee is entitled to claim and receive from any Appointee (including a Receiver) amounts by way of reimbursement of all costs, charges, fees and expenses incurred by the MVT Note Trustee (including on its own account) in connection with any enforcement or other action taken by it as trustee of the MVT Notes Trust.

15.3. Priority of payments

All the remuneration and payments referred to in Clauses 15.1 and 15.2 will be paid in priority to any claim by any MVT Noteholder and, subject to the other provisions of this Clause 15.3, will continue to be payable until the MVT Notes Trust is terminated. This priority of the MVT Note Trustee will subsist whether or not an Appointee is appointed to MVTthe Issuer or any of its assets or the MVT Notes Trust is in the course of administration by or under the order of any court.

15.4. Remuneration when MVTthe Issuer is in Liquidation

If MVTthe Issuer or any of its assets are placed in Liquidation, the MVT Note Trustee is entitled to claim and receive from any receiver, receiver and trustee, official trustee, liquidator, administrator or similar official amounts by way of reimbursement of all costs, charges, fees and expenses incurred by the MVT Note Trustee (including on its own account) in connection with any enforcement or other action taken by it as trustee of the Trust.

15.5. Payment out of money under trust

Subject to the terms of an express agreement to the contrary, the MVT Trustee may retain and pay to itself (in priority to any claim by the MVT Noteholders) all remuneration, payments or other amounts referred to in Clause 15 out of any money for the time being in its hands under the trusts of this Deed and/or the Notes Trust Fund.

16. Retirement and Appointment of MVT Note Trustee

16.1. Right of MVT Note Trustee to retire

Subject to any statutory provisions for the time being relating to the retirement of trustees, the MVT Note Trustee may retire at any time (with or without giving any reason for its retirement) after the expiration of not less than two months' notice in writing to MVTthe Issuer of its intention to retire (or such other period as the MVT Note Trustee and MVTthe Issuer may agree), provided that such retirement will not take effect until a new trustee which is willing to act has been appointed by MVTthe Issuer in accordance with the provisions of this Clause 16.

16.2. Power of MVTthe Issuer to appoint a new MVT Note Trustee

Subject to the other provisions of this Deed, the power under this Deed of appointing a new trustee of the MVT Notes Trust is vested in MVTthe Issuer and MVTthe Issuer may remove the MVT Note Trustee and appoint a new trustee of the MVT Notes Trust (which may be a Related Entity of the MVT Note Trustee) immediately if:

- (a) any of the events referred to in section 283B0 of the Corporations Act occur in relation to the MVT Note Trustee;
- (b) the MVT Note Trustee is liquidated;
- (c) the MVT Note Trustee is in material breach of any of its obligations under this Deed or any other Transaction Document and:
 - (i) the breach is not capable of remedy; or
 - (ii) the breach is capable of remedy and has not been remedied within 10 Business Days after receiving written notice of the default from ~~MVT~~the Issuer requiring that the default be remedied;
- (d) the MVT Note Trustee ceases to carry on business;
- (e) a receiver, receiver and trustee, official trustee, liquidator, administrator or similar official is appointed to the MVT Note Trustee; or
- (f) any license, consent, Authorisation, permit or similar thing the MVT Note Trustee is required to hold to carry out its obligations and duties under or in respect of this Deed is revoked or not renewed.

16.3. Power of existing MVT Note Trustee to appoint a new trustee

If:

- (a) when the period of notice referred to in Clause 16.1 expires, a new trustee of the MVT Notes Trust has not been appointed; or
- (b) ~~MVT~~the Issuer removes the MVT Note Trustee under Clause 16.2 but does not appoint a new trustee of the MVT Notes Trust within 14 days of the removal becoming effective,

the MVT Note Trustee may at any time thereafter and so long as an appointment has not been made by ~~MVT~~the Issuer appoint in writing another person to act as the new trustee of the MVT Notes Trust and any such appointment will be effective without the further approval of ~~MVT~~the Issuer or of the MVT Noteholders.

16.4. Retirement or removal of MVT Note Trustee

On the retirement or removal of the MVT Note Trustee, the retiring or departing MVT Note Trustee must, at the cost of ~~MVT~~the Issuer, do all such things and execute all such deeds, instruments or other documents as are necessary for the purpose of vesting in the new trustee or new trustees all money, property, rights, powers, authorities and discretions vested in the MVT Note Trustee under this Deed.

16.5. Release of MVT Note Trustee

Upon the appointment of the new trustee, the retiring or departing MVT Note Trustee is released from all further obligations and liabilities in respect of the MVT Notes Trust arising after the date it retires or is removed. This does not affect any of the MVT Note Trustee's rights accrued before such retirement or removal. The retirement, removal or departure of the MVT Note Trustee is not effective unless and until a replacement trustee has been appointed in accordance with this Clause 16.

16.6. Fees and expenses of MVT Note Trustee

~~MVT~~the Issuer must pay to the MVT Note Trustee the expenses reimbursable under this Deed and the MVT Note Trustee's fees accrued pro rata to the date of its removal or retirement.

16.7. Trustee must be a Trustee Company

Notwithstanding any other provision of this Deed, no person may be appointed or continue as the trustee under this Deed unless that person is a Trustee Company.

17. Further Powers of MVT Note Trustee

17.1. Further Powers

The MVT Note Trustee, any Related Entity of the MVT Note Trustee, or its directors or officers may:

- (a) hold MVT Notes, shares or any other marketable securities issued by MVTthe Issuer or its subsidiaries in any capacity;
- (b) engage in any kind of banking, trust or other business with MVTthe Issuer or the MVT Noteholders or any of their Related Entity;
- (c) act in any representative capacity for a MVT Noteholder; and
- (d) have an interest or enter into a contract or transaction with:
 - (i) MVTthe Issuer or any Related Entity of MVTthe Issuer; or
 - (ii) the MVT Note Trustee or any Related Entity of the MVT Note Trustee,
 and may retain and is not required to account for any benefit derived by doing so.

18. Application of Money Received

18.1. Purpose and priority

All moneys received by the MVT Note Trustee in respect of amounts payable under this Deed must be applied for the following purposes and, subject to the Terms, in the following order of priority:

- (a) first - in payment of all costs, charges, fees, expenses and liabilities incurred and payments made by the MVT Note Trustee under or in connection with this Deed or any other Transaction Document (including all remuneration payable to the MVT Note Trustee or its officers, directors, employees, attorneys and affiliates);
- (b) second - in payment of all costs, charges, fees, expenses and liabilities incurred by or other amounts owing to an Appointee under or in connection with this Deed (including all remuneration payable to that receiver);
- (c) third - in payment of any amounts due and payable on each MVT Note by MVTthe Issuer under this Deed pari passu and without preference or priority amongst MVT Noteholders, subject to any necessary rounding; and
- (d) fourth - in the payment of the balance (if any) to MVTthe Issuer without prejudice to the provisions of this Clause 18.

18.2. Non-avoidance

Any settlement, discharge or release between MVTthe Issuer and the MVT Note Trustee or any MVT Noteholder will be conditional on any payment given or made to the MVT Note Trustee or MVT Noteholder by MVTthe Issuer not being avoided, repaid or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency or Liquidation. If any avoidance, repayment or reduction occurs, or if the MVT Note Trustee or MVT Noteholder concedes or compromises any claim for any avoidance, repayment or reduction, the MVT Note Trustee or MVT Noteholder will be entitled to recover the value or amount of the payment avoided, repaid or reduced from MVTthe Issuer subsequently, as if the settlement, discharge or release had not occurred.

19. Termination of MVT Notes Trust

19.1. Termination events

The MVT Notes Trust terminates on the earliest to occur of the following:

- (a) the date immediately following the later of:
 - (i) the redemption in full of all MVT Notes in accordance with the Terms; and
 - (ii) the payment of all costs, charges, fees and expenses properly incurred by the MVT Note Trustee under or in connection with this Deed or any other Transaction Document; and
- (b) the date which is the day prior to the eightieth anniversary of the date of this Deed.

19.2. Disposal and distribution of trust assets on termination

If the MVT Notes Trust is terminated in accordance with Clause 19.1, the MVT Note Trustee must distribute the balance of the capital and income of the MVT Notes Trust (including cash, if any) in accordance with Clause 18.

19.3. Release

Except as provided otherwise in this Deed, upon termination of the MVT Notes Trust under Clause 19.1, the MVT Note Trustee and ~~MVT~~the Issuer are discharged and released from all their respective obligations under this Deed.

19.4. Effect on uncleared cheques

If:

- (a) the MVT Note Trustee or ~~MVT~~the Issuer has paid any Outstanding Moneys to a MVT Noteholder by cheque;
- (b) the cheque has not been presented and cleared; and
- (c) the MVT Noteholder provides evidence reasonably satisfactory to the MVT Note Trustee or ~~MVT~~the Issuer (as applicable) that the cheque has been lost or destroyed,

then notwithstanding the Terms or the termination of this Deed, the MVT Note Trustee or ~~MVT~~the Issuer remains liable to the MVT Noteholder in respect of those Outstanding Moneys (in each case subject to and in accordance with the provisions of this Deed and any applicable laws) and the Terms.

20. Register of MVT Noteholders

20.1. Maintenance of MVT Note Register

~~MVT~~The Issuer must at all times cause to be maintained by the Registry a MVT Note Register in the manner provided in the Terms. ~~MVT~~the Issuer must advise the MVT Note Trustee where the MVT Note Register is located.

20.2. Inspection

- (a) The MVT Note Register will be open at all reasonable times during normal business hours for inspection:
 - (i) by the MVT Note Trustee, the MVT Noteholders or shareholders of ~~MVT~~the Issuer - without charge; and

~~ILD~~ILD

- (ii) by any other person - on payment for each inspection of such amount (if any), not exceeding the amount prescribed from time to time pursuant to the Corporations Act, as **MVTthe Issuer** may require.
- (b) **MVTThe Issuer** must cause the Registry to provide a copy of all or any part of the MVT Note Register to MVT Noteholders and to shareholders of **MVTthe Issuer**:
 - (i) within 21 days after payment to the Registry of an amount (if any), not exceeding the amount prescribed from time to time pursuant to the Corporations Act, as the Registry may require; or
 - (ii) within such longer period as ASIC may approve.
- (c) **MVTThe Issuer** must cause the Registry to provide a copy of all or any part of the MVT Note Register to the MVT Note Trustee within 48 hours after the MVT Note Trustee so requests.

20.3. Delegation

MVTThe Issuer may delegate any of its powers and obligations in respect of the MVT Note Register.

21. Meetings of MVT Noteholders

21.1. MVT Note Trustee or **MVTthe Issuer** may convene

The MVT Note Trustee or **MVTthe Issuer** may at any time convene a meeting of the MVT Noteholders and must do so if required by the Corporations Act or this Deed.

21.2. MVT Noteholders may direct **MVTthe Issuer** to convene

- (a) On receipt of a direction in writing delivered to the Issuer's registered office from a MVT Noteholder or MVT Noteholders holding not less than 10%, in terms of the aggregate face value, of the MVT Notes on issue at the time of the direction, **MVTthe Issuer** must convene a meeting of MVT Noteholders:
 - (i) to consider the financial statements that were laid before the last annual general meeting of **MVTthe Issuer**; or
 - (ii) to give the MVT Note Trustee directions in relation to the exercise of the MVT Note Trustee's powers.
- (b) A direction pursuant to Clause 21.2(a) must state the general nature of the business proposed to be dealt with at the meeting but it is not necessary to specify in the notice the precise terms of the resolutions to be proposed. Meetings of MVT Noteholders must be held at such place as the MVT Note Trustee and **MVTthe Issuer** from time to time reasonably determine.

21.3. Right of attendance

The following persons have the right to attend and to address any meeting of MVT Noteholders:

- (a) the MVT Note Trustee, its solicitors and such other experts or advisers as the MVT Note Trustee may engage;
- (b) the directors of the Issuer and the Issuer's solicitors;
- (c) the Auditor; and
- (d) such other experts or advisers as **MVTthe Issuer** may engage.

21.4. Notice period

At least 21 days' notice (in each case, excluding the day on which the notice is served or deemed to be served and the day on which the meeting is to be held) of every MVT Noteholder's meeting must be given to MVT Noteholders by the party convening the meeting in the manner provided by this Deed.

21.5. Content of notice

The notice must specify the place, day and hour of the meeting and the general nature of the business to be transacted but it is not necessary to specify in the notice the precise terms of the resolutions to be proposed. A copy of the notice must be sent by post to the MVT Note Trustee unless the meeting is convened by the MVT Note Trustee and to ~~MVT~~the Issuer unless the meeting is convened by ~~MVT~~the Issuer.

21.6. Effect of accidental omission to give notice

The accidental omission to give notice to or the non-receipt of notice by any of the MVT Noteholders does not invalidate the proceedings at any meeting but where notice of a meeting convened by ~~MVT~~the Issuer or the MVT Note Trustee is not received by the other of them all business transacted and all resolutions passed at the meeting are void and of no effect unless notice of the meeting is waived by the other of them.

21.7. Quorum

- (a) At any meeting, 3 MVT Noteholders present in person or by proxy or being a corporation by proxy or duly authorised representative holding MVT Notes representing 10% of the Aggregate Face Value forms a quorum for the transaction of business.
- (b) No business may be transacted at any meeting unless the requisite quorum is present at the commencement of business.
- (c) The first item of business at any meeting of MVT Noteholders is the election of the Chairperson.

21.8. Adjournment for lack of quorum

- (a) If within half an hour from the time appointed for a meeting a quorum is not present, the meeting if convened on the requisition of MVT Noteholders is dissolved. In any other case it stands adjourned to such day and time not being less than 14 days thereafter or in the case of an adjourned meeting of MVT Noteholders at which a Special Resolution is to be submitted 21 days thereafter and to such place as may be appointed by the Chairperson.
- (b) At an adjourned meeting, 2 or more MVT Noteholders present in person or by proxy or being a corporation by proxy or duly authorised representative and entitled to vote, whatever the value of the MVT Notes held by them, is a quorum for the transaction of business including the passing of a Special Resolutions.
- (c) Notice of any adjourned meeting of MVT Noteholders at which a Special Resolution is to be submitted must be given as in the case of an original meeting. Otherwise, it is not necessary to give any notice of an adjournment of a MVT Noteholder's meeting or of the business to be transacted at an adjourned meeting.

21.9. Voting at meetings of MVT Noteholders

Except where this Deed requires a Special Resolution, questions arising at meetings of MVT Noteholders must be decided by an Ordinary Resolution and such decision is for all purposes a decision of the MVT Noteholders. ~~LD~~

21.10. Polls

- (a) At any meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairperson or in writing by one or more MVT Noteholders present in person or by proxy and holding or representing 10% of the Aggregate Face Value. Unless a poll is so demanded, a declaration by the Chairperson that a resolution has been carried or carried unanimously or by a particular majority or lost is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- (b) If a poll is duly demanded it is taken in such manner as the Chairperson may direct and the result of the poll is deemed to be the resolution of the meeting at which the poll was demanded.
- (c) A poll demanded on the election of a Chairperson other than the Sale Nominee of the MVT Note Trustee or on a question of adjournment must be taken immediately. A poll demanded on any other question may be taken either immediately or after an interval or adjournment (not exceeding 30 days) as the Chairperson directs.
- (d) On a poll votes may be given either personally or by proxy and a MVT Noteholder entitled to more than 1 vote need not use all the MVT Noteholders' votes or cast all the votes used by the MVT Noteholder in the same way.
- (e) The demand for a poll does not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll is demanded.
- (f) On a poll, every MVT Noteholder has in the case of a MVT Note, 1 vote for each \$1.00 paid up Face Value of the MVT Note.

21.11. Chairperson has casting vote

In the case of an equality of votes whether on a show of hands or on a poll, the Chairperson of the meeting at which the show of hands takes place or at which the poll is demanded (if he is a MVT Noteholder or attorney, proxy or representative of a MVT Noteholder, or the Sale Nominee of the MVT Note Trustee) is entitled to a casting vote in addition to the votes (if any) to which he may be entitled as a MVT Noteholder or attorney, proxy or representative of a MVT Noteholder.

21.12. Joint MVT Noteholders

In the case of joint registered holders of MVT Notes the vote of the first holder named in the MVT Note Register whether in person or by proxy must be accepted to the exclusion of the votes of the other joint holders.

21.13. Proxies

- (a) The instrument appointing a proxy must be in writing under the hand of the appointor or of the appointing attorney duly authorised in writing or if the appointer is a corporation either under its common seal or under the hand of an officer or attorney so authorised.
- (b) A person appointed to act as a proxy need not be a MVT Noteholder.
- (c) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at such place as the MVT Note Trustee or ~~MVT~~the Issuer with the approval of the MVT Note Trustee or ~~MVT~~the Issuer may in the notice convening the meeting direct or if no such place is appointed then at the registered office of ~~MVT~~the Issuer not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or in the case of the poll before the time appointed for taking the poll) at which the person named in the instrument proposes to vote and in default the instrument of proxy will not be treated as valid after the expiration of 12 months from the date named in it as the date of its execution.

- (d) An instrument of proxy may be in the usual common form or in such other form as **MVTthe Issuer** and the MVT Note Trustee approve. The proxy will be deemed to include the right to demand or join in demanding a poll. A proxy whether in the usual or common form or not, unless the contrary is stated thereon, is valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.
- (e) A vote given in accordance with the terms of an instrument of proxy is valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the MVT Notes in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer has been received by **MVTthe Issuer** at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

21.14. Powers of meeting of MVT Noteholders

Subject to the other provisions of this Deed, a meeting of MVT Noteholders, in addition to all other powers, has the following power exercisable by Special Resolution only:

- (a) power to sanction the release of **MVTthe Issuer** from all or part of its liability to pay the principal moneys and interest owing on any MVT Notes;
- (b) power to sanction any modification or compromise or any arrangement in respect of the rights of the MVT Noteholders against **MVTthe Issuer** whether the rights arise under this Deed or otherwise;
- (c) power to assent to any modification of the provisions contained in this Deed or the Terms applying to the MVT Noteholders proposed or agreed to by **MVTthe Issuer** and to authorise the MVT Note Trustee to concur in and execute any supplemental deed embodying any such modification;
- (d) power to give any sanction, direction or request which under any of the provisions of this Deed is required to be given by a Special Resolution of the MVT Noteholders;
- (e) power to give any release in respect of anything done or omitted by the MVT Note Trustee; and
- (f) power to remove a MVT Note Trustee.

Nothing in this Clause 21.14 derogates from the MVT Note Trustee's powers under this Deed, except to the extent to which any Special Resolution directs the MVT Note Trustee to take or refrain from taking any action under those powers.

22. Effect of Special Resolution

22.1. Binds all MVT Noteholders

A Special Resolution passed at a meeting of the MVT Noteholders duly convened and held in accordance with this Deed binds all MVT Noteholders whether or not present at the meeting and each MVT Noteholder is bound to give effect to such a Special Resolution accordingly.

22.2. Meaning of Special Resolution

In this Deed **Special Resolution** means a resolution passed at a meeting of the MVT Noteholders duly convened and held in accordance with the provisions of this Deed and carried by a majority consisting of not less than 75% of the persons voting at the meeting on a show of hands or if a poll is duly demanded then by MVT Noteholders representing not less than 75% in value of the total Face Value held by the MVT Noteholders who are present at the meeting in person, by proxy or representative who vote on that resolution, provided always that if a Special Resolution considered by a meeting of MVT Noteholders is not carried by the required majority, then if **MVTthe Issuer** or the MVT Note Trustee or any MVT Noteholder obtains within 60 days after the meeting a resolution in writing in the same terms signed by MVT Noteholders representing not less than 75% in value of the Aggregate Face Value, the resolution is for all purposes, as valid and effectual as a Special Resolution passed at

a meeting duly convened and held in accordance with this Deed. Such a resolution in writing may be contained in one document or in several documents in like form each signed by one or more of the MVT Noteholders.

22.3. Minutes of meetings

Minutes of all resolutions and proceedings at every meeting must be made and duly entered in books to be from time to time provided for that purpose by MVTthe Issuer and any such minute if purporting to be signed by the Chairperson of the meeting at which any resolutions were passed or proceedings taken or by the Chairperson of the next succeeding meeting of MVT Noteholders is conclusive evidence of the matters therein stated and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made is deemed to have been duly held and all resolutions passed or proceedings taken at the meeting to have been duly passed and transacted.

22.4. Additional powers of Chairperson

In addition to any other powers held by the Chairperson, whether conferred by law or under this Deed, the Chairperson has the power to forbid placards, signs, television or other cameras, recording or other amplifying devices and to prohibit from attending or to remove from the meeting persons:

- (a) who are not MVT Noteholders, or proxies, attorneys or authorised representatives of MVT Noteholders; or
- (b) who are determined, at the sole discretion of the Chairperson, to be disruptive (whether or not they are MVT Noteholders or proxies, attorneys or authorised representatives of MVT Noteholders).

23. Transfer of MVT Notes

23.1. Electronic securities transfer system

If MVTthe Issuer participates, or to enable MVTthe Issuer to participate, in any computerised or electronic securities transfer system introduced by or acceptable to ASX, the Board may:

- (a) provide that MVT Notes may be held in certificated or uncertificated form and make any provision it thinks fit, including for the issue or cancellation of Certificates, to enable MVT Noteholders to hold MVT Notes in uncertificated form and to convert between certificated and uncertificated holdings;
- (b) provide that some or all MVT Noteholders are not to be entitled to receive a Certificate in respect of some or all of the MVT Notes held by those MVT Noteholders;
- (c) accept any instrument of transfer, transfer document or other method of transfer in accordance with the requirements of the securities transfer system; and
- (d) despite any other provision in this Deed, do all things it considers necessary, required or authorised by the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules in connection with the securities transfer system (including requesting ASX Settlement to apply a holding Lock to prevent a transfer of MVT Notes the subject of the ASX Settlement Operating Rules if MVTthe Issuer thinks fit).

23.2. Method of transfer

- (a) A transfer of any MVT Notes may be effected by:
 - (i) a written transfer in the usual or common form or in any form MVTthe Issuer may prescribe or in a particular case accept, properly stamped (if necessary) being delivered to MVTthe Issuer;

- (ii) a proper ASX Settlement transfer, which is to be in the form required or permitted by the Corporations Act or the ASX Settlement Operating Rules (**ASX Settlement transfer**); or
 - (iii) any other electronic or other system established or recognised by the Listing Rules in which ~~MVT~~the Issuer participates in accordance with the rules of that system.
- (b) A written transfer may, subject to the Corporations Act, comprise two or more documents and must be executed by the transferor and the transferee. The transfer must also be endorsed or accompanied by an instrument executed by the transferee to the effect that the transferee agrees to accept the MVT Notes subject to the terms and conditions on which the transferor held them, to become a MVT Noteholder and to be bound by this Deed and the Terms.
 - (c) Every transfer must be left for registration at the place where the MVT Note Register is maintained or any other place ~~MVT~~the Issuer determines. In addition, the transfer is to be accompanied by any other evidence which ~~MVT~~the Issuer may require to prove the title of the transferor, the transferor's right to transfer the MVT Notes, execution of the transfer or compliance with the provisions of any law relating to stamp duty. The requirements of this Clause 23.2(c) do not apply in respect of a proper ASX Settlement transfer.

23.3. Transfer of title

- (a) Except in the case of a proper ASX Settlement transfer, the transferor of an MVT Note is considered to remain the MVT Noteholder of the MVT Note transferred until the name of the transferee is entered in the MVT Note Register in respect of the MVT Note. A proper ASX Settlement transfer is considered recorded in the MVT Note Register and the name of the transferee to be registered as the MVT Noteholder of the MVT Note comprised in the proper ASX Settlement transfer as provided in the ASX Settlement Operating Rules from time to time.
- (b) Upon registration in accordance with Clause 23.3(a) the transferee has all the rights and obligations of the transferor, and all of the rights and obligations of a MVT Noteholder under this Deed and the Terms. A transfer of MVT Notes does not pass the right to any interest payable or any other rights on the MVT Notes until such registration.

23.4. Refusal to register

- (a) The Directors may refuse to register any transfer of MVT Notes:
 - (i) where the transfer is not in accordance with this Clause 23;
 - (ii) if the registration of the transfer would result in a contravention of or failure to observe the provisions of any applicable law, the Listing Rules or the ASX Settlement Operating Rules;
 - (iii) on which ~~MVT~~the Issuer has a lien; or
 - (i) if permitted to-do so under the Listing Rules or the ASX settlement Operating Rules.
- (b) The decision of the Directors relating to the registration of a transfer is absolute. Failure to give notice of refusal to register any transfer as may be required under the Corporations Act or the Listing Rules does not invalidate the decision of the Directors of ~~MVT~~the Issuer.

23.5. Limit on number of transferees

No transfer of a MVT Note may be made to more than three transferees jointly unless the transferees are the personal representatives of a deceased MVT Noteholder who is the transferor of the MVT Note.

23.6. Charges for transfer

Transfers of MVT Notes must be registered without charge by MVTthe Issuer to the transferor or the transferee.

23.7. Status of documents

- (a) Subject to Clause 23.2(c), on each application to register the transfer of any MVT Notes or to register any person as the MVT Noteholder in respect of any MVT Notes transmitted to that person by operation of law or otherwise, the Certificate (if any) specifying the MVT Notes in respect of which registration is required must be delivered to MVTthe Issuer for cancellation and on registration the Certificate is considered to have been cancelled.
- (b) Each transfer which is registered may be retained by MVTthe Issuer any period determined by the board of directors of MVTthe Issuer after which MVTthe Issuer may destroy it. Any transfer which is not registered (except in the case of fraud or suspected fraud) must be returned on demand to the person depositing the transfer.

24. Transmission on Death or By Law

24.1. Transmission on death

The personal representative of a deceased MVT Noteholder (who is not one of several joint MVT Noteholders) is the only person recognised by MVTthe Issuer as having any title to MVT Notes registered in the name of the deceased MVT Noteholder. Subject to compliance by the transferee with this Deed and the Terms, the Directors may register any transfer signed by a MVT Noteholder prior to the MVT Noteholder's death, despite MVTthe Issuer having notice of the MVT Noteholder's death.

24.2. Transmission by operation of Law

A person (a **transmittee**) who establishes to the satisfaction of the Directors that the right to any MVT Notes has devolved on the transmittee by will or by operation of law may be registered as a MVT Noteholder in respect of the MVT Notes or may (subject to the provisions of this Deed and the Terms relating to transfers) transfer the MVT Notes. The Directors have the same right to refuse to register the transmittee as if the transmittee was the transferee named in a transfer presented for registration.

25. Notices

25.1. Service of Notices

- (a) A notice may be given by MVTthe Issuer or the MVT Note Trustee to any MVT Noteholder, or in the case of joint MVT Noteholders to the MVT Noteholder whose name appears first in the MVT Note Register:
 - (i) personally;
 - (ii) by leaving it at the MVT Noteholder's address noted in the MVT Note Register or by sending it by prepaid post (airmail if posted to a place outside Australia) addressed to the MVT Noteholder's address noted in the MVT Note Register;
 - (iii) by facsimile transmission to the facsimile number nominated by the MVT Noteholder;
 - (iv) by publishing such notice in a national newspaper;
 - (v) by MVTthe Issuer posting, at the request of the MVT Note Trustee, the notice on the Issuer's internet website;
 - (vi) by the MVT Note Trustee posting such notice on its own internet website;
 - (vii) by MVTthe Issuer issuing an ASX announcement; or

- (viii) by other electronic means, including by email, determined by MVTthe Issuer or the MVT Note Trustee.

If the notice is signed, the signature may be original or printed.

- (b) A notice given by MVTthe Issuer, the MVT Note Trustee or a MVT Noteholder to MVTthe Issuer or the MVT Note Trustee must:
 - (i) be in writing and signed by a person duly authorised by the sender; and
 - (ii) be left at, or sent by prepaid post (airmail if posted from a place outside Australia) to the address below or the address last notified by MVTthe Issuer or MVT Note Trustee, or sent by a facsimile transmission to the fax number below or the fax number last notified by MVTthe Issuer or MVT Note Trustee:

MVTthe Issuer: Mercantile Investment Company Limited

Address: Level 11
139 Macquarie Street
Sydney NSW 2000
Attention: Gabriel Radzynski
Facsimile: 02 8084 9918
Email: gabriel@sandoncapital.com.au

or any other address of MVTthe Issuer notified by it from time to time.

MVT Note Trustee: Australian Executor Trustee Limited

Address: Level 22, 207 Kent Street
Sydney NSW 2000
Attention: Corporate Trust
Facsimile: 02 9028 5942
Email: corptrustnotes@aetlimited.com.au

25.2. When notice considered to be received

Any notice is taken to be received:

- (a) if served personally or left at the intended recipient's address, when delivered;
- (b) if sent by prepaid post, on the second Business Day (or, if posted to or from a place outside Australia, the seventh day) after the date of posting;
- (c) if sent by facsimile or other electronic transmission, on production of a report by the machine or other system by which the transmission is sent indicating that the transmission has been made in its entirety to the correct fax number or other transmission address and without error; and
- (d) if published in a national newspaper, by each MVT Noteholder on the date of such publication; and .
- (e) if published on a website or by way of ASX announcement, by each MVT Noteholder on the day following the date on which such notice is posted by the MVT Note Trustee or MVTthe Issuer (as applicable) on the website or issued as an ASX announcement (as applicable),

but if the result is that a Notice would be taken to be given or made on a day that is not a Business Day in the place to which the Notice is sent or is later than 5.00pm (local time) it will be taken to have been duly given or made at the commencement of business on the next Business Day in that place.

26. Rights and Obligations of MVT Noteholders

26.1. MVT Noteholders bound

- (a) Each MVT Noteholder (and any person claiming through each MVT Noteholder) who asserts an interest in an MVT Note under this Deed is bound by this Deed.
- (b) It is a condition of a MVT Noteholder receiving any of the rights or benefits in connection with this Deed or MVT Notes that the MVT Noteholder performs all of the obligations and complies with all restrictions and limitation applicable to it under this Deed and the Terms.

26.2. Binding nature of relationship

Each MVT Noteholder is taken to have agreed:

- (a) to be bound by anything properly done or properly not done by the MVT Note Trustee in accordance with this Deed, whether or not on instructions (or pursuant to a Special Resolution) and whether or not the MVT Noteholder gave an instruction (including by way of Special Resolution) or approved of the thing done or not done; and
- (b) at the MVT Note Trustee's request, to ratify anything properly or properly not done by the MVT Note Trustee in accordance with this Deed.

26.3. Benefit of deed

Subject to this Deed, each MVT Noteholder has the benefit of and is entitled to enforce this Deed even though it is not a party to, or is not in existence at the time of execution and delivery of, this Deed.

26.4. Enforcement

Subject to this Deed, each MVT Noteholder may enforce its rights under this Deed independently from each other MVT Noteholder (and any predecessor in title of any MVT Noteholder).

26.5. Individual Responsibility of MVT Noteholders

Each MVT Noteholder is taken to have acknowledged for the benefit of the MVT Note Trustee that the MVT Noteholder has:

- (a) made and will continue to make its own independent investigation of the condition and affairs of ~~MVT~~the Issuer based on documents and information which it considers appropriate;
- (b) made its own appraisal of the credit worthiness of ~~MVT~~the Issuer; and
- (c) made its own assessment and approval of the rate of interest, risks associated with repayment of principal, and other returns in relation to MVT Notes,

without relying on the MVT Note Trustee (in that capacity) or any representation made by it.

26.6. MVT Noteholder to provide certain information

If requested by ~~MVT~~the Issuer, each MVT Noteholder must, and it is a condition of the issue of the MVT Notes, to provide certain information required by it or the MVT Note Trustee in order to comply with any applicable law.

26A. RESTRUCTURE CLAUSE

26A.1. Powers and Inconsistencies

- (a) This clause 26a:
- (i) binds the MVT Note Trustee, MVT and all Participating Noteholders, including those who do not, or vote against the Restructure Resolution; and
 - (ii) overrides any other provisions of this Deed and the MVT Note Terms to the extent of any inconsistency.
- (b) The MVT Note Trustee, MVT and SNC have the power to do all things necessary, desirable or reasonably incidental to give effect to the terms of, and the transactions contemplated by, the Restructure Booklet, the Restructure Resolution and this clause.
- (c) Without limiting clause 26A.1(b), each Participating Noteholder irrevocably appoints MVT and each of its directors and officers (jointly and each of them severally) as its agent and attorney for the purpose of executing any deeds, instruments, transfers or other documents and doing any other act necessary or desirable to give full effect to the terms of, and the transactions contemplated by, the Restructure Booklet, the Restructure Resolution and this clause. The authority given by this clause is irrevocable and as if it were made under seal and by a deed and may be exercised more than once and from time to time.
- (d) Each Participating Noteholder:
- (i) irrevocably consents to the MVT Note Trustee, MVT and SNC doing all things necessary, incidental or expedient to give effect to the Restructure Resolution and this clause.
 - (ii) agrees and acknowledges that, subject to clause 26A.5(c), the issue of Novated Notes constitutes satisfaction of all that person's entitlements in accordance with this clause.
- (e) Neither the MVT Note Trustee, MVT, SNC nor any of their respective directors or officers will be liable for anything done or omitted to be done in the performance of this clause 26A in good faith.

26A.2. WARRANTIES

- (a) Each Participating Noteholder warrants to MVT, SNC and the MVT Note Trustee that:
- (i) all of the MVT Notes registered in their name on the Record Date (including any rights and entitlements attaching to those notes), are free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the Personal Property Securities Act 2009 (Cth)) and interests of third parties of any kind, whether legal, equitable or otherwise and restrictions on transfer of any kind, whether legal, equitable or otherwise;
 - (ii) they have no existing right to be issued any other MVT Notes, any securities convertible into MVT Notes (or which carry a right to be issued or transferred into any MVT Note);
 - (iii) it has full power and capacity to participate in the Proposed Restructure, deal with their MVT Notes, together with any rights and entitlements attaching to those MVT Notes, on the terms set out in the Restructure Booklet.
- (b) At Implementation, each Participating Noteholder warrants to MVT, SNC and the MVT Note Trustee:
- (i) it is not a person to whom it would be illegal to make an offer or issue Novated Notes and is not otherwise prohibited, by the laws of any place, from receiving Novated Notes in accordance with the Proposed Restructure; and

- (ii) consent to receive and authorises SNC to register them as the holder of Novated Notes issued in accordance with the Proposed Restructure.

26A.3. Dealings in MVT Notes and notifications

- (a) To establish the persons who are Participating Noteholders on the Record Date, dealings in MVT Notes will only be recognised if:
 - (i) in the case of dealings of the type to be affected using CHESSE, the transferee is recognised in the MVT Note Register as the holder of the relevant MVT Notes before the close of the MVT Note Register on the Record Date; and
 - (ii) in all other cases, registerable transfers or transmissions of applications in respect of those dealings are received by the MVT Note Register by 7pm (Sydney time) on the Record Date.
- (b) Noteholders (and any person claiming through a Noteholder) must not dispose of, or transfer, or purport or agree to dispose of or transfer any MVT Note or any interest in a MVT Note after the Record Date other than in accordance with the Proposed Restructure, and any attempt to do so will have no legal effect and will be disregarded by MVT.
- (c) For the purposes of determining entitlements, MVT will maintain the MVT Note Register in its form as at the Record Date. MVT is authorised to provide SNC with a copy of the information on that MVT Note Register, in whatever form SNC reasonably requires for the purpose of the Proposed Restructure.
- (d) After the Record Date, each entry on the MVT Note Register will cease to have effect, other than as evidence of an entitlement to Novated Notes, or in the case of Ineligible Notes, an entitlement to Sale Proceeds, in each case, in respect of the MVT Notes relating to that entry.
- (e) Except for a Participating Noteholder's tax file number, binding instructions or notifications between a Participating Noteholder and MVT (as the Issuer) relating to the MVT Notes or a person's status as a Participating Noteholder (including without limitation, any instructions in relation to payments or communications in respect of the MVT Notes) will (to the extent permitted by law), from the Implementation Date, be deemed to be similarly binding instructions or notifications to, and accepted by, SNC, in its capacity as the Issuer under the Trust Deed, in respect of the Novated Notes, until those instructions or notifications are, in each case, revoked or amended in accordance with the Trust Deed and/or Note Terms.

26A.4. Implementation

- (a) On the Implementation Date:
 - (i) MVT must procure that the MVT Notes held by each Ineligible Overseas Holder are transferred to the Nominee; and
 - (ii) SNC must then immediately issue the Novated Notes to Participating Noteholders or, in respect of Ineligible Overseas Holders, the Nominee,
in the order, manner and on the terms set out in the Restructure Booklet.

26A.5. Participation by Ineligible Overseas Holders

- (a) For the avoidance of doubt, SNC will be under no obligation to issue, and will not issue, any Novated Notes to any Ineligible Overseas Holder.
- (b) SNC will procure that, as soon as reasonably practicable after the Implementation Date and in any event before the end of the Sale Period, the Nominee sells all of the Ineligible Notes on the ASX and each Ineligible Overseas Holder is paid their Sale Proceeds, on the terms and in the manner required by the Restructure Booklet.

(c) Payment of the Sale Proceeds in accordance with the Restructure Booklet satisfies in full MVT, SNC and the MVT Note Trustee's obligations to the Ineligible Overseas Holders under the Trust Deed and in respect the MVT Notes held by each Ineligible Overseas Holder on the Record Date.

26A.6. Defined terms used in this Clause 26A

In this clause 26A following words have the meanings set out below unless the contrary intention appears:

Implementation means the Novation becoming effective and completion of all other actions required, by this clause or the Restructure Booklet, to be taken on the Implementation Date. **Implementation Date** means the date on which Implication occurs in accordance with the timetable set out in the Restructure Booklet.

Ineligible Notes means the Novated Notes issued to the Nominee at Implementation, being Novated Notes to which the Ineligible Overseas Holders would otherwise have been entitled (if they were a Participating Noteholder who was not an Ineligible Overseas Holder).

Ineligible Overseas Holder means a Participating Noteholder who, at the close of the register on the Record Date, has a registered address which is outside Australia and its external territories, who SNC otherwise determines, in its absolute discretion, is ineligible because either:

- (a) SNC is not satisfied that the Novated Notes can be offered or issued to that Participating Noteholder lawfully; or
- (b) it would be unduly onerous or impracticable for that Participating Noteholder to receive Novated Notes.

Nominee means the Australian financial services licensee appointed by SNC to, amongst other things, sell the Ineligible Notes on the terms and in the manner required by the Restructure Booklet.

Novated Note means a MVT Note constituted by and owing under this Deed (as Novated to SNC) the details of which are recorded in, or evidenced by, entry into the MVT Note Register maintained by SNC (as the Issuer) but excluding any such notes which at the relevant time have been redeemed (in whole or in part), repaid, repurchased or otherwise cancelled.

Novation means the novation of MVT's rights and obligations as the Issuer of the MVT Notes to SNC in accordance with the novation and implementation deed dated [date] between MVT, SNC and the MVT Note Trustee.

Participating Noteholder means a holder of MVT Notes registered in the MVT Note Register on the Record Date and at Implementation, in respect of the MVT Notes held by Ineligible Overseas Holders, includes the Nominee.

Proposed Restructure has the meaning set out in the Restructure Booklet.

Record Date means has the meaning set out in the Restructure Booklet.

Restructure Booklet means explanatory statement accompanying the notice of meeting despatched by MVT to the MVT Noteholders in relation to the Proposed Restructure explaining the effect of the Novation and setting out information that is material to the making of a decision by MVT Noteholders whether or not to vote in favour of the Restructure Resolution.

Restructure Resolution means the Special Resolution of MVT Noteholders pursuant to which the Proposed Restructure, on the terms set out in clause, the Restructure Booklet and any associated deed or agreement, is approved.

SNC means Sandon Capital Investments Limited (ACN 107 772 467).

27. General

27.1. Governing Law

This Deed is governed by the law of the State of New South Wales and of the Commonwealth of Australia.

27.2. Jurisdiction

Each of the Parties irrevocably agrees that the courts of the State of New South Wales and of the Commonwealth of Australia will have the non-exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Deed.

27.3. GST

~~MVT~~the Issuer must pay to the MVT Note Trustee on demand any goods and services tax, value added tax or any other like tax ("GST") which is payable as a consequence of any supply made or deemed to be made or other matter or thing done under or in connection with this Deed. by the MVT Note Trustee, (together with any fine, penalty or interest payable because of a default of ~~MVT~~the Issuer). The amount paid by ~~MVT~~the Issuer to the MVT Note Trustee on account of GST must be sufficient to ensure that the economic benefit to the MVT Note Trustee of this Deed remains the same whether GST applies or not. The MVT Note Trustee will give ~~MVT~~the Issuer a tax invoice.

27.4. Counterparts

This Deed may be executed in any number of duplicate originals or counterparts.

27.5. Privacy

- (a) ~~MVT~~the Issuer must take all action necessary to comply with the *Privacy Act 1988* (Cth) and all regulations passed pursuant to that Act (together **Privacy Requirements**).
- (b) Without limiting Clause 27.5(a), ~~MVT~~the Issuer agrees to obtain sufficient authorisations from persons providing personal information to ~~MVT~~the Issuer to enable ~~MVT~~the Issuer to:
 - (i) transfer that personal information to the MVT Note Trustee; and
 - (ii) permit the MVT Note Trustee and its agents to collect, use, handle and disclose that personal information for the purposes of carrying out the MVT Note Trustee's obligations under this Deed.

27.6. Waiver and exercise of rights

- (a) A waiver by the MVT Note Trustee of a provision of or of a right under a Transaction Document is binding on the MVT Note Trustee only if it is given in writing and is signed by the MVT Note Trustee or an Authorised Representative of the MTV Note Trustee.
- (b) A waiver is effective only in the specific instance and for the specific purpose for which it is given.
- (c) A single or partial exercise, or non-exercise, of a right by the MVT Note Trustee does not prevent another exercise, attempted exercise or non-exercise of that right or the exercise or non-exercise, of another right.
- (d) Failure by the MVT Note Trustee to exercise or delay in exercising a right does not prevent its exercise or operate as a waiver.
- (e) The MVT Note Trustee is not liable for any loss, cost or expense of ~~MVT~~the Issuer caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.

Executed by the Parties as a Deed:

SIGNED by
Mercantile Investment Company Limited
(ACN 121 415 576) in accordance with
section 127 of the Corporations Act:



Director/Secretary

MARK LICCIARDO

Name (please print)

The common seal of **Australian Executor
Trustees Limited** (AON 007 869 794) was
affixed with the authority of:



Signature of Authorised Officer

Stuart Howard

Name

4 _____
Name (please print)



Signature of Authorised Officer
PINA SPATHIS

Name

Schedule 1

Terms of issue of MVT Notes

1. Interpretation

1.1. Definitions

Additional Amount means an additional amount payable under Clause 11.1.

ADI means an “authorised deposit taking institution” as defined in the *Banking Act 1959 (Cth)*.

Aggregate Face Value means at any time the aggregate face value of all the MVT Notes issued by ~~MVT~~the Issuer and which have not been redeemed, repaid, repurchased or otherwise cancelled.

ASX means ASX Limited (ABN 98 008 624 691) or the securities market operated by it, as the context requires.

ASX Settlement Operating Rules means the business rules of the clearing and settlement facility maintained by ASX Settlement Pty Limited (ACN 008 504 532).

Australian Accounting Standards means the Australian Accounting Standards and policies issued by the Australian Accounting Standards Board.

Australian Tax Act means the *Income Tax Assessment Act 1936 (Cth)* and, where applicable, the *Income Tax Assessment Act 1997 (Cth)*.

Business Day means a day which is a business day for the purposes of the Listing Rules and on which banks are open for general banking business in Sydney, New South Wales, excluding a Saturday, Sunday or public holiday.

Cash and Cash Equivalents means, at any time, the aggregate amount in Australian dollars of cash and cash equivalents held by ~~MVT~~the Issuer as at such time, as determined in accordance with the Australian Accounting Standards, but excluding the amount of such cash or cash equivalents which are the subject of a Security Interest.

Change of Control means:

- (a) ~~MVT~~the Issuer becomes a Controlled Entity of another entity;
- (b) a person’s voting power in ~~MVT~~the Issuer increases above 50%;
- (c) a person is in a position to cast or control the casting of more than 50% of the maximum number of votes that may be cast at a general meeting of members of ~~MVT~~the Issuer;
- (d) a person acquires shares representing more than 50% of the issued ~~MVT~~Issuer Shares (excluding any part of those issued units that carry no right to participate beyond a specified amount in its distribution of income or assets of ~~MVT~~the Issuer); or
- (e) ~~MVT~~the Issuer Shares cease to be Listed.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ACN 008 504 532).

CHESS Approved Securities means securities that are “CHESS approved” for the purpose of the Listing Rules.

Control has the meaning given in Section 50AA of the Corporations Act.

Controlled Entity means an entity under the Control of another entity.

Controller has the same meaning as in the Corporations Act.

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

Equal Ranking Debt means all present and future unsecured debts and monetary obligations of ~~MVT~~the Issuer other than the Junior Ranking Debt.

Event of Default means any of the following events, whether or not it is within the control of ~~MVT~~the Issuer:

- (a) **Insolvency Event:** an Insolvency Event occurs with respect to ~~MVT~~the Issuer;
- (b) **failure to pay amount when due:** ~~MVT~~the Issuer fails to pay the Face Value or Interest on the due date for payment and has not rectified that default within 7 Business Days;
- (c) **remediable failure:** ~~MVT~~the Issuer commits a material breach of its obligations under the Transaction Documents that is remediable and does not remedy that breach within 30 Business Days after the earlier of (A) receiving notice of that breach from the MVT Note Trustee and (B) ~~MVT~~the Issuer becoming aware of the failure to comply; or
- (d) **non-remediable failure:** ~~MVT~~the Issuer commits a material breach of its obligations under the Transaction Documents, that breach cannot be remedied and 30 Business Days have passed since the earlier of (A) receiving notice of that breach from the MVT Note Trustee and (B) ~~MVT~~the Issuer becoming aware of the failure to comply.

Face Value means the face value of each MVT Note issued by ~~the Issuer~~MVT and which has not been redeemed, repaid, repurchased or otherwise cancelled, with the initial Face Value of each MVT Note being the amount per MVT Note specified in the Prospectus or offer terms pursuant to which the MVT Note was issued by MVT.

Financial Indebtedness means, without double counting, any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised under any acceptance credit, or bill acceptance, discount or endorsement facility;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with any applicable generally accepted accounting practices, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any redeemable shares where the holder has the right, or the right in certain conditions, to require redemption;
- (g) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (h) consideration for the acquisition of assets (excluding inventory bought in the ordinary course of business) or services payable more than 180 days after acquisition;

- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) inclusive above,

but excluding any increase or possible increase in Financial Indebtedness resulting from changes to accounting definitions.

Holding Statement means a holding statement evidencing that the person named on it is the holder of the number of MVT Notes shown on it.

Insolvency Event means in relation to an entity:

- (a) members of ~~MVT~~the Issuer pass an effective resolution for the Winding Up of ~~MVT~~the Issuer;
- (b) a liquidator or provisional liquidator of ~~MVT~~the Issuer is made or appointed or an application is made for the appointment of a liquidator or provisional liquidator and that application is not withdrawn or set aside within 10 Business Days;
- (c) a court makes an order to Wind Up ~~MVT~~the Issuer (other than to effect a solvent reconstruction);
- (d) an administrator of ~~MVT~~the Issuer is appointed under Sections 436A, 436B or 436C of the Corporations Act;
- (e) a receiver or receiver or manager is appointed over the assets of ~~MVT~~the Issuer.

Interest means interest payable to a MVT Noteholder under Clause 5.1.

Interest Payment Date means 30 June and 31 December each year until all MVT Notes have been Redeemed. If any of these schedule dates is not a Business Day, then the payment will be made on the next Business Day, unless the schedule date is 30 June in which case the payment will be made on the immediately preceded Business Day. If a payment is postponed until the next Business Day or brought forward to the preceding Business Day, there is no adjustment to the amount of Interest payable. The first payment will be made on 31 December 2016.

Interest Period has the meaning given in Clause 5.2.

Interest Rate means 4.8% per annum, except when an LTA Ratio Event is continuing in which case the Interest Rate will be 6.8% per annum.

Issue Date means the date of issue of a MVT Note and the subscriber's name entered into the ~~MVT~~ Note Register.

~~Issuer~~ means the issuer of the MVT Notes from time to time, initially being ~~MVT~~.

~~Issuer Share~~ means an ordinary share in the capital of the Issuer.

Junior Ranking Debt means all present and future unsecured debts and monetary obligations of ~~MVT~~the Issuer which rank, or are expressed to rank, after MVT Notes or ~~MVT~~the Issuer's obligations in respect of the MVT Notes.

Listed, in respect of the MVT Notes or the ~~MVT~~Issuer Shares, means admitted to the official quotation on the ASX, whether or not quotation of the MVT Notes or the ~~MVT~~Issuer Shares, as the case may be, is deferred, suspended or subjected to a trading halt.

Listing Rules means the official listing rules of ASX for the time being, subject to any modification or waivers in their application which may be granted by ASX.

LTA Ratio means, at any time, the loan-to-asset ratio for MVT and Sandon, calculated as follows:

$A = B/C$

where:

A = the LTA Ratio (expressed as a percentage) as at such time;

B = the Total Debt less the Cash and Cash Equivalents as at such time; and

C = the Total Assets less the Cash and Cash Equivalents as at such time.

LTA Ratio Event means the LTA Ratio exceeds 33.3% on the last day of the most recent calendar month and has done so for at least the previous 5 months.

Maturity Date means 10 July 2026.

Moneys Owning means the Aggregate Face Value, any interest payable on the MVT Notes and any other moneys payable to the MVT Note Trustee or the MVT Noteholders under or pursuant to these Terms and, in relation to a MVT Noteholder, means that portion of those moneys which is owing to that MVT Noteholder.

MVT means Mercantile Investment Company Limited (ACN 121 415 576).

MVT Note means an unsecured debt obligation, denominated in Australian dollars, and issued or to be issued by ~~the Issuer~~ ~~MVT~~ which is constituted by and is owing under the Trust Deed, the details of which are recorded in, or evidenced by, entry into the MVT Note Register but excluding any such notes which at the relevant time have been redeemed (in whole or in part), repaid, repurchased or otherwise cancelled.

MVT Noteholder means a person or persons whose name is or names are for the time being entered in the MVT Note Register as a holder of a MVT Note.

MVT Note Register means the register of MVT Noteholders.

MVT Note Trustee means the trustee of the MVT Notes Trust created by the Trust Deed from time to time, being initially Australian Executor Trustees Limited (ABN 84 007 869 794).

MVT Notes Trust means the trust declared in Clause 2 of the Trust Deed.

~~MVT Share means an ordinary share in the capital of MVT the Issuer.~~

Notes Trust Fund has the same meaning as in the Trust Deed.

Offshore Associate means an associate (as defined in Section 128F of the Australian Tax Act) of ~~MVT~~ the Issuer that is either:

- (a) a non-resident of Australia which does not acquire MVT Notes in carrying on a business at or through a permanent establishment in Australia; or
- (b) a resident of Australia that acquires MVT Notes in carrying on a business at or through a permanent establishment outside Australia.

Ordinary Resolution means:

- (a) a resolution in writing signed by MVT Noteholders who hold more than 50%, in terms of aggregate face value, of the MVT Notes on issue, which resolution may be contained in one document or in several documents in like form each signed by one or more MVT Noteholders, but only if a copy of the resolution has been delivered to all persons who would otherwise be entitled to receive notice of a meeting and in like form); or
- (b) a resolution passed at a meeting of MVT Noteholders, duly called and held under Clause 21 of the Trust Deed, by more than 50% of the votes cast.

Principal Sum means, in respect of a MVT Note, the total amount paid up on the issue of the MVT Note, being the Face Value as reduced from time to time in accordance with these Terms.

Prospectus means a prospectus under Chapter 6D of the Corporations Act issued in connection with an offer of MVT Notes for subscription.

Record Date has the meaning given to that term in the Listing Rules.

Redemption means redemption of a MVT Note in accordance with Clause 6 and **Redeem** has a corresponding meaning.

Redemption Date means, in respect of a MVT Note, the date of Redemption of that MVT Note.

Redemption Election Notice means the notice to redeem MVT Notes on the Redemption Date attached at **Annexure A** to these Terms.

Redemption Notice Date means 5.00pm (Sydney time) on 18 June 2021.

Redemption Sum has the meaning given in Clause 6.1.

Registry means Link Market Services Limited (ACN 083 214 537) or any other person appointed by ~~MVT the Issuer~~ to maintain the MVT Note Register and perform any payment and other duties as specified in that agreement.

Relevant Tax Jurisdiction means Australia or any relevant political sub-division.

Sandon means Sandon Capital Investments Limited (ACN 107 772 467).

Security Interest means any mortgage, pledge, lien or charge or any security or preferential interest or arrangement of any kind or any other right of, or arrangement with, any creditor to have its claims satisfied in priority to other creditors with, or from the proceeds of, any asset. It includes any retention of title other than in the ordinary course of trading and a deposit of money by way of security but it excludes a charge or lien arising in favour of a government agency by operation of statute unless there is default in payment of moneys secured by that charge or lien.

Senior Creditor means a senior secured creditor of ~~MVT the Issuer~~ other than as the holder (or trustee for the holders) of a MVT Note, an Equal Ranking Debt or a Junior Ranking Debt.

Special Resolution has the meaning set out in Clause 22.2 of the Trust Deed.

Taxes means federal and state taxes from time to time including income tax (including any tax on gains arising from the disposal of assets), withholding tax, sales tax, value added or goods and services tax, fringe benefits tax, stamp duty, payroll tax, land tax, financial institutions duties, registration and other duties, bank accounts debits tax and other levies, imposts, deductions and charges together with interest on those amounts and penalties with respect to them and charges, fees or other amounts made on or in respect of them, except if imposed on, or calculated having regard to, the net income of the MVT Noteholder.

Term means the term of a MVT Note being the period from (and including) the Issue Date until (but excluding) the Maturity Date, unless the MVT Note is Redeemed early, in which case the Term ends on Redemption.

Terms mean these terms and conditions, as amended from time to time.

Total Assets means, at any time, the total assets of Sandon as at such time.

Total Debt means, at any time, the outstanding principal amount of all Financial Indebtedness of MVT and Sandon as at such time.

Trust Deed means the trust deed between ~~MVT the Issuer~~ and the MVT Note Trustee dated on or about ~~[date]~~ 20 May 2016, as amended and novated from time to time.

Winding Up means the winding up of ~~MVT~~the Issuer or the appointment of a liquidator or provisional liquidator of ~~MVT~~the Issuer (and where the appointment is made by a court, by a court of competent jurisdiction in Australia) and **Wound Up** and **Wind Up** have a corresponding meaning.

1.2. Additional Definitions

Unless otherwise expressly defined in these Terms, terms defined in the Trust Deed have the same meaning in these Terms.

1.3. Interpretation

- (a) A reference to a Clause, or Schedule is a reference to a Clause, or Schedule of these Terms unless the contrary intention is indicated.
- (b) If any action falls due for performance on a day other than a Business Day, it need not be done until the next Business Day.
- (c) A reference to \$ or dollar is to Australian currency.
- (d) A reference to a statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute.
- (e) Unless otherwise defined, financial terms have the meaning ascribed to them in accordance with generally accepted accounting principles consistently applied in Australia, and in any event, in accordance with the Corporations Act.

1.4. ASX rules

- (a) The Terms are to be interpreted subject to:
 - (i) the Listing Rules, while the MVT Notes are Listed; and
 - (ii) the ASX Settlement Operating Rules, while the MVT Notes are CHESSE Approved Securities.
- (b) Where the Listing Rules:
 - (i) require the amendment of the Terms to enable MVT Notes to be listed for quotation, or to retain quotation, on the ASX;
 - (ii) require an amendment to the Terms to enable MVT Notes to be treated in accordance with Listing Rules on a reorganisation or reconstruction of capital of ~~MVT~~the Issuer; or
 - (iii) would prohibit a reorganisation or reconstruction of capital of ~~MVT~~the Issuer unless the Terms were amended,

~~MVT~~the Issuer may make the necessary amendment to the Terms in accordance with Clause 12 by notice given to all MVT Noteholders without requiring the agreement or approval of MVT Noteholders.

2. Acknowledgment

2.1. Acknowledgment

~~MVT~~The Issuer acknowledges that it is indebted to the MVT Noteholder to the extent of the Principal Sum.

3. Nature of MVT Notes

3.1. Status

- (a) A MVT Note confers rights on the MVT Noteholder as a creditor of MVT for an amount equal to the Principal Sum and all other Moneys Owing from time to time.
- (b) A MVT Note is an unsecured debt obligation constituted by, and owing under, the Trust Deed.

3.2. Ranking

- (a) MVT Notes constitute unsecured debt obligations of ~~MVT~~the Issuer which rank equally without any preference among themselves and the repayment of which ranks in priority behind certain other obligations of ~~MVT~~the Issuer in the manner specified in these Terms.
- (b) The claims of the MVT Note Trustee and MVT Noteholders against ~~MVT~~the Issuer in respect of MVT Notes (**Noteholder Claims**) are, in the event of a winding up of ~~MVT~~the Issuer, subject in right of payment to payment in full of the claims of all Senior Creditors.
- (c) Subject to the following, the MVT Note Trustee and each MVT Noteholder must not, and each is taken to have waived, to the fullest extent permitted by law, any right to prove in a winding up of ~~MVT~~the Issuer as a creditor in respect of any Noteholder Claim other than as a claim which is subject to and contingent upon prior payment in full of the claims of Senior Creditors. Nothing in this Clause 3.2(c) prevents the MVT Note Trustee from proving in a winding up of ~~MVT~~the Issuer in its personal capacity.
- (d) Neither the MVT Note Trustee nor any MVT Noteholder may exercise its voting rights (as a creditor in respect of MVT Notes) in a winding up of ~~MVT~~the Issuer so as to defeat the provisions of this Clause 3.2.
- (e) Neither the MVT Note Trustee nor any MVT Noteholder is entitled to set-off any amounts, merge accounts or exercise any other rights the effect of which is or may be to reduce the amount payable by ~~MVT~~the Issuer in respect of the MVT Notes held by any MVT Noteholder.
- (f) For the avoidance of doubt, payments of Interest under these Terms are subject to this Clause 3.2.

3.3. Currency

MVT Notes are denominated in Australian dollars.

3.4. No other rights

- (a) A MVT Note does not confer any rights to a MVT Noteholder:
 - (i) to attend or vote at a general meeting of ~~MVT~~the Issuer;
 - (ii) to subscribe for new securities or to participate in any bonus issue of securities by ~~MVT~~the Issuer; or
 - (iii) to otherwise participate in the profits or property of ~~MVT~~the Issuer or to benefits produced by ~~MVT~~the Issuer except by receiving payments as set out expressly in these Terms.
- (b) ~~MVT~~The Issuer may from time to time, without the consent of the MVT Noteholders, issue further notes having the same terms as the MVT Notes in all respects except for the date and calculation of the first interest payment under those notes, so as to form part of the same series as the MVT Notes.

- (c) The issue of MVT Notes does not restrict the ability of ~~MVT~~the Issuer to issue any other notes, shares or securities, or incur or guarantee any indebtedness, upon such terms as ~~MVT~~the Issuer may determine.
- (d) By accepting an issue or transfer of a MVT Note, a MVT Noteholder:
 - (i) agrees to be bound by these Terms and the Trust Deed; and
 - (ii) acknowledges that it is a creditor of ~~MVT~~the Issuer and subject to the limitations on rights arising under the MVT Notes set out in this Clause 3.4.

4. Title

4.1. Issue

MVT Notes are issued in registered form by entry in the MVT Note Register.

4.2. Title

- (a) Title to any MVT Note is determined by registering the MVT Noteholder in the MVT Note Register.
- (b) Title to any MVT Note passes when it is registered in the name of the transferee in the MVT Note Register.

4.3. No certificate

No certificates will be issued to MVT Noteholders unless ~~MVT~~the Issuer is required to do so under any applicable law.

4.4. CHES

The rights of a MVT Noteholder holding an interest in MVT Notes that are CHES Approved Securities are subject to the ASX Settlement Operating Rules.

4.5. Recognition

Except as ordered by a court of competent jurisdiction or as required by law, ~~MVT~~the Issuer:

- (a) may treat the registered holder of any MVT Notes as the absolute owner (notwithstanding any notice of ownership or writing on the MVT Note or any notice of previous loss or theft or of any trust or any other interest) and is not bound to take notice of or to admit the execution of any trust, whether express, implied or constructive or any other right, title or interest of any other person, to which any MVT Note may be subject.
- (b) is not required to obtain any proof of ownership and is not required to verify the identity of the registered holder.
- (c) is not required to recognise or give effect to any legal or equitable interest in any MVT Note not entered on the MVT Note Register notwithstanding that ~~MVT~~the Issuer may have actual or constructive notice thereof.

5. Interest

5.1. Interest

- (a) ~~MVT~~The Issuer must pay Interest to a MVT Noteholder at the Interest Rate on the Principal Sum from the Issue Date to Redemption of that MVT Note.

- (b) Interest accrues daily from and including the first day of each Interest Period to and including the last day of that Interest Period.
- (c) Interest must be calculated on the basis of a 365 day year.
- (d) ~~MVT~~The Issuer must pay Interest on each Interest Payment Date.
- (e) Interest paid under this Clause 5.1 is an unsecured debt obligation of ~~MVT~~the Issuer (whether or not paid out of profits of ~~MVT~~the Issuer).

5.2. Interest Period

- (a) For the purposes of this Clause 5, subject to Clause 5.2(b), **Interest Period** means each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date.
- (b) However:
 - (i) the first Interest Period commences on (and includes) the Issue Date;
 - (ii) the Interest Period ending on 30 June in any year ends on (and includes) 30 June;
 - (iii) any Interest Period commencing on 30 June in any year commences on (but excludes) 30 June; and
 - (iv) the final Interest Period ends on (but excludes) the Redemption Date.

5.3. Rounding

If the amount of Interest payable under this Clause 5 includes a fraction of a cent, the amount of Interest payable must be rounded to the nearest one Australian cent with one half of an Australian cent being rounded up to one Australian cent.

6. Redemption

6.1. Redemption Sum

For the purposes of this Clause 6, the **Redemption Sum** for a MVT Note is the Principal Sum together with all accrued but unpaid Interest on that MVT Note on the date for Redemption.

6.2. Redemption by ~~MVT~~the Issuer

- (a) ~~MVT~~The Issuer may redeem each MVT Note (for their face value and any accrued interest) at any time after 10 January 2026 by giving 5 Business Days' notice to each MVT Noteholder.
- (b) If not previously Redeemed and cancelled by ~~MVT~~the Issuer, ~~MVT~~the Issuer must redeem each MVT Note on the Maturity Date and must pay to the MVT Noteholder the Redemption Sum.

6.3. Notice to MVT Note Trustee

~~MVT~~The Issuer agrees to promptly (and in any event no later than 2 Business Days after it becomes aware thereof) notify the MVT Note Trustee in writing of an Event of Default or a Change of Control.

6.4. Redemption on Default

On the occurrence of an Event of Default, if required by the MVT Note Trustee by written notice in accordance with the Trust Deed, ~~MVT~~the Issuer must redeem all MVT Notes on issue on the date of delivery of that notice and must pay the Redemption Sum for each MVT Note on issue on that date.

6.5. Redemption at option of MVT Noteholder

- (a) Without affecting Clause 6.4, MVT Noteholders may elect to redeem some or all of their MVT Notes by returning their completed Redemption Election Notice to the Company by no later than 5.00pm on the Redemption Notice Date.
- (b) Subject to Clause 6.5(a), MVT Noteholders have no right to request Redemption of their MVT Notes.

6.6. Early Redemption for tax reasons

- (a) If, as a result of any change in, or amendment to, the laws of a Relevant Tax Jurisdiction, or any change in their application or official or judicial interpretation or administration, which change or amendment becomes effective on or after the Issue Date, ~~MVT~~the Issuer is or would be required to pay an Additional Amount, ~~MVT~~the Issuer may Redeem all (but not some) MVT Notes before their Maturity Date for the Redemption Sum.
- (b) However, ~~MVT~~the Issuer may only Redeem under this Clause 6.6 if:
 - (i) ~~MVT~~the Issuer has:
 - (A) delivered to the MVT Note Trustee and Registry a certificate signed by two directors or a director and a secretary of ~~MVT~~the Issuer stating that ~~MVT~~the Issuer is entitled to Redeem MVT Notes under this Clause 6.6 and setting out a statement of the facts showing that the conditions giving rise to the right of ~~MVT~~the Issuer to Redeem under this Clause 6.6 have occurred; and
 - (B) given notice of its election to do so at least 30 days (and no more than 60 days) prior to the proposed Redemption Date to the MVT Note Trustee and the Registry and to MVT Noteholders by issuing an ASX announcement;
 - (ii) the proposed Redemption Date is an Interest Payment Date; and
 - (iii) the notice of Redemption is not given earlier than 90 days before the Interest Payment Date occurring immediately before the earliest date on which ~~MVT~~the Issuer would be obliged to pay any Additional Amounts.

The MVT Note Trustee has no obligation to investigate any matters certified to it pursuant to clause 6.6(b)(i)(A).

6.7. Early Redemption on a Change of Control

- (a) If a Change of Control Event occurs, subject to Clause 6.7(b), then:
 - (i) ~~MVT~~the Issuer may Redeem all (but not some) MVT Notes before their Maturity Date for the Redemption Sum; and
 - (ii) ~~MVT~~the Issuer must notify the MVT Note Trustee, the Registry and the MVT Noteholders by issuing an ASX announcement:
 - (A) of the occurrence of the Change of Control Event as soon as practicable after becoming aware of the event specifying the date on which the Change of Control Event occurred; and
 - (B) of its intention (if applicable) to exercise its right to Redeem MVT Notes under this Clause 6.7 within 20 Business Days of the date on which the Change of Control Event occurred.
- (b) ~~MVT~~The Issuer may only Redeem under this Clause 6.7 if the notice given under Clause 6.7(a)(ii)(B) indicates that ~~MVT~~the Issuer intends to Redeem on a proposed Redemption Date which is:

- (i) an Interest Payment Date;
- (ii) at least 30 days (and no more than 60 days) after the date the notice is given to the MVT Note Trustee, the Registry and ASX; and
- (iii) no later than 180 days after the occurrence of the Change of Control Event.

6.8. Repurchase

~~MVT~~The Issuer may, at any time, to the extent permitted by any applicable law and the Listing Rules, purchase MVT Notes on the ASX or otherwise, and at any price. MVT Notes purchased under this Clause 6.8 may be held, resold or cancelled at the option of ~~MVT~~the Issuer, subject to compliance with any applicable law and the Listing Rules.

7. Default

7.1. Action upon Event of Default

- (a) Upon the occurrence of an Event of Default, and at any time while that Event of Default subsists, the MVT Note Trustee may, or if so directed by a Special Resolution, must, by written notice to ~~MVT~~the Issuer, give a notice to ~~MVT~~the Issuer under Clause 6.4.
- (b) At any time after the occurrence of an Event of Default, the MVT Note Trustee may at its discretion and without further notice institute such proceedings as it may think fit to recover the Moneys Owning.
- (c) Nothing in this Clause 7.1 prevents the MVT Note Trustee bringing proceedings to recover Moneys Owning to it other than in its capacity as a MVT Noteholder or acting on behalf of MVT Noteholders.

7.2. Knowledge of Event of Default

The MVT Note Trustee is taken not to have knowledge of the occurrence of an Event of Default unless the MVT Note Trustee has received written notice from a MVT Noteholder or ~~MVT~~the Issuer stating that an Event of Default has occurred and describing it.

7.3. No obligation to inform

Nothing contained in this Deed imposes on the MVT Note Trustee an obligation to inform any MVT Noteholders of any breach by ~~MVT~~the Issuer of any provision of the Trust Deed.

7.4. Notice to MVT Noteholders

Subject to the MVT Note Trustee firstly being indemnified to its satisfaction from the property of the MVT Notes Trust, if the MVT Note Trustee becomes actually aware of the occurrence of an Event of Default, the MVT Note Trustee must promptly convene a meeting of MVT Noteholders in accordance with Clause 21 of the Trust Deed at which it must seek directions from the MVT Noteholders in the form of a Special Resolution as to the action it should take in relation to that Event of Default.

7.5. Waiver

The MVT Note Trustee must not waive or authorise any Event of Default unless directed to do so by a Special Resolution.

7.6. MVT Note Trustee not bound to enforce

The MVT Note Trustee need not take any action contemplated by Clause 6.4 or exercise any other power, right or discretion under the Trust Deed (including the granting of any waiver or consent or the making of any determination) unless all the following conditions are satisfied:

- (a) the MVT Note Trustee is directed to take the action by a Special Resolution; and
- (b) the MVT Note Trustee is indemnified, to its satisfaction, against all costs, charges, liabilities and expenses which may be incurred by it in connection with that action; and
- (c) the MVT Note Trustee is not restricted or prohibited from taking such action by any order of any competent court or any applicable law.

If the MVT Note Trustee forms the view that such action is or could be inconsistent with the Trust Deed, these Terms or the Corporations Act or any other applicable law, it may take steps to seek (and, if the court so determines, to obtain) as soon as reasonably practicable a court direction or order to set aside or vary the direction given by Special Resolution, and, while those steps are underway, the MVT Note Trustee is not obliged to take any action or proceedings it has been directed to take by Special Resolution.

7.7. No individual enforcement

Unless the MVT Note Trustee, having become obliged to take action to enforce the rights of the MVT Noteholders under the Trust Deed and these Terms fails to do so within 20 Business Days of being obliged to do so and such failure is continuing, the rights of each MVT Noteholder to enforce the obligations of ~~MVT~~the Issuer under the MVT Notes are limited to the exercise of its rights to enforce and seek due administration by the MVT Note Trustee of the Trust Deed. In particular, unless the MVT Note Trustee having become obliged to take action to enforce the rights of the MVT Noteholders under the Trust Deed and these Terms fails to do so within 20 Business Days of being obliged to do so and such failure is continuing, no MVT Noteholder may, with respect to payment of any amount due under the MVT Notes held by it:

- (a) sue ~~MVT~~the Issuer;
- (b) obtain judgment against ~~MVT~~the Issuer; or
- (c) apply for or seek a Winding up of ~~MVT~~the Issuer.

If any MVT Noteholder takes any action to enforce the obligations of ~~MVT~~the Issuer under the MVT Notes following a failure by the MVT Note Trustee to take any action it is required to take under the Trust Deed or these Terms within the required time periods, then such MVT Noteholder must take such action in its own name and not in the name of the MVT Note Trustee.

8. Transfer

8.1. Transfer

A MVT Noteholder may transfer MVT Notes:

- (a) for so long as MVT Notes are CHESSE Approved Securities, in accordance with the rules and regulations of CHESSE and the ASX Settlement Operating Rules; or
- (b) at any other time:
 - (i) by a proper transfer under any other computerised or electronic system recognised by the Corporations Act; or
 - (ii) by any proper or sufficient instrument of transfer of marketable securities under applicable law.

~~MVT~~The Issuer must not charge any fee on the transfer of MVT Notes.

8.2. Stamp Duty

The MVT Noteholder is responsible for any stamp duty or other similar taxes which are payable in any jurisdiction in connection with the transfer, assignment or other dealing with its MVT Notes.

8.3. Registration

Subject to the rules and regulations of CHESS and the ASX Settlement Operating Rules while the MVT Notes are CHESS Approved Securities, where ~~MVT~~the Issuer receives an instrument of transfer in accordance with Clause 8.1, ~~MVT~~the Issuer must:

- (a) enter the named transferee in the MVT Note Register; and
- (b) re-issue and dispatch any Holding Statements for the MVT Notes being transferred in the name of that transferee to that transferee.

8.4. Owner

Subject to the rules and regulations of CHESS and the ASX Settlement Operating Rules while the MVT Notes are CHESS Approved Securities, the transferor remains the owner of such MVT Notes until the name of the transferee is entered into the MVT Note Register.

9. Registration

9.1. Issuer to maintain a MVT Note Register

~~MVT~~The Issuer must establish and maintain or cause to be maintained a MVT Note Register.

9.2. Issuer to update MVT Note Register

~~MVT~~The Issuer will enter or cause to be entered on the MVT Note Register the names and addresses of each MVT Noteholder, the number of MVT Notes held by each MVT Noteholder, the corresponding Issue Date and the date of transfer (if any) of the MVT Notes to or from each MVT Noteholder.

9.3. MVT Noteholders to notify Issuer of changes in details

An MVT Noteholder must promptly notify ~~MVT~~the Issuer of any change of its name or registered address accompanied by such evidence as ~~MVT~~the Issuer may reasonably require.

9.4. Joint holders

~~MVT~~the Issuer's obligations to register joint holders of any MVT Notes may be effectively discharged by performance in favour of any one or more of those registered joint holders.

10. Payments

10.1. Summary of payment provisions

Payments in respect of MVT Notes, subject to the Trust Deed, must be made in accordance with this Clause 10.

10.2. Payments subject to law

All payments are subject to applicable law, but without prejudice to the provisions of Clause 10.

10.3. Payments on Business Days

If any payment:

- (a) is due on a day (other than 30 June each year) which is not a Business Day, then the due date for payment will be the next Business Day;
- (b) is due on any 30 June which is not a Business Day, then the due date for payment will be the immediately preceding Business Day; or
- (c) is to be made to an account on a Business Day on which banks are not open for general banking business in the place in which the account is located, then the due date for payment will be the first following day on which banks are open for general banking business in that place.

In none of these cases will there be any adjustment to the amount payable by reason of any delay or early payment.

10.4. Payment of Interest

Payments of Interest (other than Interest included in a Redemption Sum) must be made to the person registered on the Record Date for that payment as the holder of that MVT Note.

10.5. Payment of Redemption Sum

Payments of the Redemption Sum must be made to the person registered at 10.00am on the Redemption Date as the holder of that MVT Note.

10.6. Payments to accounts

Monies payable by ~~MVT~~the Issuer to a MVT Noteholder may be paid by crediting an Australian dollar bank account maintained in Australia with a financial institution and nominated in writing by the MVT Noteholder by close of business on the relevant Record Date (or in the case of Redemption, by close of business on the fifth Business Day prior to the Redemption Date) or in any other manner ~~MVT~~the Issuer decides.

10.7. Unsuccessful attempts to pay

If the MVT Noteholder has not notified the Registry of an account for the purposes of payment under Clause 10.6 or the transfer of any amount for crediting the nominated account does not complete for any reason (other than an error made by or on behalf of ~~MVT~~the Issuer), ~~MVT~~the Issuer is treated as having paid the amount on the date on which it would otherwise have made the payment and a notice must be sent to the address most recently notified by the MVT Noteholder advising of the uncompleted payment. In that case, unless ~~MVT~~the Issuer decides to complete the payment to the applicable MVT Noteholder by another method, the amount of the uncompleted payment must be held on deposit in a non-interest bearing account maintained by ~~MVT~~the Issuer or the Registry with an ADI until the MVT Noteholder nominates a suitable Australian dollar account maintained in Australia for crediting with the payment or the claim becomes void. No additional interest is payable in respect of any delay in payment. The account in which a payment is held under this Clause 10.7 may be used to hold payments due to other holders of MVT Notes but for no other purpose.

10.8. Payment to joint MVT Noteholders

A payment to any one of joint MVT Noteholders discharges ~~MVT~~the Issuer's liability in respect of the payment.

10.9. No set-off, counterclaim or deductions

All payments in respect of MVT Notes must be made:

- (a) in full without set-off or counterclaim by ~~MVT~~the Issuer in respect of claims by ~~MVT~~the Issuer against the holders of MVT Notes, except as permitted by Clause 11.3; and
- (b) without any withholding or deduction in respect of Taxes, unless the withholding or deduction is required by law or permitted by Clause 11.3.

11. Taxation

11.1. Withholding tax

Subject to Clause 11.2, if a law requires ~~MVT~~the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of a MVT Note such that the MVT Noteholder would not actually receive on the due date the full amount provided for under the MVT Note, then:

- (a) ~~MVT~~the Issuer may deduct the amount for the Taxes (and any further withholding or deduction applicable to any further payment due under Clause 11.1(b)); and
- (b) if the amount deducted or withheld is in respect of Taxes imposed by a Relevant Tax Jurisdiction, the amount payable is increased so that, after making the deduction and further deductions applicable to additional amounts payable under this Clause 11.1, the MVT Noteholder is entitled to receive (at the time the payment is due) the amount it would have received if no deductions or withholdings had been required to be made.

11.2. Withholding tax exemptions

No Additional Amounts are payable under Clause 11.1(b) in respect of any MVT Note:

- (a) to, or to a third party on behalf of, a MVT Noteholder who is liable to such Taxes in respect of that MVT Note by reason of the person having some connection with a Relevant Tax Jurisdiction other than the mere holding of that MVT Note or receipt of payment in respect of that MVT Note;
- (b) to, or to a third party on behalf of, a MVT Noteholder who could lawfully avoid (but has not so avoided) such Taxes by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or similar case for exemption to any tax authority;
- (c) to, or to a third party on behalf of, a MVT Noteholder who is an Offshore Associate and not acting in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act;
- (d) to, or to a third party on behalf of, an Australian resident MVT Noteholder or a non-resident MVT Noteholder carrying on business in Australia at or through a permanent establishment of the non-resident in Australia, if the MVT Noteholder has not supplied an appropriate tax file number, an Australian business number or other exemption details;
- (e) to, or to a third party on behalf of, a MVT Noteholder on account of amounts which the Australian Commissioner of Taxation requires the relevant Issuer to withhold under section 255 of the Income Tax Assessment Act 1936 (Cth) or section 260-5 of Schedule 1 of the Taxation Administration Act 1953 (Cth); or
- (f) if the Taxes have been imposed or levied as a result of the MVT Noteholder being party to or participating in a scheme to avoid such Taxes, being a scheme which ~~MVT~~the Issuer was neither a party to nor participated in.

11.3. Tax File Number

- (a) ~~MVT~~the Issuer must deduct tax from payments of Interest on MVT Notes at the highest marginal tax rate plus the highest Medicare levy if a MVT Noteholder has not supplied an appropriate tax file number, Australian business number or exemption details.
- (b) If a MVT Noteholder supplies exemption details and ~~MVT~~the Issuer subsequently determines that the relevant exemption was not available, ~~MVT~~the Issuer may recover the amount that should have been deducted from the relevant MVT Noteholder and may deduct that amount from any subsequent payment due to that MVT Noteholder in respect of MVT Notes.

12. Amendment

12.1. Amendment without consent

- (a) Subject to compliance with any applicable laws and the Listing Rules, ~~MVT~~the Issuer may amend these Terms with the approval of the MVT Note Trustee and without the agreement or approval of MVT Noteholders, if each of ~~MVT~~the Issuer and the MVT Note Trustee is of the opinion that such amendment is:
- (i) of a formal or technical or minor nature;
 - (ii) made to cure any ambiguity or correct any manifest error; or
 - (iii) necessary or expedient to comply with any applicable law.
- (b) The MVT Note Trustee's approval to an amendment of these Terms under Clause 12.1(a) is subject to ~~MVT~~the Issuer providing the MVT Note Trustee with an opinion of an Australian Legal Practitioner, addressed to the MVT Note Trustee, that the alternation is not materially prejudicial to the interests of the MVT Noteholders as a whole.

12.2. Amendment by Special Resolution of MVT Noteholders

~~MVT~~the Issuer and the MVT Note Trustee are entitled with the authority of a Special Resolution of MVT Noteholders to make any amendment or addition to these Terms.

13. MVT Note Trustee capacity and limitation of liability

- (a) The MVT Note Trustee is not liable to ~~MVT~~the Issuer, any MVT Noteholder or any other person in any capacity other than as trustee of the MVT Notes Trust.
- (b) Any liability arising under or in connection with the Trust Deed, a MVT Note, the Terms or other Transaction Document is limited to and can be enforced against the MVT Note Trustee only to the extent to which the MVT Note Trustee is actually indemnified out of the Notes Trust Fund for that liability. This limitation of the MVT Note Trustee's liability applies despite any other provision of the Trust Deed, these Terms or any other Transaction Document and extends to all liabilities and obligations of the MVT Note Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to the Trust Deed, a MVT Note, these Terms or a Transaction Document.
- (c) Neither ~~MVT~~the Issuer nor any MVT Noteholder may sue the MVT Note Trustee in any capacity other than as trustee of the MVT Notes Trust, including seeking the appointment of a Controller (except in relation to the Notes Trust Fund), a liquidator an administrator or any other similar person to the MVT Note Trustee or prove in any Liquidation of or affecting the MVT Note Trustee (except in relation to the Notes Trust Fund).
- (d) ~~MVT~~the Issuer and each MVT Noteholder waives each of their rights against the MVT Note Trustee, and each releases the MVT Note Trustee from any personal liability, in respect of any loss or damage which any of them may suffer as a consequence of a failure of the MVT Note Trustee to perform its obligations under the Trust Deed, a MVT Note, these Terms or other Transaction Document, which cannot be paid or satisfied out of the Notes Trust Fund.
- (e) The provisions of this Clause 13 will not apply to any obligation or liability of the MVT Note Trustee to the extent arising as a result of the MVT Note Trustee's fraud, negligence or wilful default.
- (f) ~~MVT~~The Issuer and each MVT Noteholder each acknowledge that it is responsible for performing a variety of obligations under the Trust Deed, the Terms and other Transaction Documents. No act or omission of the MVT Note Trustee (including any related failure to satisfy its obligations or breach of representation or warranty under the Trust Deed, these Terms or any Transaction Document) will be considered fraud, negligence or wilful default of the MVT

Note Trustee for the purposes of this Clause 13 to the extent to which the act or omission was caused or contributed to by any failure of ~~MVT~~the Issuer, a MVT Noteholder or any other person to fulfil its obligations relating to the Notes Trust or by any other act or omission of ~~MVT~~the Issuer, a MVT Noteholder or any other person.

- (g) No attorney, agent or delegate appointed in accordance with the Trust Deed has authority to act on behalf of the MVT Note Trustee in any way which exposes the MVT Note Trustee to any personal liability and no such act or omission of any such person will be considered fraud, negligence or wilful default of the MVT Note Trustee for the purpose of this Clause 13.
- (h) The MVT Note Trustee is not obliged to do or refrain from doing anything under the Trust Deed, these Terms or other Transaction Document (including incur any liability) unless the MVT Note Trustee's liability is limited in the same manner as set out in this Clause 13.
- (i) The provisions of this Clause 13:
 - (i) are paramount and apply regardless of any other provision of the Trust Deed, these Terms, any other Transaction Document or any other instrument, even a provision which seeks to apply regardless of any other provision;
 - (ii) survive and enure beyond any termination of these Terms and the Transaction Documents for any reason; and
 - (iii) are not severable from the Terms.

14. General

14.1. ASX quotation

~~MVT~~The Issuer must use all reasonable endeavours and furnish all such documents, information and undertakings as may be reasonably required to procure the MVT Notes are quoted on ASX on or as soon as possible after their Issue Date, and remain quoted until Redemption.

14.2. Resolutions binding

The Trust Deed contains Clauses relating for convening meetings of the MVT Noteholders to consider any matter affecting their interests including certain variations of these Terms which require the consent of the MVT Noteholders. Resolutions passed at any meeting of the MVT Noteholders will be binding on all MVT Noteholders.

14.3. Governing Law

The laws of New South Wales govern these Terms. ~~MVT~~The Issuer and the MVT Noteholder submit to the non-exclusive jurisdiction of courts exercising jurisdiction there.

14.4. Duties and Taxes

~~MVT~~The Issuer must bear any stamp duty payable on or in connection with the issue of the MVT Notes but ~~MVT~~the Issuer is not responsible for any duties or taxes which may subsequently become payable in connection with the transfer, conversion, Redemption or any other dealing with the MVT Notes.

15. Notices

15.1. Service of Notices

- (a) A notice may be given by ~~MVT~~the Issuer or the MVT Note Trustee to any MVT Noteholder, or in the case of joint MVT Noteholders to the MVT Noteholder whose name appears first in the MVT Note Register:
 - (i) personally;

- (ii) by leaving it at the MVT Noteholder's address noted in the MVT Note Register or by sending it by prepaid post (airmail if posted to a place outside Australia) addressed to the MVT Noteholder's address noted in the MVT Note Register;
- (iii) by facsimile transmission to the facsimile number nominated by the MVT Noteholder;
- (iv) by publishing such notice in a national newspaper;
- (v) by ~~MVT~~the Issuer posting, at the request of the MVT Note Trustee, the notice on MVT's internet website;
- (vi) by the MVT Note Trustee posting such notice on its own internet website;
- (vii) by ~~MVT~~the Issuer issuing an ASX announcement; or
- (viii) by other electronic means, including by email, determined by ~~MVT~~the Issuer or the MVT Note Trustee.

If the notice is signed, the signature may be original or printed.

- (b) A notice given by ~~MVT~~the Issuer, the MVT Note Trustee or a MVT Noteholder to ~~MVT~~the Issuer or the MVT Note Trustee must:
 - (i) be in writing and signed by a person duly authorised by the sender; and
 - (ii) be left at, or sent by prepaid post (airmail if posted from a place outside Australia) to the address below or the address last notified by ~~MVT~~the Issuer or MVT Note Trustee, or sent by a facsimile transmission to the fax number below or the fax number last notified by ~~MVT~~the Issuer or MVT Note Trustee:

~~MVT~~Issuer:

Address: Level 11
139 Macquarie Street
Sydney NSW 2000
Attention: Gabriel Radzysinski
Facsimile: 02 8084 9918
Email: gabriel@sandoncapital.com.au

or any other address of ~~MVT~~the Issuer notified by it from time to time.

MVT Note Trustee: Australian Executor Trustee Limited

Address: Level 22, 207 Kent Street
Sydney NSW 2000
Attention: Corporate Trust
Facsimile: 02 9028 5942

15.2. When notice considered to be received

Any notice is taken to be received:

- (a) if served personally or left at the intended recipient's address, when delivered;
- (b) if sent by prepaid post, on the second Business Day (or, if posted to or from a place outside Australia, the seventh day) after the date of posting;
- (c) if sent by facsimile or other electronic transmission, on production of a report by the machine or other system by which the transmission is sent indicating that the transmission has been made in its entirety to the correct fax number or other transmission address and without error; and

- (d) if published in a national newspaper, by each MVT Noteholder on the date of such publication;
and
- (e) if published on a website or by way of ASX announcement, by each MVT Noteholder on the day following the date on which such notice is posted by the MVT Note Trustee or MVT (as applicable) on the website or issued as an ASX announcement (as applicable),

but if the result is that a Notice would be taken to be given or made on a day that is not a Business Day in the place to which the Notice is sent or is later than 5.00pm (local time) it will be taken to have been duly given or made at the commencement of business on the next Business Day in that place.

Annexure A – Redemption Election Notice

Mercantile Investment Company Limited

ABN 15 121 415 576
Level 5, 139 Macquarie Street
Sydney NSW 2000
Tel 02 8014 1188
Fax 02 8084 9918

4 July 2023

ASX Market Announcements
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

PROPOSED RESTRUCTURE OF UNSECURED NOTES IN MVT (ASX:MVTHA) (NOTES)

Mercantile Investment Company Limited (ACN 121 415 576) (**MVT**) is pleased to announce that it has executed a novation and implementation deed (**Deed**) with Sandon Capital Investments Limited (ACN 107 772 467) (**SNC**) and the Note trustee, Certane CT Pty Ltd (ACN 106 424 088) (**Note Trustee**), to implement a proposed restructure pursuant to which SNC will effectively replace MVT as the "issuer" of the Notes (**Proposed Restructure**).

A copy of the Deed is **attached** to this announcement.

The Proposed Restructure will be implemented by novating all the rights and obligations currently held by MVT (in its capacity as the issuer of the Notes) to SNC, resulting in SNC assuming all obligations and all liabilities in respect of those Notes.

If the Proposed Restructure is implemented, Noteholders will exchange (on a one for one basis) their Notes in MVT for new unsecured notes in SNC (**Novated Notes**).

The Novated Notes will be quoted on the ASX (under the new ASX code SNCHA) and will be issued on the same terms, and subject to the same trust arrangements, as the existing MVT Notes.

RATIONALE

Since acquiring MVT in its 2019 takeover, SNC has been working on consolidating the investments within its consolidated group (which includes MVT) and reducing operating expenses and costs. However, SNC's ability to consolidate investments held via MVT and its controlled entities has been constrained by the Notes.

The Proposed Restructure will remove these constraints, without materially changing the nature of the rights currently held by Noteholders or the risk profile of their investment.

NOTEHOLDERS MUST APPROVE THE PROPOSED RESTRUCTURE

Noteholders will be given the opportunity to vote on the Proposed Restructure at a hybrid meeting expected to be held 7 August 2023.

The Proposed Restructure will only be implemented if it is approved by Noteholders at this meeting.

A notice of meeting and explanatory statement that will explain the Proposed Restructure and detail how Noteholders can attend and vote at the meeting are expected to be released on the ASX and sent to Noteholders next week.

TIMETABLE

An indicative timetable for the Proposed Restructure is set out below.

Event	Indicative date
Implementation and Novation Deed is executed	3 July 2023
Voting entitlement and Proxy return date	5 August 2023
Hybrid Noteholder meeting to consider and vote on the Proposed Restructure	7 August 2023
If the Proposed Restructure is approved, the following key dates apply:	
Effective Date - On this day:	7 August 2023
<ul style="list-style-type: none">the trust deed in relation to the Notes dated May 2016 (as amended from time to time) is amended to allow for the implementation of the Proposed Restructure; andNotes in MVT will be suspended from close of trading on this date.	
Record Date for determining Noteholder participation in the Proposed Restructure	9 August 2023
Implementation Date for the Proposed Restructure	10 August 2023
SNC Notes commence trading on ASX	11 August 2023

Note: These dates are indicative only and subject to change. All dates following the Noteholder Meeting are indicative only and may be subject to change. MVT will announce to the ASX any change to the dates in that timetable.

FURTHER INFORMATION

If you have questions about the Proposed Restructure, please contact Gabriel Radzysinski on 02 8014 1188.

Authorised for release by the Board of Directors.