

Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To Company Name/Scheme **GemLife Communities Group (ASX:GLF)** consisting of GemLife Group Ltd (ACN 607 629 149) and Equity Trustees Limited (ACN 004 031 298; AFSL 240975) as responsible entity for each of GemLife Trust (ARSN 687 162 198), GTH Resorts No 2 Trust (ARSN 687 162 394), GTH Resorts No 3 Trust (ARSN 687 162 698), GTH Resorts No 4 Trust (ARSN 687 163 408), GTH Resorts No 6 Trust (ARSN 687 163 453), GTH Resorts No 8 Trust (ARSN 687 163 659), GTH Resorts No 11 Trust (ARSN 687 163 720), GTH Resorts No 12 Trust (ARSN 687 163 962), GTH Resorts No 15 Trust (ARSN 687 163 944) and GTH Resorts No 19 Trust (ARSN 687 164 209)

ACN/ARSN As above

1. Details of substantial holder (1)

Name GemLife Communities Group (ASX:GLF)

ACN (if applicable) As above

The holder became a substantial holder on 08 / 07 / 2025

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities(4)	Number of securities	Persons' votes(5)	Voting power (6)
Fully Paid Stapled Securities (GLF Securities)	163,600,000	163,600,000	43.02%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
GemLife Communities Group	<p>Restrictions on the disposal of the GLF Securities which are subject to the voluntary escrow deeds as set out in Annexure A. The voluntary escrow arrangements disclosed in the Disclosure Document issued by GemLife Communities Group dated 17 June 2025 give GemLife Communities Group a deemed relevant interest in its own securities under section 608(1)(c) of the Corporations Act.</p> <p>GemLife Communities Group has no right to acquire these securities or to control the voting rights attaching to these securities.</p>	163,600,000 GLF Securities

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
GemLife Communities Group	PVAP Pty Ltd ACN 606 254 040	PVAP Pty Ltd	100,200,000 GLF Securities
GemLife Communities Group	TCAP Partners Pty Ltd ACN 153 265 555	TCAP Partners Pty Ltd	63,400,000 GLF Securities

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
GemLife Communities Group	N/A	N/A	N/A	163,600,000 GLF Securities

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

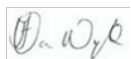
Name	Address
GemLife Communities Group	Level 2, 120 – 122 Siganto Drive, Helensvale QLD 4212
PVAP Pty Ltd	Suite 1401, Level 14 203 Robina Town Centre Drive, Robina QLD 4226
TCAP Partners Pty Ltd	C/- Thomas Noble & Russell 31 Keen Street Lismore NSW 2480

Signature

print name: FIONA VAN WYK

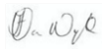
capacity: COMPANY SECRETARY

sign here:



date: 9/07/2025

This is Annexure A of 37 pages referred to in the accompanying Form 603

print name	Fiona Van Wyk		capacity	Company Secretary
sign here	date 9 / 07 / 2025			



HERBERT
SMITH
FREEHILLS

Deed

Voluntary Escrow Deed



HERBERT
SMITH
FREEHILLS

Contents

1	Definitions and interpretation	1
1.1	Definitions	1
1.2	Interpretation	4
1.3	Compliance with Listing Rules	4
2	Escrow	5
2.1	Holder restrictions during Escrow Period	5
2.2	Escrow restrictions	5
2.3	Exceptions	5
2.4	Notice	6
3	Termination	6
4	Warranties and acknowledgment	7
4.1	Giving of warranties	7
4.2	Warranties	7
4.3	Acknowledgment	8
4.4	Survival of representations and warranties	8
5	Consequences of breaching this deed	8
6	Amendment	9
7	EQT Limitation of Liability	9
8	General	10
8.1	Governing law and jurisdiction	10
8.2	Counterparts	10
8.3	Further assurances	10
8.4	Notices	10
8.5	How Notice must be given and when Notice is received	11
8.6	Notice must not be given by electronic communication	12
8.7	Time of Essence	12
	Schedule 1	
	Holder and Restricted Security details	13
	Signing page	14



HERBERT
SMITH
FREEHILLS

Voluntary Escrow Deed

Date ► 17 June 2025

Between the parties

GemLife HoldCo	GemLife Group Limited (ACN 607 629 149) (GemLife HoldCo)
----------------	---

EQT	Equity Trustees Limited (ACN 004 031 298) (EQT) as responsible entity for:
-----	---

- 1 GemLife Trust;
- 2 GTH Resorts No 2 Trust;
- 3 GTH Resorts No 3 Trust;
- 4 GTH Resorts No 4 Trust;
- 5 GTH Resorts No 6 Trust;
- 6 GTH Resorts No 8 Trust;
- 7 GTH Resorts No 11 Trust;
- 8 GTH Resorts No 12 Trust;
- 9 GTH Resorts No 15 Trust; and
- 10 GTH Resorts No 19 Trust,

each a **GemLife Head Trust** and together the **GemLife Head Trusts**, and together with GemLife HoldCo, **GemLife**.

Holder	PVAP Pty Ltd (ACN 606 254 040) as trustee for the PVAP Unit Trust of Suite 1401, Level 14 203 Robina Town Centre Drive, Robina QLD 4226
--------	--

Background	<ol style="list-style-type: none"> 1 GemLife intends to list on the ASX and undertake the Offer. 2 Certain Stapled Securities and other interests in GemLife that the Holder holds or will hold following the Offer will be held by the Holder as Restricted Securities for the Escrow Period on the terms set out in this deed.
------------	--

This deed witnesses as follows:



1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or the market it operates as the context requires.
ASX Settlement	ASX Settlement Pty Ltd (ABN 49 008 504 532).
ASX Settlement Operating Rules	the official settlement operating rules of ASX Settlement.
Completion	the completion of the issue of Stapled Securities in GemLife to investors under the Offer.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Dealing	<p>in respect of any Restricted Securities, means to directly or indirectly:</p> <ol style="list-style-type: none"> 1. sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of, that Restricted Security or any legal, beneficial or economic interest in that Restricted Security; 2. create, or agree or offer to create, any Security Interest in that Restricted Security or any legal, beneficial or economic interest in that Restricted Security; 3. enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise dispose of that Restricted Security; or 4. do, or omit to do, any act if the act or omission would have the effect of transferring, directly or indirectly, effective ownership or control of that Restricted Security or any legal, beneficial or economic interest in that Restricted Security, or enter into an agreement to do any of those things.



Term	Meaning
	Deal and Dealt each have a corresponding meaning.
Disclosure Document	the product disclosure document and prospectus prepared in accordance with the Corporations Act to be issued by GemLife HoldCo and Equity Trustees Limited as responsible entity for each of the GemLife Head Trusts and lodged with ASIC in connection with the Offer.
Escrow Period	the period set out in Item 3 of Schedule 1.
EQT	Equity Trustees Limited (ACN 004 031 298).
GemLife	<p>The stapled group comprising:</p> <ol style="list-style-type: none"> 1. GemLife Group Limited (ACN 607 629 149); 2. EQT in its capacity as responsible entity for: <ul style="list-style-type: none"> • GemLife Trust; • GTH Resorts No 2 Trust; • GTH Resorts No 3 Trust; • GTH Resorts No 4 Trust; • GTH Resorts No 6 Trust; • GTH Resorts No 8 Trust; • GTH Resorts No 11 Trust; • GTH Resorts No 12 Trust; • GTH Resorts No 15 Trust; and • GTH Resorts No 19 Trust.
Holder	the party specified in Item 1 of Schedule 1.
Holding Lock	has the meaning in Section 2 of the ASX Settlement Operating Rules.
Issuer Sponsored Subregister	the part of GemLife's register for securities that is administered by GemLife (and not ASX Settlement) and records uncertificated holdings of GemLife's securities, including the Stapled Securities.



Term	Meaning
Listing Rules	the listing rules of the ASX (or such other financial market on which GemLife is listed) and any other rules of the ASX (or such other financial market as GemLife is listed) which are applicable while GemLife is admitted to the official list of the ASX (or such other financial market on which GemLife is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which GemLife is listed).
Offer	the offer of Stapled Securities pursuant to the Disclosure Document at the offer price of \$4.16 Stapled Security.
PPSA	the <i>Personal Property Securities Act 2009</i> (Cth)
PPS Register	the personal property securities register established under the PPSA
Pre-Contract Encumbrance	Each of the following are Pre-Contract Encumbrances: <ol style="list-style-type: none"> 1. the Security Interests granted by the Holder in favour of ANZ Fiduciary Services Pty Ltd ACN 100 709 493 prior to the date of this document, including registered security interest 202111260044540; 2. the Security Interests granted by the Holder in favour of TCAP Investments Limited ACN 119 506 937 prior to the date of this document, including registered security interest 202202080006080; and 3. any other Security Interest that would be disclosed by a person undertaking organisation grantor searches of the PPS Register in relation to the Discloser using either its ABN or ACN at least 1 day prior to the date of this document.
Responsible Entity	Equity Trustees Limited (ACN 004 031 298) in its capacity as responsible entity for each of the GemLife Head Trusts.
Restricted Securities	the Stapled Securities specified in Item 2 of Schedule 1.
Security Interest	an interest or power: <ol style="list-style-type: none"> 4. reserved in or over an interest in any securities including, but not limited to, any retention of title; 5. created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power; or



Term	Meaning
	6. any agreement to grant or create any interest or power referred to in paragraphs (1) or (2) of this definition.
Stapled Securities	an ordinary share in GemLife HoldCo and an ordinary unit in each of the GemLife Head Trusts stapled together on a 1:1 basis.
Voluntary Escrow Deed	a voluntary escrow deed entered into in connection with the initial public offering of Stapled Securities (including this deed).

1.2 Interpretation

In this deed (including the recitals) unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (d) every warranty or agreement (expressed or implied) in which more than one person is joined, binds them individually and any combination of them as a group; and
- (e) the schedules form part of this deed.

1.3 Compliance with Listing Rules

For so long as GemLife is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that 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; and
- (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 inconsistency.



HERBERT
SMITH
FREEHILLS

2 Escrow

2.1 Holder restrictions during Escrow Period

Subject to clause 2.3, the Holder must not Deal in the Restricted Securities during the Escrow Period.

2.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of the Restricted Securities to the Holder or the commencement of trading of the Stapled Securities on the ASX pursuant to the Offer, as applicable, and the Holder agrees to take all necessary steps to ensure that the Restricted Securities will be registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 2.1 apply to the Restricted Securities;
- (b) GemLife will apply a Holding Lock to the Restricted Securities as soon as practicable after registration of the Restricted Securities on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
- (c) GemLife will do all things necessary to ensure that the Holding Lock is released:
 - (1) to the extent necessary to permit Dealings in Restricted Securities permitted by this deed;
 - (2) in full at the conclusion of the Escrow Period or, if earlier, the termination of this deed,
 including notifying ASX that the Restricted Securities will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

2.3 Exceptions

- (a) During the Escrow Period, the restrictions in clause 2.1 shall not apply to any Dealing in any Restricted Securities if the Dealing arises solely as a result of:
 - (1) the acceptance of a bona fide third party takeover bid made under Chapter 6 of the Corporations Act in respect of the Stapled Securities, provided that the holders of at least half of the Stapled Securities that are not subject to any Voluntary Escrow Deed, and to which the offers under the bid relate, have accepted the bid; or
 - (2) the transfer or cancellation of the Stapled Securities as part of a scheme of arrangement under Part 5.1 of the Corporations Act or a trust scheme (or both), provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals; or
 - (3) the transfer or cancellation of the Restricted Securities as part of an equal access buyback, pro rata capital return or pro rata capital reduction or other similar reorganisation is to be undertaken by GemLife (**Capital Reduction**),
 provided, in each case, that, if for any reason any or all Restricted Securities are not transferred or cancelled in accordance with such a takeover bid, scheme of arrangement or trust scheme or Capital Reduction, then the Holder



HERBERT
SMITH
FREEHILLS

agrees that the restrictions applying to the Restricted Securities under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Restricted Securities not so transferred or cancelled.

- (b) During the Escrow Period, the restrictions in clause 2.1 shall not apply to any Dealing by which the Holder grants a Security Interest over any (or all) of its Restricted Securities to a bona fide third party financial institution or a security trustee which holds the benefit of such Security Interest for third party financial institutions (**Financial Institution**) in the ordinary course of securing a loan, hedge or other financial accommodation provided that:
 - (1) the Security Interest does not in any way constitute a direct or indirect disposal of (or Dealing in, other than for paragraph 2 of the definition of Dealing) the economic interests, or a decrease of an economic interest, that the Holder has in any of its Restricted Securities; and
 - (2) no Restricted Securities are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest; and
 - (3) the Financial Institution agrees in writing that Restricted Securities are to remain in escrow and it takes or acquires the Security Interest in the Restricted Securities subject to terms of this deed as if the Financial Institution were party to this deed.
- (c) During the Escrow Period, the Holder may Deal in any of its Restricted Securities (as applicable) to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction).
- (e) Nothing in this deed restricts the Holder from exercising rights attaching to, or afforded to the holder of, the Restricted Securities, including (without limitation) by:
 - (1) exercising any voting rights attaching to Restricted Securities;
 - (2) receiving or being entitled to any dividend, return of capital or other distribution attaching to Restricted Securities; or
 - (3) receiving or participating in any rights or bonus issue in connection with the Restricted Securities.

2.4 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Restricted Securities has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Securities during the Escrow Period,

it must notify GemLife as soon as practicable in writing after becoming aware of the actual or potential Dealing or the matters giving rise to the actual or potential Dealing, providing full details.

3 Termination

This deed terminates on the earlier of:



HERBERT
SMITH
FREEHILLS

- (a) the date GemLife publicly announces that it has decided not to proceed with the Offer;
- (b) 31 July 2025 (or such later date agreed between the parties), if GemLife is not admitted to the official list of the ASX by such date;
- (c) when the Holding Lock is released in full in respect of all Restricted Securities; and
- (d) at the expiry of the Escrow Period.

4 Warranties and acknowledgment

4.1 Giving of warranties

The Holder gives the warranties and representations in favour of GemLife as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period or termination of this deed (whichever is earlier).

4.2 Warranties

The Holder represents and warrants that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (1) any applicable law, regulation or authorisation;
 - (2) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (3) any agreement, undertaking, Security Interest or document which is binding on it;
- (e) from the date of this Agreement until the commencement of the Escrow Period, it has not done, or omitted to do, any act which will cause it to breach clause 2.1 during the Escrow Period (excluding any breach that would be caused solely as a result of the continued existence of a Pre-Contract Encumbrance);
- (f) aside from any Security Interests (if any) of the kind described in clause 2.3(b) and any Pre-Contract Encumbrances, the Restricted Securities are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) except for a change of economic or beneficial interest arising as a result of any Dealing in Restricted Securities permitted under clause 2.3, there is no person



HERBERT
SMITH
FREEHILLS

(other than Adrian Puljich) who has the power to direct or cause the direction of the management of the Holder, whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder;

- (h) except for a change of holding arising as a result of any Dealing in Restricted Securities permitted under clause 2.3, the Holder holds the Restricted Securities set out in Item 3 of Schedule 1;
- (i) the Restricted Securities, as set out in Item 3 of Schedule 1, are all the securities, economic interests or other interests that the Holder has directly or indirectly in GemLife at Completion (other than any Stapled Securities acquired by the Holder under the Offer);
- (j) if the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (k) if the Holder is a Trustee:
 - (1) the Holder (as applicable) has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
 - (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

4.3 Acknowledgment

The Holder acknowledges that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

4.4 Survival of representations and warranties

The representations and warranties in this clause 4 survive termination of this deed.

5 Consequences of breaching this deed

- (a) If the Holder breaches this deed (a **Defaulting Party**), each of the following applies:
 - (1) GemLife may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
 - (2) GemLife may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Securities (this is in addition to other rights and remedies of GemLife).
- (b) If the Holder breaches this deed, the Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to GemLife and other third parties.



HERBERT
SMITH
FREEHILLS

- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 and the Holder agrees that GemLife is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligation under clause 2.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

This deed may not be amended without the prior written consent of the parties.

7 EQT Limitation of Liability

- (a) Each of GemLife HoldCo and the Holder (each an "**Other Party**") agrees that EQT enters into this deed in its capacity as responsible entity of each of the GemLife Head Trusts and in no other capacity.
- (b) Each Other Party agrees that the liability of EQT to the Other Party, its officers, or agents or any other person under or arising out of this deed in relation to a GemLife Head Trust is limited to the amount that EQT is entitled to receive in the exercise of its right of indemnity against the GemLife Head Trust.
- (c) Each Other Party may enforce its rights under this deed against EQT only to the extent of EQT's right of indemnity out of the assets of each GemLife Head Trust.
- (d) If an Other Party does not recover all money owing to it by enforcing the rights referred to in clause 7(c) it may not seek to recover the shortfall by:
 - (1) bringing proceedings against EQT in its personal capacity; or
 - (2) applying to have EQT wound up or proving in the winding up of EQT unless another creditor has initiated proceedings to wind up EQT.
- (e) Each Other Party waives its rights and releases EQT from any personal liability whatsoever, in respect of any loss or damage which:
 - (1) it may suffer as a result of EQT's non-performance of its obligations and liabilities under this deed; and
 - (2) cannot be paid or satisfied out of the assets of a GemLife Head Trust out of which EQT is entitled to be indemnified in respect of any liability incurred as the responsible entity of GemLife Head Trust.
- (f) None of the limitations and waivers in this clause 7 apply to the extent that any liability arises from any failure of EQT to properly perform its duties as responsible entity of a GemLife Head Trust including fraud, gross negligence or breach of trust by EQT as responsible entity of a GemLife Head Trust or its employees or agents. For these purposes, it is agreed that EQT cannot be regarded as having failed to properly perform its duties or acted fraudulently, with gross negligence or in breach of trust to the extent to which the failure to properly perform its duties, fraud, gross negligence or breach of trust has been caused or contributed to by a failure by an Other Party to fulfil its obligations under this deed or any other act or omission of the Other Party or its delegate.
- (g) Nothing in clause 7(f) shall make EQT liable to any claim for an amount greater than the amount which EQT would have been able to claim and recover from



HERBERT
SMITH
FREEHILLS

the assets of a GemLife Head Trust in relation to the relevant liability if EQT's right of indemnification out of the assets of a GemLife Head Trust has not been prejudiced by EQT's failure to properly perform its duties.

- (h) EQT is not obliged to do or refrain from doing anything under this deed (including incur liability) unless EQT's liability is limited in the same manner as set out in clauses 7(a) to 7(g) of this clause 7.
- (i) This clause 7 applies despite any other provision in this deed or any law to the contrary and extends to all liabilities and obligations of EQT in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed. In the event of any inconsistency, this clause 7 prevails.

8 General

8.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in New South Wales.
- (b) Each party irrevocably submits to the non exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

8.2 Counterparts

This deed may be executed in any number of counterparts that together will constitute one instrument. A party may execute this deed by signing any counterpart. Delivery of an executed counterpart of a signature page of this deed by PDF file (portable document format file) will be effective as delivery of a manually executed counterpart of this deed.

8.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

8.4 Notices

A notice or other communication to a party under this deed (**Notice**) must be:

- (a) in writing and in English; and
- (b) addressed to that party as shown below (or any alternative details nominated to the sending party by notice):

Party	Notice details
GemLife HoldCo	Address: Suite 1401, Level 14, 203 Robina Town Centre Drive, Robina Qld 4226



HERBERT
SMITH
FREEHILLS

Attention: Ashmit Thakral; Fiona Van Wyk

[REDACTED]

EQT

Address: Level 1, 575 Bourke Street, Melbourne VIC 3000

Attention: Johnny Francis; Ben Ashton

[REDACTED]

Holder

The address and email address set out at Item 1 of Schedule 1.

8.5 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (Sydney time) on a Business Day (**Business Hours Period**), then the Notice will instead be regarded as given and received at the start of the following Business Hours Period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting (if posted within Australia) or on the seventh Business Day after the date of posting (if posted to or from a place outside Australia).
By email to the nominated email address	<p>The first to occur of:</p> <ol style="list-style-type: none"> 1 the sender receiving an automated message confirming delivery; or 2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within that period, receive an automated message that the email has not been delivered.



HERBERT
SMITH
FREEHILLS

8.6 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 8.5).

8.7 Time of Essence

Time is of the essence to this deed.



HERBERT
SMITH
FREEHILLS

Schedule 1

Holder and Restricted Security details

Item 1	1	Holder	PVAP Pty Ltd (ACN 606 254 040) as trustee for the
	3	Holder address	PVAP Unit Trust (ABN 18 908 122 507)
	4	Email address for notices:	of Suite 1401, Level 14 203 Robina Town Centre
			Drive, Robina QLD 4226 [REDACTED]
<hr/>			
Item 2		Restricted Securities	All Stapled Securities held by the Holder as at the date of Completion.
<hr/>			
Item 3		Escrow Period	The period commencing on the date of Completion and, in respect of: <ul style="list-style-type: none">• 50% of the Restricted Securities (rounded up to the nearest Security), ending at 4.15pm (Sydney time) on the day on which GemLife releases to the ASX its financial results for the half financial year ended 30 June 2026 (H1FY2026 Results); and• the remaining Restricted Securities, ending at 4.15pm (Sydney time) on the day on which GemLife releases to the ASX its financial results for the financial year ended 31 December 2026 (FY2026 Results).

Signing page

Executed as a deed

GemLife HoldCo

Signed sealed and delivered by
GemLife Group Limited
by



EQT

Signed for
EQUITY TRUSTEES LIMITED (ACN 004 031 298)
by its attorneys under Power of Attorney dated 27th May 2016 in the presence of

sign here ►
Attorney

print name

in the presence of

sign here ► _____ sign here ► _____
Attorney Witness

print name _____ print name _____

Holder

Signed sealed and delivered by
**PVAP Pty Ltd as trustee for the
PVAP Unit Trust**



Executed as a deed

GemLife HoldCo

Signed sealed and delivered by
GemLife Group Limited
by

sign here ► _____
Company Secretary/Director

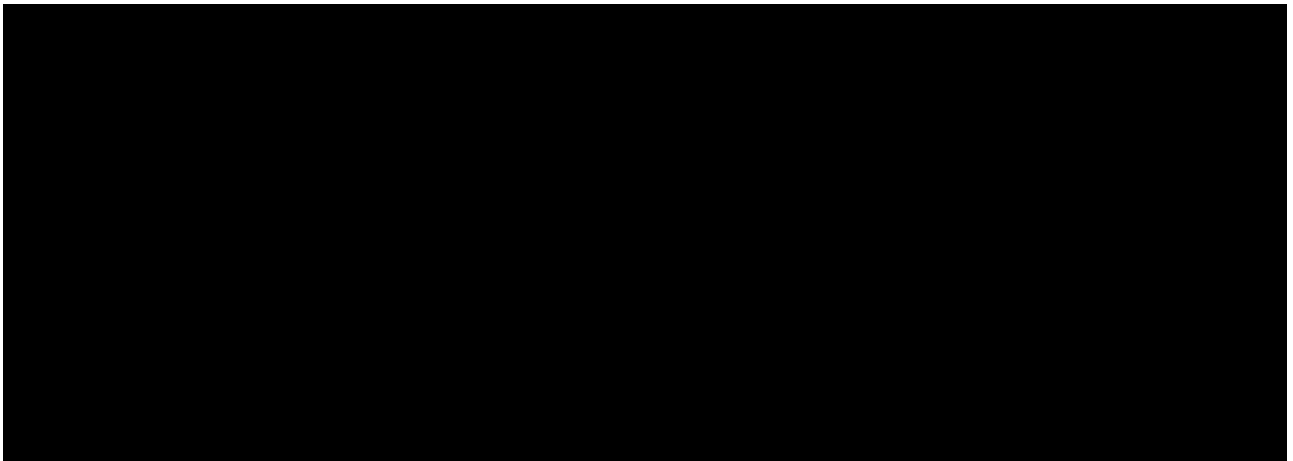
sign here ► _____
Director

print name _____
Ashmit Singh Thakral

print name _____
Adrian Simun Puljich

EQT

Signed for
EQUITY TRUSTEES LIMITED (ACN 004 031 298)
by its attorneys under Power of Attorney dated 27th May 2016 in the presence of



Holder

Signed sealed and delivered by
**PVAP Pty Ltd as trustee for the
PVAP Unit Trust**
by:

sign here ► _____
Company Secretary/Director

sign here ► _____
Director

print name _____
Adrian Simun Puljich

print name _____
Peter Puljich



HERBERT
SMITH
FREEHILLS

Deed

Voluntary Escrow Deed



HERBERT
SMITH
FREEHILLS

Contents

1	Definitions and interpretation	1
1.1	Definitions	1
1.2	Interpretation	4
1.3	Compliance with Listing Rules	4
2	Escrow	5
2.1	Holder restrictions during Escrow Period	5
2.2	Escrow restrictions	5
2.3	Exceptions	5
2.4	Notice	6
3	Termination	7
4	Warranties and acknowledgment	7
4.1	Giving of warranties	7
4.2	Warranties	7
4.3	Acknowledgment	8
4.4	Survival of representations and warranties	8
5	Consequences of breaching this deed	8
6	Amendment	9
7	EQT Limitation of Liability	9
8	General	10
8.1	Governing law and jurisdiction	10
8.2	Counterparts	10
8.3	Further assurances	10
8.4	Notices	10
8.5	How Notice must be given and when Notice is received	11
8.6	Notice must not be given by electronic communication	12
8.7	Time of Essence	12
	Schedule 1	
	Holder and Restricted Security details	13
	Signing page	14



HERBERT
SMITH
FREEHILLS

Voluntary Escrow Deed

Date ► 17 June 2025

Between the parties

GemLife HoldCo	GemLife Group Limited (ACN 607 629 149) (GemLife HoldCo)
----------------	---

EQT	Equity Trustees Limited (ACN 004 031 298) (EQT) as responsible entity for:
-----	---

- 1 GemLife Trust;
- 2 GTH Resorts No 2 Trust;
- 3 GTH Resorts No 3 Trust;
- 4 GTH Resorts No 4 Trust;
- 5 GTH Resorts No 6 Trust;
- 6 GTH Resorts No 8 Trust;
- 7 GTH Resorts No 11 Trust;
- 8 GTH Resorts No 12 Trust;
- 9 GTH Resorts No 15 Trust; and
- 10 GTH Resorts No 19 Trust,

each a **GemLife Head Trust** and together the **GemLife Head Trusts**, and together with GemLife HoldCo, **GemLife**.

Holder	TCAP Partners Pty Ltd (ACN 153 265 555) of C/- Thomas Noble & Russell 31 Keen Street Lismore NSW 2480.
--------	---

Background	<ol style="list-style-type: none"> 1 GemLife intends to list on the ASX and undertake the Offer. 2 Certain Stapled Securities and other interests in GemLife that the Holder holds or will hold following the Offer will be held by the Holder as Restricted Securities for the Escrow Period on the terms set out in this deed.
------------	--

This deed witnesses as follows:



1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
Affiliate	<ol style="list-style-type: none"> 1. a company wholly-owned by the Holder; or 2. any other person or entity within the same wholly owned corporate group as the Holder.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or the market it operates as the context requires.
ASX Settlement	ASX Settlement Pty Ltd (ABN 49 008 504 532).
ASX Settlement Operating Rules	the official settlement operating rules of ASX Settlement.
Completion	the completion of the issue of Stapled Securities in GemLife to investors under the Offer.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Dealing	<p>in respect of any Restricted Securities, means to directly or indirectly:</p> <ol style="list-style-type: none"> 1. sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of, that Restricted Security or any legal, beneficial or economic interest in that Restricted Security; 2. create, or agree or offer to create, any Security Interest in that Restricted Security or any legal, beneficial or economic interest in that Restricted Security; 3. enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise dispose of that Restricted Security; or



Term	Meaning
	<p>4. do, or omit to do, any act if the act or omission would have the effect of transferring, directly or indirectly, effective ownership or control of that Restricted Security or any legal, beneficial or economic interest in that Restricted Security, or enter into an agreement to do any of those things.</p> <p>Deal and Dealt each have a corresponding meaning.</p>
Disclosure Document	the product disclosure document and prospectus prepared in accordance with the Corporations Act to be issued by GemLife HoldCo and Equity Trustees Limited as responsible entity for each of the GemLife Head Trusts and lodged with ASIC in connection with the Offer.
Escrow Period	the period set out in Item 3 of Schedule 1.
EQT	Equity Trustees Limited (ACN 004 031 298).
GemLife	<p>The stapled group comprising:</p> <ol style="list-style-type: none"> 1. GemLife Group Limited (ACN 607 629 149); 2. EQT in its capacity as responsible entity for: <ul style="list-style-type: none"> • GemLife Trust; • GTH Resorts No 2 Trust; • GTH Resorts No 3 Trust; • GTH Resorts No 4 Trust; • GTH Resorts No 6 Trust; • GTH Resorts No 8 Trust; • GTH Resorts No 11 Trust; • GTH Resorts No 12 Trust; • GTH Resorts No 15 Trust; and • GTH Resorts No 19 Trust.
Holder	the party specified in Item 1 of Schedule 1.
Holding Lock	has the meaning in Section 2 of the ASX Settlement Operating Rules.



Term	Meaning
Issuer Sponsored Subregister	the part of GemLife's register for securities that is administered by GemLife (and not ASX Settlement) and records uncertificated holdings of GemLife's securities, including the Stapled Securities.
Listing Rules	the listing rules of the ASX (or such other financial market on which GemLife is listed) and any other rules of the ASX (or such other financial market as GemLife is listed) which are applicable while GemLife is admitted to the official list of the ASX (or such other financial market on which GemLife is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which GemLife is listed).
Offer	the offer of Stapled Securities pursuant to the Disclosure Document at the offer price of \$4.16 Stapled Security.
PPSA	the <i>Personal Property Securities Act 2009</i> (Cth)
PPS Register	the personal property securities register established under the PPSA
Pre-Contract Encumbrance	<p>Each of the following are Pre-Contract Encumbrances:</p> <ol style="list-style-type: none"> 1. the Security Interests granted by the Holder in favour of ANZ Fiduciary Services Pty Ltd ACN 100 709 493 prior to the date of this document, including registered security interest 202111260043939; 2. the Security Interests granted by the Holder in favour of TCAP Investments Limited ACN 119 506 937 prior to the date of this document, including registered security interest 202202080008939; and 3. any other Security Interest that would be disclosed by a person undertaking organisation grantor searches of the PPS Register in relation to the Holder using either its ABN or ACN at least 1 day prior to the date of this document.
Responsible Entity	Equity Trustees Limited (ACN 004 031 298) in its capacity as responsible entity for each of the GemLife Head Trusts.
Restricted Securities	the Stapled Securities specified in Item 2 of Schedule 1.
Security Interest	<p>an interest or power:</p> <ol style="list-style-type: none"> 4. reserved in or over an interest in any securities including, but not limited to, any retention of title;



Term	Meaning
	<ol style="list-style-type: none"> 5. created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power; or 6. any agreement to grant or create any interest or power referred to in paragraphs (1) or (2) of this definition.
Stapled Securities	an ordinary share in GemLife HoldCo and an ordinary unit in each of the GemLife Head Trusts stapled together on a 1:1 basis.
Voluntary Escrow Deed	a voluntary escrow deed entered into in connection with the initial public offering of Stapled Securities (including this deed).

1.2 Interpretation

In this deed (including the recitals) unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (d) every warranty or agreement (expressed or implied) in which more than one person is joined, binds them individually and any combination of them as a group; and
- (e) the schedules form part of this deed.

1.3 Compliance with Listing Rules

For so long as GemLife is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that 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; and
- (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 inconsistency.



2 Escrow

2.1 Holder restrictions during Escrow Period

Subject to clause 2.3, the Holder must not Deal in the Restricted Securities during the Escrow Period.

2.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of the Restricted Securities to the Holder or the commencement of trading of the Stapled Securities on the ASX pursuant to the Offer, as applicable, and the Holder agrees to take all necessary steps to ensure that the Restricted Securities will be registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 2.1 apply to the Restricted Securities;
- (b) GemLife will apply a Holding Lock to the Restricted Securities as soon as practicable after registration of the Restricted Securities on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
- (c) GemLife will do all things necessary to ensure that the Holding Lock is released:
 - (1) to the extent necessary to permit Dealings in Restricted Securities permitted by this deed;
 - (2) in full at the conclusion of the Escrow Period or, if earlier, the termination of this deed,
 including notifying ASX that the Restricted Securities will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

2.3 Exceptions

- (a) During the Escrow Period, the restrictions in clause 2.1 shall not apply to any Dealing in any Restricted Securities if the Dealing arises solely as a result of:
 - (1) the acceptance of a bona fide third party takeover bid made under Chapter 6 of the Corporations Act in respect of the Stapled Securities, provided that the holders of at least half of the Stapled Securities that are not subject to any Voluntary Escrow Deed, and to which the offers under the bid relate, have accepted the bid; or
 - (2) the transfer or cancellation of the Stapled Securities as part of a scheme of arrangement under Part 5.1 of the Corporations Act or a trust scheme (or both), provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals; or
 - (3) the transfer or cancellation of the Restricted Securities as part of an equal access buyback, pro rata capital return or pro rata capital reduction or other similar reorganisation is to be undertaken by GemLife (**Capital Reduction**),
 provided, in each case, that, if for any reason any or all Restricted Securities are not transferred or cancelled in accordance with such a takeover bid, scheme of arrangement or trust scheme or Capital Reduction, then the Holder



HERBERT
SMITH
FREEHILLS

agrees that the restrictions applying to the Restricted Securities under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Restricted Securities not so transferred or cancelled.

- (b) During the Escrow Period, the restrictions in clause 2.1 shall not apply to any Dealing by which the Holder grants a Security Interest over any (or all) of its Restricted Securities to a bona fide third party financial institution or a security trustee which holds the benefit of such Security Interest for third party financial institutions (**Financial Institution**) in the ordinary course of securing a loan, hedge or other financial accommodation provided that:
 - (1) the Security Interest does not in any way constitute a direct or indirect disposal of (or Dealing in, other than for paragraph 2 of the definition of Dealing) the economic interests, or a decrease of an economic interest, that the Holder has in any of its Restricted Securities;
 - (2) no Restricted Securities are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest; and
 - (3) the Financial Institution agrees in writing that Restricted Securities are to remain in escrow and it takes or acquires the Security Interest in the Restricted Securities subject to terms of this deed as if the Financial Institution were party to this deed.
- (c) During the Escrow Period, the Holder may Deal in any of its Restricted Securities (as applicable) to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction).
- (d) During the Escrow Period, the Holder may transfer any or all of its Restricted Securities to an Affiliate, provided:
 - (1) that the transfer does not result in a change in beneficial ownership of the Restricted Securities; and
 - (2) such Affiliate agrees in writing that the Restricted Securities are to remain in escrow and acquires the Restricted Securities subject to the terms and conditions of this deed as if the Affiliate were a party to this deed.
- (e) Nothing in this deed restricts the Holder from exercising rights attaching to, or afforded to the holder of, the Restricted Securities, including (without limitation) by:
 - (1) exercising any voting rights attaching to Restricted Securities;
 - (2) receiving or being entitled to any dividend, return of capital or other distribution attaching to Restricted Securities; or
 - (3) receiving or participating in any rights or bonus issue in connection with the Restricted Securities.

2.4 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Restricted Securities has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Securities during the Escrow Period,



HERBERT
SMITH
FREEHILLS

it must notify GemLife as soon as practicable in writing after becoming aware of the actual or potential Dealing or the matters giving rise to the actual or potential Dealing, providing full details.

3 Termination

This deed terminates on the earlier of:

- (a) the date GemLife publicly announces that it has decided not to proceed with the Offer;
- (b) 31 July 2025 (or such later date agreed between the parties), if GemLife is not admitted to the official list of the ASX by such date;
- (c) when the Holding Lock is released in full in respect of all Restricted Securities; and
- (d) at the expiry of the Escrow Period.

4 Warranties and acknowledgment

4.1 Giving of warranties

The Holder gives the warranties and representations in favour of GemLife as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period or termination of this deed (whichever is earlier).

4.2 Warranties

The Holder represents and warrants that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (1) any applicable law, regulation or authorisation;
 - (2) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (3) any agreement, undertaking, Security Interest or document which is binding on it;



HERBERT
SMITH
FREEHILLS

- (e) from the date of this Agreement until the commencement of the Escrow Period, it has not done, or omitted to do, any act which will cause it to breach clause 2.1 during the Escrow Period (excluding any breach that would be caused solely as a result of the continued existence of a Pre-Contract Encumbrance);
- (f) aside from any Security Interests (if any) of the kind described in clause 2.3(b) and any Pre-Contract Encumbrances, the Restricted Securities are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) except for a change of economic or beneficial interest arising as a result of any Dealing in Restricted Securities permitted under clause 2.3, there is no person (other than Thakral Corporation Limited) who has the power to direct or cause the direction of the management of the Holder, whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder;
- (h) except for a change of holding arising as a result of any Dealing in Restricted Securities permitted under clause 2.3, the Holder holds the Restricted Securities set out in Item 2 of Schedule 1;
- (i) the Restricted Securities, as set out in Item 2 of Schedule 1, are all the securities, economic interests or other interests that the Holder has directly or indirectly in GemLife at Completion (other than any Stapled Securities acquired by the Holder under the Offer);
- (j) if the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (k) if the Holder is a Trustee:
 - (1) the Holder (as applicable) has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
 - (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettlement the Trust.

4.3 Acknowledgment

The Holder acknowledges that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

4.4 Survival of representations and warranties

The representations and warranties in this clause 4 survive termination of this deed.

5 Consequences of breaching this deed

- (a) If the Holder breaches this deed (a **Defaulting Party**), each of the following applies:



HERBERT
SMITH
FREEHILLS

- (1) GemLife may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
- (2) GemLife may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Securities (this is in addition to other rights and remedies of GemLife).
- (b) If the Holder breaches this deed, the Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to GemLife and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 and the Holder agrees that GemLife is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligation under clause 2.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

This deed may not be amended without the prior written consent of the parties.

7 EQT Limitation of Liability

- (a) Each of GemLife HoldCo and the Holder (each an "**Other Party**") agrees that EQT enters into this deed in its capacity as responsible entity of each of the GemLife Head Trusts and in no other capacity.
- (b) Each Other Party agrees that the liability of EQT to the Other Party, its officers, or agents or any other person under or arising out of this deed in relation to a GemLife Head Trust is limited to the amount that EQT is entitled to receive in the exercise of its right of indemnity against the GemLife Head Trust.
- (c) Each Other Party may enforce its rights under this deed against EQT only to the extent of EQT's right of indemnity out of the assets of each GemLife Head Trust.
- (d) If an Other Party does not recover all money owing to it by enforcing the rights referred to in clause 7(c) it may not seek to recover the shortfall by:
 - (1) bringing proceedings against EQT in its personal capacity; or
 - (2) applying to have EQT wound up or proving in the winding up of EQT unless another creditor has initiated proceedings to wind up EQT.
- (e) Each Other Party waives its rights and releases EQT from any personal liability whatsoever, in respect of any loss or damage which:
 - (1) it may suffer as a result of EQT's non-performance of its obligations and liabilities under this deed; and
 - (2) cannot be paid or satisfied out of the assets of a GemLife Head Trust out of which EQT is entitled to be indemnified in respect of any liability incurred as the responsible entity of GemLife Head Trust.



HERBERT
SMITH
FREEHILLS

- (f) None of the limitations and waivers in this clause 7 apply to the extent that any liability arises from any failure of EQT to properly perform its duties as responsible entity of a GemLife Head Trust including fraud, gross negligence or breach of trust by EQT as responsible entity of a GemLife Head Trust or its employees or agents. For these purposes, it is agreed that EQT cannot be regarded as having failed to properly perform its duties or acted fraudulently, with gross negligence or in breach of trust to the extent to which the failure to properly perform its duties, fraud, gross negligence or breach of trust has been caused or contributed to by a failure by an Other Party to fulfil its obligations under this deed or any other act or omission of the Other Party or its delegate.
- (g) Nothing in clause 7(f) shall make EQT liable to any claim for an amount greater than the amount which EQT would have been able to claim and recover from the assets of a GemLife Head Trust in relation to the relevant liability if EQT's right of indemnification out of the assets of a GemLife Head Trust has not been prejudiced by EQT's failure to properly perform its duties.
- (h) EQT is not obliged to do or refrain from doing anything under this deed (including incur liability) unless EQT's liability is limited in the same manner as set out in clauses 7(a) to 7(g) of this clause 7.
- (i) This clause 7 applies despite any other provision in this deed or any law to the contrary and extends to all liabilities and obligations of EQT in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed. In the event of any inconsistency, this clause 7 prevails.

8 General

8.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in New South Wales.
- (b) Each party irrevocably submits to the non exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

8.2 Counterparts

This deed may be executed in any number of counterparts that together will constitute one instrument. A party may execute this deed by signing any counterpart. Delivery of an executed counterpart of a signature page of this deed by PDF file (portable document format file) will be effective as delivery of a manually executed counterpart of this deed.

8.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

8.4 Notices

A notice or other communication to a party under this deed (**Notice**) must be:



HERBERT
SMITH
FREEHILLS

- (a) in writing and in English; and
- (b) addressed to that party as shown below (or any alternative details nominated to the sending party by notice):

Party	Notice details
GemLife HoldCo	Address: Suite 1401, Level 14, 203 Robina Town Centre Drive, Robina Qld 4226 Attention: Ashmit Thakral; Fiona Van Wyk <div style="background-color: black; width: 240px; height: 25px; margin-top: 5px;"></div>
EQT	Address: Level 1, 575 Bourke Street, Melbourne VIC 3000 Attention: Johnny Francis; Ben Ashton <div style="background-color: black; width: 380px; height: 15px; margin-top: 5px;"></div>
Holder	The address and email address set out at Item 1 of Schedule 1.

8.5 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (Sydney time) on a Business Day (**Business Hours Period**), then the Notice will instead be regarded as given and received at the start of the following Business Hours Period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting (if posted within Australia) or on the seventh Business Day after the date of posting (if posted to or from a place outside Australia).
By email to the nominated email address	The first to occur of: 1 the sender receiving an automated message confirming delivery; or



Method of giving Notice	When Notice is regarded as given and received
	<div>2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within that period, receive an automated message that the email has not been delivered.</div>

8.6 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 8.5).

8.7 Time of Essence

Time is of the essence to this deed.



HERBERT
SMITH
FREEHILLS

Schedule 1

Holder and Restricted Security details

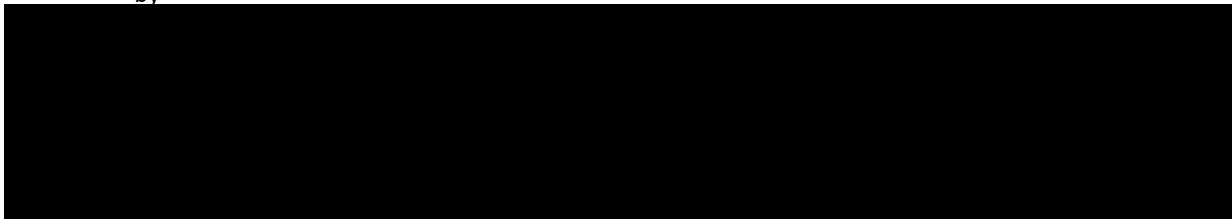
Item 1	1 Holder	TCAP Partners Pty Ltd (ACN 153 265 555)
	2 Holder address	of C/- Thomas Noble & Russell 31 Keen Street Lismore NSW 2480
	3 Email address for notices:	<div style="background-color: black; width: 150px; height: 1.2em;"></div>
<hr/>		
Item 2	Restricted Securities	All Stapled Securities held by the Holder as at the date of Completion.
<hr/>		
Item 3	Escrow Period	<p>The period commencing on the date of Completion and, in respect of:</p> <ul style="list-style-type: none">• 50% of the Restricted Securities (rounded up to the nearest Security), ending at 4.15pm (Sydney time) on the day on which GemLife releases to the ASX its financial results for the half financial year ended 30 June 2026 (H1FY2026 Results); and• the remaining Restricted Securities, ending at 4.15pm (Sydney time) on the day on which GemLife releases to the ASX its financial results for the financial year ended 31 December 2026 (FY2026 Results).

Signing page

Executed as a deed

GemLife HoldCo

Signed sealed and delivered by
GemLife Group Limited
by



EQT

Signed for
EQUITY TRUSTEES LIMITED (ACN 004 031 298)
by its attorneys under Power of Attorney dated 27th May 2016 in the presence of

sign here ►
Attorney

print name

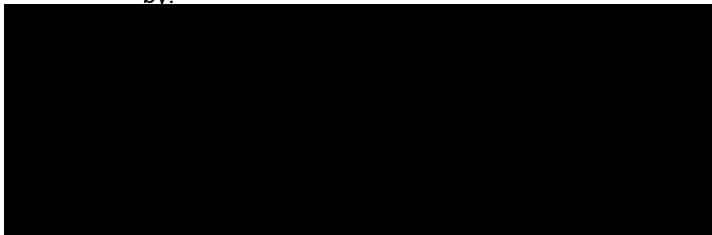
in the presence of

sign here ► _____ sign here ► _____
Attorney Witness

print name _____ print name _____

Holder

Signed sealed and delivered by
TCAP Partners Pty Ltd
by:



Executed as a deed

GemLife HoldCo

Signed sealed and delivered by
GemLife Group Limited
by

sign here ► _____
Company Secretary/Director

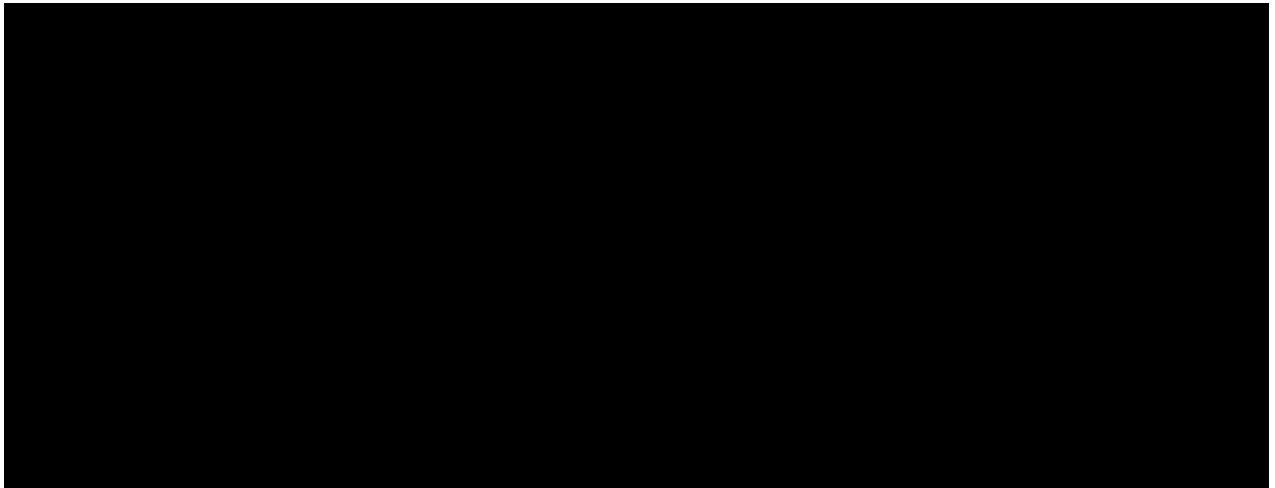
sign here ► _____
Director

print name _____
Ashmit Singh Thakral

print name _____
Adrian Simun Puljich

EQT

Signed for
EQUITY TRUSTEES LIMITED (ACN 004 031 298)
by its attorneys under Power of Attorney dated 27th May 2016 in the presence of



Holder

Signed sealed and delivered by
TCAP Partners Pty Ltd
by:

sign here ► _____
Sole Director

print name _____
Ashmit Singh Thakral