

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **29Metals Limited ("29Metals")**

ACN/ARSN **ACN 650 096 094**

1. Details of substantial holder (1)

Name EMR Capital Advisors Pty Ltd (ACN 158 369 450) ("EMR Capital Advisors")
EMR Capital Investment (No.4B) Pte. Ltd. ("EMR Capital 4B")
EMR Capital Investment (No.6B) Pte. Ltd. ("EMR Capital 6B")
each of their associated entities as set out in Annexure A ("EMR Associate")

ACN/ARSN (if applicable) As set out above or in Annexure A (if applicable)

There was a change in the interests of the substantial holder on

05 / 07 / 2021

The previous notice was given to the company on

02 / 07 / 2021

The previous notice was dated

02 / 07 / 2021

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary fully paid shares	107,199,053	100.0%	216,204,750	45.0%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
05/07/2021	EMR Capital 4B	The issue of 5,881,456 fully paid ordinary shares to EMR Capital 4B, of which 2,325,531 were transferred to 29Metals SaleCo Limited as part of the initial public offering of 29Metals	Non-cash consideration for the sale of part of the shares in Redhill Mining Hong Kong Ltd	3,555,925 ordinary fully paid shares	3,555,925
05/07/2021	EMR Capital Investment (No. 3) Cayman Ltd	The issue of 5,881,456 fully paid ordinary shares to EMR Capital 4B, of which 2,325,531 were transferred to 29Metals SaleCo Limited as part of the initial public offering of 29Metals	N/A	3,555,925 ordinary fully paid shares	3,555,925
05/07/2021	Elian Trustee (Cayman) Limited as trustee for the EMR Capital RF1 (Cayman) Trust	The issue of 5,881,456 fully paid ordinary shares to EMR Capital 4B, of which 2,325,531 were transferred to 29Metals SaleCo Limited as part of the initial public offering of 29Metals	N/A	3,555,925 ordinary fully paid shares	3,555,925

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
05/07/2021	EMR Capital GP 1 Limited as general partner of EMR Capital Resources Fund 1, LP	The issue of 5,881,456 fully paid ordinary shares to EMR Capital 4B, of which 2,325,531 were transferred to 29Metals SaleCo Limited as part of the initial public offering of 29Metals	N/A	3,555,925 ordinary fully paid shares	3,555,925
05/07/2021	EMR Capital Holdings Limited	The issue of 5,881,456 fully paid ordinary shares to EMR Capital 4B, of which 2,325,531 were transferred to 29Metals SaleCo Limited as part of the initial public offering of 29Metals	N/A	3,555,925 ordinary fully paid shares	3,555,925
05/07/2021	EMR Capital Global Limited	The issue of 5,881,456 fully paid ordinary shares to EMR Capital 4B, of which 2,325,531 were transferred to 29Metals SaleCo Limited as part of the initial public offering of 29Metals	N/A	3,555,925 ordinary fully paid shares	3,555,925
05/07/2021	EMR Capital Group Limited	The issue of 5,881,456 fully paid ordinary shares to EMR Capital 4B, of which 2,325,531 were transferred to 29Metals SaleCo Limited as part of the initial public offering of 29Metals	N/A	3,555,925 ordinary fully paid shares	3,555,925
05/07/2021	EMR Capital Advisors	The issue of 244,519,491 fully paid ordinary shares to Perpetual Nominees Ltd (ACN 000 733 700) (" Perpetual Nominees "), of which 96,683,151 were transferred to 29Metals SaleCo as part of the initial public offering of 29Metals	Non-cash consideration for the sale of limited partnership interests in Golden Grove, LP ABN 68 938 347 066 to 29Metals	147,836,340 ordinary fully paid shares	147,836,340
05/07/2021	EMR Capital Holdings Pty Ltd ACN 158 368 846	The issue of 244,519,491 fully paid ordinary shares to Perpetual Nominees, of which 96,683,151 were transferred to 29Metals SaleCo as part of the initial public offering of 29Metals	N/A	147,836,340 ordinary fully paid shares	147,836,340
05/07/2021	EMR Capital 6B	The transfer of 42,386,568 fully paid ordinary shares to 29Metals SaleCo as part of the initial public offering of 29Metals	N/A	42,386,568 ordinary fully paid shares	42,386,568
05/07/2021	EMR Capital Investment (No. 6B) Cayman Ltd	The transfer of 42,386,568 fully paid ordinary shares to 29Metals SaleCo as part of the initial public offering of 29Metals	N/A	42,386,568 ordinary fully paid shares	42,386,568
05/07/2021	EMR Capital RF1 LLP	The transfer of 42,386,568 fully paid ordinary shares to 29Metals SaleCo as part of the initial public offering of 29Metals	N/A	42,386,568 ordinary fully paid shares	42,386,568
05/07/2021	EMR Capital GP 1 Limited as general partner of EMR Capital Resources Fund 1, LP	The transfer of 42,386,568 fully paid ordinary shares to 29Metals SaleCo as part of the initial public offering of 29Metals	N/A	42,386,568 ordinary fully paid shares	42,386,568
05/07/2021	EMR Capital Holdings Limited	The transfer of 42,386,568 fully paid ordinary shares to 29Metals SaleCo as part of the initial public offering of 29Metals	N/A	42,386,568 ordinary fully paid shares	42,386,568
05/07/2021	EMR Capital Global Limited	The transfer of 42,386,568 fully paid ordinary shares to 29Metals SaleCo as part of the initial public offering of 29Metals	N/A	42,386,568 ordinary fully paid shares	42,386,568

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
05/07/2021	EMR Capital Group Limited	The transfer of 42,386,568 fully paid ordinary shares to 29Metals SaleCo as part of the initial public offering of 29Metals	N/A	42,386,568 ordinary fully paid shares	42,386,568

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
EMR Capital 6B	EMR Capital 6B	EMR Capital 6B	Holder of relevant interest under section 608(1) of the Corporations Act as the registered holder of the securities.	64,812,485 ordinary fully paid shares	64,812,485
EMR Capital Investment (No. 6B) Cayman Ltd	EMR Capital 6B	EMR Capital 6B	Holder of relevant interest under section 608(3)(b) of the Corporations Act through its control of EMR Capital 6B and is therefore deemed to have the same relevant interests as EMR Capital 6B.	64,812,485 ordinary fully paid shares	64,812,485
EMR Capital RF1 LLP	EMR Capital 6B	EMR Capital 6B	Holder of relevant interest under section 608(3)(b) of the Corporations Act through its control of EMR Capital Investment (No. 6B) Cayman Ltd and is therefore deemed to have the same relevant interests as EMR Capital Investment (No. 6B) Cayman Ltd.	64,812,485 ordinary fully paid shares	64,812,485
EMR Capital 4B	EMR Capital 4B	EMR Capital 4B	Holder of relevant interest under section 608(1) of the Corporations Act as the registered holder of the securities.	3,555,925 ordinary fully paid shares	3,555,925
EMR Capital Investment (No. 3) Cayman Ltd	EMR Capital 4B	EMR Capital 4B	Holder of relevant interest under section 608(3)(b) of the Corporations Act through its control of EMR Capital 4B and is therefore deemed to have the same relevant interests as EMR Capital 4B.	3,555,925 ordinary fully paid shares	3,555,925
Elian Trustee (Cayman) Limited as trustee for the EMR Capital RF1 (Cayman) Trust	EMR Capital 4B	EMR Capital 4B	Holder of relevant interest under section 608(3)(b) of the Corporations Act through its control of EMR Capital Investment (No. 3) Cayman Ltd and is therefore deemed to have the same relevant interests as EMR Capital Investment (No. 3) Cayman Ltd.	3,555,925 ordinary fully paid shares	3,555,925
EMR Capital GP 1 Limited as general partner of EMR Capital Resources Fund 1, LP	EMR Capital 6B EMR Capital 4B	EMR Capital 6B EMR Capital 4B	Holder of relevant interest under section 608(3)(b) of the Corporations Act through its control of EMR Capital RF1 LLP and Elian Trustee (Cayman) Limited as trustee for the EMR Capital RF1 (Cayman) Trust and is therefore deemed to have the same relevant interests as EMR Capital RF1 LLP and Elian Trustee (Cayman) Limited as trustee for the EMR Capital RF1 (Cayman) Trust.	68,368,410 ordinary fully paid shares	68,368,410
EMR Capital Holdings Limited	EMR Capital 6B EMR Capital 4B	EMR Capital 6B EMR Capital 4B	Holder of relevant interest under section 608(3)(b) of the Corporations Act through its control of EMR Capital GP 1 Limited as general partner of EMR Capital Resources Fund 1,	68,368,410 ordinary fully paid shares	68,368,410

			LP and is therefore deemed to have the same relevant interests as EMR Capital GP 1 Limited as general partner of EMR Capital Resources Fund 1, LP.		
EMR Capital Limited	EMR Capital 6B EMR Capital 4B	EMR Capital 6B EMR Capital 4B	Holder of relevant interest under section 608(3)(b) of the Corporations Act through its control of EMR Capital Holdings Limited and is therefore deemed to have the same relevant interests as EMR Capital Holdings Limited.	68,368,410 ordinary fully paid shares	68,368,410
EMR Capital Group Limited	EMR Capital 6B EMR Capital 4B	EMR Capital 6B EMR Capital 4B	Holder of relevant interest under section 608(3)(b) of the Corporations Act through its control of EMR Capital Global Limited and is therefore deemed to have the same relevant interests as EMR Capital Global Limited.	68,368,410 ordinary fully paid shares	68,368,410
EMR Capital Advisors	Perpetual Nominees	Perpetual Nominees	Holder of relevant interest under section 608(1)(b) and (c) as it has the power to exercise, or control the exercise of, a right to vote attached to the ordinary fully paid shares, and has the power to dispose of, or control the exercise of a power to dispose of the ordinary fully paid shares pursuant to the Nominee Deed between EMR Capital Advisors Pty Ltd and Perpetual Nominees dated 5 July 2021 and contained at Annexure B.	147,836,340 ordinary fully paid shares	147,836,340
EMR Capital Holdings Pty Ltd ACN 158 368 846	Perpetual Nominees	Perpetual Nominees	Holder of relevant interest under section 608(3)(b) of the Corporations Act through its control of EMR Capital Advisors and is therefore deemed to have the same relevant interests as EMR Capital Advisors.	147,836,340 ordinary fully paid shares	147,836,340

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Each EMR Associate	Each EMR Associate is an associate of EMR Capital Advisors, EMR Capital 4B or EMR Capital 6B under section 12(2)(a) or 12(2)(c) of the Corporations Act

6. Addresses

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

Name	Address
29Metals Limited	Level 2, 150 Collins Street, Melbourne VIC 2000
29Metals SaleCo Limited	Level 2, 150 Collins Street, Melbourne VIC 2000
EMR Capital Investment (No.6B) Pte. Ltd	20 Bendemeer Road #03-12 Singapore 339914
EMR Capital Investment (No. 6B) Cayman Ltd	18 Forum Lane, Third Floor, Suite 5307, Camana Bay, Grand Cayman, Cayman Islands KY1-9007
EMR Capital RF1 LLP	Suite 1, 3rd Floor 11-12 St. James's Square, London, United Kingdom, SW1Y 4LB
EMR Capital GP 1 Limited as general partner of EMR Capital Resources Fund 1, LP	18 Forum Lane, Third Floor, Suite 5307, Camana Bay, Grand Cayman, Cayman Islands KY1-9007
EMR Capital Holdings Limited	18 Forum Lane, Third Floor, Suite 5307, Camana Bay, Grand Cayman, Cayman Islands KY1-9007
EMR Capital Global Limited	18 Forum Lane, Third Floor, Suite 5307, Camana Bay, Grand Cayman, Cayman Islands KY1-9007
EMR Capital Group Limited	18 Forum Lane, Third Floor, Suite 5307, Camana Bay, Grand Cayman, Cayman Islands KY1-9007
EMR Capital Investment (No. 4B) Pte Ltd	20 Bendemeer Road #03-12 Singapore 339914

EMR Capital Investment (No. 3) Cayman Ltd	18 Forum Lane, Third Floor, Suite 5307, Camana Bay, Grand Cayman, Cayman Islands KY1-9007
Elian Trustee (Cayman) Limited as trustee for the EMR Capital RF1 (Cayman) Trust.	One Nexus Way, Camana Bay, Grand Cayman KY1-9007
EMR Capital Advisors Pty Ltd ACN 158 369 450	Level 2, 150 Collins St Melbourne VIC 3000
EMR Capital Holdings Pty Ltd ACN 158 368 846	Level 2, 150 Collins St Melbourne VIC 3000

Signature

print name Jason Chien Min CHANG

capacity Director

sign here



date 05/ 07 / 2021

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

29Metals Limited (ACN 650 096 094)**Annexure A – Associated Entities**

This is Annexure A of 1 page, referred to in Form 604 – Notice of change of interests of substantial holder

EMR Capital Investment (No. 6B) Cayman Ltd
EMR Capital Investment (No.4B) Pte. Ltd.
EMR Capital Investment (No. 3) Cayman Ltd
EMR Capital RF1 LLP
Elian Trustee (Cayman) Limited as trustee for the EMR Capital RF1 (Cayman) Trust
EMR Capital GP 1 Limited as general partner of EMR Capital Resources Fund 1, LP
EMR Capital Holdings Limited
EMR Capital Global Limited
EMR Capital Group Limited
EMR Capital Holdings Pty Ltd ACN 158 368 846

Signature

print name Jason Chien Min CHANG

capacity Director

sign here



date 05 / 07 / 2021

29Metals Limited (ACN 650 096 094)**Annexure B – Nominee Deed**

This is Annexure B of 21 pages, referred to in Form 604 – Notice of change of interests of substantial holder

Signature

print name Jason Chien Min Chang

capacity Director

sign here



date 05 / 07 / 2021

Nominee Deed

Perpetual Nominees Limited
Nominee

EMR Capital Advisors Pty Ltd
Attorney

Contents

1.	Definitions and Interpretation	1
1.1	Definitions	1
1.2	Interpretation.....	3
1.3	Definitions and interpretation in IMA.....	4
1.4	Deed of Nominee binding	4
2.	Declaration of Separate Nominee Arrangement	4
2.1	Appointment of Nominee	4
2.2	Declaration of Separate Nominee Arrangements	4
2.3	Separate Property in each Separate Nominee Arrangement to be treated separately	4
2.4	Nominee's obligations.....	5
2.5	Beneficial Holder's reservation of rights	5
2.6	Limitations on the Nominee	5
2.7	Nominee may appoint attorneys	5
2.8	Certain Tax matters	5
3.	Rights and Duties of the Parties	5
3.1	Role of the Nominee	5
3.2	Instructions	6
4.	Register of Separate Nominee Arrangements.....	6
4.1	Register of Beneficial Holders	6
4.2	No certificate	7
4.3	Cessation of notation as a Beneficial Holder	7
4.4	Changes	7
5.	Undertaking by Attorney	7
6.	Company Proceedings and Information	7
6.1	Shareholder information and dividends	7
6.2	Shareholder meetings.....	8
6.3	No meetings of Beneficial Holders.....	8
7.	Authorised Persons	8
7.1	Authorised Persons	8
7.2	Variation of Authorised Person	8
7.3	Nominee's action	8
7.4	Beneficial Holder not liable	8
7.5	Nominee's reliance on an Instruction.....	8
8.	Change of Nominee.....	8
8.1	Retirement of the Nominee	8
8.2	New Nominee	9
8.3	Release.....	9
8.4	Costs of replacing the Nominee.....	9
9.	Limitation of Liability and Indemnities.....	9
9.1	Liability of Nominee.....	9
9.2	Limitation of Nominee's liability	10
9.3	The Nominee not to incur liability.....	11
9.4	Legal actions by the Nominee	12
9.5	Limitation of Beneficial Holders' liability	12
10.	Fees and costs	12
11.	Duration of Separate Nominee Arrangements	12
11.1	Commencement date	12
11.2	Termination and termination date	12

12.	GST	13
13.	Notices	14
13.1	How notice to be given	14
13.2	When notice taken to be received	14
13.3	Notices sent by more than one method of communication	15
14.	Amendments	15
15.	Further acts and documents.....	15
16.	Waiver.....	15
17.	Governing law.....	16
18.	Jurisdiction	16
19.	Severance	16
20.	Counterparts.....	16

Nominee Deed

Date 5 July 2021

Parties **Perpetual Nominees Limited (ACN 000 733 700)** of Level 18, 123 Pitt Street, Sydney NSW 2000 (**Nominee**)

EMR Capital Advisors Pty Ltd (ACN 158 369 450) of Level 2, 150 Collins Street, Melbourne VIC 3000 as attorney for each Initial Beneficial Holder (**Attorney**)

Background

At the request of the Attorney, the Nominee agrees to act in the capacity of nominee for each Separate Nominee Arrangement on the terms set out in this Deed.

Operative provisions

1. Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

Accretions means, in respect of each Separate Nominee Arrangement, all accretions, rights and benefits attaching to the Separate Property, including all rights to receive dividends and any other distributions and all rights to receive or subscribe for shares, stock, units, notes, options or other securities declared, paid or issued by the Company but excluding amounts or other property that are paid or delivered by the Company directly to the Beneficial Holder.

Acquisition Date means, in the case of each Separate Nominee Arrangement, the date and time at which the Nominee becomes the registered holder of that number of Shares that are acquired and held on behalf of the relevant Beneficial Holder of the Separate Nominee Arrangement as shown in the Register.

Adjustment Event has the meaning given by the GST Law.

Adjustment Note has the meaning given by the GST Law.

AML Compliance Programme means the anti-money laundering and counter-terrorism financing programme, established by the Attorney or its agent for the purposes of Part 7 of the AML Legislation.

AML Legislation means the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and any regulations, rules or other instruments made under that Act, as amended from time to time.

Authorised Person has the meaning given to that term in clause 7.1.

Beneficial Holder means an Initial Beneficial Holder, and any person or persons inscribed on the Register as the holder or holders of the beneficial interest in the Separate Property held by the Nominee under a Separate Nominee Arrangement.

Business Day means a day which is not a Saturday, Sunday or a public holiday in Melbourne, Australia.

Commitment:

- (a) in respect of any Beneficial Holder that is a party to the Fund II IMA, has the meaning given in the Fund II IMA; or
- (b) in respect of EMR Capital Resources, LP, has the same meaning as “Capital Commitment”, as that term is defined in the amended and restated limited partnership agreement of EMR Capital Resources, LP, which was last amended on 30 December 2014.

Company means 29Metals Limited (ACN 650 096 094).

Customer Identification Procedure means the applicable customer identification procedure as required under the AML Compliance Programme, including the collection and verification of information for the purpose of identifying each Beneficial Holder.

Effective Date means, in relation to each Separate Nominee Arrangement, the date and time at which the Nominee first becomes the registered holder of Shares as nominee for the relevant Beneficial Holder.

Expense means any liability, cost, expense, loss or damage.

Fund 0 IMA means the management agreement dated on or around the date of this Deed between the Attorney and EMR Capital Resources, LP.

Fund II IMA means the investment management agreement dated on or around the date of this Deed between the Attorney, the Initial Beneficial Holders (other than EMR Capital Resources, LP) and others.

GST has the meaning given by the GST Law.

GST Group has the meaning given by the GST Law.

GST Law has the meaning given by the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

IMA means the Fund II IMA or the Fund 0 IMA (as applicable).

Income includes an amount equal to net income as defined in section 95 of the Income Tax Assessment Act 1936 (Cth).

Initial Beneficial Holder means each person listed in the Register on the date of this Deed.

Input Tax Credit has the meaning given by the GST Law and a reference to an Input Tax Credit entitlement of a party includes an Input Tax Credit for an acquisition made by that party but to which another member of the same GST Group is entitled under the GST Law.

Instruction means a written instruction to the Nominee in respect of, or in connection with, the Separate Property which is signed by a Beneficial Holder, or an Authorised Person on behalf of a Beneficial Holder, and which also satisfies each of the following matters (provided that the Nominee is entitled to treat any such instruction as an Instruction even if it does not satisfy one or more of these matters, in its discretion):

- (a) the instruction states that it is an Instruction for the purposes of this Deed; and
- (b) where the instruction includes a requirement for the Nominee to execute a document, it includes appropriate details of the terms and purpose of the document.

Loss means any fee, Tax or penalty of any kind, cost, expense, liability, claim, loss or damage.

Nominee Indemnity Provision means section 6.10 of the Fund II IMA or any other indemnity given by a Beneficial Holder in favour of the Nominee.

Obligations means all obligations and liabilities of whatever kind undertaken or incurred by, or devolving upon, the Nominee under or in respect of this Deed or the IMA.

Overhead Cost means overhead expenses, including rent, office maintenance and salaries.

Register means the register of Separate Nominee Arrangements established and maintained by the Attorney in accordance with clause 4.

Related Body Corporate has the meaning given in the Corporations Act 2001 (Cth).

Separate Nominee Arrangement means each nominee arrangement established in accordance with clause 2.2.

Separate Property means, in the case of each Separate Nominee Arrangement, the number and class of Shares held by the Nominee for and on behalf of the relevant Beneficial Holder, as shown in the Register.

Shareholder each person that is the registered holder of one or more Shares.

Shares means, in relation to each Separate Nominee Arrangement, that number of ordinary shares, redeemable preference shares and/or other securities in the capital of the Company as may be determined by the Attorney, on behalf of and as attorney for each relevant Beneficial Holder, from time to time (each as the context requires) that are to be acquired by the Nominee on the Acquisition Date and held by the Nominee (as the registered legal owner) as nominee for the relevant Beneficial Holder as contemplated by the IMA.

Supply has the meaning given by the GST Law.

Tax means taxes, levies, imposts, charges and duties (including stamp and transaction duties) paid, payable or assessed as being payable by any authority together with any fines, penalties and interest in connection with them.

Tax Invoice has the meaning given by the GST Law.

1.2 Interpretation

In this Deed:

- (a) headings and labels used for definitions are for convenience only and do not affect the interpretation of this Deed;

and unless the context indicates a contrary intention:

- (b) an obligation or a liability assumed by, or a right conferred on, 2 or more persons binds or benefits them jointly and severally;
- (c) "person" includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (d) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes a substituted or an additional trustee;
- (e) a reference to a document (including this Deed) is to that document as varied, novated, ratified or replaced from time to time;
- (f) a reference to a statute includes its delegated legislation and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;
- (g) a word importing the singular includes the plural (and vice versa), and a word indicating a gender includes every other gender;
- (h) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this Deed, and a reference to this Deed includes all schedules, exhibits, attachments and annexures to it;

- (i) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (j) "includes" in any form is not a word of limitation;
- (k) a reference to "\$" or "dollar" is to the currency of Australia; and
- (l) a reference to 'wilful default' in relation to the Nominee means any intentional failure by the Nominee to comply with, or any intentional breach by the Nominee of, its obligations under this Deed, other than a failure or breach which:
 - (i) arose as a result of a breach or act or omission by a person other than the Nominee;
 - (ii) the performance of the action (or the non-performance) which gave rise to such breach, is a precondition to the Nominee performing that obligation;
 - (iii) is in accordance with a lawful court order or direction or required by law; or
 - (iv) is in accordance with a proper Instruction or directions given by the relevant Beneficial Holder of a Separate Nominee Arrangement or its Authorised Person, or is in accordance with an Instruction or direction given to it by any person in circumstances where the Nominee determines in its absolute discretion that the person is entitled to do so.

1.3 Definitions in IMA

Unless expressly defined in this Deed, terms defined in the IMA have the same meaning where used in this Deed.

1.4 Deed of Nominee binding

This Deed binds:

- (a) the Nominee; and
- (b) in respect of each Separate Nominee Arrangement:
 - (i) the Beneficial Holder;
 - (ii) any other person with an interest in the Separate Nominee Arrangement; and
 - (iii) any person claiming through the Beneficial Holder,
 as if each of them had been a party to this Deed.

2. Declaration of Separate Nominee Arrangement

2.1 Appointment of Nominee

The Nominee agrees to act in the capacity of nominee for each Separate Nominee Arrangement.

2.2 Declaration of Separate Nominee Arrangements

- (a) The Nominee declares that, in respect of each Beneficial Holder, it holds the right, title and interest in the Separate Property and any Accretions as a separate nominee arrangement for that Beneficial Holder absolutely (**Separate Nominee Arrangement**).

- (b) For the avoidance of doubt:
 - (i) each Beneficial Holder has a vested and indefeasible interest in, and is absolutely entitled as against the Nominee to, the capital, assets and Income of its respective Separate Nominee Arrangement; and
 - (ii) each Separate Nominee Arrangement is established as a bare trust, in respect of which the Nominee will act in the capacity of bare trustee (as nominee), under the terms of this Deed.

2.3 Separate Property in each Separate Nominee Arrangement to be treated separately

The Nominee must at all times treat the Separate Property held under each Separate Nominee Arrangement separately from the Separate Property held under all other Separate Nominee Arrangements.

2.4 Nominee's obligations

The Nominee must on the Instruction and at the cost of the relevant Beneficial Holder:

- (a) transfer to the Beneficial Holder or otherwise deal with the Nominee's legal right, title and interest in any or all of the relevant Separate Property and any Accretions as the Beneficial Holder (or its Authorised Person) may from time to time direct; and
- (b) take all steps, execute all documents and do all things necessary to vest the Nominee's legal right, title and interest in any or all of the Separate Property and any Accretions in the Beneficial Holder as the Beneficial Holder (or its Authorised Person) may from time to time direct,

provided that the Nominee will not be held liable for any failure to comply with these obligations to the extent that such failure is due to any act, refusal to act or omission by that Beneficial Holder, its Authorised Person or any other person (including any failure to provide any information that is properly required by the Nominee or any competent authority) or due to the operation of law.

2.5 Beneficial Holder's reservation of rights

- (a) Nothing in this Deed entitles the Nominee to beneficial ownership of the Separate Property and any Accretions, or operates to deprive a Beneficial Holder of the rights of beneficial ownership (including the right of possession) of the Separate Property and any Accretions.
- (b) The Nominee declares that it has no beneficial interest whatsoever in the Separate Property or any Accretions.

2.6 Limitations on the Nominee

The Nominee will have no powers, duties, discretions or liabilities under a Separate Nominee Arrangement except those expressly set out in this Deed.

2.7 Nominee may appoint attorneys

The Nominee may appoint any one or more persons as its attorney (jointly or severally if more than one) with power to execute documents on behalf of the Nominee for the day to day administration of a Separate Nominee Arrangement.

2.8 Certain tax matters

- (a) The parties agree that each Beneficial Holder will be treated, in respect of the Separate Nominee Arrangement for that Beneficial Holder, as the owner of the Separate Property and any Accretions for U.S. federal income tax purposes.

- (b) The Nominee is not liable for any Taxes arising in relation to the creation of, and matters contemplated by, this Deed.
- (c) Each Beneficial Holder must pay all Taxes, to the extent attributable to the Beneficial Holder, in connection with the creation of, and matters contemplated by, this Deed. The relevant Beneficial Holder must, promptly following request from the Nominee, pay any Taxes notified by the Nominee as payable.

3. Rights and Duties of the Parties

3.1 Role of the Nominee

- (a) The Attorney directs, on behalf of, and as attorney for each relevant Beneficial Holder, the Nominee to acquire the Shares held by that Beneficial Holder.
- (b) To the extent reasonably practicable, the Nominee must:
 - (i) attend meetings of Shareholders which the Nominee is directed by an Instruction to attend and which the Nominee is entitled to attend (and in the absence of an Instruction, the Nominee will not attend any meetings);
 - (ii) vote at meetings of Shareholders as the Nominee is directed by an Instruction to vote at and at which the Nominee is entitled to vote (and in the absence of an Instruction, the Nominee will not vote at any meetings); and
 - (iii) if required by an Instruction, execute all proxies, powers of attorney and other documents which are necessary or desirable to enable the relevant Beneficial Holder to vote in the place of the Nominee at meetings of Shareholders or exercise rights under the terms of the Shares which form part of the Separate Property, in each case as that Beneficial Holder directs.

3.2 Instructions

- (a) The Nominee has no obligation to verify the purpose, merits or propriety of an Instruction or any document the subject of an Instruction, and is entitled to rely solely on the relevant Beneficial Holder or its Authorised Person in respect of all matters relating to an Instruction and any transaction the subject of an Instruction. The Nominee is entitled to request further details from the relevant Beneficial Holder or its Authorised Person in respect of any Instruction, and is entitled to a reasonable period to consider any matter related to or arising from an Instruction, but this does not impose any obligation on the Nominee to do so, and does not otherwise limit the effect of this clause.
- (b) If the Nominee considers that it is unable to wholly or partially act on an Instruction of a Beneficial Holder or its Authorised Person, it must promptly (and in any event, within two Business Days) notify the relevant Beneficial Holder or its Authorised Person (as applicable). Upon receipt of such notice, the relevant Beneficial Holder or its Authorised Person (as applicable) may either:
 - (i) withdraw the specific Instruction with which the Nominee is unable to comply in accordance with this clause; or
 - (ii) re-issue or clarify the Instruction, in which case the Instruction will not operate until it has been re-issued or clarified.

4. Register of Separate Nominee Arrangements

4.1 Register of Beneficial Holders

- (a) The Attorney must, at its sole cost and expense, establish and maintain a register of Separate Nominee Arrangements.

- (b) The following particulars must be entered into the Register in respect of each Separate Nominee Arrangement:
- (i) the name, address and description of any Beneficial Holder (or the Beneficial Holder's nominee or custodian (if any));
 - (ii) the number, class and identifying designation of Shares that are held by the Nominee for that Beneficial Holder;
 - (iii) the date on which the name of the Beneficial Holder was noted in the Register in respect of the Separate Property held in the capacity as nominee for that Beneficial Holder; and
 - (iv) any other details considered necessary by the Attorney.

4.2 No certificate

No certificates will be issued to a Beneficial Holder in respect of the number of Shares held under the Separate Nominee Arrangement for that Beneficial Holder.

4.3 Cessation of notation as a Beneficial Holder

Upon termination of a Separate Nominee Arrangement in respect of a Beneficial Holder, the Beneficial Holder will cease to be noted in the Register as the Beneficial Holder of the Separate Property held under that Separate Nominee Arrangement.

4.4 Changes

Every Beneficial Holder must promptly notify the Attorney of any change of name or address and the Attorney must alter the Register accordingly.

5. Undertaking by Attorney

5.1 Undertaking by Attorney

The Attorney undertakes to the Nominee that it will:

- (a) promptly provide the Nominee with all necessary information and assistance as the Nominee may reasonably require to enable the Nominee to comply with its obligations; and
- (b) without limitation to clause 5(a), provide the Nominee with written notice of any event that may result in a change in the beneficial ownership of a Share (as soon as practicable, but in any case no later than 5 Business Days, after becoming aware of any such events) and, on request, provide the Nominee with any information reasonably required by the Nominee in relation to any such event or events.

5.2 AML Legislation

The Attorney undertakes to the Nominee that it will:

- (a) ensure that a Customer Identification Procedure is in place through the Attorney or its agent; and
- (b) ensure that an annual confirmation is provided to the Nominee by the Attorney or its agent that the Attorney or its agent has an AML Compliance Program and further that it complies with the AML Legislation.

6. Company Proceedings and Information

6.1 Shareholder information and dividends

The Nominee undertakes to the Attorney that at the same time as the Company:

- (a) gives, makes available or despatches any document or information to Shareholders, the Nominee will also give, make available or despatch that notice or information to the Attorney; and
- (b) makes or pays any distribution or dividend of any kind whatsoever to its Shareholders, the distribution or dividend that would otherwise be paid to the Nominee as a Shareholder will be paid to the Beneficial Holder pro-rata according to the number and class of Shares that are held by the Nominee for each Beneficial Holder under a Separate Nominee Arrangement.

6.2 Shareholder meetings

The Nominee undertakes that in the same manner, and at the same time, as the Company gives, makes available or despatches a notice of meeting to Shareholders, the Nominee will also despatch to the Attorney a copy of the notice of meeting.

6.3 No meetings of Beneficial Holders

For the removal of doubt, there will be no meetings of the Beneficial Holders of the Separate Nominee Arrangements.

7. Authorised Persons

7.1 Authorised Persons

- (a) A Beneficial Holder may notify the Nominee of persons who are authorised to make any written communication or take action on behalf of that Beneficial Holder under this Deed (those persons in respect of a particular Beneficial Holder, the **Authorised Persons**).
- (b) Unless and until an Initial Beneficial Holder gives a written notice varying its Authorised Persons in accordance with clause 7.2, the Authorised Person of each Initial Beneficial Holder is EMR Capital Advisors Pty Ltd.
- (c) Unless and until a Beneficial Holder gives a written notice varying its Authorised Persons in accordance with clause 7.2, the Authorised Person of each person who becomes a Beneficial Holder after the date of this Deed is EMR Capital Advisors Pty Ltd.

7.2 Variation of Authorised Person

A Beneficial Holder may vary its Authorised Persons by written notice to the Nominee.

7.3 Nominee's action

The Nominee must accept all communications or actions concerning this Deed made by Authorised Persons of a Beneficial Holder, provided that those communications or actions are in accordance with this Deed. The Nominee is not obliged to take any action if the communication or action is not made by an Authorised Person, nor to enquire as to the identity of any person if it reasonably believes the person is an Authorised Person.

7.4 Beneficial Holder not liable

A Beneficial Holder is not liable in respect of any action or omission by the Nominee in reliance on any communication or action given or taken by any person acting or purporting to act on

behalf of the Beneficial Holder who is not:

- (a) an Authorised Person, or
- (b) a person reasonably believed by the Nominee to be an Authorised Person,

but the Beneficial Holder may ratify the action or omission, in which case it is liable.

7.5 Nominee's reliance on an Instruction

If the Nominee receives an Instruction from a Beneficial Holder in accordance with this Deed in circumstances where it is reasonable for the Nominee to assume it was from an Authorised Person of the Beneficial Holder, the Nominee is not liable for any properly performed action or omission of the Nominee in reliance on that Instruction.

8. Change of Nominee

8.1 Retirement of the Nominee

The Nominee may, by giving 30 Business Days' written notice (or such lesser notice period agreed by all of the Beneficial Holders) to the Beneficial Holders, retire as the nominee of all (but not some) of the Separate Nominee Arrangements. If the Nominee retires under this clause 8.1, such retirement will have effect as at the last day of the relevant notice period.

8.2 New Nominee

- (a) If the Nominee retires under clause 8.1, a person nominated by the Attorney will be appointed as the replacement nominee for each Separate Nominee Arrangement, or if no person is nominated by the Attorney by the date of the Nominee's retirement, the Nominee will, acting reasonably, nominate a person as a replacement nominee and the person so nominated will be appointed as the replacement nominee of each Separate Nominee Arrangement with effect from the time immediately after the Nominee's retirement.
- (b) The Attorney and the Nominee must do all things reasonably necessary to facilitate the change of nominee.
- (c) Despite anything else in this Deed, the retirement of the Nominee and the appointment of a replacement nominee is not complete until the new nominee executes a deed by which it covenants to be bound by this Deed as if it had originally been a party to it.

8.3 Release

When the Nominee retires in accordance with clause 8.1, the Nominee is released from all obligations in relation to the Separate Nominee Arrangements arising after the time it retires, except that the Nominee is still obliged to comply with clause 8.2(b) including by delivering all books and records relating to the Separate Nominee Arrangements in its possession at the relevant time to the replacement nominee.

8.4 Costs of replacing the Nominee

All reasonable costs incurred by the Nominee and all costs of any new nominee and the Attorney in connection with the retirement or removal and replacement of the Nominee must be borne by the Beneficial Holders in equal proportions.

9. Limitation of Liability and Indemnities

9.1 Liability of Nominee

- (a) The Nominee must, to the maximum extent permitted by law, and notwithstanding any other provision of this Deed, act on the direction of the Beneficial Holders under a power of attorney or otherwise, to the intent that each Beneficial Holder exercises

day-to-day control over the operation of the nominee arrangement under which its Shares are held.

- (b) Each party who is a Beneficial Holder covenants with the Nominee not to claim, sue or take any action against the Nominee in relation to any thing done by the Nominee at the direction of or on behalf of the Beneficial Holder, or by reason of the Beneficial Holder's Shares being registered in the name of the Nominee.
- (c) The covenant in clause 9.1(b) does not apply to any action of the Nominee (or any of its officers, employees, or agents) that constitutes fraud, negligence, dishonesty, wilful misconduct, breach of any of its obligations under this Deed or the IMA or breach of trust.
- (d) Each party acknowledges that the Nominee is obliged to act in accordance with the directions of the Beneficial Holders in relation to their respective Shares. Any breach that arises out of the Nominee complying with a direction given by a Beneficial Holder in relation to that Beneficial Holder's Shares (**Directed Breach**) is to be construed for all purposes as a breach by the relevant Beneficial Holder and not by the Nominee, and, without limitation:
 - (i) the Nominee is released from any claim, action, demand, suit or proceeding for damages, debt, specific performance or any other remedy in respect of any Directed Breach; and
 - (ii) each party (other than the Nominee) covenants not to claim, sue or take any action against the Nominee in respect of any Directed Breach.

9.2 Limitation of Nominee's liability

This limitation of the Nominee's liability applies despite any other provisions of this Deed and extends to all Obligations of the Nominee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed.

- (a) Subject to clauses 9.2(g) and 9.2(h), the Nominee will be bound by this document only in its capacity as nominee in relation to each Separate Nominee Arrangement and in no other capacity.
- (b) Subject to clauses 9.2(g) and 9.2(h), the parties (other than the Nominee) acknowledge that the Nominee incurs all Obligations solely in its capacity as nominee in relation to each Separate Nominee Arrangement and that the Nominee will cease to have, at the time the Nominee ceases to be a legal holder of the relevant Shares as nominee in relation to the relevant Separate Nominee Arrangement, any Obligation under this document which arises in relation to such Shares after that time.
- (c) Subject to clauses 9.2(g) and 9.2(h), the Nominee will not be liable to pay or satisfy any Obligations except to the extent that the Nominee is actually indemnified under the Nominee Indemnity Provisions or to the extent that, at the time, the Nominee would be indemnified, if the Nominee were to exercise its entitlement to be indemnified in respect of that liability under the Nominee Indemnity Provisions.
- (d) Subject to clauses 9.2(g) and 9.2(h), the parties (other than the Nominee) may enforce their rights against the Nominee arising from the non-performance of the Obligations only to the extent of the Nominee's right to be indemnified under the Nominee Indemnity Provisions.
- (e) Subject to clauses 9.2(g) and 9.2(h), if a party (other than the Nominee) does not recover all money owing to it arising from the non-performance of the Obligations, it may not seek to recover the shortfall by:
 - (i) bringing proceedings against the Nominee in its personal capacity; or
 - (ii) applying to have the Nominee put into administration or wound up or applying to have a receiver or similar person appointed to the Nominee

or proving in the administration or winding up of the Nominee.

- (f) Subject to clauses 9.2(g) and 9.2(h), each party (other than the Nominee) waives its rights and releases the Nominee from any personal liability whatsoever, in respect of any loss or damage:
 - (i) which it may suffer as a result of any:
 - A. breach by the Nominee of any of the Obligations; or
 - B. non-performance by the Nominee of any of the Obligations; and
 - (ii) which cannot be paid or satisfied out of the proceeds of the indemnities given under the Nominee Indemnity Provisions.
- (g) The parties acknowledge that the whole of this document is subject to this clause 9.2 and that the Nominee shall in no circumstances be required to satisfy any liability of the Nominee arising under, or for non-performance or breach of any Obligations out of any funds, property or assets other than the proceeds of the indemnities given under the Nominee Indemnity Provisions as and when they are available to the Nominee to be applied in exoneration for such liability provided that, subject to this clause 9.2(g), if the liability of the Nominee arising under, or for non-performance or breach of, any Obligations is not fully satisfied out of the proceeds of the indemnities given under the Nominee Indemnity Provisions due to the negligence, breach of any obligations under this Deed or breach of trust by the Nominee or any of its officers, employees or agents in the performance of the Nominee's duties as nominee in relation to the Separate Nominee Arrangements, the Nominee will be liable to pay out of its own funds, property and assets the unsatisfied amount of that liability, but will not be liable (except where the negligence or breach arises as a result of any fraud, dishonesty or wilful misconduct) to pay an amount that is greater than the amount that the Nominee would have been able to recover under the Nominee Indemnity Provisions in relation to the relevant liability if its right to be indemnified under the Nominee Indemnity Provisions had not been prejudiced.
- (h) Clauses 9.2(a) to 9.2(g) do not apply to any damages suffered by or amounts owing to another party which result from a breach or non-performance of an Obligation by the Nominee to the extent that those damages or amounts owing are not satisfied because the right of the Nominee to be indemnified under the Nominee Indemnity Provisions is prejudiced as a result of the Nominee's (or any of its officers', employees', or agents') fraud, negligence, dishonesty, wilful misconduct, breach of any of its obligations under this Deed or the IMA or breach of trust.
- (i) The parties (other than the Nominee) agree that no act or omission of the Nominee (including any related failure to satisfy any Obligations) will constitute fraud, negligence, breach of trust, breach of any obligations under this Deed, dishonesty or wilful misconduct of the Nominee or of any of its officers, employees or agents for the purposes of this clause 9.2 to the extent to which the act or omission was caused or contributed to by any failure of a party to this Deed (other than the Nominee) or any other person (other than an officer, employee or agent of the Nominee) to fulfil its obligations relating to the Separate Nominee Arrangements or by any other act or omission of a party to this Deed (other than the Nominee) or any other person (other than an officer, employee, or agent of the Nominee).
- (j) No attorney, agent, or other person appointed in accordance with this Deed has authority to act on behalf of the Nominee in a way which exposes the Nominee to any personal liability (except in accordance with the provisions of this clause 9.2) and no act or omission of such a person will be considered fraud, negligence, dishonesty, wilful misconduct, breach of any obligations under this Deed or breach of trust by the Nominee or an officer, agent or employee of the Nominee for the purposes of this clause 9.2.

9.3 The Nominee not to incur liability

Despite any other provision of this Deed, the Nominee is not required to do anything under or in connection with this Deed (including enter into any contract or commitment) which involves it:

- (a) incurring any liability (actual or contingent) unless its liability is limited in a manner set out in clause 9.2; or
- (b) executing any instrument, entering into any agreement or incurring any obligation unless the Nominee has first received independent legal advice (if required by the Nominee) in relation to the instrument, agreement or obligation.

9.4 Legal actions by the Nominee

If a Beneficial Holder suffers any Loss as a result of negligence, fraud, dishonesty, wilful misconduct or breach of trust on the part of any attorney or agent appointed under the IMA, the Nominee agrees to cooperate and provide all reasonable assistance with legal proceedings against such attorney or agent in accordance with an Instruction from the Beneficial Holder and at the expense of the Beneficial Holder.

9.5 Limitation of Beneficial Holders' liability

Despite any other provision of this Deed, each Beneficial Holder will have no obligation to make any payment hereunder which, when aggregated with any contributions made by such Beneficial Holder pursuant to the IMA, would exceed such Beneficial Holder's Commitment, except to the extent required by this Deed or applicable law; provided that any Beneficial Holder will be required to return any distribution made to it in error. To the extent any Beneficial Holder is required by applicable law or this Deed to return to the Nominee any distributions made to it and does so, such Beneficial Holder will have a right of contribution from each other Beneficial Holder similarly liable to return distributions made to it to the extent that such Beneficial Holder has returned a greater percentage of the total distributions made to it and required to be returned by it than the percentage of the total distributions made to such other Beneficial Holder and so required to be returned by it.

10. Fees and costs

- (a) The Attorney must reimburse the Nominee for all out-of-pocket expenses and any internal costs of the Nominee relating to actions and directions by the Beneficial Holder in relation to its Shares in the ordinary course. This does not apply in relation to Expenses that would have been incurred in comparable circumstances by the Beneficial Holder had it been the registered holder of the relevant Shares.
 - (b) For the avoidance of doubt, clause 10(a) does not apply in relation to:
 - (i) the Overhead Costs of the Nominee, fees of a Related Body Corporate of the Nominee as custodian of the Nominee and fees of a sub custodian, nominee or other delegate of such a custodian of the Nominee;
 - (ii) any Taxes or duties in relation to any Shares, or dealings in Shares; or
 - (iii) any expenses or liabilities arising in connection with any action or direction by a Beneficial Holder which is in breach of any legal or contractual obligation (including a breach of this Deed),
- nor is it intended to require the Attorney to meet Expenses incurred as a result of actions or directions by a Beneficial Holder that are unreasonable or otherwise outside the ordinary course (for example persistent requests for copies of the register of Beneficial Holders or other documents beyond what would reasonably be expected).

11. Duration of Separate Nominee Arrangements

11.1 Commencement date

Each Separate Nominee Arrangement commences on the Effective Date.

11.2 Termination and termination date

Each Separate Nominee Arrangement will terminate on the earlier of:

- (a) the date on which the Beneficial Holder is registered on the register held by the Company as the legal owner of all of the Shares comprising the Separate Property;
- (b) the date on which the Nominee ceases to be registered on the register held by the Company as the legal owner of all of the Shares comprising the Separate Property and the holder of any Accretions;
- (c) if the Company is wound up, the date on which that proportion of the proceeds of realisation payable in respect of the Shares comprising the Separate Property is distributed to the Beneficial Holder or, if no proceeds of realisation are to be distributed to the Beneficial Holder, the date on which the Company is wound up;
- (d) the date on which the Separate Nominee Arrangement is terminated by the operation of any applicable laws; and
- (e) the date that is 80 years from the date of the Separate Nominee Arrangement.

12. GST

- (a) Any consideration or amount payable or to be provided under this Deed, including any non-monetary consideration (as reduced in accordance with clause 12(e) if required) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this Deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 12(b) is payable at the same time (and, if applicable, in the same manner) as the other consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice for that Supply within the same month where reasonably practicable and, in any event, no later than 14 days after the time of payment of the Additional Amount.
- (d) If for any reason (including, without limitation, the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any decreasing or increasing adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 12(b):
 - (i) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount on account of that variation to the Supplier, as appropriate;
 - (ii) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
 - (iii) the Supplier must notify the Recipient of the refund, credit or further amount within the same month where reasonably practicable and, in any

event, no later than 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within 7 days after receiving such notification, as appropriate. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within the same month where reasonably practicable and, in any event, no later than 14 days after becoming aware of the occurrence of the Adjustment Event.

- (e) Despite any other provision in this Deed, if an amount payable to a party under or in connection with this Deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by that party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.
- (f) Unless the context suggests otherwise, terms used in this clause 12 that are not otherwise defined in this Deed have the same meaning given to those terms by the GST Law. Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a creditable acquisition by that party but to which the representative member of the GST Group of which the party is a member is entitled.

13. Notices

13.1 How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this Deed:

- (a) must be given to a party:
 - (i) using one of the following methods (and no other method) namely, hand delivery, courier service, prepaid express post or email; and
 - (ii) using the address or other details for the party set out in the below table (or as otherwise notified by that party to each other party from time to time under this clause 13):

Party name	Attention	Address (for hand delivery or delivery by courier or post)	Email
Perpetual Nominees Limited	Head of Custody	Level 18 123 Pitt Street Sydney NSW 2000 Australia	CCScustody@perpetual.com.au
EMR Capital Advisors Pty Ltd	Jason Chang	Level 2 150 Collins Street Melbourne VIC 3000 Australia	legal@emrcapital.com

- (b) must be in legible writing and in English;
- (c) must be signed by the sending party or by a person duly authorised by the sending party;

13.2 When notice taken to be received

Each communication (including each notice, consent, approval, request and demand) under or in connection with this Deed is taken to be given by the sender and received by the recipient:

- (a) (in the case of delivery by hand or courier service) on delivery;
- (b) (in the case of prepaid express post sent to an address in the same country) on the sixth Business Day after the date of posting;
- (c) (in the case of prepaid express post sent to an address in another country) on the tenth day after the date of posting; or
- (d) (in the case of email) at the earlier of acknowledgement of receipt by the recipient and 2 hours after the email is sent, unless the party sending the email receives an automated message within 2 hours of sending the email that the email has not been delivered,

provided that:

- (e) the communication will be taken to be so given by the sender and received by the recipient regardless of whether:
 - (i) the recipient is absent from the place at which the communication is delivered or sent; and
 - (ii) the communication is returned unclaimed; and
- (f) if the communication specifies a later time as the time of delivery then that later time will be taken to be the time of delivery of the communication; and
- (g) if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day ("working day" meaning a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is delivered or sent).

13.3 Notices sent by more than one method of communication

If a communication delivered or sent under this clause 13 is delivered or sent by more than one method, the communication is taken to be given by the sender and received by the recipient whenever it is taken to be first received in accordance with clause 13.1.

14. Amendments

This Deed may only be varied by a deed executed by or on behalf of each party, provided that the amendment does not result in a Beneficial Holder ceasing to have absolute entitlement to its Separate Property and any Accretions as against the Nominee.

15. Further acts and documents

Each party must promptly do all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by another party to give effect to this Deed.

16. Waiver

- (a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this Deed by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this Deed.
- (b) A waiver or consent given by a party under this Deed is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of a term of this Deed operates as a waiver of another breach of that term or of a breach of any other term of this Deed.

17. Governing law

This Deed is governed by and must be construed according to the law applying in Victoria, Australia.

18. Jurisdiction

Each party irrevocably:

- (a) submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Deed; and
- (b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 18(a).

19. Severance

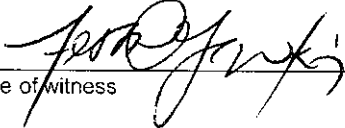
Any provision of this Deed which is prohibited or unenforceable in any jurisdiction will be ineffective in that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Deed nor affect the validity or enforceability of that provision in any other jurisdiction.

20. Counterparts

This Deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the deed of each party who has executed and delivered that counterpart.

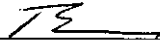
Executed and delivered as a Deed.

Executed by Perpetual Nominees Limited
ACN 000 700 733 in accordance with Power of
Attorney dated 18 September 2014 in the
presence of:



Signature of witness
Tessa Wong-King

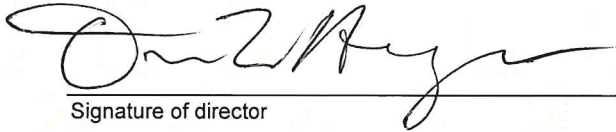
Full name of witness Client Service Officer



Signature of Attorney
Trent Franklin
Senior Client Manager

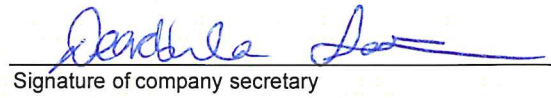
Name & title of Attorney

Executed by EMR Capital Advisors Pty Ltd
ACN 158 369 450 in accordance with section 127
of the Corporations Act 2001 (Cth) as attorney for
each Initial Beneficial Holder:


Signature of director

Owen Hegarty

Full name of director


Signature of company secretary

DEARBHLA SAMMON

Full name of company secretary