

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme	Primewest Group Limited Primewest Property Fund
ACN/ARSN	Primewest Group Limited ACN 636 344 137 Primewest Property Fund ARSN 636 405 635

1. Details of substantial holder (1)

Name	Primewest Group Limited and Primewest Management Ltd as responsible entity for Primewest Property Fund
ACN/ARSN (if applicable)	Primewest Group Limited ACN 636 344 137 and Primewest Management Ltd ACN 091 415 833 as responsible entity for Primewest Property Fund ARSN 636 405 635

The holder became a substantial holder on	8/11/2019
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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	Person's votes (5)	Voting power (6)
Stapled securities	223,644,357	223,644,357	64.06%

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
Primewest Group Limited and Primewest Management Ltd as responsible entity of Primewest Property Fund	Restrictions on the disposal of Stapled Securities under the voluntary escrow arrangements that were disclosed in the offer document dated 21 October 2019 lodged by Primewest Group Limited, Primewest Management Ltd as responsible entity of Primewest Property Fund and Primewest SaleCo Limited give Primewest Group Limited and Primewest Management Ltd as responsible entity of Primewest Property Fund a technical 'relevant interest' in its own Stapled Securities under section 608(1)(c) of the Corporations Act. Primewest Group Limited and Primewest Management Ltd as responsible entity of Primewest Property Fund have no right to acquire these securities or to control the voting rights attaching to these securities. Refer to Annexure "B" which contains a pro forma of the voluntary escrow arrangement entered into.	223,616,357 stapled securities in Primewest Group Limited and Primewest Property Fund (" Stapled Securities ")
Primewest Group Limited and Primewest Management Ltd as responsible entity of Primewest Property Fund	Restrictions on the disposal of Stapled Securities under the terms of issue of Stapled Securities in Primewest Group Limited and Primewest Property Fund to employees give Primewest Group Limited and Primewest Management Ltd as responsible	28,000 Stapled Securities

	<p>entity of Primewest Property Fund a technical 'relevant interest' in its own shares under section 608(1)(c) of the Corporations Act.</p> <p>Primewest Group Limited and Primewest Management Ltd as responsible entity of Primewest Property Fund have no right to acquire these securities or to control the voting rights attaching to these securities. Refer to the pre-quotation disclosure lodged with ASX dated 8 November 2019 for a summary of the restrictions on the relevant Stapled Securities.</p>	
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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
Primewest Group Limited and Primewest Management Ltd as responsible entity of Primewest Property Fund	Those holders listed in Annexure "A" – Part 1	Those holders listed in Annexure "A" – Part 1	223,616,357 Stapled Securities
Primewest Group Limited and Primewest Management Ltd as responsible entity of Primewest Property Fund	Those holders listed in Annexure "A" – Part 2	Those holders listed in Annexure "A" – Part 2	28,000 Stapled Securities

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four 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
N/A	N/A	N/A	N/A

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	N/A

7. Addresses

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

Name	Address
Primewest Group Limited and Primewest Management Ltd as responsible entity of Primewest Property Fund	Level 1, 307-313 Murray Street, Perth WA 6000
Registered Holders listed in Annexure A – Part 1	Care of: Level 1, 307-313 Murray Street, Perth WA 6000
Registered Holders listed in Annexure A – Part 2	Care of: Level 1, 307-313 Murray Street, Perth WA 6000

Signature

DAVID JACOB SCHWARTZ

print name

capacity **Director**

sign here

Date **8 November 2019**

Primewest Group Limited ACN 636 344 137
Primewest Management Ltd ACN 091 415 833 as responsible entity of
Primewest Property Fund ARSN 636 405 635
Annexure "A"

This is Annexure "A" of 2 page referred to in the Form 603 (Notice of Initial Substantial Holder),
 signed by me and dated 8 Nov 2019

Director

DAVID JACOB SCHWARTZ

Part 1 – Registered holder of securities

Pentek Holdings Pty Ltd ACN 080 088 231 as trustee for the J Litis Investment Trust No 2
Pentek Holdings Pty Ltd ACN 080 088 231
Adam Peter O'Donoghue and Jane Miranda Kirkby as trustee for The Fenton Trust
Circlestar Pty Ltd ACN 615 542 446 as trustee for the David Schwartz Family Holdings Trust
Alet Investments Pty Ltd ACN 100 903 302
Sharecor Pty Ltd ACN 129 172 194
Topsfield Pty Ltd ACN 008 896 366 as trustee for the JB Investment Trust
Two Tops Pty Ltd ACN 106 780 714
Elm Investments (WA) Pty Ltd ACN 078 261 855 as trustee for the J&T Lodge Family Trust
Nisbet Pty Ltd ACN 613 195 207 as trustee for the J&T Lodge Superannuation Fund

Part 2 – Employees receiving securities under offer

Tazamina Astone
Bryan Wallace
Jamie Gordon
Vince Mcquillen
Valerie Maguire
Sue Park
Matthew Pears
Sarah Jacobs
Connor Morrison
Agi Marton
Sian Eleri Mainwaring
Sarah Sorensen
Joel Lithgo
Helen Silva
Jadene Mulroney

Daniel Miskiewicz
Jorrit Muller
Jake Warman
Jemma Hutchinson
Linda Hardman
Ryan Pinto
Iris Marcos-Robson
Gabrielle Lower
Todd Doepel
Will Johns
David Creasy
Jason Smith
Grace Bailey

Primewest Group Limited ACN 636 344 137
Primewest Management Ltd ACN 091 415 833 as responsible entity of
Primewest Property Fund ARSN 636 405 635

Annexure "B"

This is Annexure "B" of 21 pages referred to in the Form 603 (Notice of Initial Substantial Holder),
signed by me and dated 22 Nov 2019

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Director

DAVID JACOB SCHWARTZ

Escrow Deed

in relation to Primewest Group Limited
ACN 636 344 137

Primewest Management Limited
ACN 091 415 833

and

Holders
(whose names and addresses are set out in Schedule 1)

and

Controllers
(whose names and addresses are set out in Schedule 1)

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Date:

Parties

Company	Name	Primewest Group Limited
	ACN	636 344 137
	Address	Level 1, 307 – 313 Murray Street, Perth WA 6000
	Email	
	Attention	
RE	Name	Primewest Management Limited, as responsible entity of the Trust
	ACN	091 415 833
	Address	Level 1, 307 – 313 Murray Street, Perth WA 6000
	Email	
	Attention	
Holders	Name	The Holders mean the persons whose names and addresses are set out in Error! Reference source not found. of Schedule 1
Controllers	Name	The Controllers means each person whose name and address is set out in Error! Reference source not found. of Schedule 1

Background

- (A) Each Holder undertakes to the Stapled Entity to hold the Escrow Securities pursuant and subject to the terms of this deed.
- (B) Each Controller undertakes to the Stapled Entity to hold the Controller Interests pursuant and subject to the terms of this deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the financial market conducted by ASX Limited, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Board means the board of directors of the Company and the board of directors of the RE.

Business Day means a day in Melbourne on which:

- (a) ASX is open for trading in securities; and

- (b) banks are open for general banking business.

Claim means any allegation, debt, costs, expenses, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever and wherever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

Completion of the Offer means the completion of the issue of Securities pursuant to the Offer.

Control means, in respect of a person, the capacity to determine the outcome of decisions in relation to the financial and operating policies of that person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise (and, without limiting the previous words, a person is deemed to Control another person if it holds, directly or indirectly, together with other persons it Controls, the beneficial interest in more than 50% of the total voting rights in the other person) and Controlled and Controlling have corresponding meanings.

Controller Interests means all Securities, substantial economic interests or other interests in the Escrow Securities and each intermediate entity through which that interest occurs.

Corporations Act means the Corporations Act 2001 (Cth).

Deal means to directly or indirectly:

- (a) sell, assign, transfer or otherwise dispose of, or agree to sell, assign, transfer or otherwise dispose of;
- (b) enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise dispose of; or
- (c) create, agree to, or offer to, create, or permit to be created any Security Interest in or over; or
- (d) do or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of; or
- (e) agree to do any of those things,

and **Dealing** has a corresponding meaning.

Employment Contract means each employment contract, engagement letter, contractor agreement or similar contract for the provision of services entered into between each Controller (or entity associated with that Controller) and a Group Entity from time to time.

Escrow Period means the period commencing immediately prior to commencement of settlement under the Offer until the date and time on and from which all of the Retained Securities cease to be Escrow Securities in accordance with the definition of Escrow Securities.

Escrow Securities means the Retained Securities, provided that:

- (a) that number of Retained Securities held by Holder 1, equal to 33.3% of the number of Retained Securities will cease to be Escrow Securities after 4.15pm on date on which the financial results of the Stapled Entity for the full year ending 30 June 2021 are released to the ASX by the Stapled Entity;
- (b) that number of Retained Securities held by Holder 1, equal to 33.3% of the number of Retained Securities will cease to be Escrow Securities after 4.15pm on date on which

the financial results of the Stapled Entity for the full year ending 30 June 2022 are released to the ASX by the Stapled Entity; and

- (c) that number of Retained Securities held by Holder 1 and Holder 2, equal to 33.3% of the number of Retained Securities will cease to be Escrow Securities after 4.15pm on date on which the financial results of the Stapled Entity for the full year ending 30 June 2023 are released to the ASX by the Stapled Entity.

Group means the Stapled Entity and all of its Subsidiaries from time to time and Group Entity means any one of them.

Governmental Agency means any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.

Issuer Sponsored Subregister has the meaning given to that term in the settlement rules of ASX Settlement.

Holding Lock has the meaning given in section 2 of the ASX Settlement Operating Rules.

Offer means the initial public offering of Securities and the admission of the Stapled Entity and quotation of those Securities on ASX.

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

PPSA Security Interest means a "security interest" within the meaning of the PPSA.

RE means Primewest Management Limited ACN 091 415 833 the responsible entity of the Trust.

Retained Securities means the aggregate of "Retained Securities" held by each Holder in Schedule 1.

Securities has the meaning given in the ASX Listing Rules.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to:
- (c) any agreement to grant or create any of the above; or
- (d) a PPSA Security Interest or any other encumbrance.

Share Registry means the share registry engaged by the Stapled Entity to administer and manage its register of members.

Stapled Entity means a stapled entity comprising the Company and RE as responsible entity of the Trust.

Stapled Security means a fully paid ordinary share in the capital of the Company stapled to a unit in the Trust.

Subsidiary has the meaning given in the Corporations Act.

Takeover Bid means a takeover bid for all Securities under Chapter 6 of the Corporations Act.

Trust means the Primewest Property Fund.

Voluntary Escrow Deed means a voluntary escrow deed entered into in connection with the Offer.

1.2 Interpretation

In this deed

- (a) headings are for convenience only and do not affect interpretation, and unless the context indicates a contrary intention:
- (b) a reference to conduct includes an omission, statement and undertaking, whether or not in writing;
- (c) a reference to any party includes that party's executors, administrators, successors, substitutes and assigns, including any person taking by way of novation;
- (d) a reference to this deed or to any other agreement, deed or document includes, respectively, this deed or that other agreement, deed or document as amended, novated, supplemented, varied or replaced from time to time;
- (e) words importing the singular include the plural (and vice versa), words denoting a given sex include the other sex, and words denoting individuals include corporations (and vice versa);
- (f) the word "including" or any other form of that word is not a word of limitation;
- (g) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Offer, a Group Entity or other entities, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdictions outside Australia), and rules, policies, official directives, orders or requirements of any Government Agency, including the ASX Listing Rules, ASX Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances;
- (h) to any legislation or to any section or provision of any legislation includes any statutory modification or re-enactment or any statutory provision substituted for it, and ordinances, by laws, regulations, and other statutory instruments issued under any legislation, and references to other applicable laws includes any modifications or provisions substituted for them by a competent Government Agency;
- (i) references to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this deed, and a reference to this deed includes any schedule, exhibit and annexure;

- (j) if any day appointed or specified by this deed for the payment of any money or doing of anything falls on a day which is not a Business Day, the day so appointed or specified will be deemed to be the next Business Day;
- (k) references to currency are references to Australian currency;
- (l) references to payments to any party to this deed will be construed to include payments to another person upon the direction of such party;
- (m) all payments to be made under this deed must be made by unendorsed bank cheque or other immediately available funds and in Australian currency; and
- (n) all references to time are to the time in Sydney (unless otherwise indicated).

1.3 Compliance with ASX Listing Rules

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

- (a) notwithstanding anything contained in this deed, if the ASX 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 ASX Listing Rules require to be done;
- (c) if the ASX 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 ASX 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 ASX 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 ASX Listing Rules this deed is deemed not to contain that provision to the extent of the inconsistency.

2. Condition Precedent

The undertakings of the Holders and the Controllers pursuant to this deed take effect immediately prior to commencement of settlement under the Offer.

3. Escrow

3.1 Holder restrictions

During the Escrow Period each Holder agrees that it will not:

- (a) Deal with;
- (b) Deal in any interest or right in respect of; or
- (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest or right in respect of,

any or all of the Escrow Securities.

3.2 Controller restrictions

During the Escrow Period each Controller agrees that he or she will not:

- (a) Deal with;
 - (b) Deal in any interest or right in respect of; or
 - (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest or right in respect of,
- any or all of the Controller Interests.

3.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of the Escrow Securities to each Holder or following the Completion of the Offer, as applicable, the Escrow Securities will be registered and held for each Holder on the Issuer Sponsored Subregister;
- (b) the Stapled Entity will apply a Holding Lock on the Escrow Securities as soon as practicable after registration of the Escrow Securities on the Issuer Sponsored Subregister and each Holder agrees to the application of the Holding Lock; and
- (c) the Stapled Entity will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit disposals of the Escrow Securities permitted by this deed;
 - (ii) in respect of any Retained Securities that cease to be Escrow Securities in accordance with the definition of Escrow Securities; and
 - (iii) in full at the conclusion of the Escrow Period,

including notifying ASX that the Retained Securities may or will be released from the Holding Lock for the purposes of ASX Listing Rule 3.10A.

3.4 Notice by Holder

If a Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 3.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 3.1 during the Escrow Period,

it must notify the Stapled Entity as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

3.5 Notice by Controller

If a Controller becomes aware:

- (a) that any action, event or circumstance referred to in clause 3.2 has occurred, or is likely to occur, during the Escrow Period; or

- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 3.2 during the Escrow Period,

it must notify the Stapled Entity as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

3.6 Dividends and voting rights

The terms of this deed will have no effect on any rights of the Holders to receive or participate in dividends, any rights issue, bonus issue or other distributions in connection with the Escrow Securities or to exercise voting rights in respect of the Escrow Securities.

3.7 Takeovers, mergers and reorganisations

Clause 3.1 will cease to apply to the extent necessary to allow:

- (a) each Holder to accept an offer made under a Takeover Bid for any of the Escrow Securities, provided that:
 - (i) without limiting clause 3.7(a)(ii), holders of not less than 50% of the Securities that are not subject to a Voluntary Escrow Deed have accepted the Takeover Bid (or will have accepted the Takeover Bid if the Holder accepts the Takeover Bid); and
 - (ii) the Takeover Bid is unconditional (or would become unconditional if accepted by the Holder) or all conditions to the Takeover Bid have been satisfied or waived;
- (b) each Holder to tender any of the Escrow Securities into a bid acceptance facility established in connection with a Takeover Bid, provided that holders of not less than 50% of the Securities that are not subject to a Voluntary Escrow Deed have either accepted the Takeover Bid or tendered (and not withdrawn) their Securities into the bid acceptance facility (or will have done so if the Holder tenders any of the Escrow Securities into a bid acceptance facility); or
- (c) the Escrow Securities to be transferred or cancelled as part of a Share buyback or return of capital or other similar reorganisation, a merger being implemented by way of a scheme of arrangement or an acquisition of all Securities, which has in any such case received all necessary approvals, including all such necessary approvals by shareholders of the Stapled Entity and courts,

provided that, if for any reason any or all Escrow Securities are not transferred or cancelled in accordance with a Takeover Bid, scheme of arrangement or other transaction described in clause 3.7(a), 3.7(b) or 3.7(c), then each Holder agrees that the restrictions applying to the Escrow Securities under this deed (including under clauses 3.1, 3.2 and 3.3) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrow Securities not so transferred or cancelled.

3.8 Reorganisation

Clauses 3.1 and 3.2 will cease to apply to the extent necessary to allow a Dealing in Escrow Securities or Controller Interests to enable a Holder or a Controller to undertake a reorganisation, subject to:

- (a) the prior consent of the Stapled Entity in writing;
- (b) the Controller retaining ultimate control of the Escrow Securities; and

- (c) any new holder of the Escrow Securities or Controller Interests agreeing to be bound by a deed in substantially the same terms as this deed.

3.9 Other exceptions

Clauses 3.1 and 3.2 will cease to apply to the extent necessary to allow a Dealing in Escrow Securities or Controller Interests:

- (a) with the prior written approval of the Stapled Entity; or
- (b) pursuant to an order of a court of competent jurisdiction compelling any Escrow Securities or Controller Interests to be disposed of or a Security Interest granted over them.

4. Restraint

Each Controller party to an Employment Contract undertakes to the Stapled Entity that it will comply with the restraint clause in its Employment Contract.

5. Termination

- (a) This deed terminates with immediate effect and without the action of any party upon the later of:
 - (i) the date on which all of the Retained Shares cease to be Escrow Shares; and
 - (ii) the date on which the undertakings in clause 4 cease to have any effect,provided that this deed will terminate with immediate effect and without the action of any party if Completion of the Offer has not occurred by 30 June 2020.
- (b) The Stapled Entity will procure that the Share Registry releases the Holding Lock in respect of the Escrow Securities, if still in effect, as soon as possible following termination of this deed.

6. Warranties and acknowledgement

6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given by each Holder or each Controller, as applicable, in favour of the Stapled Entity:

- (a) as at the date of this deed, unless a later date is specified in clause 6.2 or 6.3; and
- (b) from the applicable date under clause 6.1(a), at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Escrow Securities from time to time during the Escrow Period.

6.2 Holder warranties and representations

Each Holder warrants and represents to the best of my knowledge and belief the following:

- (a) it holds, or will hold, following completion of the Offer, the Retained Securities;

- (b) the Retained Securities are all of the securities, economic interests or other interests that the Holder has directly or indirectly in the Stapled Entity;
- (c) prior to the Escrow Period it has not done, or omitted to do, any act which would result in a Dealing in Escrow Securities which will take effect during the Escrow Period;
- (d) from Completion of the Offer, the Escrow Securities are free from all Security Interests and other third party interests or rights;
- (e) 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**));
- (f) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (g) this deed constitutes a legal, valid and binding obligation on it and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (h) if the Holder is a Trustee, the Trustee is the sole 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;
- (i) if the Holder is a Trustee:
 - (i) the Holder 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;
 - (ii) 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 those Trust assets; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and
- (j) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents, if any, (and, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on the Holder.

6.3 Controller warranties and representations

Each Controller warrants and represents to the best of my knowledge and belief the following:

- (a) the Retained Securities are all of the securities, economic interests or other interests that the Controller has directly or indirectly in the Stapled Entity;
- (b) prior to the Escrow Period he or she has not done, or omitted to do, any act which would result in a Dealing in any Controller Interests which will take effect during the Escrow Period;

- (c) from Completion of the Offer, Controller Interests are free from all Security Interests and other third party interests or rights;
- (d) he or she has full power and authority, without the consent of any other person, to enter into and perform his or her obligations under this deed;
- (e) he or she has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (f) this deed constitutes legal, valid and binding obligations on him or her and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (g) if the Controller is a trustee, the trustee is the sole trustee of the relevant trust and there is no proposal to remove the Holder as trustee of the relevant trust;
- (h) if the Controller is a trustee:
 - (i) the Controller has the right to be fully indemnified out of the assets of the relevant 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 relevant trust are sufficient to satisfy that right in full; and
 - (ii) the relevant trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the relevant trust; and
- (i) the execution, delivery and performance by the Controller of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation; or
 - (ii) any agreement, undertaking, Security Interest or document which is binding on the Controller.

6.4 Survival of warranties and representations

The warranties and representations in this clause 6 survive termination of this deed.

7. Consequences of breaching this deed

- (a) If a Holder or a Controller breaches this deed, or the Stapled Entity believes that a prospective breach of this deed may occur (other than a prospective breach of clause 4 of this deed), each of the following applies:
 - (i) the Stapled Entity may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
 - (ii) the Stapled Entity may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or other Dealing in any Escrow Securities.
- (b) The parties agree that damages would be an insufficient remedy for a breach or prospective breach of this deed by a Holder or a Controller and the Holders and Controllers agree that the Stapled Entity is entitled to seek and obtain an injunction or specific performance to enforce that Holder's or Controller's (as applicable)

obligations under this deed, without proof of actual damage and without prejudice to any of the Stapled Entity's other rights or remedies.

8. Capacity of Holder

If a Holder has entered into this deed as a Trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 8 but subject to clause 8(c), the Holder enters into this deed only in its capacity as Trustee of the Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the Trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
 - (b) subject to clause 8(c), a party to this deed may not sue the Holder in any capacity other than as Trustee in respect of the Trust, including seeking the appointment to the Holder of a receiver (except in relation to the property of the Trust), a liquidator, administrator or any similar person; and
 - (c) the provisions of this clause 8 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the Trust's relevant trust deed or by operation of law, there is a reduction in the extent, or elimination of, the Holder's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.
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9. Notices and other communications

9.1 Form

Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed must be in writing, signed by an Authorised Officer of the sender and marked for the attention of the person identified or referred to in the Details or Schedule or, if the recipient has notified otherwise, then marked for attention in the way last notified.

9.2 Delivery

They must be:

- (a) left at the relevant address set out or referred to in the Details or Schedule 1;
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details or Schedule 1;
- (c) sent by fax to the fax number set out or referred to in the Details or Schedule 1;
- (d) sent by email to the email address set out or referred to in the Details or Schedule 1;
or
- (e) given in any other way permitted by law.

However, if the intended recipient has notified a changed postal address or changed fax number or email address, then the communication must be to that address or number.

9.3 When effective

They take effect from the time they are received unless a later time is specified.

9.4 Receipt - post

If sent by post, they are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

9.5 Receipt - fax

If sent by fax, they are taken to be received at the time shown in the transmission report as the time that the whole fax was sent.

9.6 Receipt - email

If sent by email, unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 9, 24 hours after the email was sent.

10. General provisions

10.1 Discretion in exercising rights

A party or other person referred to in this deed (including the Board) may, in its absolute discretion, give conditionally or unconditionally or withhold any approval, consent, resolution or determination under this deed, unless this deed expressly states otherwise.

10.2 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

10.3 No liability for loss

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this deed.

10.4 Variation and waiver

A provision of this deed or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

10.5 Amendment

This deed may be amended only by a document signed by all parties.

10.6 Further assurances

Each Holder and each Controller each undertake to, and to procure that all persons under their respective Control, do all things necessary or desirable to effect the transactions contemplated by this deed as expeditiously as possible, including executing, delivering or completing any form, document or instrument necessary or desirable to give effect to any of the transactions contemplated by this deed.

10.7 Survival

The representations, warranties, undertakings and indemnities given by a party under this deed will not merge or be extinguished on Completion of the Offer.

10.8 Assignment

Each Holder and each Controller must not transfer, assign, create an interest in, or deal in any other way with, any of their respective rights or obligations under this deed without the prior written consent of the other parties.

10.9 Counterparts

This deed may consist of a number of copies, each signed by one or more parties to this deed. If so, the signed copies are treated as making up the one document and the date on which the last counterpart is executed will be the date of this deed.

10.10 Governing law

This deed and the transactions contemplated by this deed are governed by the law in force in Western Australia. Each party submits to the non-exclusive jurisdiction of the courts of Western Australia.

10.11 Entire agreement

This deed and the documents referred to in this deed are the entire agreement of the parties about the subject matter of this deed and supersede any representations, negotiations, arrangements, understandings or agreements and all other communications.

10.12 Remedies

The rights, remedies and powers of the parties under this deed are cumulative and not exclusive of any rights, remedies or powers provided to the parties by law.

10.13 Inconsistent agreements

If a provision of this deed is inconsistent with a provision of any other agreement, document, representation, negotiation, arrangement or understanding between the Holders and the Controllers, or between a Holder or a Controller and any other person, the provision of this deed prevails.

10.14 Severability

If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this deed or is contrary to public policy.

10.15 Successors and assigns

This deed is binding on, and has effect for the benefit of, the parties and their respective successors and permitted assigns and, in the case of each Controller, his or her personal representatives and any trustee, receiver or other person lawfully acting on his or her behalf.

10.16 Fractional calculation

If any calculation required to be undertaken under this deed results in a fractional number of Securities, the fractional number will be rounded up to the nearest whole number of Securities.

Schedule 1 – Holder and Controller Details

Holder 1					
Name	Holder Details		Controllers	Controller Details	No. of Retained Securities
	Address:			Address: Email:	
	Email:			Address: Email:	
	Attention:				
Holder 2					
	Address:			Address: Email:	
	Email:			Address: Email:	
	Attention:				
Retained Securities:					

Executed as a deed

Executed by)
Primewest Group Limited ACN 636 344 137)
 pursuant to Section 127 of)
 the *Corporations Act 2001* (Cth):)

 Signature of Director

 Signature of Director/Secretary

 Name of Director (print)

 Name of Director/Secretary (print)

Executed by)
Primewest Management Limited ACN 091)
 415 833 in its capacity as RE of the Trust)
 pursuant to Section 127 of)
 the *Corporations Act 2001* (Cth):)

 Signature of Director

 Signature of Director/Secretary

 Name of Director (print)

 Name of Director/Secretary (print)

Executed by)
[Holder 1])
 Investment Trust pursuant to Section 127 of)
 the *Corporations Act 2001* (Cth):)

 Signature of Director

 Signature of Director/Secretary

 Name of Director (print)

 Name of Director/Secretary (print)

Executed by)
[Holder 2])
pursuant to Section 127 of)
the *Corporations Act 2001* (Cth):)

Signature of Director

Signature of Director/Secretary

Name of Director (print)

Name of Director/Secretary (print)

Executed by)
[insert])
in the presence of:)

Signature of Witness

Signature of [insert]

Name of Witness (print)

Executed by)
[insert])
in the presence of:)

Signature of Witness

Signature of [insert]

Name of Witness (print)