

Mercantile Investment Company Limited

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1 July 2021

ASX Market Announcements Office

MVT NOTE TERMS AMENDMENT DEED EXECUTED

Mercantile Investment Company Limited (ACN 121 415 576) (**MVT**) (a wholly owned subsidiary of Sandon Capital Investments Limited (**SNC**)) refers to its announcements dated 23 and 24 June 2021, notifying that at an extraordinary general meeting of MVT noteholders (**Noteholders**) held on 23 June 2021 Noteholders approved amendments to the terms of MVT's unsecured notes (**ASX:MVTHA**) (**Notes**).

The Note Term Amendment Deed has been executed by MVT as issuer of the Notes and Australian Executor Trustees Limited (ACN 007 869 794), the MVT Note Trustee.

Attached is a copy of the Note Term Amendment Deed.

This announcement has been approved by the Chairman of MVT.



Mark Licciardo

Company Secretary

Contact

If you have any questions regarding:

- the approved amendments to the Note Terms, please call Gabriel Radzynski on 02 8014 1188; or
- your Note holding, please contact Link, whose details appear below.

Further information:

Sandon Capital Investments Limited
Tel: 02 8014 1188
Fax: 02 8084 9918
Website: www.sandoncapital.com.au

Link Market Services
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ANNEXURE – NOTE TERM AMENDMENT DEED

Note Term Amendment Deed

Mercantile Investment Company Limited
(ACN 121 415 576)

Australian Executor Trustees Limited
(ACN 007 869 794)

EXECUTION VERSION

THIS DEED is made on **30 June 2021**

BETWEEN

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

AND

Australian Executor Trustees Limited (ACN 007 869 794) (MVT Note Trustee)

RECITALS:

- A. MVT noteholders (**Noteholders**) consented to and approved, by special resolution, a variation to their rights attaching to the Notes and authorised MVT and the MVT Note Trustee to amend the Note Terms at an extraordinary general meeting held on 23 June 2021 commencing 11:00 am (**EGM**).
- B. The purpose of this Deed is to give effect to the approved changes to the Note Terms in accordance with clause 12.2 of the Note Terms.

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

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

Amended Note Terms means the amendments to the Note Terms as set out in Annexure A of this Deed, comprising:

- (a) the Remaining Amended Note Terms; and
- (b) the Interest Rate Amended Note Terms.

Interest Rate Amended Note Terms means all of the Amended Note Terms other than the Remaining Amended Note Terms.

Note Deed means the unsecured notes trust deed in relation to the Notes executed by MVT and MVT Note Trustee dated May 2016.

Noteholders means holders of Notes from time to time.

Notes means the notes issued by MVT under its Replacement Prospectus dated 3 June 2016 or otherwise issued by MVT pursuant to the Terms.

Note Terms means the terms of the Notes (as amended from time to time).

Remaining Amended Note Terms means the amendments to clauses 6.2 and 6.5 of the Note Terms and defined terms, 'Redemption Election Notice' and 'Redemption Notice Date' in clause 1.1 of the Note Terms.

2. AMENDMENT TO THE NOTE TERMS

2.1. Amendments

- (a) At the EGM, the Noteholders irrevocably and unconditionally:
 - (i) consented to and approved a variation of their rights attaching to the Notes; and

- (ii) authorised MVT and the MVT Note Trustee to amend the Note Terms as set out in Annexure A (**Amended Note Terms**).
- (b) At the EGM pursuant to the special resolution passed at the EGM the Noteholders directed the Trustee to concur in, and execute any supplemental deed embodying and to give effect to the Amended Note Terms.
- (c) This Deed amends the Note Terms so that:
 - (i) the Remaining Amended Note Terms take effect from close of the EGM at which Noteholders passed the special resolution voted upon at the EGM; and
 - (ii) the Interest Rate Amended Note Terms take effect from 11.59pm on 10 July 2021.

3. GENERAL

3.1. Governing law and jurisdiction

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

3.2. Waiver

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

3.3. Cumulative rights

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

3.4. Assignment

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

Executed as a Deed:

**Executed by Mercantile Investment
Company Limited (ACN 121 415 576)**
by:

Signature of Director

Signature of Director/Company Secretary
(Delete which is not applicable)

Name of Director
(BLOCK LETTERS)

Name of Director/Company Secretary
(BLOCK LETTERS)

**Executed by Australian Executor Trustees
Limited (ACN 007 869 794) under Power of
Attorney Dated 1 November 2018:**

Signature of Attorney

Signature of Attorney

Name of Attorney

Name of Attorney

Print position and whether A Signatory or B
Signatory

Print position and whether A Signatory or
B Signatory

Signature of Witness

Name of Witness

This document was signed in counterpart and was witnessed over audio visual link in
accordance with section 14G of the *Electronic Transactions Act 2000 (NSW)*.

Dated:

Annexure A
Amended Note Terms

Schedule 1

Terms and Conditions

Terms of issue of MVT Notes

1. Interpretation

1.1. Definitions

Additional Amount means an additional amount payable under Clause 11.1.

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

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

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

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

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

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

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

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

Change of Control means:

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

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

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

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

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

Controller has the same meaning as in the Corporations Act.

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

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

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

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

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

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

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

(j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) inclusive above,

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

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

Insolvency Event means in relation to an entity:

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

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

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

Interest Period has the meaning given in Clause 5.2.

~~**Interest Rate** means the rate specified in the Prospectus pursuant to which the MVT Note was issued.~~

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

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

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

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

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

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

$A = B/C$

where:

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

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

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

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

~~**Maturity Date** means 10 July 2021, being the date approximately 5 years from the Issue Date.~~

Maturity Date means 10 July 2026.

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

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

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

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

MVT Note Register means the register of MVT Noteholders.

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

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

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

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

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

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

Ordinary Resolution means:

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

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

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

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

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

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

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

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

Redemption Sum has the meaning given in Clause 6.1

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

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

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

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

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

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

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

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

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

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

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

Trust Deed means the trust deed between MVT and the MVT Note Trustee dated on or about [date] 2016.

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

1.2. Additional Definitions

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

1.3. Interpretation

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

1.4. ASX rules

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

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

2. Acknowledgment

2.1. Acknowledgment

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

3. Nature of MVT Notes

3.1. Status

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

3.2. Ranking

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

3.3. Currency

MVT Notes are denominated in Australian dollars.

3.4. No other rights

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

- (d) By accepting an issue or transfer of a MVT Note, a MVT Noteholder:
 - (i) agrees to be bound by these Terms and the Trust Deed; and
 - (ii) acknowledges that it is a creditor of MVT and subject to the limitations on rights arising under the MVT Notes set out in this Clause 3.4.

4. Title

4.1. Issue

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

4.2. Title

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

4.3. No certificate

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

4.4. CHESS

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

4.5. Recognition

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

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

5. Interest

5.1. Interest

- (a) MVT must pay Interest to a MVT Noteholder at the Interest Rate on the Principal Sum from the Issue Date to Redemption of that MVT Note.
- (b) Interest accrues daily from and including the first day of each Interest Period to and including the last day of that Interest Period.
- (c) Interest must be calculated on the basis of a 365 day year.

- (d) MVT must pay Interest on each Interest Payment Date.
- (e) Interest paid under this Clause 5.1 is an unsecured debt obligation of MVT (whether or not paid out of profits of MVT).

5.2. Interest Period

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

5.3. Rounding

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

6. Redemption

6.1. Redemption Sum

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

6.2. ~~Redemption by Issuer~~Redemption by MVT

- ~~(a)~~ MVT may redeem each MVT Note (for their face value and any accrued interest) at any time after 10 January 2026 by giving 5 Business Days' notice to each MVT Noteholder.

~~(a)(b)~~ If not previously Redeemed and cancelled by MVT, MVT must redeem each MVT Note on the Maturity Date and must pay to the MVT Noteholder the Redemption Sum.

6.3. Notice to MVT Note Trustee

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

6.4. Redemption on Default

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

6.5. ~~No Redemption at option of MVT Noteholder~~Redemption at option of MVT Noteholder

~~Without affecting Clause 6.4, MVT Noteholders have no right to request Redemption of their MVT Notes at any time.~~

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

6.6. Early Redemption for tax reasons

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

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

6.7. Early Redemption on a Change of Control

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

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

6.8. Repurchase

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

7. Default

7.1. Action upon Event of Default

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

7.2. Knowledge of Event of Default

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

7.3. No obligation to inform

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

7.4. Notice to MVT Noteholders

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

7.5. Waiver

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

7.6. MVT Note Trustee not bound to enforce

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

- (a) the MVT Note Trustee is directed to take the action by a Special Resolution; and

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

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

7.7. No individual enforcement

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

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

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

8. Transfer

8.1. Transfer

A MVT Noteholder may transfer MVT Notes:

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

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

8.2. Stamp Duty

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

8.3. Registration

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

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

8.4. Owner

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

9. Registration

9.1. Issuer to maintain a MVT Note Register

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

9.2. Issuer to update MVT Note Register

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

9.3. MVT Noteholders to notify Issuer of changes in details

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

9.4. Joint holders

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

10. Payments

10.1. Summary of payment provisions

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

10.2. Payments subject to law

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

10.3. Payments on Business Days

If any payment:

- (a) is due on a day (other than 30 June each year) which is not a Business Day, then the due date for payment will be the next Business Day;
- (b) is due on any 30 June which is not a Business Day, then the due date for payment will be the immediately preceding Business Day; or

- (c) is to be made to an account on a Business Day on which banks are not open for general banking business in the place in which the account is located, then the due date for payment will be the first following day on which banks are open for general banking business in that place.

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

10.4. Payment of Interest

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

10.5. Payment of Redemption Sum

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

10.6. Payments to accounts

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

10.7. Unsuccessful attempts to pay

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

10.8. Payment to joint MVT Noteholders

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

10.9. No set-off, counterclaim or deductions

All payments in respect of MVT Notes must be made:

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

11. Taxation

11.1. Withholding tax

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

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

11.2. Withholding tax exemptions

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

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

11.3. Tax File Number

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

12. Amendment

12.1. Amendment without consent

- (a) Subject to compliance with any applicable laws and the Listing Rules, MVT may amend these Terms with the approval of the MVT Note Trustee and without the agreement or approval of MVT Noteholders, if each of MVT and the MVT Note Trustee is of the opinion that such amendment is:

- (i) of a formal or technical or minor nature;
 - (ii) made to cure any ambiguity or correct any manifest error; or
 - (iii) necessary or expedient to comply with any applicable law.
- (b) The MVT Note Trustee's approval to an amendment of these Terms under Clause 12.1(a) is subject to MVT providing the MVT Note Trustee with an opinion of an Australian Legal Practitioner, addressed to the MVT Note Trustee, that the alternation is not materially prejudicial to the interests of the MVT Noteholders as a whole.

12.2. Amendment by Special Resolution of MVT Noteholders

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

13. MVT Note Trustee capacity and limitation of liability

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

- (h) The MVT Note Trustee is not obliged to do or refrain from doing anything under the Trust Deed, these Terms or other Transaction Document (including incur any liability) unless the MVT Note Trustee's liability is limited in the same manner as set out in this Clause 13.
- (i) The provisions of this Clause 13:
 - (i) are paramount and apply regardless of any other provision of the Trust Deed, these Terms, any other Transaction Document or any other instrument, even a provision which seeks to apply regardless of any other provision;
 - (ii) survive and enure beyond any termination of these Terms and the Transaction Documents for any reason; and
 - (iii) are not severable from the Terms.

14. General

14.1. ASX quotation

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

14.2. Resolutions binding

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

14.3. Governing Law

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

14.4. Duties and Taxes

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

15. Notices

15.1. Service of Notices

- (a) A notice may be given by MVT or the MVT Note Trustee to any MVT Noteholder, or in the case of joint MVT Noteholders to the MVT Noteholder whose name appears first in the MVT Note Register:
 - (i) personally;
 - (ii) by leaving it at the MVT Noteholder's address noted in the MVT Note Register or by sending it by prepaid post (airmail if posted to a place outside Australia) addressed to the MVT Noteholder's address noted in the MVT Note Register;
 - (iii) by facsimile transmission to the facsimile number nominated by the MVT Noteholder;
 - (iv) by publishing such notice in a national newspaper;

- (v) by MVT posting, at the request of the MVT Note Trustee, the notice on MVT's internet website;
- (vi) by the MVT Note Trustee posting such notice on its own internet website;
- (vii) by MVT issuing an ASX announcement; or
- (viii) by other electronic means, including by email, determined by MVT or the MVT Note Trustee.

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

(b) A notice given by MVT, the MVT Note Trustee or a MVT Noteholder to MVT or the MVT Note Trustee must:

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

MVT:

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

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

MVT Note Trustee: Australian Executor Trustee Limited

Address: Level ~~1922~~, 60 Castlereagh ~~207 Kent~~ Street
Sydney NSW 2000
Attention: Corporate Trust
~~Facsimile~~ Email: 02-9028-5942 ct.notes@certane.com

15.2. When notice considered to be received

Any notice is taken to be received:

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

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

Annexure A – Redemption Election Notice

A Your name

SAMPLE NAME 1
SAMPLE NAME 2
<SAMPLE A/C>
SAMPLE ADDRESS 1
SAMPLE ADDRESS 2

Your holding

Holder Identification Number:
MVT Notes held:

Specimen only
Specimen only

This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional adviser immediately.

Redemption Election Notice

This form is for use by a holder (**Holder**) to exercise their right to require Mercantile Investment Company Limited (**MVT**) to redeem all or some of the MVT Notes which it holds on the MVT Notes register as at 5:00pm (Sydney time) on 18 June 2021.

To be eligible to exercise your right to redeem your Holding, you must have delivered this in accordance with the Instructions overleaf by no later than 5:00pm (Sydney time) on 18 June 2021.

You may not deal with, transfer, dispose of or create any encumbrance in any MVT Note the subject of a Redemption Election Notice once that Redemption Election Notice has been given.

B You must give your instructions to to redeem your MVT Notes

If you correctly complete, sign and return this form you will be deemed to have exercised your right to require the redemption of ALL or SOME of your MVT Notes as instructed below.

If you wish to redeem ALL of your MVT Notes, mark the first box below. If you wish to redeem SOME of your MVT Notes, mark the second box below, along with the number of MVT Notes you wish to redeem and the Aggregate Value of those MVT Notes. If the Special Resolution is not passed at the Meeting of MVT Noteholders, then ALL of your MVT Notes will be redeemed in full

Face Value – \$A100 per MVT Note

☐

Full redemption - You wish to redeem all of the MVT Notes you hold.

☐

Partial redemption - Please indicate the number of MVT Notes you wish to redeem.

Number of MVT Notes

Face Value

at

A\$100

= A\$

Aggregate Face Value

.00

C Contact details

Please provide your contact name and telephone number in case we need to speak to you about this Redemption Election Notice.

Telephone number where you can be contacted during business hours

Contact name (PRINT)

D You must sign this form for your instructions in this Redemption Election Notice to be executed

I/We, the person(s) named above, wish to exercise my/our rights to require the redemption of MVT Notes as instructed above.

Holder 1 (Individual)

Sole Director & Sole Company Secretary

Holder 2 (Individual)

Secretary/Director (delete one)

Holder 3 (Individual)

Director

Please refer overleaf for further important instructions

REGISTRY USE ONLY

Further Important Instructions

Completion instructions

Please sign this **Redemption Election Notice** in the places for signature(s) set out on the front page and in accordance with the following instructions:

- **Joint shareholders:** If your MVT Notes are held in the names of more than one person, all of those persons must sign this Redemption Election Notice.
- **Corporations:** This Redemption Election Notice must be signed by either two directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Alternatively, a duly appointed attorney may sign.
- **Powers of attorney:** If this Redemption Election Notice is signed under a power of attorney, please attach a certified copy of the power of attorney to this Redemption Election Notice when you return it. If this Redemption Election Notice is signed under Power of Attorney, the attorney declares that he/she has no notice of revocation of the Power of Attorney.
- **Deceased estates:** All the executors and administrators must sign this Redemption Election Notice. When you return this Redemption Election Notice, please attach it to a certified copy of probate, letters of administration or certificate of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of Section 1071B(9)(b)(iii) of the Corporations Act.

Personal Information Collection Notification Statement: Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

Lodgement instructions

- Mail or deliver completed Redemption Election Notice and any other documents required by the above instructions to:

Mailing Address

Link Market Services Limited
MVT Note Redemption
Locked Bag A14
SYDNEY SOUTH NSW 1235

or

Hand Delivery

Link Market Services Limited
MVT Note Redemption
1A Homebush Bay Drive
RHODES NSW 2138

- A reply paid envelope is enclosed for use within Australia.