

Cromwell Property Group Performance Rights Plan

Plan Rules

Cromwell Corporation Limited ACN 001 056 980

Cromwell Property Securities Limited ACN 079 147 809 as
responsible entity of the Cromwell Diversified Property Trust
ARSN 102 982 598

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Plan Rules

1. Introduction

1.1 Name of Plan

The Plan is called the **Cromwell Property Group Performance Rights Plan**.

1.2 Object of Plan

The object of the Plan is to:

- (a) provide an incentive for Eligible Employees to remain in their employment in the long term;
- (b) recognise the ongoing ability of Eligible Employees and their expected efforts and contribution in the long term to the performance and success of the Group; and
- (c) provide Eligible Employees with the opportunity to acquire Performance Rights, and ultimately Stapled Securities, in accordance with these Rules.

1.3 Commencement of Plan

The Plan will commence operation on the date determined by the Plan Committee.

1.4 Income Tax Assessment Act

The Plan, as it relates to Performance Rights, is a plan to which Subdivision 83A-C of the Tax Act applies (subject to the condition in the Tax Act).

2. Definitions and interpretation

2.1 Stapling deed definitions

In these Rules, unless the context otherwise requires, terms or expressions defined in the Stapling Deed have the same meaning.

2.2 Definitions

In these Rules, unless the context otherwise requires:

Applicable Law means any one or more or all, as the context requires of:

- (a) Corporations Act;
- (b) Corporations Regulations;
- (c) Listing Rules;
- (d) the Stapling Deed;
- (e) any other applicable securities laws;
- (f) the constitution of the Company;
- (g) the constitution of the Trust; and
- (h) any practice note, policy statement, class order (including the Class Order), instrument, declaration, guideline, policy or procedure pursuant to the provisions of which either ASIC or ASX is authorised or entitled to regulate, implement or enforce, either directly or indirectly, the provisions of any of the foregoing statutes, regulations, rules, deeds or agreements or any conduct or proposed conduct of any person pursuant to any of the abovementioned statutes, regulations, rules, deeds or agreements.

Application Form means a duly completed and executed application for the issue of a Performance Right made by an Eligible Employee in respect of an Offer, in the form approved by the Plan Committee from time to time.

ASX means, as the context requires, ASX Limited ACN 008 624 691 or the financial market that it operates.

Board means all or some of the directors of the Company or the Responsible Entity, in each case acting as a board or a board's delegate under section 198D of the Corporations Act, and **Boards** means the boards of each of the Company and the Responsible Entity.

Borrower has the meaning given in the Loan Terms.

Certificate means, with respect to a Performance Right, the certificate issued pursuant to these Rules in the form approved by the Plan Committee from time to time, or if the Plan Committee has determined that Performance Rights will be uncertificated, then the statement issued to the Participant, which discloses the number of Performance Rights entered in the register of Performance Right holders in respect of the Participant.

Class Order means ASIC Class Order [CO 14/1000].

Company means Cromwell Corporation Limited ACN 001 056 980.

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

Date of Issue means, with respect to a Performance Right, the date on which the Issuers issue the Performance Right to an Eligible Employee (as determined by the Plan Committee).

Division 13A means Division 13A of Part III of the Tax Act.

Division 83A means Division 83A of Part 2-40 of the Tax Act.

Eligible Employee means an Employee who the Plan Committee determines is to receive an Offer under the Plan.

Employee means:

- (a) an individual whom the Plan Committee determines to be in the full-time, part-time or casual employment of a body corporate in the Group (including any employee on parental leave, long service leave or other special leave as approved by the Plan Committee);
- (b) an executive director of a body corporate in the Group;
- (c) an individual otherwise in the employment of a body corporate in the Group whom the Plan Committee determines to be an Employee for the purposes of the Plan; or
- (d) a person for whom Performance Rights would be treated as 'qualifying rights' for the purposes of Division 13A because of the provisions of subdivision DB of Division 13A; or
- (e) a person for whom Section 83A-105 of Division 83A (relating to deferred taxation) would apply to Performance Rights acquired by the person on or after 1 July 2009;

but excludes a non-executive director of any Issuer.

Exercise Conditions means the performance, vesting or other conditions (if any) determined by the Plan Committee and specified in an Offer which are, subject to these Rules, required to be satisfied, reached or met before a Performance Right can, during the Exercise Period, be exercised.

Exercise Period means the period commencing on the First Exercise Date and ending on the Last Exercise Date.

Exercise Price means the amount (which may be nil) payable by the holder of a Performance Right on the exercise of the Performance Right, being the amount fixed at the time of the grant of the Performance Right and specified in the Offer, and as determined under **Rule 5(e)**.

Financial Misstatement Event means a material misstatement or omission in the financial statements of the Company or the Trust or any other circumstances or events which, in the opinion of the Boards, may, or are likely to, affect the financial soundness of the Company or the Trust or require re-statement of the financial accounts of the Company or the Trust, including, without limitation, as a result of misrepresentations, errors, omissions, or negligence.

First Exercise Date means, unless otherwise specified in an Offer:

- (a) for Performance Rights acquired before 1 July 2009, the earlier of:
 - (i) the third anniversary of the Date of Issue; and
 - (ii) the date on which Special Circumstances arise in respect of a Participant, and
- (b) for Performance Rights acquired on or after 1 July 2009, the earlier of:
 - (i) the third anniversary of the Date of Issue; and
 - (ii) the date on which Special Circumstances arise in respect of a Participant

Forfeited Stapled Securities means Stapled Securities the ownership of which has been or is required to be forfeited under **Rule 12** or under the Loan Terms.

Group means the Company and the Responsible Entity and each of their Subsidiaries and any company of which the Company or the Responsible Entity is a holding company:

- (a) for Performance Rights acquired before 1 July 2009 - for the purposes of section 139CD(3) of Division 13A as modified by subdivision DB of Division 13A; or,
- (f) for Performance Rights acquired on or after 1 July 2009 – for the purposes of section 83A-105(2)(b)(ii) of Division 83A as modified by section 83A-335 of Division 83A.

Issuers means each of the Responsible Entity and the Company.

Last Exercise Date means, unless otherwise specified in an Offer:

- (g) for Performance Rights acquired before 1 July 2009 - the date which is ten years from the Date of Issue or, if Special Circumstances arise in respect of a Participant during those ten years, then the date which is 12 months (or such longer period as may be determined by the Plan Committee) after such Special Circumstances arise; and
- (h) for Performance Rights acquired on or after 1 July 2009 - the date which is seven years from the Date of Issue or, if Special Circumstances arise in respect of a Participant during those seven years, then the date which is 12 months (or such longer period as may be determined by the Plan Committee) after such Special Circumstances arise.

Legal personal representative means the executor of the will or an administrator of the estate of a deceased person, the trustee of the estate of a person under a legal disability or a person who holds an enduring power of attorney granted by a person.

Listing Rules means the listing rules of the ASX.

Loan Amount has the meaning given in the Loan Terms.

Loan Terms means the loan terms set out in **Schedule 1** to these Rules.

Notice of Exercise means a duly completed and executed notice of exercise of a Performance Right by a Participant, in the form approved by the Plan Committee from time to time.

Offer means an invitation to an Eligible Employee made by the Plan Committee under **Rule 5(a)** to apply for an issue of Performance Rights.

Participant means a person who holds a Performance Right issued under the Plan and includes, if a Participant dies or becomes subject to a legal disability, the legal personal representative of the Participant.

Performance Right means an unrenounceable right to be granted (by way of issue or transfer) a Stapled Security that is issued to a Participant (by one or both of the Issuers) under the Plan.

Plan means the Cromwell Property Group Performance Rights Plan governed by these Rules.

Plan Committee means the nomination and remuneration committee or any other committee of the Boards to which power to administer the Plan (on behalf of the Issuers) has been delegated or, if there has been no such delegation, the Boards.

Plan Trust means an 'employee share trust' within the meaning of the Tax Act, established by the Boards for the purposes of the Plan.

PPS Law means:

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

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

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

Redundancy means the termination or cessation of a Participant's employment or office with a body corporate in the Group as a result of redundancy, as determined by the Plan Committee.

Responsible Entity means Cromwell Property Securities Limited ACN 079 147 809 as responsible entity of the Trust.

Restricted Securities means Stapled Securities held under the Plan and subject to the restrictions under **Rule 9**.

Rules means the rules governing the operation of the Plan set out in this instrument, as amended from time to time.

Security Interest means a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature.

Share means a fully paid ordinary share in the capital of the Company.

Special Circumstances means with respect to a Participant:

- (a) Total and Permanent Disablement;
- (b) Redundancy;
- (c) the death of the Participant;
- (d) such other circumstances as the Plan Committee may at any time determine (whether in relation to the Participant, a class of Participants, particular circumstances or a class of circumstances) and whether before or after the Date of Issue.

Stapled Security means one Share and one Unit stapled together to form a single security.

Stapling Deed means the stapling deed dated 7 December 2006 between the Company and the Responsible Entity.

Subsidiary means a body corporate of which an Issuer is a holding company under the terms of Division 6 of Part 1.2 of the Corporations Act and which the Plan Committee has approved for participation in the Plan.

Tax includes any tax, levy, impost, GST, deduction, charge, rate, contribution, duty or withholding which is assessed (or deemed to be assessed), levied, imposed or made by any government or any governmental, semi-governmental or judicial entity or authority together with any interest, penalty, fine, charge, fee or other amount assessed (or deemed to be assessed), levied, imposed or made on or in respect of any or all of the foregoing.

Tax Act means the *Income Tax Assessment Act 1997* (Cth).

Total and Permanent Disablement means the termination or cessation of a Participant's employment with an Issuer or any Subsidiary as a result of total and permanent disablement, as determined by the Plan Committee.

Trading Lock means a mechanism arranged or approved by the Plan Committee and administered by the Issuers (including through the share or unit registry) that prevents Stapled Securities being disposed of by a Participant.

Trust means the Cromwell Diversified Property Trust ARSN 102 982 598.

Unit means a fully paid ordinary unit in the Trust.

Unstapling means a Share and Unit no longer being stapled together such that either component security can be dealt with individually and without the other component security.

2.3 Interpretation

Headings are for convenience only and do not affect the interpretation of these Rules and, unless the context otherwise requires:

- (a) reference to any legislation or proposed legislation or any provision of any legislation or proposed legislation includes any modification, renumbering or re-enactment of the legislation or proposed legislation or any legislative provision substituted for, and all legislation and statutory instruments and regulations issued under, the legislation;
- (b) words denoting the singular include the plural and vice versa;
- (c) words denoting a gender include the other genders;
- (d) reference to any document or agreement includes reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (e) where any word or phrase is given a defined meaning in these Rules, any part of speech or other grammatical form of that word or phrase has a corresponding meaning;
- (f) reference to a clause or paragraph is a reference to a clause or paragraph of these Rules, or the corresponding Rule or Rules of the Plan as amended from time to time; and
- (g) where any act or thing must be done on a particular day or within a particular period, that act or thing must be done before, and that period will end at, 5.00 pm Brisbane time on the relevant day.

2.4 Primary instruments

These Rules are to be interpreted subject to the Applicable Laws.

3. Principal conditions

- (a) The Issuers must take reasonable steps to ensure that the number of Stapled Securities underlying a Performance Right the subject of an Offer when aggregated with the number of Stapled Securities that have been issued or that may be issued as a result of any offers

made by the Issuers during the previous three years under either this Plan or any other employee incentive scheme under which the offers were covered by the Class Order, ASIC Class Order [CO 03/184], or any other instrument made by ASIC on similar terms to either of the preceding class orders, does not exceed 5% of the total number of issued Stapled Securities as at the time of the Offer.

- (b) No Performance Rights may be issued to a person under the Plan unless the person is or remains an Employee as at the Date of Issue of the Performance Right.
- (c) No Performance Right may be offered or issued to, or exercised by, an Eligible Employee or Participant if to do so would contravene:
 - (i) the Corporations Act, the Listing Rules or any other applicable securities laws, including (without limitation) the Insider Trading provisions of Division 3 of Part 7.10 of the Corporations Act; and
 - (ii) the Company's securities trading policy including (without limitation) obtaining required consents under such securities trading policy.

4. Operation of the Plan

4.1 Plan operation

The Plan shall operate in accordance with these Rules which bind each of the Issuers, each Subsidiary and each Participant.

4.2 Plan Trust

The Boards may, in their discretion, use a Plan Trust or other mechanism for the purposes of holding Stapled Securities before or after the exercise of a Performance Right or delivering any Stapled Securities under these Rules. For the avoidance of doubt, the Boards may do all things necessary for the establishment, administration, operation and funding of a Plan Trust.

5. Offers

- (a) Subject to these Rules, the Plan Committee may from time to time in its absolute discretion make an Offer to any Eligible Employee.
- (b) An Offer shall be in writing and, subject to **Rule 5(c)**, the form of the Offer and the method and form of acceptance of, or an election not to accept, the invitation constituted by the Offer shall be as approved by the Plan Committee from time to time.
- (c) An Offer shall state:
 - (i) the name and address of the Eligible Employee to whom the Offer is made;
 - (ii) the date of the Offer;
 - (iii) the maximum number of Performance Rights for which the Eligible Employee may make application under the Offer;
 - (iv) if the Plan Committee has made a determination that the Performance Right may only be satisfied by way of the transfer of the underlying Stapled Security or only by way of the issue of the underlying Stapled Security – that fact;
 - (v) the expected Date of Issue of the Performance Right the subject of the Offer;
 - (vi) the expected First Exercise Date of the Performance Right the subject of the Offer;
 - (vii) the expected Last Exercise Date of the Performance Right the subject of the Offer;
 - (viii) the time period (if any) for acceptance of the invitation constituted by the Offer;

- (ix) the Exercise Price (if any) or the manner of determining the Exercise Price of each Performance Right the subject of the Offer;
 - (x) the Exercise Conditions attaching to each Performance Right the subject of the Offer; and
 - (xi) any other specific terms and conditions applicable to the Offer.
- (d) Subject to **Rule 3(a)**, the number of Performance Rights that are to be offered to an Eligible Employee under an Offer shall be determined by the Plan Committee at its absolute discretion.
 - (e) Subject to any adjustment under **Rule 13**, the Exercise Price (if any) in respect of a Performance Right shall be denominated and payable in Australian dollars and shall, if the Performance Right is to be satisfied by the issue of the underlying Stapled Security:
 - (i) be set having regard to clause 6 of the Stapling Deed; and
 - (ii) comply with the constitution of the Trust (including, without limitation, clause 3 of the constitution of the Trust).
 - (f) An Offer under the Plan is personal to the Eligible Employee to whom it is made and, accordingly, the invitation constituted by an Offer may only be accepted by, and a Performance Right may be issued only to, the Eligible Employee to whom the Offer is made.

6. Performance Right issuance

- (a) Subject to **Rule 5(b)**, an Eligible Employee may accept the invitation constituted by an Offer by giving to the Plan Committee an Application Form within the time period specified in the Offer.
- (b) An Eligible Employee may in his or her discretion accept the invitation constituted by an Offer, in whole or in part, in multiples of 100 Performance Rights or such other multiple of Performance Rights as the Plan Committee may allow for the Eligible Employee.
- (c) One or both of the Issuers may, within 15 days after receiving a duly completed Application Form from an Eligible Employee but subject to the conditions of the Offer, accept the Application Form and issue to the Eligible Employee all of the Performance Rights the subject of the Application Form (in which case one or both of the Issuers will notify the Eligible Employee of the actual Date of Issue of such Performance Rights).
- (d) On the issue of a Performance Right to an Eligible Employee (whether under an Application Form or otherwise), that Eligible Employee becomes a Participant and is bound by these Rules.
- (e) One or both of the Issuers shall issue to a Participant one or more Certificates stating the number of Performance Rights issued to the Participant, the Exercise Price and Date of Issue of the Performance Right and the number of underlying Stapled Securities.
- (f) An Offer not accepted in accordance with **Rule 6(a)** will lapse unless the Plan Committee determines otherwise.
- (g) A Performance Right will be issued for consideration comprising the services that have been, or are expected to be, provided by an Eligible Employee to or for the benefit of the Group but, unless the Plan Committee determines otherwise and subject to the constitution of the Trust, no further consideration (monetary or otherwise) will be payable by any Eligible Employee in respect of the grant of a Performance Right.

7. Entitlement

- (a) Subject to these Rules, each Performance Right confers on its holder the entitlement to elect (by exercising that Performance Right in accordance with **Rule 8**) to be provided with one Stapled Security (by way of either, in the Issuers' absolute discretion, issue or transfer) at the Exercise Price.
- (b) Subject to these Rules and the Listing Rules, on the valid exercise of a Performance Right either (at the absolute discretion of the Issuers):
 - (i) one or both of the Issuers must cause the issue to the Participant of the Stapled Securities;
 - (ii) one or both of the Issuers must arrange or procure the transfer to the Participant of the Stapled Securities (including in its absolute discretion, from a Plan Trust),
the subject of the Performance Right and the valid exercise of that Performance Right.
- (c) Unless otherwise provided in a Notice of Exercise, Stapled Securities issued or transferred on the exercise of Performance Rights will rank equally with all existing Stapled Securities on and from the date of issue in respect of all rights issues, bonus share issues, dividends and distributions which have a record date for determining entitlements on or after the date of issue of those Stapled Securities.

8. Exercise of Performance Rights

- (a) Subject to **Rule 8(b)**, a Performance Right may be exercised at any time during the Exercise Period for that Performance Right.
- (b) Subject to **Rule 8(h)**, if the Offer in respect of a Performance Right specified any Exercise Conditions, the Performance Right may not be exercised unless and until the Plan Committee determines that those Exercise Conditions have been satisfied, reached or met.
- (c) Subject to these Rules, Performance Rights which have not lapsed may be exercised by the Participant giving to one or both of the Issuers:
 - (i) a Notice of Exercise signed by the Participant;
 - (ii) the Certificate for the Performance Rights; and
 - (iii) a cheque payable to the Company (or such other person or persons as may be designated by the Boards and notified to the Participant) or another form of payment acceptable to the Boards, of an amount equal to the number of Performance Rights then being exercised by the Participant multiplied by the Exercise Price unless there is no Exercise Price payable in respect of the Performance Rights to be exercised.
- (d) The Company may, but is not obliged to, lend to the Participant the Loan Amount to be applied towards the payment of the Exercise Price in accordance with the Loan Terms. If the Participant requests to borrow the Loan Amount and the Company agrees to the Participant's request, the Participant then becomes a Borrower and is bound by the Loan Terms. The Participant is also taken to irrevocably direct the Company to pay the amount referred to in **Rule 8(c)(iii)** on the Participant's behalf.
- (e) An Issuer is not obliged to issue or procure the issue or transfer of any Stapled Securities on the exercise of any Performance Right until any cheque received in payment of the Exercise Price (if any) has been honoured on presentation.

- (f) A Participant must exercise Performance Rights in multiples of 100 or such other multiple as the Plan Committee determines unless the Participant exercises all Performance Rights covered by a Certificate able to be exercised by him or her at that time. The exercise by a Participant of only some of the Performance Rights held by the Participant shall not affect the Participant's right to exercise at a later date other Performance Rights held by the Participant (whether those other Performance Rights have the same First Exercise Date or otherwise).
- (g) Where a Participant submits a Notice of Exercise in respect of only part of the Performance Rights covered by a Certificate, one or both of the Issuers may issue a Certificate stating the remaining number of Performance Rights held by the Participant.
- (h) Subject to the Listing Rules, the Plan Committee may, at its discretion, by notice to the Participant reduce or waive the Exercise Conditions attaching to a Performance Right in whole or in part at any time and in any particular case.

9. Restriction on disposal of Stapled Securities

9.1 Restricted Securities

- (a) Subject to **Rule 9.1(b)**, unless the Participant has already ceased to be an Employee, the Stapled Securities acquired under any exercise of Performance Rights granted prior to 1 July 2009 as provided in **Rule 8** are subject to restriction on disposal under this **Rule 9**.
- (b) Notwithstanding **Rule 9.1(a)**, the Plan Committee may determine (having regard to the terms of Division 83A as enacted into law) that some or all Stapled Securities acquired under an exercise of Performance Rights granted on or after 1 July 2009 shall be subject to restriction on disposal under this **Rule 9**. If the Plan Committee makes such a determination it must specify that in the Offer.

9.2 No disposal whilst Stapled Securities in Plan

A holder of Restricted Securities must not dispose of or deal with or grant a Security Interest over (or purport to dispose of or deal with or grant a Security Interest over) any of those Restricted Securities or any interest in those Restricted Securities while those Restricted Securities are held in the Plan and subject to these Rules.

9.3 Withdrawal of Restricted Securities

- (a) Subject to **Rule 9.3(b)**, a holder of Restricted Securities may at any time, by serving on the Plan Committee a written withdrawal notice in a form approved by the Plan Committee, apply to withdraw from the Plan a portion of or all Restricted Securities held by the holder.
- (b) The Plan Committee may determine conditions that must be met before a holder of Restricted Securities is eligible to serve a withdrawal notice under **Rule 9.3(a)** in respect of those Restricted Securities. The Plan Committee must specify any such conditions in the relevant Offer.

9.4 Refusal to register transfer

Subject to the Listing Rules, the Boards must refuse to register a paper-based transfer, and must apply or cause to be applied a Trading Lock to prevent a transfer, of any Restricted Securities.

9.5 Acceptance of withdrawal application

The Plan Committee must not:

- (a) accept an application to withdraw any Restricted Securities:
 - (i) unless arrangements satisfactory to the Plan Committee are made for the repayment of any debts owed by the Participant to any member of the Group; or

- (ii) if any of the events in **Rule 10(a)(ii)** have occurred, arrangements satisfactory to the Plan Committee are made for the Group to be recompensed for any loss or damage suffered in those circumstances;

and for the purposes of **Rules 9.5(a)(i)** or **9.5(a)(ii)** the Issuers are, if so determined by the Plan Committee, entitled to cause the Participant to forfeit some or all of those Restricted Securities or to sell all or any of those Restricted Securities for and on behalf of, and as attorney for, the holder and apply the proceeds firstly in and towards any amount payable to the Group under **Rules 9.5(a)(i)** or **9.5(a)(ii)** and pay any balance to the holder;

- (b) accept an application to withdraw any Restricted Securities where the conditions determined under **Rule 9.3(b)** have not been met; and
- (c) otherwise unreasonably refuse to accept an application to withdraw any Restricted Securities.

9.6 Issuers not liable

The Issuers are not liable to the holder of Restricted Securities for or in relation to any action taken by the Issuers under **Rule 9.5**.

9.7 Ceasing to be an Employee

A holder of Restricted Securities is, on ceasing to be an Employee (including through the occurrence of a Special Circumstance), and provided that any conditions determined under **Rule 9.3(b)** have been met, deemed to have made an application under **Rule 9.3** to withdraw all Restricted Securities then held.

9.8 Removal of Trading Lock

Acceptance of an application for withdrawal served under **Rule 9.3** or deemed made under **Rule 9.7** is constituted by the lifting of any Trading Lock on the relevant Restricted Securities.

9.9 Cease to be in Plan

On acceptance under **Rule 9.8**:

- (a) the relevant Restricted Securities cease to be held in the Plan and subject to these Rules;
- (b) the relevant Restricted Securities cease to be subject to restriction on disposal under **Rules 9.2 to 9.9**; and
- (c) the Plan Committee must immediately notify the holder of the Staped Securities that the Trading Lock has been lifted.

9.10 Notification upon request by Participant

The Plan Committee must, if requested, notify the holder of the Staped Securities of the particular time when the Trading Lock was lifted under **Rule 9.8**.

10. Lapse of Performance Rights

- (a) A Performance Right will lapse on the earlier of:
 - (i) the Last Exercise Date;
 - (ii) a determination of the Plan Committee that the Performance Right should lapse because, in the Plan Committee's opinion:
 - (A) the Participant has been dismissed or removed from office for a reason which entitles a body corporate in the Group to dismiss the Participant without notice or has committed any act of fraud, defalcation or gross misconduct in relation to the affairs of that body corporate (whether or not charged with an offence);

- (B) the Participant has done any act which brings the Trust, the Group or any body corporate in the Group into disrepute; or
 - (C) in the case of Performance Rights issued on or after 20 October 2019 any of the matters set out in **Rule 12(b)(i)** to **Rule 12(b)(iii)** apply in respect of the Participant;
- (iii) unless otherwise determined by the Plan Committee, if the Participant ceases to be an Employee (other than for a reason in **Rule 10(a)(ii)** or due to the occurrence of a Special Circumstance) before the First Exercise Date, the date which is three months after the date on which the Participant ceases to be an Employee; and
 - (iv) unless otherwise determined by the Plan Committee, if the Participant ceases to be an Employee (other than for a reason in **Rule 10(a)(ii)** or due to the occurrence of a Special Circumstance) after the First Exercise Date, the date which is six months after the date on which the Participant ceases to be an Employee.
- (b) On a Performance Right lapsing, all rights of a Participant under the Plan in respect of the Performance Right shall cease.

11. Dealings with Performance Rights

- (a) Except where a Performance Right has been transferred under **Rule 11(c)**, Performance Rights held by a Participant are personal to the Participant and may not be exercised by any other person.
- (b) Except as permitted under **Rule 11(c)**, a Participant must not dispose of or grant any Security Interest over or otherwise deal with any Performance Right or any interest therein, and any such Security Interest or disposal or dealing will not be recognised in any manner by the Issuers.
- (c) A Performance Right may only be transferred under an instrument of transfer approved by the Plan Committee, and only in the following circumstances:
 - (i) a transfer under the necessary transfer documents following an acceptance of an offer made under an off-market bid relating to a Performance Right;
 - (ii) a transfer to a bidder on the sale of the Performance Rights under Division 3 of Part 6A.1 of the Corporations Act;
 - (iii) a transfer to a 100% holder on the sale of the Performance Rights under Division 2 of Part 6A.2 of the Corporations Act;
 - (iv) a transfer under Part 6A.3 of the Corporations Act to a person entitled to acquire the Performance Rights under section 661A or 664A of the Corporations Act; or
 - (v) a transfer approved by the Boards in such circumstances as may be determined by the Boards; or
 - (vi) a transfer to a legal personal representative of the holder of a Performance Right.

12. Clawback of Restricted Securities

- (a) This **Rule 12** applies only to Performance Rights issued on or after 20 October 2019 and any Stapled Securities acquired under any exercise of such Performance Rights.
- (b) If, in the opinion of the Plan Committee:
 - (i) a Participant:
 - (A) has acted fraudulently or dishonestly;

- (B) has acted in a manner inconsistent with the conduct expected of a senior Employee of the Group, such as the requirement to act ethically and responsibly;
 - (C) has unfairly benefited from a Financial Misstatement Event;
 - (D) has engaged in gross misconduct;
 - (E) has done an act which has brought the Issuers, the Group or any member of the Group into disrepute;
 - (F) has breached his or her duties or obligations to an Issuer, the Group or a member of the Group; or
 - (G) is convicted of an offence or has a judgment entered against them in connection with the affairs of the Group;
- (ii) the Exercise Conditions of a Participant's Performance Rights are or may be met as a result of the fraud, dishonesty or breach of duties or obligations of any other person and, in the opinion of the Boards, the Exercise Conditions would not otherwise have been met; or
 - (iii) the Issuers are required by or entitled under any Applicable Law or Group policy to reclaim remuneration from the Participant,

the Plan Committee may determine that any Restricted Securities held by the Participant in the Plan will be forfeited, in which case the Participant's rights in the Forfeited Stapled Securities will be extinguished and **Rules 12(d) and 12(e)** will apply.

- (c) In making any determination under **Rule 12(a)**, the Plan Committee may impose any conditions that it thinks fit.
- (d) As soon as reasonably practicable after Forfeited Stapled Securities are transferred to an Issuer and subject to the Applicable Laws, the relevant Issuer must:
 - (i) sell those Forfeited Stapled Securities in the ordinary course of trading on the ASX;
 - (ii) buy back and cancel the Forfeited Stapled Securities; or
 - (iii) deal with the Forfeited Stapled Securities in any other matter determined by the Issuers from time to time.
- (e) For the avoidance of doubt:
 - (i) the relevant Issuer will hold full legal and beneficial title to any Forfeited Stapled Securities which are transferred to the Issuer until those Forfeited Stapled Securities are disposed of by the Issuer; and
 - (ii) no consideration or compensation will be payable to a Participant for or in relation to the forfeiture by the Participant of the Forfeited Stapled Securities.
- (f) The Plan Committee may:
 - (i) specify in an Offer additional circumstances in which the Plan Committee may cause a Participant's Performance Rights to lapse, or a Participant's Restricted Securities to be forfeited, under this **Rule 12**; and
 - (ii) determine, at any time and in its sole discretion, that the provisions of this **Rule 12** do not apply to a Participant in whole or in part. For the avoidance of doubt, the Plan Committee need not treat each Participant equally, equitably or similarly in making any determination under this **Rule 12(f)(ii)**.

13. Participation rights, bonus issues, rights issues, reorganisations of capital and winding up

- (a) Participants will not be entitled to participate in any new issue to existing Stapled Security holders by virtue of holding Performance Rights unless:
 - (i) they have become entitled to exercise their Performance Right under the Plan; and
 - (ii) they do so prior to the record date for the determination of entitlements to the new issue of securities and participate as a result of being holders of Stapled Securities.

One or both of the Issuers may give to Participants, in accordance with the Listing Rules, notice of any new issue of securities before the record date for determining entitlements to the new issue.

- (b) If an Issuer makes (whether before or during the Exercise Period) a bonus issue of Shares, Units or other securities to existing holders of Shares or Units (other than an issue in lieu or in satisfaction of dividends or distributions or by way of dividend or distribution reinvestment) and no Stapled Security has been issued in respect of a Performance Right before the record date for determining entitlements to the bonus issue, then the number of underlying Stapled Securities over which the Performance Right is exercisable will be increased by the number of Stapled Securities which the Participant would have received if the Participant had exercised the Performance Right prior to such record date.
- (c) If an Issuer makes (whether before or during the Exercise Period) a pro-rata issue of Securities (except a bonus issue) to existing holders of Stapled Securities (other than an issue in lieu or in satisfaction of dividends or distributions or by way of dividend or distribution reinvestment) and no Stapled Security has been issued in respect of a Performance Right before the record date for determining entitlements to the issue, the Exercise Price of the Performance Right will not be reduced in accordance with the Listing Rules applying to options.
- (d) If there is a reorganisation of capital of the Group (whether before or during the Exercise Period) then the rights of a Participant (including the number of Performance Rights to which each Participant is entitled or the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (e) If (whether before or during the Exercise Period) a resolution for a members' voluntary winding up of an Issuer is proposed (other than for the purpose of a reconstruction or amalgamation) the Plan Committee may, in its absolute discretion, give written notice to Participants of the proposed resolution. Subject to the Exercise Conditions, the Participants will be entitled, during the period referred to in the notice, to exercise their Performance Rights provided that no Performance Right will be capable of exercise later than the Last Exercise Date.
- (f) For the purposes of this **Rule 14**, if Performance Rights are exercised simultaneously, then the Participant may aggregate the number of Stapled Securities or fractions of Stapled Securities for which the Participant is entitled to elect to be provided.
- (g) Fractions in the aggregate number only will be disregarded in determining the total entitlement of a Participant.
- (h) Any calculations or adjustments which are required to be made under this **Rule 14** will be made by the Plan Committee and will, in the absence of manifest error, be final and conclusive and binding on the Issuers and the Participant.

14. Quotation of Stapled Securities

- (a) The Issuers will not seek official quotation of any Performance Rights.
- (b) The Issuers will apply to the ASX for quotation of Stapled Securities issued on exercise of Performance Rights if other Stapled Securities of the Issuers are officially quoted by ASX at that time.

15. Administration of the Plan

- (a) The Plan will be administered by the Plan Committee which has power, subject to the Stapling Deed, to:
 - (i) determine appropriate procedures and make regulations for the administration of the Plan which are consistent with these Rules;
 - (ii) resolve conclusively all questions of fact or interpretation arising in connection with the Plan;
 - (iii) terminate or suspend the operation of the Plan at any time, provided that the termination or suspension does not adversely affect or prejudice the rights of Participants holding Performance Rights at that time;
 - (iv) delegate such functions and powers as it may consider appropriate, for the efficient administration of the Plan, to any person or persons whom the Plan Committee reasonably believes to be capable of performing those functions and exercising those powers;
 - (v) take and rely upon independent professional or expert advice in or in relation to the exercise of any of their powers or discretions under these Rules;
 - (vi) administer the Plan in accordance with these Rules as and to the extent provided in these Rules; and
 - (vii) make sub-rules for the operation of the Plan which are not inconsistent with these Rules.
- (b) Where these Rules provide for a determination, decision, approval or opinion of the Plan Committee or a Board, such determination, decision, approval or opinion may be made or given by the Plan Committee or the Board (as applicable) in its absolute discretion.
- (c) Any power or discretion which is conferred on the Plan Committee or Boards by these Rules may be exercised by the Plan Committee or Boards (as applicable) in the interests or for the benefit of:
 - (i) the Company; and
 - (ii) the members of the Trust (having regard to their interests as holders of Units and holders of Shares),and the Plan Committee or Board is not, in exercising any such power or discretion, under any fiduciary or other obligation to any other person.
- (d) Subject to these Rules, the Group must pay all expenses, costs and charges incurred in the administration of the Plan.
- (e) The Issuers are not responsible for any Tax which may become payable by a Participant in connection with the issue or acquisition of Stapled Securities pursuant to an exercise of Performance Rights or any other dealing by a Participant with the Performance Rights or Stapled Securities.

16. Amendment to Rules

- (a) Subject to the Listing Rules, the Boards may, in their absolute discretion, at any time amend any of these Rules, or waive or modify the application of any of these Rules in relation to any Participant. In particular, amendments, waivers or modifications may be made in order to ensure that Performance Rights will be able to be treated as qualifying rights under Division 13A or to be assessable to Participants at the 'ESS deferred taxing point' as defined in section 83A-115 of Division 83A
- (b) If an amendment to be made under **Rule 16(a)** would adversely affect the rights of Participants in respect of any Performance Rights then held by them, the Boards must obtain the consent of Participants who between them hold not less than 75% of the total number of those Performance Rights held by all such Participants before making the amendment. This **Rule 16(b)** does not apply in the event of Unstapling or the Trust or the Company ceasing to be listed on the financial market operated by ASX.
- (c) The Boards may make sub-rules or any additions, variations or modifications to the Rules, in relation to the implementation of the Plan and the specific application of such Rules to Eligible Employees residing outside Australia.
- (d) Notwithstanding **Rule 16(b)**, if the terms of the Stapling Deed are amended or varied, the Boards may, in their absolute discretion, make any additions, variations or modifications to the Rules, to remove any inconsistencies with the amended or varied terms of the Stapling Deed.

17. Rights of Participants

These Rules:

- (a) do not confer on any Employee the right to receive an Offer or to acquire a Performance Right;
- (b) do not confer on any Participant the right to continue as an Employee;
- (c) do not affect any rights which the Issuers or any Subsidiary may have to terminate the employment of any Participant; and
- (d) may not be used to increase damages in any action brought against the Issuers or any Subsidiary in respect of that termination.

18. Other rights and conditions

- (a) One or both of the Issuers must within a reasonable period give to each Participant notice of any change under **Rule 14** to the Exercise Price of any Performance Right held by the Participant or to the number of Stapled Securities which the Participant is entitled to elect to be provided with on exercise of a Performance Right.
- (b) Notices may be given by the Issuers to Participants in such manner as the Plan Committee may from time to time determine.
- (c) Subject to the Corporations Act and the constitutions of the Trust and the Company, Participants will not, as holders of Performance Rights, have any right to attend or vote at general meetings of holders of Units or Shares.
- (d) A Participant shall have no interest in a Stapled Security the subject of a Performance Right held by the Participant unless and until the Stapled Security is issued or transferred to that Participant under these Rules.

19. Governing law

- (a) These Rules and the rights and obligations of Participants under the Plan are governed by the laws of the State of Queensland, Australia.
- (b) Each Participant irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the State of Queensland, Australia and courts entitled to hear appeals from those courts.

20. Advice

Eligible Employees should obtain their own independent advice at their own expense on the financial, taxation and other consequences to them of or relating to participation in the Plan.

Schedule 1– Loan Terms

1. Interpretation

Words and expressions defined in **Rule 2.2** of the Rules have the same meanings when used in these Loan Terms. Other words and expressions have the meaning given in **paragraph 27** of these Loan Terms.

2. Loan Terms

On and subject to these Loan Terms, the Company may, but is not obliged to, lend the Borrower the Loan Amount on the Drawdown Date.

3. Purpose of Loan Facility

- (a) The Borrower may only use the Loan Facility to enter into Loan Agreements with the Company for the purpose of paying the Exercise Price on the exercise of any Performance Right under **Rule 8** of the Rules.
- (b) For the avoidance of doubt, no proceeds of a Loan Agreement may be applied towards payment of the exercise price on the exercise of any performance rights other than under the Plan.

4. Conditions precedent to advance

The Company is not obliged to advance the Loan Amount until the Company has received:

- (a) a properly completed Drawdown Notice duly executed by the Borrower and the Company has received from the Borrower such other documents and information as the Company may require; and
- (b) a document that is sufficient to provide the Company with control of the Stapled Securities under section 26(2) of the PPSA, including, but not limited to, a Restriction Agreement.

5. Drawdown Notice

A Drawdown Notice is effective on receipt in legible form by the Company and is irrevocable.

6. Effect of Drawdown Notice

By completing, executing and lodging a Drawdown Notice with the Company, the Borrower:

- (a) requests to borrow an amount equal to the Loan Amount from the Company;
- (b) agrees that, should the Company agree to the Borrower's request by complying with the direction in **paragraph 6(d)**, a Loan Agreement will be established between the Company and the Borrower on the terms of these Loan Terms;
- (c) agrees to be bound by the Loan Agreement; and
- (d) irrevocably directs the Company to advance the Loan Amount to fund the Borrower's payment of the Exercise Price upon the exercise of Performance Rights under **Rule 8** of the Rules and in accordance with these Loan Terms.

7. Security

- (a) To secure payment or delivery of the Loan Amount and for performance of the Borrower's obligations under a Loan Agreement, the Borrower grants a Security Interest in the Secured Property to the Company.
- (b) The Security Interest granted under these Loan Terms is a continuing security until the Company releases all Secured Property from the Security Interest, despite any intermediate payment, discharge, settlement, release or other matter. The Borrower's obligations under the Plan and these Loan Terms continue despite any full or partial release of the Secured Property and no full or partial release of Secured Property will release the Borrower from personal liability under these Loan Terms until the Loan Amount has in fact been received by the Company and is not liable to be disgorged.
- (c) The Company is entitled to retain the certificates (if any) in respect of the Stapled Securities acquired with a Loan Agreement and to impose a Trading Lock on the Stapled Securities until **paragraph 8** is satisfied.
- (d) To the extent that the Company determines that anything in a Loan Agreement creates a Security Interest under the PPSA in favour of the Company, the Borrower consents to the Company registering a financing statement in respect of that Security Interest in accordance with the PPSA and will do all things necessary to enable the Company to perfect that Security Interest.

8. Release of Secured Property

The Borrower may require the Company to release the Secured Property from these Loan Terms or the Security Interest created under it if the Company is reasonably satisfied that:

- (a) the Loan Amount has been irrevocably paid in full and all commitments under the relevant Loan Agreement have terminated; and
- (b) the Borrower has complied with all of its obligations under each Loan Document.

9. Further assurances

The Borrower must do (and must procure that anyone else who has an interest in the Secured Property or who claims under or in trust for the Borrower does) whatever the Company requires to perfect, preserve, maintain, protect, or otherwise give full effect to the Secured Property, these Loan Terms or each Security Interest intended to be created under the Plan and these Loan Terms, and the priority of that Security Interest required by the Company.

10. Interest

No interest will be charged on the Loan Amount unless specified in the Offer.

11. Distributions

If the Borrower is entitled to any distribution in respect of the Stapled Securities acquired with a Loan Agreement, whether of an income or capital nature (including any dividend, distribution, interest, distribution on a winding-up, capital reduction, redemption, security buy-back, proceeds from sale or otherwise) (**Distribution**), the Borrower must direct the Distribution to be applied in repayment or reduction of the Loan Amount while any part of the Loan Amount is outstanding.

12. Repayment

- (a) At the end of the Loan Period, the outstanding balance of the Loan Amount is repayable within 7 calendar days from the end of the Loan Period and upon repayment of the outstanding balance of the Loan Amount, the Stapled Securities acquired with the Loan Amount will be released from Trading Lock.
- (b) If the Borrower ceases to be an Employee prior to the end of the Loan Period, then, on the Termination Date, the outstanding balance of the Loan Amount becomes immediately due and owing.
- (c) If the outstanding balance of the Loan Amount is not paid within 7 calendar days of the Termination Date or such later date as the Company considers reasonable in the circumstances:
 - (i) the Securities acquired with the relevant Loan Agreement will become Forfeited Stapled Securities; and
 - (ii) **paragraphs 15 and 16** will apply to those Forfeited Stapled Securities.

13. No repayments or prepayments

Other than in accordance with **paragraphs 11 and 12**, the Borrower may not repay or prepay the whole or any part of the outstanding balance of the Loan Amount at any time without the consent of the Company.

14. Power of Attorney

- (a) At all times while the Loan Amount (or any part of it) is outstanding, the Borrower irrevocably appoints the Company and any person nominated from time to time by the Company (each an **Attorney**) severally, as the Borrower's attorney, to:
 - (i) do any act, matter or thing which in the opinion of the Company:
 - (A) is necessary, desirable or expedient to give effect to any right, power or remedy conferred on the Group under the terms of the Plan or these Loan Terms; or
 - (B) is necessary, desirable or expedient to ensure that the terms of the Plan and these Loan Terms are adhered to,including but not limited to selling, transferring or disposing the Stapled Securities acquired with the Loan Amount;
 - (ii) sign or enter into (or both) all assurance, documents, deeds, agreements and instruments which in the opinion of the Company or that Attorney it is necessary, desirable or expedient that the Borrower sign or enter into under the Plan and these Loan Terms or make any alteration or addition whatsoever which the Company or that Attorney may think fit; and
 - (iii) exercise all of the powers of the Borrower in relation to sale, transfer or disposal (including forfeiture under **paragraphs 15 and 16**) of the Stapled Securities acquired with the Loan Amount.
- (b) The Borrower will confirm and ratify everything which an Attorney may do pursuant to any power set out in **paragraph 14(a)** and no person dealing with the Attorney shall be bound or concerned to enquire as to the occasion for or the regularity of the exercise of any such power.

- (c) The Borrower will indemnify and keep indemnified the Attorney against all losses, liabilities, costs, expenses, proceedings, claims, actions, demands, and damages in consequence of or arising out of the exercise by the Attorney of any of the powers granted under this **paragraph 14**.

15. Forfeiture of Stapled Securities

- (a) Subject to **paragraph 15(c)**, a Stapled Security will be forfeited upon:
 - (i) the Borrower's failure to repay the outstanding balance of the Loan Amount required under **paragraphs 12(a) or 12(b)**; or
 - (ii) the Stapled Security being forfeited in accordance with **paragraph 12(c)**.
- (b) Where a Stapled Security held by a Borrower is forfeited in accordance with this **paragraph 15**:
 - (i) the Borrower's rights in the Forfeited Stapled Security will be extinguished and **paragraph 16** will apply; and
 - (ii) the Borrower is relieved of the obligation to repay the outstanding balance of the Loan Amount in respect of those Stapled Securities.
- (c) The Company may determine, at any time and in its sole discretion, that the provisions of this **paragraph 15** do not apply to a Borrower in whole or in part. For the avoidance of doubt, the Company need not treat each Borrower equally, equitably or similarly in making any determination under this **paragraph 15(c)**.

16. Buy back and sale of Forfeited Stapled Securities

- (a) As soon as reasonably practicable after Forfeited Stapled Securities are transferred to the Company and subject to the Applicable Laws, the Company must:
 - (i) sell those Forfeited Stapled Securities in the ordinary course of trading on the ASX;
 - (ii) buy back and cancel the Forfeited Stapled Securities; or
 - (iii) deal with the Forfeited Stapled Securities in any other manner determined by the Company from time to time.
- (b) For the avoidance of doubt, the Company will hold full legal and beneficial title to any Forfeited Stapled Securities which are transferred to the Company pursuant to any power of attorney granted by a Borrower under **paragraph 14** at all times until those Forfeited Stapled Securities are disposed of by the Company.
- (c) For the avoidance of doubt, no consideration or compensation will be payable to a Borrower for or in relation to the forfeiture by the Borrower of ownership of Stapled Securities acquired with the Loan Amount.
- (d) In making any determination as to the forfeiture or otherwise of the ownership of Stapled Securities or other entitlements under **paragraphs 15 and 16**, the Company may:
 - (i) impose any conditions that it thinks fit; and
 - (ii) determine that a Borrower will be required to forfeit all, or a specified number, of the Stapled Securities held by the Borrower or other entitlements arising from those Stapled Securities acquired with the relevant Loan Agreement.

17. Representations

The Borrower represents to the Company as at the date of the Loan Agreement that:

- (a) it has the power to execute and deliver and to perform its obligations under the Loan Agreement;
- (b) the Loan Agreement constitutes as against him or her valid and binding obligations and is enforceable in accordance with its terms;
- (c) he or she has entered into the Loan Agreement as principal and not otherwise;
- (d) he or she does not enter into the Loan Agreement in the capacity of a trustee of any trust or settlement; and
- (e) he or she is not bankrupt.

18. Governing Law

The Loan Agreement will be governed by and construed in accordance with the laws of the State of Queensland.

19. Jurisdiction

Each party irrevocably submits to and accepts, generally and unconditionally, the non-exclusive jurisdiction of the courts and appellate courts of the State of Queensland with respect to any legal action or proceedings which may be brought at any time relating in any way to the Loan Agreement.

20. Certificate of the Company

A certificate in writing signed by an officer of the Company certifying the amount payable by the Borrower under the Loan Agreement to the Company or stating any other act, matter or thing relating to the Loan Agreement will be conclusive and binding on the Borrower in the absence of manifest error.

21. Severability

Any part of these Loan Terms which is illegal, void or unenforceable will be ineffective to the extent only of the illegality, voidness or unenforceability, without invalidating the remaining parts of the Loan Terms.

22. Waiver

A failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, remedy, power or privilege under the Loan Agreement by the Company shall not in any way preclude or operate as a waiver of any further exercise or enforcement thereof or the exercise or enforcement of any other right, remedy, power or privilege under the Loan Agreement or provided by law.

23. Time of Essence

Time is of the essence in respect of the obligations of the Borrower under the Loan Agreement.

24. Assignment

The rights of the Borrower under the Loan Agreement are incapable of being assigned (whether at law, in equity or otherwise) or made the subject of any encumbrance, trust or fiduciary obligation without the prior written consent of the Company. Any action which purports to do any of these things is void.

25. Terms of Loan Agreements

For the avoidance of doubt, if these Loan Terms are amended in accordance with **Rule 16**, any such amendment will have no effect on the terms of any Loan Agreements entered into under **paragraph 6** prior to the date of the amendment.

26. PPSA

26.1 Waiver

Without limiting any other provision of these Loan Terms or any other Loan Document, to the extent permitted by law, the Borrower waives its right to receive any verification statement (or notice of any verification statement) in respect of any financing statement or financing change statement relating to any Security Interest created under these Loan Terms or any other Loan Document.

26.2 Chapter 4 and additional rights

The Borrower and the Company agree that, to the extent permitted by law and in respect of each Loan Document and each Security Interest created under a Loan Document:

- (a) the Borrower and the Company contract out of:
 - (i) the Company's obligation to:
 - (A) dispose of or retain Secured Property under section 125 of the PPSA; and
 - (B) include details of amounts paid to other secured parties in a statement of account under section 132(3)(d) of the PPSA;
 - (ii) (without limiting **paragraph 8**) section 142 of the PPSA; and
 - (iii) section 143 of the PPSA;
- (b) the Borrower and the Company contract out of the Borrower's rights to (and the Borrower waives its rights to):
 - (i) receive notice of any action of the Company to enforce any Security Interest in liquid assets under section 121(4) of the PPSA;
 - (ii) receive notice of the Company's proposal to dispose of Secured Property under section 130 of the PPSA;
 - (iii) receive a statement of account under section 132(4) of the PPSA;
 - (iv) any other provision of the PPSA notified to the Borrower by the Company after the date of the Offer; and
- (c) the Borrower and the Company contract out of the application of Part 4.3 of the PPSA (other than sections 126, 128, 129(1), 133 and 134(1)) if that Part would apply by virtue of section 116(2) of the PPSA.

26.3 Other rights

Where the Company has Powers in addition to, or existing separately from, those in Chapter 4 of the PPSA, those Powers will continue to apply and are not limited or excluded (or otherwise adversely affected) by the PPSA. This is despite **paragraph 26.2** or any other provision of a Loan Document.

27. Dictionary

Unless the context otherwise requires, in these Loan Terms:

Borrower means an Employee who has lodged a duly completed and executed Drawdown Notice with the Company.

Distribution has the meaning given in **paragraph 11** of these Loan Terms.

Drawdown Date means the date on which the Loan Amount is advanced by paying the Exercise Price on exercise of Performance Rights to the Company in accordance with a Borrower's direction under **paragraph 6(d)** of these Loan Terms.

Drawdown Notice means a notice to draw down money in the form prescribed by the Company.

Loan Agreement means the loan agreement established between the Company and the Borrower in accordance with **paragraph 6(b)** of these Loan Terms.

Loan Amount means the amount borrowed by the Borrower under a Loan Agreement, being an amount equal to the number of Performance Rights then being exercised by the Borrower under the Plan multiplied by the Exercise Price.

Loan Documents means:

- (a) these Loan Terms;
- (b) the Restriction Agreement;
- (c) a document that the Borrower and the Company agree is a 'Loan Document'; and
- (d) a document entered into or given under or in connection with, or for the purpose of amending or novating, any document referred to in a paragraph above.

Loan Facility means the loan facility available under these Loan Terms.

Loan Period means the period commencing on the Drawdown Date and ending on the third anniversary of the Drawdown Date.

Loan Terms means the terms and conditions of the loan as set out in this **Schedule 1**.

Power means any right, power, discretion or remedy of the Company under any Loan Document or applicable law.

Proceeds means all money (in whatever currency) and amounts payable to the Borrower or to which the Borrower is entitled now or in the future (whether alone or with any other person) on any account or in any way whatsoever under, or as holder of, any Stapled Securities or Rights, including:

- (a) distributions, dividends, bonuses, profits, return of capital, interest and all proceeds of sale (within the ordinary meaning of those words), redemption or disposal; and
- (b) all proceeds (as defined in section 31 of the PPSA), including all proceeds identified in sections 31(1)(a) to 31(1)(c) of the PPSA.

Restriction Agreement means a document substantially in the form of Appendix 9A of the Listing Rules between the Borrower and the Issuers.

Rights means:

- (a) rights to acquire Stapled Securities, including due to any allotment, offer, substitution, conversion, consolidation, reclassification, redemption, reconstruction, amalgamation, subdivision, reduction of capital, liquidation or scheme of arrangement in relation to any Stapled Securities; and
- (b) any other rights of the Borrower of any kind in connection with the Stapled Securities, including in relation to any Proceeds.

Secured Property means all present and future Stapled Securities issued to an Employee following the exercise by them of Performance Rights issued to them under the Plan that were funded by the Loan Amount under the relevant Loan Agreement, or any interest in any such Stapled Securities or Performance Rights, Rights and Proceeds and any certificate, registration, title or other evidence of ownership of, or rights to, any of those things.

Termination Date means the date on which a Borrower ceases to be an Employee.