

M101 Nominees Pty Ltd

**Financial Statements for reporting period
18 October 2019 - 13 August 2020**

Contents

Contents.....	2
1. Balance Sheet.....	4
2. Profit & Loss Statement	5
3. Company Incorporation	6
4. Registered Office.....	6
5. Statement of Significant Accounting Policies	6
5.1 Financial Instruments.....	6
5.2 Employee benefits	7
5.3 Cash and cash equivalents	7
5.4 Revenue	7
5.5 Borrowing costs	7
6. Company Activities.....	7
7. Australian Financial Services License	8
8. Governing Documents	8
9. The Notes.....	10
9.1 Policy for accounting for Notes.....	11
9.2 Reinvested Distributions	11
9.3 Accrued Distributions.....	11
9.4 Application of Noteholder Monies	12
10. Security Structure	12
10.1 Compliant Security Types.....	12
10.2 Security Provided	13
10.3 Operation of GSD’s and SSD’s	13
10.4 Valuation Methodology	14
10.5 Security Trustee Reporting	15
10.6 Application of funds independent of security	15
10.7 Interchangeability	15
10.8 Value Requirement	15
10.9 Frequency of Valuation.....	15
10.10 Security Trustee	16
11. Facility Agreement	16
12. Liquidity Profile	16
13. Liquidity Prudency Policy	16

14.	Solvency	17
15.	Events after the reporting date	17
16.	Directors' Declaration	17

1. Balance Sheet

Account	13 Aug 2020
Assets	
	See notes
Bank	
Total Bank	944.05
Current Assets	
Accounts Receivable - Eleuthera Group	3,091,459.76
Facility - Eleuthera Group	60,638,260.13 11
Total Current Assets	63,729,719.89
Total Non-current Assets	0.00
Total Assets	63,730,663.94
Liabilities	
Current Liabilities	
Accrued Distribution (Reinvesting Noteholders)	634,945.68 9.2, 9.3
Interest Payable - Noteholders	414,082.70
Issued Promissory Notes	57,738,648.22
Total Current Liabilities	58,787,676.60
Non-current Liabilities	
Issued Promissory Notes	4,050,000.00
Total Non-current Liabilities	4,050,000.00
Total Liabilities	62,837,676.60 10
Net Assets	892,987.34
Equity	
Issued Capital	2.00
Retained Earnings	892,985.34
Total Equity	892,987.34

2. Profit & Loss Statement

Account	13 Aug 2019-13 Aug 2020
Trading Income	
Interest Income	3,213,221.11
Total Trading Income	3,213,221.11
Finance Cost	
Total Finance Cost	2,226,158.05
Gross Profit	987,063.06
Operating Expenses	
Total Operating Expenses	94,077.72
Net Profit	892,985.34

3. Company Incorporation

The Company was incorporated on 18 October 2019.

The financial statements are prepared for the period 18 October 2019 to 13 August 2020.

4. Registered Office

The Company's registered office as at 13 August 2020 is –

M101 Nominees Pty Ltd
Level 27 35 Collins Street
Melbourne VIC 3000

The Company's principal place of business as at 13 August 2020 is –

M101 Nominees Pty Ltd
Level 27 35 Collins Street
Melbourne VIC 3000

5. Statement of Significant Accounting Policies

The director has prepared the financial statements on the basis that the Company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purposes financial statements that have been prepared in order to meet the needs of the member(s).

The financial statements have been prepared in accordance with the significant accounting policies disclosed below which the director has determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared by applying the accrual and going concern basis of accounting. They are based on historical costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The accounting policies outlined in these notes, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these financial statements.

5.1 Financial Instruments

Initial recognition and measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial instruments are classified and measured as set out below.

Impairment of financial assets

At this reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the statement of profit or loss and other comprehensive income and are conducted on an annual basis.

The carrying amount of financial assets including uncollectible trade receivables is reduced by the impairment loss through the use of an allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

5.2 Employee benefits

The Company has no employees.

5.3 Cash and cash equivalents

Cash comprises cash on hand and deposits held in the company's bank account.

The company doesn't hold a Bank overdraft.

5.4 Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

5.5 Borrowing costs

All borrowing costs are recognised in the statement of profit or loss in the period in which they are incurred.

6. Company Activities

The Company's function within the Mayfair 101 Group (**Group**) is to:

1. Raise capital through the offer and issue of secured promissory notes (**Notes**) to compliant wholesale investors in Australia via an Offer Document; and
2. Provide funding for related group entities via a commercial relationship with Eleuthera Group Pty Ltd. The funds are to be used for investment and capital management purposes for the Group in accordance with the M Core Fixed Income brochure (**Offer Document**).

The Noteholders (creditors) are secured by a Security Pool described at section 10.1.

7. Australian Financial Services License

The Company is a corporate authorised representative (No. 1279627) of Quattro Capital Group Pty Ltd (ABN 88 128 914 965, AFSL 334653). The Company is limited to the provision of financial services to wholesale investors only, including general financial product advice relating to deposit products, foreign exchange accounts, derivatives, interests in managed investment scheme and securities.

The Company does not provide personal financial advice. The Company is not licensed to take into account or make recommendations based on an investor’s personal circumstances including their investment experience.

8. Governing Documents

The activities of the Company, application of Noteholder monies and the Security Structure of M101 Nominees Pty Ltd are governed by the following documents:

Document	Purpose
M Core Fixed Income brochure (Offer Document) (Annexure A)	Discloses offer for notes including Security Structure and Application of Funds.
Security Trust Deed dated 24 October 2019 (ST Deed) (Annexure B)	Appoints Security Trustee, govern the operation of the Security Trust
Promissory Note Deed Poll dated 24 October 2019 (Deed Poll) (Annexure C)	Governs the terms of the Notes including the right for the issuer to suspend redemptions
Facility Agreement dated 18 October 2019 (Eleuthera Facility) (Annexure D)	Governs monies advanced to the Group’s treasury entity for application in accordance with the Offer Document
Specific Security Deed (SSD) Issuer Bank Account*	First-ranking charge on the PPSR over the Company’s bank account registration numbers 201912110038870 and 201911260012650
General Security Deed (GSD) Issuer*	First-ranking General Security Deed over the Company registered on the PPSR with registration number 201911150037323.
Mortgage*	First-registered mortgage over Lot 999 Seaview St Mission Beach QLD 5660

Sunseeker Holdings Pty Ltd ATF Sunseeker Trust has granted a Specific Security Deed (over units held) and General Security Deed (over all of the property subject of the Security) to 14 unit trusts as follows –

AD = Accession Deed

Documents	PPSR Registration
Mayfair Island Trust Documents*	

<ul style="list-style-type: none"> - SSD MIT Units - AD SSD MIT Units - GSD MIT - AD GSD MIT 	First-ranking PPSR# 201912110038739; n/a First-ranking PPSR# 201911150037539; n/a
<u>MBPT1 Documents*</u> <ul style="list-style-type: none"> - SSD MBPT Units - AD SSD MBPT Units - GSD MBPT - AD GSD MBPT 	First-ranking PPSR# 201912090000061; n/a First-ranking PPSR# 201912090000128; n/a
<u>MBPT2 Documents*</u> <ul style="list-style-type: none"> - SSD MBPT2 Units - AD SSD MBPT2 Units - GSD MBPT2 - AD GSD MBPT2 	First-ranking PPSR# 201912090000088; n/a First-ranking PPSR# 201912090000159; n/a
<u>MBPT3 Documents*</u> <ul style="list-style-type: none"> - SSD MBPT3 Units - AD SSD MBPT3 Units - GSD MBPT3 - AD GSD MBPT3 	First-ranking PPSR# 201912090000100; n/a First-ranking PPSR# 201912090000171; n/a
<u>MBPT4 Documents*</u> <ul style="list-style-type: none"> - SSD MBPT3 Units - AD SSD MBPT3 Units - GSD MBPT3 - AD GSD MBPT3 	First-ranking PPSR# 202004230025973; n/a First-ranking PPSR# 202005150002201; n/a
<u>MBPT5 Documents*</u> <ul style="list-style-type: none"> - SSD MBPT3 Units - AD SSD MBPT3 Units - GSD MBPT3 - AD GSD MBPT3 	First-ranking PPSR# 202004230026053; n/a First-ranking PPSR# 202005150002229; n/a
<u>MBPT6 Documents*</u> <ul style="list-style-type: none"> - SSD MBPT3 Units - AD SSD MBPT3 Units - GSD MBPT3 - AD GSD MBPT3 	First-ranking PPSR# 202004230026105; n/a First-ranking PPSR# 202005150002374; n/a
<u>MBPT7 Documents*</u> <ul style="list-style-type: none"> - SSD MBPT3 Units - AD SSD MBPT3 Units - GSD MBPT3 - AD GSD MBPT3 	First-ranking PPSR# 202004230026200; n/a First-ranking PPSR# 202005150002507; n/a
<u>MBPT8 Documents*</u> <ul style="list-style-type: none"> - SSD MBPT3 Units - AD SSD MBPT3 Units - GSD MBPT3 - AD GSD MBPT3 	First-ranking PPSR# 202004230026271; n/a First-ranking PPSR# 202005150002524; n/a

<u>MBPT9 Documents*</u> <ul style="list-style-type: none"> - SSD MBPT3 Units - AD SSD MBPT3 Units - GSD MBPT3 - AD GSD MBPT3 	First-ranking PPSR# 202004230026318; n/a First-ranking PPSR# 202005150002553; n/a
<u>MBPT10 Documents*</u> <ul style="list-style-type: none"> - SSD MBPT3 Units - AD SSD MBPT3 Units - GSD MBPT3 - AD GSD MBPT3 	First-ranking PPSR# 202004230026356; n/a First-ranking PPSR# 202005150002303; n/a
<u>MBPT11 Documents*</u> <ul style="list-style-type: none"> - SSD MBPT3 Units - AD SSD MBPT3 Units - GSD MBPT3 - AD GSD MBPT3 	First-ranking PPSR# 202004230026409; n/a First-ranking PPSR# 202005150002569; n/a
<u>MBPT12 Documents*</u> <ul style="list-style-type: none"> - SSD MBPT3 Units - AD SSD MBPT3 Units - GSD MBPT3 - AD GSD MBPT3 	First-ranking PPSR# 202004230026534; n/a First-ranking PPSR# 202005150002582; n/a
<u>JLUT Documents*</u> <ul style="list-style-type: none"> - SSD MBPT3 Units - AD SSD MBPT3 Units - GSD MBPT3 - AD GSD MBPT3 	First-ranking PPSR# 202004230026665; n/a First-ranking PPSR# 202005150002609; n/a

*Documents are available at the Company's premises.

9. The Notes

The Notes are issued to complying wholesale investors in accordance with s708 Corporations Act. The Notes are redeemable promissory notes. The Notes offered have the following key features:

- Investment Term – 6-60 months
- Interest rates – 3.25%-8.45% per annum
- Distributions – paid monthly or compounded
- Secured in accordance with the ST Deed
- Redemption is available subject to available liquidity

The Note profiles are as follows –

Note Class	Amount
Note Class - 6M395	150,000.00
Note Class - 6M425	800,000.00
Note Class - 6M495	20,240,425.00
Note Class - 6M500	500,000.00
Note Class - 6M515	350,000.00
Note Class - 6M520	600,000.00
Note Class - 6M525	740,000.00
Note Class - 6M545	1,500,000.00
Note Class - 6M550	2,000,000.00
Note Class - 6M595	3,000,000.00
Note Class - 6M600	630,000.00
Note Class - 6M645	100,000.00
Note Class - 12M495	1,000,000.00
Note Class - 12M525	1,600,000.00
Note Class - 12M545	14,158,223.22
Note Class - 12M569	850,000.00
Note Class - 12M595	1,620,000.00
Note Class - 12M625	2,000,000.00
Note Class - 12M645	2,900,000.00
Note Class - 12M845	3,000,000.00
Note Class - 24M525	600,000.00
Note Class - 24M625	100,000.00
Note Class - 60M625	1,700,000.00
Note Class - 60M645	200,000.00
Note Class - 60M695	700,000.00
Note Class - 60M595	750,000.00
	61,788,648.22

9.1 Policy for accounting for Notes

Notes are recorded according to their investment term as at the date that the investor subscribes.

Notes of 12 months or less are recorded as Current Liabilities. Notes of greater than 12 months in duration are recorded as Non-Current Liabilities until such time as they become Current Liabilities.

As at 13 August 2020 all Notes with a duration of greater than 12 months were Non-Current Liabilities.

9.2 Reinvested Distributions

Reinvested distributions are recorded as Current Liabilities.

9.3 Accrued Distributions

Accrued distributions are recorded as Current Liabilities.

9.4 Application of Noteholder Monies

The Offer Document discloses that investor monies may be used for –

"...ongoing investment and capital management purposes across the Mayfair 101 group of companies" (emphasis added)

"Capital management" was disclosed as a compliant application of funds to reflect the Company's ability to pay redemptions and distributions where required whilst the Group's investments are developed and/or realised.

Note: all monies raised from Noteholders have been applied in accordance with the Offer Document.

10. Security Structure

A Security Structure is in place that secures the Noteholders (creditors). The amounts recorded on the Balance Sheet with a Note Class and/or Accrued Distributions are secured by a Security Pool as described below.

10.1 Compliant Security Types

The Offer Document discloses 3 asset types that can be applied to compliantly secure the Notes as follows –

- *Australian real estate;*
- *assets held by Mayfair 101 Group entities; and*
- *cash from investors held in the Issuer's dedicated M Core Fixed Income bank account.*

The ST Deed Schedule 1 paragraph 7.3 provides further detail of those asset types as follows –

7.3 Security Interests - The Security Trustee holds the benefit of first (1st) ranking Security Interest(s) in assets, registered in the relevant statutory register, in favour of the Security Trustee under the terms of, and covered as Security Property by, this deed, of a value which is at least equal to all amounts due in respect of all Notes outstanding, where such assets must be either:

- a) cash - the account of the Grantor with the financial institution, and with the details, referred to in the Specific Security Deed Poll (Bank Account) dated on or about the date of this deed and entered into by the Company in favour of the Security Trustee and all moneys from time to time in that account, in respect of which a first (1st) ranking Security Interest granted under that deed in favour of the Security Trustee is registered in the Personal Property Securities Register established under section 147 (Personal Property Securities Register) of the Personal Property Securities Act 2009 (Cth) (the "**PPS Register**");*
- b) real estate - Australian real estate, owned by a member of the Company Group, in respect of which a first (1st) ranking mortgage in favour of the Security Trustee is registered in the Land Registry of the relevant Australian State or Territory;*

- c) *specific assets - specific, identifiable, tangible assets, with or without a serial number, owned by a member of the Company Group, in respect of which a first (1st) ranking Security Interest granted under a specific security agreement or deed in favour of the Security Trustee is registered in the PPS Register;*
- d) *general assets - all or other present and after-acquired property owned by a member of the Company Group, in respect of which a first (1st) ranking Security Interest granted under a general security agreement or deed in favour of the Security Trustee is registered in the PPS Register,*

where in each case relevant values are determined at least yearly."

10.2 Security Provided

In accordance with the Governing Documents the Mayfair 101 Group provided the Security Trustee with security interests over the following assets as at 30 June 2020:

- *Real Estate* – a first-ranking mortgage on Lot 999 Seaview St, Mission Beach QLD;
- *Mayfair 101 Group assets* – first-ranking PPSR charges brought into effect by General Security Deeds (GSD’s) and Specific Security Deeds (SSD’s) over:
 - *Mayfair Asset Holdings Pty Ltd ATF Mayfair Island Trust;*
 - *Mainland Property Holdings Pty Ltd ATF Mission Beach Property Property Trust;*
 - *Mainland Property Holdings No 2 Pty Ltd ATF Mission Beach Property Trust No 2;*
 - *Mainland Property Holdings No 3 Pty Ltd ATF Mission Beach Property Trust No 3;*
 - *Mainland Property Holdings No 4 Pty Ltd ATF Mission Beach Trust No 4;*
 - *Mainland Property Holdings No 5 Pty Ltd ATF Mission Beach Property Trust No 5;*
 - *Mainland Property Holdings No 6 Pty Ltd ATF Mission Beach Property Trust No 6;*
 - *Mainland Property Holdings No 7 Pty Ltd ATF Mission Beach Property Trust No 7;*
 - *Mainland Property Holdings No 8 Pty Ltd ATF Mission Beach Property Trust No 8;*
 - *Mainland Property Holdings No 9 Pty Ltd ATF Mission Beach Property Trust No 9;*
 - *Mainland Property Holdings No 10 Pty Ltd ATF Mission Beach Property Trust No 10;*
 - *Mainland Property Holdings No 11 Pty Ltd ATF Mission Beach Property Trust No 11;*
 - *Mainland Property Holdings No 12 Pty Ltd ATF Mission Beach Property Trust No 12;*
 - *Jarraah Lodge Holdings Pty Ltd ATF Jarraah Lodge Unit Trust; and*
- *Cash* – first-ranking PPSR charge brought into effect by a Specific Security Deed (SSD) over the Company’s ANZ bank account.

Annexure E contains a response issued to ASIC on 18 December 2019 confirming the security structure.

10.3 Operation of GSD’s and SSD’s

The operation of the GSD’s and SSD’s that bring into effect charges over the abovementioned trusts enable the underlying real estate to be mortgaged to 3rd parties by virtue of the following:

GSD	Provides a charge over general assets held by the trusts. The GSD explicitly excludes real estate assets, meaning real estate cannot be included in the assessment of the value of the
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	unit trust. This enables 3 rd -party mortgages to be registered whilst still meeting the first-ranking security requirement.
SSD	Provides a specific charge over the units of the unit trusts. Those units are deemed to hold a value equal to the Net Asset Value (NAV) of the unit trusts. The SSD does not exclude real estate and therefore the SSD enables the net equity value of real estate in the trusts be included as valid security.

Annexure F contains advice from KHQ Lawyers confirming the operation of the GSD’s and SSD’s to capture the NAV of the trusts.

10.4 Valuation Methodology

The following valuation methodologies agreed with the Security Trustee for the purposes of assessing the value of the security:

Asset	First 12 months	Thereafter
Real Estate	Purchase price (cost)	Independent valuation of each property
Mayfair 101 Group assets	Trust Value (NAV) = Assets – Liabilities Assets include: <ul style="list-style-type: none"> • Property deposits • Real estate at cost • Cash • Other assets secured under the GSD Liabilities include: <ul style="list-style-type: none"> • Third-party secured and unsecured financiers • Other liabilities 	Same valuation method except independent valuation is to be undertaken on each property such that the value of the Trust Assets can be determined
Cash	Cash balance	Cash balance

Note: the Trust Value (NAV) valuation methodology takes into account the following:

- a) Secured lenders that hold direct first-ranking mortgages can be extinguished by repayment of their debt;
- b) Secured lender debt is quantifiable at any point in time (even if a Default event has occurred with a secured lender);
- c) Secured lenders are at a low loan-to-valuation ratio;
- d) The Group holds a significant real estate portfolio of over 100 properties and a portion of these can be realised in the short term to repay secured lenders (if required);

- e) Market movement based on Corelogic data; and
- f) Arm's-length transactions with third-parties that may be used as a benchmark for valuing assets held within the trusts.

10.5 Security Trustee Reporting

PAG requested the Company prepare interim Security Trustee Reports (**Report**) for the purposes of monitoring the value of the security. On 17 April 2020 PAG took over the preparation of the Reports and re-stated previous Company-prepared Reports. Both the previous Reports and the re-stated Reports confirmed to the Security Trustee's satisfaction that the Valuation Requirement had been met.

A copy of the most recent report prepared by the Security Trustee (20 March 2020) is included at Annexure G.

10.6 Application of funds independent of security

The security provided in favour of the Security Trustee is independent of the application of funds (i.e. there is no requirement to apply noteholder funds to the security provided to the Security Trustee).

Providing adequate compliant security has been provided, the Group may apply noteholder funds as it sees fit in accordance with the Offer Document.

10.7 Interchangeability

The security is interchangeable with other assets at the Group's discretion providing the security requirements in line with the ST Deed. This means the Group is entitled to replace the security assets with other assets providing those assets comply with s7.3 of the ST Deed.

10.8 Value Requirement

The Offer Document and ST Deed require security to be provided in favour of the Security Trustee. The aggregate value of the security must be "*at least equal to all amounts due in respect of all Notes outstanding*" (s7.3 ST Deed).

10.9 Frequency of Valuation

The assets referred to in s7.3 ST Deed that secure the Notes are required to be valued at least yearly.

10.10 Security Trustee

The Security Trustee is appointed by the ST Deed. Since inception the Security Trustee has been PAG Holdings (Australia) Pty Ltd ACN 636 870 963 (**PAG**).

The Security Trustee operates under an Australian Financial Services license as a Corporate Authorised Representative of Perpetuity Capital Pty Ltd (AFSL 405364).

11. Facility Agreement

The Company advances funds to Eleuthera Group Pty Ltd in accordance with a Facility Agreement dated 18 November 2019. The key terms of the Facility Agreement include:

- Facility Expiry – 10 years
- Facility Limit - \$250,000,000
- Facility type – Unsecured*
- Interest Rate – 8.0% per annum
- Interest Payment - monthly
- Drawdown Term – 12 months (being a minimum term)

*The Notes providing the funding for the Eleuthera Facility are already secured by the security provided in accordance with s7.3 ST Deed. The Eleuthera Facility is therefore not required to be secured in order to comply with the Offer Document.

From time-to-time the Company makes transfers directly to Group entities other than Eleuthera or directly to 3rd parties. These payments are to be recorded against the Eleuthera Facility unless they directly relate to the operational running of the Company (e.g. Xero subscription fees).

12. Liquidity Profile

The Company's Governing Documents were structured since inception to take into account the liquidity profile of the Notes and the investments of the Company.

As at 13 August 2020 the liquidity profile of the notes and the investments of the Company were as follows:

- The weighted average Noteholder term was 11.8 months; and
- The term of each Drawdown under the Eleuthera Facility was 12 months.

13. Liquidity Prudency Policy

On 11 March 2020 the Group implemented its Liquidity Prudency Policy (**LPP**). The LPP was implemented to manage liquidity levels across the Group through the COVID-19 pandemic. A suspension of redemptions occurred in accordance with the LPP.

Deed Poll section 5.6 provides for a Payment Date extension to Noteholders in circumstances where:

- i) insufficient Liquidity - the Company, in its reasonable opinion, considers that it does not have sufficient Liquidity to fund the redemption;*
- ii) multiple - the Company has received multiple Withdrawal Notices in a short period which will have a negative impact on its Liquidity; or*
- iii) the Company considers that if the redemption is paid on the Payment Date, it may affect the Company's Liquidity to pay future anticipated redemptions of other Noteholders' Notes.*

All three circumstances were prevalent at the time the Liquidity Prudency Policy was implemented. The LPP remains in place.

14. Solvency

The Director confirms the Company was solvent at all times throughout the Reporting Period. This assessment takes into account factors including:

- the Company's ability to pay its debt as and when they fell due;
- liquidity profile considerations as outlined at section 12.0;
- the Group's ability to sell real estate and other assets it holds in the open market; and
- the Company's right to suspend redemptions in accordance with the Deed Poll.

15. Events after the reporting date

On 13 August 2020 the Australian Securities and Investments Commission made an ex parte application to the Federal Court of Australia to wind up the Company on a "just and equitable" basis. The Court appointed provisional liquidators Mr Said Jahani and Mr Philip Campbell-Wilson of Grant Thornton.

On 29 January 2021 the Company was placed in liquidation by order of the Federal Court of Australia.

16. Directors' Declaration

The Director has determined that the Company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in the notes to the financial statements.

The Director of the Company declares that:

1. The financial statements and notes are in accordance with the Corporations Act 2001:

- i) Comply with Accounting Standards as described the notes to the financial statements, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) Give a true and fair view of the financial position as at 13 August 2020 and of the performance for the period ended on that date of the Company in accordance with the accounting policies described in the notes to the financial statements; and
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Director

James Mawhinney

Dated the ____ day of _____ 2021

Annexure A



M Core Fixed Income

A secured, asset-backed, term-based investment opportunity exclusively available to wholesale investors



MELBOURNE | SYDNEY | LONDON

Tired of term deposits?

Activate your idle money and earn monthly distributions from a secured, asset-backed, term-based investment product.

Investing in our M Core Fixed Income product is a smart and effective way of earning **competitive rates of return** and **monthly income** whilst interest rates are at record lows. We invite you to invest in M Core Fixed Income, a **secured, asset-backed term-based investment product** offered by a forward-thinking group that is working to drive **positive change** in the financial services and investment industry.

Current Rates

INVESTMENT TERM	FIXED INTEREST RATE (P.A.)	FEBRUARY PROMOTION Fixed Interest Rate (P.A.) (Ends 29th February 2020)^
6 months	3.25%	4.25%^
12 months	3.95%	4.95%^
24 months	4.25%	5.25%^
36 months	4.50%	5.50%^
60 months	4.95%	5.95%^

^These rates are available for wholesale investors investing in our M Core Fixed Income Product. February promotion of a bonus 1% p.a. applies to new investment only if you invest A\$500k or more. Offer ends 29th February 2020.

INVESTMENT TERM	FIXED INTEREST RATE (P.A.)
12 months	8.45%*

*The limited time offer of 8.45% p.a. fixed rate of return for a 12 month investment term is limited to the first A\$25M worth of investment funds received for this note class.

Mayfair Platinum is the manager of our M Core Fixed Income product, which is issued by M101 Nominees Pty Ltd (the Issuer). Investment funds raised under our M Core Fixed Income product are used for ongoing investment and capital management purposes across the Mayfair 101 group of companies, a **regulated international investment and corporate advisory group** with offices in Melbourne, Sydney and London.

We invite you to visit www.mayfair101.com for more information.

Key Features

- Supported by first-ranking, unencumbered asset security (see FAQs)
- A\$250k minimum investment
- Fixed interest rates
- Monthly interest payments
- No setup or maintenance fees
- Dedicated Client Relationship Manager
- Individual, Company, Trust & Self-Managed Superannuation Fund (SMSF) compatible
- Available exclusively to wholesale investors
- Early redemption available (subject to liquidity and other applicable terms)

Disclaimer: This document is issued by Mayfair Wealth Partners Pty Ltd (t/a 'Mayfair Platinum') (ABN 74 168 878 779, AFSL Auth. Rep. No. 001 276 207 of Quattro Capital Group Pty Ltd (ABN 88 128 914 965, AFSL 334653)). Mayfair Platinum's authority under its appointment by Quattro Capital Group Pty Ltd under the Corporations Act 2001 (Cth) is limited to the provision of financial services to wholesale clients only, including general financial product advice relating to deposit products, foreign exchange contracts, derivatives, interests in management investment schemes and securities. Mayfair Platinum and its related companies are not deposit-taking institutions in Australia, the United Kingdom or elsewhere, and are not authorised to conduct retail banking activities under the Banking Act 1959 (Cth). Mayfair Platinum is a related party of M101 Nominees Pty Ltd (ACN 636 908 159) (the issuer of the M Core Fixed Income product) and its corporate group, and has a beneficial interest in the issue of the M Core Fixed Income product.

V8-07022020

How to Get Started

Step 1

Once you have read the Frequently Asked Questions section please complete the Application Form on pages 5–8 and return a copy by email to apply@mayfairplatinum.com.au or by fax on (03) 8080 6471 along with:

- **Certified copy of ID** (either driver's license or passport); and
- **Accountant's Certificate** to verify your status as a 'wholesale investor'.
(Accountant's Certificate must be no more than 2 years old. We can provide you a template for your accountant to sign if required.)

Step 2

Your application for our M Core Fixed Income product will be reviewed and, if accepted, counter-signed to confirm acceptance by the Issuer.

Step 3

Invest with us.

Transfer your investment amount to the following ANZ bank account:

Name: M101 Nominees Pty Ltd
BSB: 013-030
Account No: 423270918

Or send your cheque made out to

M101 Nominees Pty Ltd to:
Mayfair Platinum
Level 27, 35 Collins Street
Melbourne VIC 3000

Step 4

You will be issued with an electronic Note Certificate confirming your investment in our M Core Fixed Income product. Please keep this on file.

Step 5

Receive your interest payments to your nominated bank account within 5 business days after the end of each month.

Need assistance? Our team is available to take your call 24/7 on 1800 101 500.



Frequently Asked Questions

Do I qualify as a wholesale investor?

If you meet any of the following criteria there is a high probability you are eligible to invest:

- investing A\$500k or more; or
- net assets of A\$2.5m or above; or
- gross income of A\$250k or above each year for the last 2 years.

Our team is here to assist you with assessing your eligibility - call us on 1800 101 500.

How is the M Core Fixed Income product secured?

The M Core Fixed Income product is secured by a pool of assets in respect of which first-ranking, registered security interests have been granted. The assets are otherwise unencumbered, and are made up of Australian real estate, assets held by Mayfair 101 Group entities, and cash from investors held in the Issuer's dedicated M Core Fixed Income bank account. Such cash will only be used where there is dollar-for-dollar secured asset support.

A third party security trustee, PAG Holdings Australia Pty Ltd, (ACN 636 870 963, AFSL Auth. Rep. No. 001278649) of Perpetuity Capital Pty Ltd (ABN 60 149 630 973, AFSL 405364), as trustee of the Mayfair Platinum Secured Notes Security Trust, administers the secured pool of collateral assets on behalf of investors, and the assets are revalued at least yearly to ensure dollar-for-dollar secured asset support for each dollar of M Core Fixed Income notes.

Why should I choose Mayfair Platinum?

The Mayfair 101 group was established in 2009 and has assets spanning 10+ countries across a diverse range of sectors, including financial services, wealth management, technology, property and emerging markets. Our capital management strategy provides considerable geographic, industry & sector, business maturity, and currency diversification, which is a key reason why investors entrust their funds with us.

Is Mayfair Platinum regulated?

Yes. Mayfair Wealth Partners Pty Ltd (t/a Mayfair Platinum) is a corporate authorised representative (#00176207) of Quattro Capital Pty Ltd, which holds an Australian Financial Services Licence (#334653).

How can you pay fixed interest rates higher than the banks?

The interest rates we offer our investors are facilitated by the Mayfair 101 group's capital management strategy. The group carefully selects opportunities to invest in that provide strong yields, capital growth, and refinancing opportunities that enable us to support principle and interest repayments to our investors.

Are my returns tied to the Issuer's investment performance?

No. The Issuer is obligated to pay the quoted rates of interest and principal on the M Core Fixed Income product, regardless of the performance of its investments.

Is the Issuer a bank?

No. However, many M Core Fixed Income investors have chosen to move away from the banks due to historically low interest rates on term deposits and savings accounts. We operate by accessing capital from third parties (our investors), paying our investors for access to that capital, and utilising that capital to grow the Mayfair 101 group.

How long has Mayfair 101 been around?

The Mayfair 101 group was established in 2009 (see www.mayfair101.com). The group includes a range of companies that provide financial products and services including:

- Funds management
- Corporate advisory
- Business credit
- Wealth management
- Corporate bonds

What are the risks?

Investors should be mindful that, like all investments, there are risks associated with investing in our M Core Fixed Income product. Risks to take into consideration include general investment, lending, liquidity, asset, interest rate, cyber, related party transactions and currency risks.

Does the Issuer pay third party commissions?

Whilst we have the ability to pay third party commissions, we cap these at 3%. We rarely use financial advisors, planners and other third party advisors to promote our products which means your money is put directly to work.

Can I withdraw my money out early if I need to?

Yes, although redemptions are subject to liquidity and other applicable terms. Please note this may be subject to a 1.5% early withdrawal and liquidity fee. Please provide 30 days' notice in writing for amounts up to A\$1m. For amounts above A\$1m simply email your Client Relationship Manager and they will advise a repayment schedule within 2 business days.

Is the M Core Fixed Income product covered by the Australian Government's Financial Claims Scheme (FCS)?

The Australian Government's Financial Claims Scheme (FCS) (or 'Government Guarantee') doesn't cover investments made in our M Core Fixed Income product. The Financial Claims Scheme has a limit of A\$250k for each account holder per bank, and the banks have a bailout limit of just A\$20b per bank. Be mindful that bank investments above A\$250k aren't covered by the Financial Claims Scheme, which is a reason why M Core Fixed Income is worth considering for larger investment amounts.

Application Form

1. INVESTMENT DETAILS

Note Term	Interest Rate (p.a.)	Note Class Name	Please select
6 months	4.25%^	6M425	<input type="checkbox"/>
12 months	4.95%^	12M495	<input type="checkbox"/>
24 months	5.25%^	24M525	<input type="checkbox"/>
36 months	5.50%^	36M550	<input type="checkbox"/>
60 months	5.95%^	60M595	<input type="checkbox"/>

^February promotion of a bonus 1% p.a. applies to new investment only if you invest A\$500k or more. Offer ends 29th February 2020.

Note Term	Interest Rate (p.a.)	Note Class Name	Please select
12 months	8.45%*	12M845	<input type="checkbox"/>

*The limited time offer of 8.45% p.a. fixed rate of return for a 12 month investment term is limited to the first A\$25M worth of investment funds received for this note class.

Amount	A\$
--------	-----

2. INVESTOR QUALIFICATION

Wholesale Confirmation	<input type="checkbox"/>	Yes, I/we confirm the Applicant is a 'wholesale investor' not requiring disclosure under section 708 of the Corporations Act 2001(Cth).	<input type="checkbox"/>	Yes, I/we have provided an accountant's Certificate
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3. INVESTOR TYPE

Individual or joint investor/s Super Fund Company Trust

4. INVESTOR NAME

4A. Individual investor/joint investors/sole traders

Investor 1			
Surname			
Full given name(s)			
Title (Mr / Mrs / Miss / Ms)	Date of birth	/	/
Business Name of sole trader (if applicable)			

Investor 2			
Surname			
Full given name(s)			
Title (Mr / Mrs / Miss / Ms)	Date of birth	/	/
Business Name of sole trader (if applicable)			

4B. Super fund/Trust/Australian company/Foreign company/Other

Name of entity	
----------------	--

5. CONTACT DETAILS

This is the address where all correspondence will be sent.

Contact Person	
Address	
Best contact number	
Email	

6. TAX INFORMATION

6A. Individual investor or entity

6B. investor 2 (joint investors)

TFN		TFN	
Tax exemption*		Tax exemption*	
ABN			

6C. Non-residents

Mayfair Platinum will not accept investment into the M Core Fixed income product from persons not resident in Australia for tax purposes.

*Please note, you are not required to provide your Tax File Number (TFN), but if you decide not to, tax may be taken out of your distributions at the highest marginal tax rate (plus Medicare levy).

7. PAYMENT OPTIONS

Please indicate how you will be making your investment.

Transfer your investment amount to the following ANZ bank account:

Name: M101 Nominees Pty Ltd
BSB: 013-030
Account No: 423270918

Or send your cheque made out to **M101 Nominees Pty Ltd** to:

Mayfair Platinum
Level 27, 35 Collins Street
Melbourne VIC 3000

8. INTEREST DISTRIBUTIONS

Please credit my/our nominated bank account provided in section 9 with my/our interest distributions

Please reinvest my/our interest distributions

If no election is made, interest will be reinvested.

9. NOMINATED BANK ACCOUNT (MUST BE AN AUSTRALIAN FINANCIAL INSTITUTION)

Bank Account (for your interest and principal payments)

Account Name	
BSB	
Account Number	
Bank Name	

10. DECLARATION AND APPLICANT(S) SIGNATURE(S)

- **Applicant / Notes** - The above-mentioned Applicant(s) applies for, and requests M101 Nominees Pty Ltd (the **Company**) to allot and issue to it, the M Core Fixed Income product, being secured redeemable promissory notes of the Company (the **Notes**), in the amount specified above, on and subject to the terms of the Secured Promissory Note Deed Poll governing the M Core Fixed Income product dated 24 October 2019 entered into by the Company (the **Note Deed**) and the Security Trust Deed relating to the Notes dated on or about the date of the Note Deed entered into by the Company and other parties (the **Security Trust Deed**).
- **Note Class** - The Notes will be part of the Note Class Name selected above.
- **Application Monies** - The Applicant agrees to advance to the Company an amount equal to the aggregate face value to all Notes which it has subscribed for (**Application Monies**).
- **Offer** - This Application Form is an irrevocable offer by the Applicant to subscribe for Notes of the Company and to advance the Application Monies.
- **Company's discretion** - The Applicant acknowledges and agrees that the Company may in its discretion (but subject to clause 3.4 of the Note Deed):
 - all - accept the Applicant's Application Form to subscribe for all of the Notes applied for;
 - part - accept the Applicant's Application Form to subscribe for a lesser number of Notes than the number applied for; or
 - none - reject the Applicant's Application Form.
- **Acceptance** - If the Company accepts this Application Form, it will notify the Applicant of the number of Notes that will be issued to it, the amount to be advanced by the Applicant for those Notes and the due date, by completing and returning to the Applicant a signed acceptance notice (**Acceptance**).
- **Counter-signing** - This Application Form will only be deemed accepted by the Company when the Company has completed and countersigned the Acceptance.
- **Closing date** - The Applicant agrees to advance to the Company the amount specified in the Acceptance by the due date specified in the Acceptance.
- **Note issue** - The Applicant acknowledges and agrees that, subject to the Applicant advancing the amount specified in the Acceptance by the due date, the Company will issue the Notes within five (5) Business Days after the Acceptance.
- **Binding** - The Applicant agrees to the terms of, and to be bound by, the Note Deed and the Security Trust Deed.
- **Bank account** - The Applicant provides the bank account details above for payment of interest and other monies owing by the Company.

10. DECLARATION AND APPLICANT(S) SIGNATURE(S) CONTINUED

Executed by the applicant as a deed poll:

Where the applicant is / applicants are individual(s):

Investor 1

Applicant Signature	Date	/	/
Applicant Surname			
Applicant Given Name(s)			
Witness Signature	Date	/	/
Witness Full Name			

Investor 2 (joint investor)

Applicant Signature	Date	/	/
Applicant Surname			
Applicant Given Name(s)			
Witness Signature	Date	/	/
Witness Full Name			
Signing authority	Please tick to indicate signing requirements for future instructions (e.g. withdrawals, change of accounts details, etc.) <input type="checkbox"/> Only one required to sign. <input type="checkbox"/> All required to sign.		

Where the applicant is a body corporate (including as trustee of a trust / SMSF):

Investor

Company Name			
Trust Name (if relevant)			
Director Signature	Date	/	/
Director Full Name			
Director / Company Secretary Signature	Date	/	/
Director / Company Secretary Full Name			

Office Use Only

Application accepted when countersigned by the Company:

Name: _____ Signature: _____ Date: / /

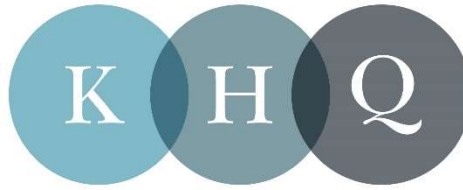
LONDON (HEAD OFFICE)
70 PALL MALL, ST JAMES'S
LONDON SW1Y 5JG, UK

MELBOURNE
LEVEL 27, 35 COLLINS ST
MELBOURNE, VIC 3000

SYDNEY
LEVEL 36, 1 MACQUARIE PLACE
SYDNEY, NSW 2000

T: 1800 101 500
F: (03) 8080 6471

Annexure B



L A W Y E R S

Security Trust Deed

REGARDING

Mayfair 101 Nominees Pty Ltd - Secured Promissory Notes

ENTERED INTO BY

the parties described in Schedule 1 as

- (1) **Company**
- (2) **Security Trustee**

AND

- (3) **Initial Security Providers**

KHQ Lawyers
Level 4, 600 Bourke Street
Melbourne, Victoria 3000
PO Box 597
Collins Street West, Victoria 8007
Australia

+61 (0)3 9663 9877
contact@khq.com.au
www.khq.com.au

Contents

Contents	i
Background	1
Terms and Conditions	1
1. Definitions and Interpretation.....	1
4. Declaration of Trust	11
5. Determination of Secured Moneys	13
6. Receipt of Money.....	14
7. Sharing between Security Beneficiaries.....	14
8. Security Trustee's Rights and Responsibilities	16
9. Ending of Security Trustee's Appointment	26
10. Changes to Security Beneficiaries, Security Providers and Security Property	28
11. Savings Provisions	30
12. Notices.....	33
13. General	35
Signing.....	40
Schedule 1 Key Terms	42
Annexure A Accession Deed (Security Provider).....	45
Annexure B Departure Deed (Security Provider)	48
Annexure C Addition Deed (Security Property).....	51
Annexure D Subtraction Deed (Security Property).....	54

Security Trust Deed

This **Security Trust Deed** is entered into on the day and year first (1st) set out in Schedule 1 (*Key Terms*) by the parties described in Schedule 1 (*Key Terms*) as (1) Company, (2) Security Trustee and (3) Initial Security Providers, for the benefit of the Security Beneficiaries.

Background

- A. Company / Noteholders / Security Providers - The Company has or will have financial obligations under the Notes to the Noteholders, the payments in respect of which the Security Providers have agreed to secure by means of providing Securities.
- B. Security Trustee - The Security Trustee agrees to act as trustee on behalf of the Security Beneficiaries in respect of Securities provided by each Security Provider, and will hold (among other things) all its right, title and interest in, to and under the Securities on trust for the Beneficiaries, in accordance with, on the terms of, and *subject* to the conditions set out in, this deed.

Terms and Conditions

In consideration of the mutual promises contained in this deed, and for other good and valuable consideration, it is agreed as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed, *unless* the context otherwise requires:

“**ABN**” means Australian Business Number;

“**Accession Deed (Security Provider)**” means a deed in, or substantially in, the form of Annexure A (*Accession Deed (Security Provider)*) (or in any other form that the parties from time to time agree) under which a New Security Provider becomes a party to this deed in accordance with clause 10.2 (*New Security Provider*);

“**ACN**” means Australian Company Number;

“**Addition Deed (Security Property)**” means a deed in, or substantially in, the form of Annexure C (*Addition Deed (Security Property)*) (or in any other form that the parties from time to time agree) under which specified Security Property becomes subject to this deed in accordance with clause 10.4 (*Changing Security Property*);

“**Attorney**” means an attorney appointed under any Security;

“**Business Day**” means a day (not being a Saturday, Sunday or public holiday) on which Australian banks (as defined in section 9 (*Dictionary*) of the Corporations Act) are open for general banking business in:

- (a) notices - for the purposes of clause 12 (*Notices*), the city where the notice or other communication is received; and
- (b) otherwise - for all other purposes, the capital city of the State;

“**Claims**” *includes* all direct (but not indirect) claims, allegations, demands, notices, actions, liens, proceedings, suits, litigation, prosecutions, arbitrations, investigations, judgments, awards and Losses of any kind made against a person concerned, however arising, on any basis whatsoever (*including* under to or in connection with this deed or its subject matter); whether present, unascertained, immediate, future or contingent; whether based in contract (*including* under any acknowledgement, agreement, certification, warranty or indemnity or any other breach, actual or anticipatory), in restitution in tort (*including* negligence), strict liability, under statute, on an ‘as much as he has earned’ basis, under quasi- contract, for unjust enrichment or under any other principle of statute, law or equity; and whether involving a third party or a party to this deed or otherwise;

“**Collateral Security**” means any present or future Security Interest, Guarantee or other document or agreement created or entered into by a Security Provider or any other person as security for, or to enhance the credit of, the payment of any of the Secured Moneys;

“**Company**” means the party described as such in Schedule 1 (*Key Terms*);

“**Controller**” has the meaning given to the word ‘controller’ in section 9 (*Dictionary*) of the Corporations Act, and *includes* any Personnel of such persons;

“**Corporations Act**” means the *Corporations Act 2001* (Cth);

“**Default**” means:

- (a) actual - an Event of Default; or
- (b) potential - a Potential Event of Default;

“**Default Notice**” has the meaning given in clause 8.8(a)(i) (*notice*);

“**Departure Deed (Security Provider)**” means a deed in, or substantially in, the form of Annexure B (*Departure Deed (Security Provider)*) (or in any other form that the parties from time to time agree) under which a Security Provider ceases to be a party to this deed in accordance with clause 10.3 (*Departing Security Provider*);

“**Determination Date**” means the date on which one (1) of the following occurs:

- (a) Controller - the Security Trustee appoints a Controller under a Security;
- (b) enforcement - the Security Trustee otherwise enforces a Security; or
- (c) as agreed - any other event agreed in writing to be an event for the purposes of this paragraph (c) by the Company and the Security Trustee;

“**Dollars**”, “**A\$**” and “**\$**” means the lawful currency of the Commonwealth of Australia;

“**Event of Default**” means a ‘default’ or ‘event of default’ (however so described) under any Finance Document;

“**Exposure**” means:

- (a) secured moneys - in the case of the Security Trustee, the Secured Moneys which the Security Providers are at that time actually or contingently liable to pay to or for the account of it (but not Secured Money payable to it for the account of any other secured creditor or in any other capacity); and

- (b) Noteholder - in the case of a Noteholder, the aggregate amount of principal and accrued unpaid interest outstanding under its Notes;

“Finance Document” means:

- (a) deed - this deed;
- (b) Securities - any Security;
- (c) IM - the Information Memorandum;
- (d) SPNDP - the Secured Promissory Note Deed Poll;
- (e) defined - any ‘Finance Document’ as defined in the Security Promissory Note Deed Poll;
- (f) by agreement - any other document or agreement which the Company, the Security Trustee and a Security Provider agree is a Finance Document;
- (g) other document - any other document or agreement which is or becomes a ‘Finance Document’ as defined in, or in accordance with the provisions of, any document or agreement referred to in the preceding paragraph (e) of this definition; or
- (h) other - any other document or agreement entered into for the purposes of amending or novating any of the above, *except* to the extent prohibited by this deed,

and a reference to the **“Finance Documents”** is to all of them;

“Further Losses”:

- (a) included - *includes* indirect, incidental, consequential, special, exemplary or punitive loss or damage arising from a breach of contract, tort (*including* negligence), under statute or any other basis under statute, law or equity, whether actual or potential and whether or not foreseeable, *including*: loss or anticipated loss of, or failure to realise, income, revenue, profits and/or anticipated savings; economic loss, loss of or failure to realise anticipated savings or benefits, loss or denial of business, bargain, contract, expectation, opportunity, goodwill, rental or other benefit; loss of use; loss of production; loss of access to markets; loss of reputation, future reputation or publicity; damage to credit rating; remote, abnormal or unforeseeable loss, or any similar loss; special, exemplary, punitive, incidental, indirect or other similar forms of loss or damage; loss or damage arising out of any delay, postponement, or interruption to business, *including* the cost of overheads incurred during business interruption; any other loss or anticipated loss or damage whatsoever in the nature of, or consequential upon, in relation to or arising out of the foregoing; but
- (b) not included - *excludes* loss or damage directly resulting from, or which a party is aware could be a direct result of, or which would have been in the contemplation of reasonable businesspeople as directly resulting from, a breach of this deed, however caused, such as:
- (i) *expenses* - additional expense incurred by the Security Trustee in having security provided by others;
- (ii) *time* - management time expended due to the breach of the Transaction Document; and

(iii) *costs* - cost of implementing remedial measures to work around the breach;

“Governmental Agency” means a government or government department, commission, authority, agency, court, tribunal, public, regulatory or other person or body, a governmental, semi-governmental, quasi-governmental, statutory, administrative, fiscal or judicial person, body or entity or a person, body or entity who is charged with the administration of any law, *including* any self-regulatory organisation established under statute or any securities exchange, and *including* the Australian Securities and Investments Commission (ASIC), the Australian Transaction Reports and Analysis Centre (AUSTRAC), the Australian Prudential Regulation Authority (APRA), the Reserve Bank of Australia (RBA), the Therapeutic Goods Administration (TGA) and any Taxation Authority;

“GST” means the goods and services tax levied under the *A New Tax System (Goods and Services Tax) Act 1999* (Cth);

“Guarantee” means any guarantee, suretyship, letter of credit, letter of comfort or any other obligation:

- (a) funding - to provide funds (whether by the advance or payment of money, the purchase of or subscription for shares or other securities, the purchase of assets or services, or otherwise) for the payment or discharge of;
- (b) indemnity - to indemnify any person against the consequences of default in the payment of; or
- (c) responsibility - to be responsible for,

any debt or monetary liability or obligation (whether or not it involves the payment of money) of another person or the assumption of any responsibility or obligation in respect of the insolvency or the financial condition of any other person;

“Information Memorandum” means the information memorandum, by whatever name called (such as brochure, disclosure or offer document), issued from time to time by the Grantor to prospective or actual Noteholders regarding the details of arrangements relating to the Notes;

“Initial Security Providers” means the parties described as such in Schedule 1 (*Key Terms*);

“Interest Expense” means interest and amounts in the nature of, or having a similar purpose or effect to, interest and *includes*:

- (a) discounts - the discount on a bill of exchange or other instrument;
- (b) fees - fees and amounts incurred on a regular or recurring basis, such as line fees; and
- (c) capitalised amounts - capitalised amounts of the same or similar name to the foregoing;

“Losses” means all losses, liabilities, debts, accounts, damages, payments, Costs, disbursements, charges, expenses (*including* legal fees and disbursements, on a full indemnity basis), Costs of investigation, litigation, settlement, judgment, Taxes, interest, penalties and fines, incurred by or awarded against the person concerned, however arising; whether directly or indirectly; whether present, unascertained, immediate, future or contingent; whether based in contract, tort or statute; and whether involving a third party or a party to this deed or otherwise, and *including* (for the avoidance of doubt) any Further Losses;

“**Negative Action**” means action or inaction of fraud, evasion, dishonesty, unconscionability, lack of good faith, negligence, maliciousness, criminal conduct, willful misconduct, misleading or deceptive conduct, breach of obligations (*including* in respect of this deed) or trust, and/or intentional or reckless failure to exercise care and diligence;

“**New Security Provider**” means, at any time, a person who is not an existing Security Provider at that time, and who becomes a Security Provider after that time in accordance with this deed;

“**Note**” means a secured, redeemable promissory note issued by the Company from time to time in accordance with the Secured Promissory Note Deed Poll;

“**Noteholder**” means the registered holder of a Note;

“**Noteholder Secured Moneys**” means that part of Secured Moneys owing to, or incurred by or on account of, any one (1) or more of the Noteholders or the Security Trustee (on behalf of one (1) or more of the Noteholders) under or in relation to the Finance Documents, *including* the amount of principal and unpaid interest outstanding under the Notes and any other amounts owing to any one (1) or more of the Noteholders or the Security Trustee (on behalf of one (1) or more of the Noteholders);

“**Noteholder Share**” means in respect of a Noteholder at any time, the Noteholder Secured Moneys of that Noteholder at that time expressed as a percentage of the aggregate Noteholder Secured Moneys of all Noteholders at that time;

“**Notice**” has the meaning given in clause 12.1 (*How to give a notice*);

“**Officer**” means:

(a) beneficiary - in relation to a Security Beneficiary, if the Security Beneficiary is a:

- (i) *person* - natural person, the person; or
- (ii) *corporate* - body corporate, any person whose title contains the term 'Director', 'Managing Director', 'Manager' or 'Vice President',

or any duly appointed agent or attorney and any other person appointed by the Security Beneficiary to act as its authorised officer for the purposes of this deed; and

(b) Company / provider - in relation to the Company or a Security Provider, a director or a secretary, or a person notified by the Company or the Security Provider (as the case maybe) to the Security Trustee to be an authorised officer, of the Company or the Security Provider (as the case may be) under any other Finance Document;

“**Over-arching Obligations**” means the obligations described as such in Schedule 1 (*Key Terms*);

“**Personnel**” means a party’s Officers, employees, agents, representatives, delegates, consultants and/or advisers;

“**Potential Event of Default**” means a ‘potential default’ or ‘potential event of default’ (however so described) under any Finance Document;

“**Power**” means any right, power, authority, discretion or remedy conferred on the Security Trustee, a Controller or an Attorney by any Finance Document or any applicable law;

“**PPS Law**” means:

- (a) Act - the *Personal Property Securities Act 2009* (Cth) (the “**PPS Act**”);
- (b) regulations - any regulations made at any time under the PPS Act;
- (c) provisions - any provision of the PPS Act or regulations referred to in paragraph (b) of this definition;
- (d) amendments - any amendment to any of the above, made at any time; or
- (e) other - any amendment made at any time to any other legislation as a consequence of a PPS Law referred to in paragraphs (a) to (d) (*inclusive*) of this definition;

“**Recovered Moneys**” means the aggregate amount received or recovered by the Security Trustee under the Finance Documents or under clauses 4.5 (*Payment of Secured Moneys*) or 6.2 (*Receipt of money after Determination Date*) on or after a Determination Date;

“**Related Body Corporate**” has the meaning given to 'related body corporate' in section 50 (*Related bodied corporate*) of the Corporations Act;

“**Secured Moneys**” means all debts and monetary liabilities of the Company to any Security Beneficiary or the Security Trustee (on behalf of one (1) or more of the Security Beneficiaries) under or in relation to any Finance Document and in any capacity, irrespective of whether the debts or liabilities:

- (a) timing - are present or future;
- (b) nature - are actual, prospective, contingent or otherwise;
- (c) identification - are at any time ascertained or unascertained;
- (d) providers - are owed or incurred by or on account of the Company alone or severally or jointly with any other person;
- (e) beneficiaries / trustee - are owed to or incurred for the account of any Security Beneficiary or the Security Trustee (on behalf of one (1) or more of the Security Beneficiaries), alone, or severally, or jointly with any other person;
- (f) agents - are owed to any other person as agent (whether disclosed or not) for or on behalf of a Security Beneficiary or the Security Trustee (on behalf of one (1) or more of the Security Beneficiaries);
- (g) reason - are owed or incurred as principal, interest, fees, charges, Taxes, damages (whether for breach of contract or tort or incurred on any other ground), losses, costs or expenses, or on any other account; or
- (h) combination - comprise any combination of the above,

and *includes*:

- (i) *Notes* - in relation to Noteholders, the Noteholder Secured Moneys;
- (ii) *trustee* - in relation to the Security Trustee in its personal capacity as Security Trustee, the Security Trustee Secured Moneys;

“**Secured Promissory Note Deed Poll**” means the Secured Promissory Note Deed poll dated on or about the date of this deed and entered into by the Company under which the Company may issue Notes from time to time;

“**Security**” means, at any time, each of the following which has been granted at that time:

- (a) defined - any ‘Security’ or ‘Security Document’ as defined in a Finance Document;
- (b) security interest - any Security Interest entered into by or granted in favour of the Security Trustee (as trustee under this deed), or the benefit of which the Security Trustee acquires after the date of this deed, as security for (among other things) the payment of any of the Secured Moneys;
- (c) collateral - any Collateral Security; and
- (d) by agreement - any other document which the Security Trustee and the Security Providers agree at any time, now or in the future, is a Security for the purposes of this deed;

“**Security Beneficiaries**” means:

- (a) Notes - all and each of the Noteholders from time to time; or
- (b) trustee - the Security Trustee in its personal capacity as Security Trustee;

“**Security Interest**” means a charge, mortgage, pledge, lien or other security interest securing the payment of a debt or other monetary obligation or any other obligation of any person or any other agreement or arrangement having a similar effect;

“**Security Property**” means any assets subject to a Security;

“**Security Provider**” means:

- (a) grantor - a person who has granted a Security and *includes*, on the date of this deed, the Initial Security Providers; or
- (b) defined - any other entity, now or in the future, defined as an ‘Obligor’ or a ‘Security Provider’ in a Finance Document which has granted, or in the future grants, a Security;

“**Security Trustee**” means the party described as such in Schedule 1 (*Key Terms*), or any replacement security trustee under this deed;

“**Security Trustee Secured Moneys**” means that part of Secured Money owing to, or incurred by, or on account of, the Security Trustee in its personal capacity as Security Trustee, *including* all outgoings, costs, charges, fees and remuneration (*including* any GST);

“**State**” means the territory of the Commonwealth of Australia described as such in Schedule 1 (*Key Terms*);

“**Statement**” means a statement referred to in clause 5.2(a)(i) (*Details of Secured Moneys*);

“**Subsidiary**” has the meaning given in section 9 (*Dictionary*) of the Corporations Act;

“**Subtraction Deed (Security Property)**” means a deed in, or substantially in, the form of Annexure D (*Subtraction Deed (Security Property)*) (or in any other form that the parties from time to time agree) under which specified Security Property ceases to be subject to this deed in accordance with clause 10.4 (*Changing Security Property*);

“**Tax**” or “**Taxation**” means any tax, (*including* any consumption tax, goods and services tax and value added tax), duty (*including* stamp duty, financial institutions duty, transaction duty and bank account debt tax), levy, charge, impost, rates, fee, deduction, compulsory loan or withholding tax, however it is described, which is (or is able to be) assessed, levied, imposed or collected by or payable to any Taxation Authority, wherever chargeable and whether of Australia or any other jurisdiction and *includes* any interest, fine, penalty, charge, fee, expense or other amount imposed or made on or in respect of any of the above;

“**Taxation Authority**” means the Australian Taxation Office (ATO) in Australia, the State Revenue Office (SRO) or equivalent of any state or territory of Australia, and any other governmental agency or other authority whatsoever competent to impose any Taxes, whether in Australia or elsewhere;

“**Tax Invoice**” *includes* any document or record treated by the Commissioner of Taxation as a tax invoice or as a document entitling a recipient to an input tax credit; and

“**Trust Fund**” means:

- (a) A\$10 - the sum of ten dollars (A\$10) referred to in clause 4.1 (*Holding of Trust Fund on trust*);
- (b) trustee’s interest - all right, title and interest of the Security Trustee under the Securities and the other Finance Documents (*other* than, in the case of other Finance Documents, those held in a personal capacity), *including* all money recovered under them (whether on enforcement or otherwise), *including* all Recovered Moneys;
- (c) money - all money paid to the Security Trustee under this deed for application in accordance with this deed; and
- (d) property - all other property acquired by the Security Trustee and intended to be held for the benefit of the Security Beneficiaries on the trusts of this deed.

1.2 Interpretation

In this deed, *unless* the context otherwise requires:

- (a) headings - the index and any headings are for ease of reference only and do not affect the interpretation of this deed;
- (b) inclusion - specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included, *unless* there is express wording to the contrary;
- (c) examples - if an example is given of anything (*including* a right, obligation or concept), such as by saying it *includes* something else, the example does not limit the scope of that thing;
- (d) references - a reference to a clause, party, attachment, exhibit, Schedule or Annexure is a reference to a clause of, and a party, attachment, exhibit, schedule and annexure to, this deed and a reference to this deed *includes* any schedule, exhibit, annexure and attachment;
- (e) attachments - the background, the execution page, the Schedules and the Annexures (if any) are each incorporated in and form part of this deed;
- (f) number - a reference to the singular *includes* the plural and the other way around;

- (g) gender - a reference to a given gender *includes* all other genders;
- (h) grammar - other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (i) definitions - words or phrases appearing in a certain context in this deed which, when used in a similar context in the Corporations Act would have a particular meaning as at the date of this deed, have that meaning in this deed;
- (j) person - a reference to a person or party *includes* a natural person, a company or any other type of entity or body recognised by law, whether or not it is incorporated or has a separate legal identity, and any executor, administrator, successor in law, permitted substitutes and permitted assigns of the person (and, where applicable, the person's legal personal representatives);
- (k) legislation - a reference to any legislation or legislative provision *includes* any statutory modification or re-enactment of, or legislation or legislative provision substituted for, that legislation or legislative provision, and *includes* all subordinate legislation, regulations or instruments issued under it;
- (l) government - a reference to any governmental or statutory body *includes* any body which replaces, succeeds to the relevant powers and functions of, or which serves substantially the same purposes or objects as such body;
- (m) documents - a reference to any agreement or document (*including* this deed) is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, supplemented or replaced from time to time, *except* to the extent prohibited by the agreement or document;
- (n) agreement - a reference to an agreement *includes* an undertaking or other binding arrangement or understanding, whether or not in writing;
- (o) thing - a reference to any thing (*including* a right, obligation or concept) is a reference to the whole or any part of it and a reference to a group of things or persons is a reference to any one (1) or more of them, but nothing in this clause 1.2(o) (*thing*) implies that performance of part of an obligation constitutes performance of the obligation;
- (p) writing - a reference to writing *includes* any mode of reproducing words, figures or symbols in tangible and permanently visible form and *includes* a facsimile transmission but *excludes* electronic mail, and any notification, demand, agreement, consent, approval or other communication required under this deed must be in writing;
- (q) information - a reference to information is to information of any kind in any form or medium, whether formal or informal, written or unwritten, for example, computer software or programs, concepts, data, drawings, ideas, knowledge, procedures, source codes or object codes, technology or trade secrets;
- (r) currency - a reference to Australian dollars, dollars, \$, A\$, \$A or AUD is a reference to the lawful currency of the Commonwealth of Australia;
- (s) time
 - (i) *general* - a reference to time is to local time in the capital city of the State; and

- (ii) *timing* - the expression 'at any time' *includes* reference to past, present and future time and the performance of any action from time to time;
- (t) periods - if a period of time dates from a given day or the day of an act or event, it is to be calculated *exclusive* of that day;
- (u) action - if the time for performing an obligation under this deed ends on a day which is not a Business Day, then:
 - (i) *payment* - if the act involves a payment that is due on demand, the person must do it on or by the previous Business Day; and
 - (ii) *other* - in any other case, the person must do it on or by the next Business Day;
- (v) construction - no provision of this deed will be construed adversely to a party solely on the ground that the party was responsible for proposing or preparing it or because that party relies on it to protect itself;
- (w) language - the language in all parts of this deed will be in all cases construed in accordance with its fair and common meaning and not strictly for or against any of the parties;
- (x) conduct - a reference to conduct *includes* an omission, statement or undertaking, whether or not in writing;
- (y) liability - *unless* the contrary intention appears:
 - (i) *binding* - if a party consists of *more* than one (1) person, this deed binds each of them separately and any two (2) or more of them jointly; and
 - (ii) *benefit* - an obligation, statement, representation, warranty, covenant, undertaking, promise, inducement, agreement, forecast or guarantee:
 - (A) FOR - in favour of *more* than one (1) person is for the benefit of them separately and jointly; and
 - (B) BY - given or made by two (2) or more persons binds all of them jointly and each severally.
- (z) legal terms - a reference to any Australian legal term for any action, remedy, method or form of judicial proceeding, legal document, legal status, court, official or any other legal concept or thing will, in respect of any jurisdiction outside Australia relevant to the transactions contemplated by or the terms of this deed, be deemed to *include* a reference to the corresponding or most similar legal term in that jurisdiction.

1.3 Communications by Security Beneficiaries

All communications by a Security Beneficiary (in its capacity as a Security Beneficiary) to a Security Provider in connection with any Security, the Trust Fund or this deed, must be made through the Security Trustee.

1.4 Security Provider's agent

- (a) Company - All communications under the Finance Documents to and from the Security Providers may be sent to or by the Company.

- (b) Appointment of agent - Each Security Provider (*other* than the Company) by its execution of this deed or an Accession Deed (Security Provider) irrevocably appoints the Company to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:
- (i) *information* - the Company on its behalf to supply all information concerning itself contemplated by this deed or any other Finance Document to the Security Trustee and/or any Security Beneficiary;
 - (ii) *receiving communications* - the Company on its behalf to give and receive all notices and instructions under the Finance Documents;
 - (iii) *documents* - the Company on its behalf to agree and sign all documents under or in connection with the Finance Documents (*including* any amendment, supplement or variation to any Finance Document) without further reference to, or the consent of, that Security Provider; and
 - (iv) *giving communications* - each Security Beneficiary to give any notice, demand or other communication from that Security Beneficiary under the Finance Documents to the Company,

and, in each case, the Security Provider will be bound by any act of the Company under this clause 1.4 (*Security Provider's agent*).

1.5 Noteholders

- (a) Condition - It is a condition of a Noteholder receiving any rights or benefits in connection with this deed that the Noteholder is bound by this deed and performs all of the obligations and complies with all subordinations, restrictions and limitations under this deed applicable to, or in connection with, the Noteholder or the Noteholder Secured Money (without needing to become a party to this deed).
- (b) Binding- In addition, for the avoidance of doubt, it is noted that:
- (i) *deed poll* - each Noteholder, in order to become a Noteholder, has executed an Application Form (within the meaning of the Secured Promissory Note Deed Poll) as a deed poll, under which it has agreed to be bound by the terms of the Secured Promissory Note Deed Poll and this deed; and
 - (ii) *attorney* - under the Secured Promissory Note Deed Poll, each Noteholder, for consideration received, appoints the Security Trustee and each Officer for the time being and from time to time of the Security Trustee severally its attorney, in its name and on its behalf, to do all things and execute, sign, seal and deliver (conditionally or unconditionally in the attorney's discretion) all documents, deeds and instruments necessary or desirable in respect of this deed.

4. DECLARATION OF TRUST

4.1 Holding of Trust Fund on trust

The Security Trustee declares that it holds the sum of ten dollars (A\$10) in the State and will hold the Trust Fund on trust for the Security Beneficiaries from time to time on the terms of this deed.

4.2 Name

The trust established under this deed is to be known by the name stated in Schedule 1 (*Key Terms*).

4.3 Period

The trust established under this deed begins on the date first written in Schedule 1 (*Key Terms*) and, *unless* ended at an earlier date, ends on the earlier of:

- (a) 80 years - the day before the eightieth (80th) anniversary of the date of this deed; and
- (b) discharge / distribution - the date on which all the Securities have been fully and finally discharged according to their terms (or, if discharged at different times, the date on which the last is fully and finally discharged) and all Recovered Moneys have been distributed in accordance with this deed.

4.4 Acknowledgment

The Company acknowledges to the Security Trustee its indebtedness in respect of the Secured Moneys due by it and agrees to comply with all of its obligations under the Finance Documents.

4.5 Payment of Secured Moneys

- (a) Payment by - The Company must pay the Secured Moneys due by it in accordance with the Finance Documents and each other obligation under which the Secured Moneys due by it are payable.
- (b) Payment to - The Company must pay the Secured Moneys due by it to the Security Trustee as and when they are due for payment.
- (c) Additional obligation - Clause 4.5(b) (*Payment to*) is an additional, independent and separate obligation to any obligation of the Company to pay to a Security Beneficiary the Secured Moneys due by the Company to that Security Beneficiary in a Finance Document or otherwise, but:
 - (i) *payment to trustee* - payment by the Company to the Security Trustee of any such Secured Moneys operates in satisfaction of the obligation of the Company to pay the amount to the Security Beneficiary; and
 - (ii) *payment to beneficiary* - payment by the Company to a Security Beneficiary in accordance with the Finance Documents of any Secured Moneys of the Security Beneficiary operates in satisfaction of the obligation of the Company to pay the amount to the Security Trustee.
- (d) No derogation - Nothing in clause 4.5(b) (*Payment to*) affects or derogates from the Company's obligations to pay Secured Moneys to a Security Beneficiary (*subject* to clauses 4.5(c)(i) (*payment to beneficiary*) and 4.5(c)(ii) (*payment to trustee*)).
- (e) Money secured - Any Secured Moneys paid to a Security Beneficiary or the Security Trustee by the Company are paid as money secured by the Securities.

5. DETERMINATION OF SECURED MONEYS

5.1 Determination of Secured Moneys

To determine the Secured Moneys of a Security Beneficiary on any date for the purposes of this deed:

- (a) currency - amounts in a foreign currency must be translated into Dollars at the rate of exchange determined by the Security Trustee in accordance with the Finance Documents to which it is party or, if not prescribed in such Finance Documents, then as that rate of exchange at which the Security Trustee could have, on that date, purchased from another person in the normal course of business in dealing with currencies that amount of foreign currency with Dollars;
- (b) contingent liabilities - any liability which is contingent must be *included* at its face value; and
- (c) interest - any Interest Expense due but unpaid and any Interest Expense accrued but not yet due must be *included*.

5.2 Details of Secured Moneys

- (a) Information - The Security Trustee may at any time request the Company to provide, and the Company must then, within a reasonable time, provide:
 - (i) Statement - a statement (a “**Statement**”) signed by an Officer of the Company setting out the amount of the Secured Moneys owing to a given Security Beneficiary at the date of the Statement or as at any other date requested by the Security Trustee; and
 - (ii) calculations - any information the Security Trustee reasonably requests in respect of the calculation of the amounts referred to in clause 5.2(a)(i) (Statement).
- (b) Full details - The information provided under clause 5.2(a) (Information) must *include* full details of how the Company has applied the provisions of clause 5.1 (Determination of Secured Moneys) in calculating the amounts referred to in clause 5.2(a)(i) (Statement).
- (c) Reliance - As between the Company, the Security Trustee, the Security Providers and the Security Beneficiaries, the Security Trustee may rely on a Statement given by the Company as sufficient evidence of its contents and the respective amounts of Secured Moneys owing to the relevant Security Beneficiary as at the date set out in the Statement, *unless* it is manifestly incorrect or the contrary is proved.
- (d) Binding - Any Statement is binding on all Security Beneficiaries, *subject* to any contrary determination by the Security Trustee or manifest error, for the purposes of determining the Exposure or the Noteholder Share of each Security Beneficiary under this deed as at the date of the Statement.
- (e) Failure to provide - If the Company does not provide a Statement, the Security Trustee may determine the Secured Moneys owing to any relevant Security Beneficiary in accordance with clause 5.1 (Determination of Secured Moneys) and issue an alternative Statement which will be taken as the Statement relevant to that Security Beneficiary for the purposes of this clause 5.2 (Details of Secured Moneys).

6. RECEIPT OF MONEY

6.1 Money not forming part of Recovered Moneys

- (a) Suspense account - Where any Finance Document permits or requires money to be placed to the credit of a suspense account:
- (i) *preservation* - in order to preserve the rights to prove in the bankruptcy or liquidation of any person; or
 - (ii) *otherwise* - because amounts are contingently due or for any other reason, that money will not, *unless* otherwise decided by the Security Trustee form part of the Recovered Moneys until, in accordance with the terms of the Finance Documents, the money is paid to or for the account of the Security Trustee or one (1) or more Security Beneficiaries (at which time it becomes Recovered Moneys).
- (b) Interest - Where money is placed in a suspense account referred to in clause 6.1(a)(*Suspense account*), any interest earned and credited to the account becomes Recovered Moneys when the balance of the money in the suspense account becomes Recovered Moneys in accordance with clause 6.1(a) (*Suspense account*).

6.2 Receipt of money after Determination Date

- (a) Notification - *Subject* to clause 6.2(b) (*Non-application*), if, after a Determination Date, a Security Beneficiary receives (whether by way of voluntary or involuntary payment or by way of set-off, combination or amalgamation of accounts or otherwise) any Secured Moneys, the Security Beneficiary must within a reasonable time notify the Security Trustee.
- (b) Non-application - Clause 6.2(a) (*Notification*) does not apply to money received by a Security Beneficiary from the Security Trustee under this deed.

7. SHARING BETWEEN SECURITY BENEFICIARIES

7.1 Payments before Determination Date

- (a) Demand - If, before a Determination Date, a Noteholder directs or Noteholders direct the Security Trustee to demand payment from a Security Provider of Secured Moneys which are then due and payable to the Noteholder or Noteholders, the Security Trustee must promptly make that demand.
- (b) Moneys received - On receipt of any money from that Security Provider, the Security Trustee holds it on trust for the Noteholder or Noteholders who made the request and must pay the full amount received to that Noteholder or Noteholders or as otherwise required by a Finance Document.
- (c) Early receipt - *Subject* to the Finance Documents, if, before a Determination Date, the Security Trustee otherwise receives any Secured Moneys due and payable to a Security Beneficiary, it must promptly pay that money to that Security Beneficiary.
- (d) Payability - A demand or payment under clause 7.1(a) (*Demand*) is not required for money to be made payable or for any enforcement action (*including* appointment of a Controller or declaring that money is due and payable) under the Finance Documents,

as long as the money is payable or the enforcement action can be taken under the Finance Documents.

7.2 Payments after Determination Date

- (a) Application of Recovered Moneys - On or after a Determination Date, the Recovered Moneys must, as between the Company, the Security Trustee, each Security Provider and the Security Beneficiaries, be applied by the Security Trustee in the following order and manner:
- (i) *first (1st)* - in payment of all amounts which, to the extent required by law, have priority over the payments specified in the balance of this clause 7.2(a) (*Application of Recovered Moneys*);
 - (ii) *second (2nd)* - in payment of all costs, charges and expenses (*including* any GST) of the Security Trustee, any Controller or any Attorney incurred in, or incidental to, the exercise or performance or attempted exercise or performance of any Power;
 - (iii) *third (3rd)* - in payment of the Security Trustee Secured Moneys;
 - (iv) *fourth (4th)* - equally and without preference, and ratably, in or towards payment or repayment to each Noteholder of its Noteholder Share (calculated as at the date of the distribution) of the Noteholder Secured Moneys (calculated as at the date of the distribution) then due and payable to each relevant Noteholder, until each such Noteholder has received its Noteholder Secured Moneys in full (noting, for the avoidance of doubt, that as at a given Determination Date, all of the Noteholder Secured Moneys may not be then due and payable to all Noteholders);
 - (v) *fifth (5th)* - in payment of any other outgoings due to a Controller or Attorney; and then
 - (vi) *sixth (6th)* - in payment of the surplus, if any, without interest to the applicable Security Providers, and the Security Trustee and any Controller or Attorney may pay the surplus to the credit of an account in the name of the applicable Security Provider in the books of any bank carrying on business in the jurisdiction of incorporation of the Security Provider which is capable of being operated by the Security Provider and having done so is under no further liability in respect of that surplus.
- (b) Crediting of moneys - In applying any money towards satisfaction of the Secured Moneys in the manner contemplated by this clause 7.2 (*Sharing after Determination Date*), the relevant Security Provider will be credited only with as much of the money available for that purpose as is actually received by the Security Trustee or any Controller and is not required to be disgorged. *Subject* to clause 6.1 (*Money not forming part of Recovered Moneys*), any credit will date from the time of receipt.
- (c) Currency - To the extent that Recovered Moneys available for distribution in or towards payment or repayment of the Secured Moneys are paid or are denominated in a currency *other* than Dollars, then in determining the “share” of such amount payable or repayable to Security Beneficiaries under clause 7.2(a) (*Application of Recovered Moneys*), such amount must be notionally translated into Dollars at the rate of exchange determined by the Security Trustee in accordance with the Finance Documents to which

that Security Beneficiary is a party, or if not prescribed in such Finance Documents, then as that rate of exchange at which the Security Trustee could have, on the date of distribution, purchased from another person in the normal course of business in dealing with currencies that amount of currency with Dollars.

8. SECURITY TRUSTEE'S RIGHTS AND RESPONSIBILITIES

8.1 Security Trustee entitled to exercise all rights

Subject to this deed, the Security Trustee:

- (a) Powers - is entitled to exercise all Powers under the Securities (*including* those Powers conferred on trustees generally by statute and those conferred on trustees generally by law or equity in respect of the Securities) as if the Security Trustee were the sole beneficial owner of the Securities and, without limiting any of the foregoing, the Powers of the Security Trustee *include*:
 - (i) *notification* - to make demands and give notices under the Securities or any of them;
 - (ii) *proceedings* - to begin and pursue legal proceedings and take action to enforce the Securities or any of them or to protect any property or its interest in any property which is *subject* to a Security;
 - (iii) *sale* - to sell any property *subject* to any Security Interest which is a Security;
 - (iv) *Controllers* - to appoint and instruct Controllers under all or any of the Securities; and
 - (v) *other* - to exercise all and any other rights under any Security which are expressed in the relevant Security to be exercisable by the party named in that Security as mortgagee or chargee;
- (b) determinations - may in its absolute discretion determine:
 - (i) *enforcement* - whether or not to take any steps to enforce a Security or to otherwise seek to recover any money payable under a Security; and
 - (ii) *method* - the manner of the enforcement (*including* the terms of any sale under a Security and the identity of any Controller appointed under a Security);
- (c) Securities - is irrevocably appointed and authorised by the Security Beneficiaries to enter into the Securities and other Finance Documents to which it is expressed to be a party and act as trustee for the Security Beneficiaries and to enforce the rights under or in relation to the Securities and those other Finance Documents on behalf of the Security Beneficiaries in accordance with the Finance Documents;
- (d) Finance Documents - has all rights and powers expressly delegated to it by the Finance Documents together with all other powers reasonably incidental to those powers; and
- (e) duties - has no duties or responsibilities to the Security Beneficiaries, *except* those expressly set out in the Finance Documents.

8.2 Instructions and extent of discretion

- (a) Action - *Subject* to the other terms of this deed:
- (i) *capacity* - and *except* in respect of amounts due to the Security Trustee in its personal capacity as Security Trustee, the Security Trustee agrees to act in accordance with this deed and each other Finance Document; and
 - (ii) *instructions* - the Security Trustee must, and is only obliged to, act in respect of matters relating to specific Notes held by Noteholders, if, and only if, it receives clear instructions to do so from a majority (by value) of those Noteholder, and otherwise in accordance with the terms of the Finance Documents;
- (b) Action without instructions - The Security Trustee is not obliged to act in the absence of instructions from the relevant Security Beneficiaries in the manner contemplated by clause 8.2(a)(ii) (*instructions*), but may so act in what it (in its sole discretion) considers to be the best interests of any relevant Security Beneficiaries.
- (c) Authorisation - Each Security Beneficiary authorises the Security Trustee to give any consent and do anything else necessary or appropriate for it to give effect to any instructions given in accordance with the Finance Documents.
- (d) Binding - Any action taken or decision made by the Security Trustee in accordance with any Finance Document is binding, as between the Company, the Security Trustee, the Security Providers and the Security Beneficiaries, on all the Security Beneficiaries.

8.3 Exercise of Powers to waive or amend

The Security Trustee:

- (a) no waiver - must not, in its capacity as trustee, waive breaches of, or any Default under, or otherwise excuse the performance of any obligation of a Security Provider under, a Finance Document without the prior instructions of a majority (by value) of the Security Beneficiaries to whom such Default or obligation relates;
- (b) exercise / waiver - must exercise or refrain from exercising a Power and must waive or excuse performance of a Security if so instructed:
- (i) *majority* - by a majority (by value) the Security Beneficiaries to whom such Power or performance relates; or
 - (ii) *otherwise* - where a Finance Document provides for such instructions from the Security Beneficiaries on a different basis, by the Security Beneficiaries on that basis; and
- (c) changes - must not amend or vary any Finance Document, *unless* instructed to do so:
- (i) *majority* - by a majority (by value) the Security Beneficiaries to whom such Finance Document relates; or
 - (ii) *otherwise* - where a Finance Document provides for such instructions from the Security Beneficiaries on a different basis, by the Security Beneficiaries on that basis,

but is not obliged to effect any such amendment or variation to the extent it would increase the personal liability of the Security Trustee or derogate from any of its rights under the Finance Documents.

8.4 Matters requiring instructions from Security Beneficiaries

The following matters require instructions from a majority (by value) of the Security Beneficiaries:

- (a) adverse effect - an amendment to this deed which adversely affects the rights of any Security Beneficiary under this deed by changing the commercial terms or a Security Beneficiary's right to or interest in a Security;
- (b) specific clauses - an amendment to clause 7 (*Sharing between Security Beneficiaries*), clause 8.3 (*Exercise of Powers to waive or amend*) or this clause 8.4 (*Matters requiring instructions from all Security Beneficiaries*);
- (c) releases - *subject to clause 8.5(e) (Administrator)*, before any Determination Date, the giving of a direction to the Security Trustee to release (either in whole or in part) any Security (*except where such release is required by law or under the Finance Documents, including on full and final repayment of all Secured Moneys*); and
- (d) approval - the exercise of any right, power or discretion under a Finance Document that expressly requires the approval of a majority (by value) of the Security Beneficiaries.

8.5 Exercise of enforcement and other powers

- (a) On instructions - Following the occurrence of an Event of Default which subsists relating to specific Notes held by Noteholders, the Security Trustee must, if, and only if, it receives clear instructions to do so from a majority by value of those Noteholders, and otherwise in accordance with the terms of the Finance Documents:
 - (i) *default notice* - give notice in writing to a Security Provider declaring that the Event of Default has occurred;
 - (ii) *payability notice* - give notice in writing to a Security Provider declaring that the relevant Secured Moneys are immediately due and payable or, if so provided for under a Finance Document, payable on demand (upon which they will be payable on demand);
 - (iii) *Controllers* - appoint, or remove, a Controller under a Security;
 - (iv) *enforcement* - otherwise enforce or take steps to enforce a Security as directed in writing by a majority (by value) of the relevant Noteholders; or
 - (v) *all* - do any one (1) or more of the things in the above paragraphs of this clause 8.5(a) (*On instructions*).
- (b) Controller - If, and only if, so instructed by a majority (by value) of the relevant Noteholders, the Security Trustee must, if entitled by law to do so, appoint, or remove, a Controller under the Corporations Act to a Security Provider.
- (c) Administrator - If, but (*subject to clause 8.5(g) (Controller appointment)*) only if, instructed to do so by a majority (by value) of the relevant Noteholders, the Security Trustee must, if entitled by law to do so, appoint an administrator under the Corporations Act to a Security Provider.

- (d) Further action - The Security Trustee must at any time after action under clauses 8.5(a), 8.5(b) or 8.5(c) has been taken, do any other things it considers appropriate (or as instructed by a majority (by value) of the relevant Noteholders) to enforce the whole or any part of the Security in respect of which that first (1st) mentioned action was taken and to exercise its Powers under that Security.
- (e) Releases - The Security Trustee must not:
- (i) *instructed* - *unless* so instructed by a majority (by value) of the relevant Noteholders; or
 - (ii) *required* - *unless* required by law or by the express provisions of a Finance Document to do so,
- release or discharge:
- (A) SECURITY - any Security (in full or in part); or
 - (B) ASSETS - all or any assets from any Security.
- (f) Controller selection - If the Security Trustee is directed by a majority (by value) of the relevant Noteholders to appoint, or to change the appointment of, a Controller under a Security, it must appoint a Controller selected by a majority (by value) of the relevant Noteholders.
- (g) Controller appointment - If an administrator is appointed under Part 5.3A (*Administration of a company's affairs with a view to executing a deed of company arrangement*) of the Corporations Act to a Security Provider which has granted a Security over the whole, or substantially the whole, of the Security Provider's property and the Security Trustee has not received instructions under this clause 8.5 (*Exercise of enforcement and other powers*) in time to enable it to appoint a Controller under the relevant Security within the "decision period" (as defined in the Corporations Act) then, despite any other provision of this deed, the Security Trustee must appoint a Controller within that decision period.
- (h) Notice not required - A notice under clause 8.5(a)(i) (*default notice*) is not required for money to be made payable or for any enforcement action (*including* appointment of a Controller or declaring that money is due and payable) under the Finance Documents as long as the money is payable or the enforcement action can be taken under the Finance Documents.

8.6 Limits on obligations

- (a) No duties - The Security Trustee:
- (i) *responsibility* - is not responsible in respect of financial accommodation (if any) provided by any Security Beneficiary to the Company or a Security Provider;
 - (ii) *application* - is not bound or concerned to see the due application of any financial accommodation provided by any Security Beneficiary to the Company or Security Provider;
 - (iii) *title problems* - is not responsible for, or liable to any person in respect of, any absence of, or defect in, title or for its inability to exercise any of its Powers under a Security arising from any absence of, or defect in, title; and

- (iv) *execution of Securities* - need not give notice to any person of the execution of any Security nor obtain any licence, consent or other authority for the execution of any Security and is not liable to any person for failure to do so.
- (b) Action without liability - The Security Trustee:
 - (i) *documents* - may rely on any certificate, notice or other document (*including* any electronic mail or facsimile transmission) it believes to be genuine and correct and to have been signed or sent by or on behalf of the proper or authorised person or persons;
 - (ii) *advice* - may rely on any advice or statements of solicitors, independent accountants or other experts selected by the Security Trustee with reasonable care; and
 - (iii) *storage* - must place any Security, title document or other document, deed or certificate relating to a Security for the time being in its possession in any properly and safely maintained safe deposit, safe or receptacle selected by it, or with any bank or financial institution or person whose business *includes* undertaking the safe custody of documents, or with any lawyer or firm of lawyers,

in any such case, without being responsible, or liable, to any person for any loss occasioned by doing so.

8.7 **Right to appoint agent, delegates**

- (a) Agents - The Security Trustee, instead of acting personally, may employ an agent to do any act required or permitted to be done under this deed or in relation to the Finance Documents.
- (b) Delegates - The Security Trustee may at its own cost:
 - (i) *Powers* - delegate any of its Powers under this deed or in relation to the Finance Documents, either wholly or partially or *subject* to any limitations or restrictions, to any person (*including* any Security Beneficiary) as it thinks fit, proper or appropriate in its absolute discretion, if that delegate agrees to be bound by the terms of this deed as if it was a party to it;
 - (ii) *execution* - for the purpose of any delegation under clause 8.7(b)(i) (*Powers*), execute such powers of attorney or other instruments as it thinks proper; and
 - (iii) *revocation* - revoke any delegation under clause 8.7(b)(i) (*Powers*) or power or instrument under clause 8.7(b)(ii) (*execution*), from time to time.
- (c) Enquiries - No person dealing with the Security Trustee, or any delegate referred to in clause 8.7(b) (*Delegates*), is bound to enquire whether the delegation remains in force.
- (d) Reliance - The Security Trustee may act or rely on the opinion, certificate or advice of, or information obtained from, any agent, delegate or adviser appointed by it. The Security Trustee is not responsible for any loss occasioned by doing so, if the Security Trustee has acted in good faith and has not been guilty of Negative Action in so acting.

- (e) Security Trustee responsible - Despite an appointment under clause 8.7(b) (*Delegates*), but *subject* to clause 8.15(a)(ii) (*Personnel*), the Security Trustee remains liable for any act or omission of any appointee as if such act or omission was of the Security Trustee.

8.8 Awareness of Events of Default and other events

- (a) Knowledge - The Security Trustee is not to be regarded as having knowledge of:
- (i) Default - the occurrence of any Default, *unless* the Security Trustee:
- (A) NOTICE - has received notice ("**Default Notice**") from the Company, a Security Provider or Security Beneficiary referring to this deed or the relevant Finance Document and stating that a Default has occurred and describing the event; or
- (B) AWARENESS - is actually aware that a Default has occurred; or
- (ii) other - any other matter or thing relating to the Trust Fund or the Finance Documents, until Personnel of the Security Trustee (or a Related Body Corporate of the Security Trustee) having day-to-day responsibility for the administration or management of the transactions contemplated by the Finance Documents has actual knowledge of that matter or thing.
- (b) Notification - If the Security Trustee receives a Default Notice or becomes actually aware that a Default has occurred, the Security Trustee must promptly notify all relevant Security Beneficiaries of the occurrence.
- (c) Default subsisting - If the Security Trustee receives a Default Notice, the Security Trustee may consider the Default to be subsisting until it has received a further notice from the party giving the original notice stating that the Default is no longer subsisting. The Security Trustee may rely on the second (2nd) notice for all purposes under this deed and the Finance Documents.

8.9 No monitoring

The Security Trustee is not required to:

- (a) Company's actions - keep itself informed as to the performance or observance by the Company of its obligations under any Finance Document or any other document or agreement to which the Company is a party;
- (b) Defaults - investigate whether or not a Default has occurred or is subsisting; or
- (c) Company / Security Providers - inspect the properties or books of the Company or any Security Provider or to assess or keep under review the business, operations, financial condition, creditworthiness or status of the affairs of the Company or any Security Provider.

8.10 Information

- (a) No checking - The Security Trustee is not obliged to review or check the accuracy or completeness of any report, notice or other document it forwards to any Security Beneficiary or other person.
- (b) Forwarding other information - *Except* for any notices, reports, accounts or other documents or information which the Security Trustee is required to provide under any

Finance Document, the Security Trustee has no duty or responsibility, but is authorised in its absolute discretion, to provide any Security Beneficiary with any credit or other information concerning the assets, liabilities, financial condition or business of the Company and/or any Security Provider or any of its and/or their respective Subsidiaries, which may come into the possession of the Security Trustee.

- (c) Disclosure - Nothing in any Finance Document obliges the Security Trustee to disclose any information relating to the Company and/or any Security Provider if the disclosure would or might constitute a breach of any law or duty of secrecy or confidence.

8.11 **Security Trustee to have same rights as Security Beneficiaries**

The Security Trustee, in its capacity as a Security Beneficiary (if it is or becomes one), has the same Powers under this deed as any other Security Beneficiary and may exercise the same as if it were not acting as the Security Trustee.

8.12 **Security Trustee may contract**

- (a) Actions - Despite any rule of statute, law or equity to the contrary, *provided that* it acts in good faith, nothing in this deed or any Finance Document prevents the Security Trustee or any of its Related Bodies Corporate (all being *included* in references to the 'Security Trustee' in this clause 8.12) from:
- (i) *beneficiary* - being a Security Beneficiary;
 - (ii) *arrangements* - entering into any contract or arrangement or transacting any kind of business with any Security Provider or Security Beneficiary as if it were not the Security Trustee;
 - (iii) *services* - providing any advice or services to any Security Provider or Security Beneficiary; or
 - (iv) *interests* - being interested in any such contract or transaction.
- (b) No accounting for benefits - The Security Trustee will not be in any way liable to account to any Security Provider or Security Beneficiary or any other person for any fee, remuneration or profit received or accruing from or in connection with any such transaction.

8.13 **Exercise of Powers**

The Security Trustee or any of its members or Personnel may be interested as a member or Personnel of, or may otherwise stand in a fiduciary position in relation to, any party to this deed or any other person and that interest or fiduciary position does not preclude the Security Trustee from exercising any Power (*including* where an exercise of that Power may benefit that party or person).

8.14 **Application to court for direction**

The Security Trustee may apply to a court for directions in relation to any question relating to its duties under this deed or to its Powers.

8.15 Security Trustee not liable

- (a) **No liability** - The Security Trustee is not, and its Personnel, successors or attorneys are not, liable to any party for:
- (i) *Powers* - any loss or damage occurring as a result of it exercising, failing to exercise or purporting to exercise any Power under this deed or in relation to a Finance Document;
 - (ii) *Personnel* - any act of any Personnel of the Security Trustee, *except* to the extent that the Security Trustee would be liable for such act or omission if such act or omission was of the Security Trustee;
 - (iii) *other* - any other matter or thing done, or not done, by it in relation to this deed or a Finance Document;
 - (iv) *defects* - any absence of, or defect in, title or any inability to exercise any of its Powers under a Security;
 - (v) *failures* - any failure by a Security Provider to perform its obligations under a Finance Document;
 - (vi) *condition* - the financial condition or solvency of the Company or a Security Provider;
 - (vii) *statements* - any statement, representation or warranty of the Company or a Security Provider being incorrect or misleading in any respect;
 - (viii) *acting on instructions* - acting in accordance with the instructions of one (1) or more, or a majority (by value), or all of any relevant Security Beneficiaries (as applicable) in accordance with this deed, or for refraining from acting in accordance with the instructions of one (1) or more, or a majority (by value), or all of any relevant Security Beneficiaries (as applicable) in accordance with this deed, or where there are no instructions which are required by this deed for the Security Trustee to act or refrain from acting;
 - (ix) *acting on notices* - acting on any written communication, notice or other document containing a direction or instructions purporting to have been given by one (1) or more, or a majority (by value), or all of any relevant Security Beneficiaries (as applicable), which the Security Trustee believes to be genuine and correct and to have been signed by, or sent by or on behalf of, the proper person;
 - (x) *acting on resolutions* - acting on any written communication, notice or other document containing a direction or instructions purporting to have been given by one (1) or more, or a majority (by value), or all of any relevant Security Beneficiaries (as applicable) passed at a meeting of the relevant Security Beneficiaries at which minutes were made and signed, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any other reason the resolution was not valid or binding on any of the Security Beneficiaries whom it purported to bind, or on the Security Trustee; or

- (xi) *documents* - the value, validity, effectiveness, genuineness, enforceability or sufficiency of any Security, Finance Document or any other certificate or document given under any of them,

to the extent that the Security Trustee and its Personnel have not been guilty of Negative Action.

- (b) No instructions - Failure by the Security Trustee to act due to lack of instructions or lack of proper instructions from one (1) or more, or a majority (by value), or all of any relevant Security Beneficiaries (as applicable) required to be given under this deed (as applicable) does not amount to Negative Action of the Security Trustee.
- (c) Changes to Finance Documents - The Security Trustee is not bound by any waiver, amendment, supplement or modification of any Finance Document, *unless* it gives its prior written consent as Security Trustee under the Finance Document.
- (d) Security Beneficiary performance - The Security Trustee is not liable to the Company or any Security Provider because a Security Beneficiary fails to perform its obligations under a Finance Document.

8.16 Indemnity

- (a) Indemnity
- (i) *rights* - Without prejudice to any right of indemnity given to it by statute, law or equity; and
- (ii) *other indemnities* - in addition to, and without prejudice to, any other indemnity in any other Finance Document,

the Security Trustee is entitled to be indemnified out of any money from time to time received by the Security Trustee under the Securities or otherwise forming part of the Trust Fund in respect of:

- (A) COSTS - all liabilities and expenses (*including* any money paid or to be paid for the employment or appointment of any agent) incurred by any of them in the exercise or purported exercise of the Powers under this deed or in relation to the other Finance Documents; and
- (B) CLAIMS / LOSSES - all Claims and/or Losses arising in relation to this deed or any other Finance Document,

and the Security Trustee may from time to time retain and pay out of any money recovered from the Securities or otherwise forming part of the Trust Fund an amount to satisfy that indemnity.

- (b) Shortfall - For the avoidance of doubt, if there is insufficient money available for the Security Trustee to satisfy its indemnity under clause 8.16(a) (*Indemnity*), no Security Beneficiary will be liable for indemnifying or otherwise covering the Security Trustee for any such amount.
- (c) Shortfall indemnity - However, each Security Provider jointly and severally indemnifies the Security Trustee against any insufficiency of money being available for the Security Trustee to satisfy its indemnity under clause 8.16(a) (*Indemnity*), on demand.

- (d) Payment in advance - If the Security Trustee proposes to exercise a right arising in its capacity as Security Trustee or take any other action (whether or not at the instruction of the Security Beneficiaries) or the Security Trustee is directed by one (1) or more, or a majority (by value), or all of any relevant Security Beneficiaries (as applicable) to exercise a right or take any action in its capacity as Security Trustee, and the Security Trustee reasonably considers this could result in there being an insufficiency of money being available for the Security Trustee to satisfy its indemnity under clause 8.16(a) (*Indemnity*), the Security Trustee:
- (i) *payment* - may request the relevant Security Beneficiaries to pay to it an amount (at *least* equal to the amount the Security Trustee reasonably determines would be the insufficiency); and
 - (ii) *no action* - need not act until the relevant Security Beneficiaries do so.

8.17 **Protection of third parties**

No person dealing with the Security Trustee (*including* any Security Provider) is bound to enquire whether the Security Trustee:

- (a) appointment - has been properly appointed under this deed; or
- (b) Power - has the requisite Power under this deed or another Finance Document,

and any person dealing with the Security Trustee may assume that anything purported to be done by the Security Trustee under this deed or another Finance Document has been duly authorised by this deed and the Security Beneficiaries.

8.18 **Exclusions of law where permitted**

- (a) Obligations limited - To the maximum extent permissible by law, the Security Trustee's obligations, duties and responsibilities are expressly limited to those set out in the Finance Documents.
- (b) Implied responsibilities negated - All liabilities and responsibilities which may from time to time be imposed on the Security Trustee by statute, law or equity are, to the extent permitted by statute, law or equity (as applicable), and, *except* to the extent provided to the contrary in this deed, expressly negated and waived by the other parties.

8.19 **Independent decisions by Security Beneficiaries**

- (a) Own investigations - Each Security Beneficiary acknowledges that it has, independently and without reliance on the Security Trustee or any other Security Beneficiary, and based on the documents and information it has considered appropriate, made its own investigation into the affairs and financial condition of the Company and each Security Provider and the value, validity, effectiveness, genuineness and enforceability of each Finance Document.
- (b) Own decisions - Each Security Beneficiary must independently and without reliance on the Security Trustee or any other Security Beneficiary, and based on the documents and information it considers appropriate, continue to make its own analysis and decisions in relation to its rights and obligations under any document or agreement to which it is a party or under which it gains right or benefit.

- (c) No liability - The Security Trustee is not liable if a Security Beneficiary fails to do, or suffers loss or damage as a result of doing, anything referred to in clause 8.19(a) (*Own investigations*) or 8.19(b) (*Own decisions*).

8.20 Variation

The provisions of this clause 8 (*Security Trustee's rights and responsibilities*), other than clause 8.16 (*Security Trustee not liable*), may be amended from time to time by written agreement between the Security Trustee and a majority (by value) of the Security Beneficiaries, without the approval of the Security Providers and so long as the amendment does not increase the liability of any other party or derogate from the rights of any other party.

8.21 Uncontrolled events

Despite any other provision of this deed, the Security Trustee need not act (whether or not on instructions from one (1) or more, or a majority (by value), or all of any relevant Security Beneficiaries (as applicable)) if it is impossible to act or to act lawfully due to any cause beyond its control (*including* war, riot, natural disaster, labour dispute or law taking effect after the date of this deed).

8.22 Additional matters

- (a) Rights in addition - The rights and obligations of the Security Trustee under this deed are in addition to, and without prejudice to, its rights and obligations under the other Finance Documents.
- (b) STD prevails - If there is any inconsistency between the rights and obligations of the Security Trustee under this deed and the rights and obligations of the Security Trustee under any other Finance Document, those under this deed prevail to the extent of the inconsistency.

8.23 Security Trustee Fees

The Company (and otherwise the Security Providers jointly and severally) must pay to the Security Trustee for its own account the fees in the amounts, and on the dates and circumstances, specified in any applicable fee letters or on such other terms as the Company and the Security Trustee may from time to time agree in writing.

9. ENDING OF SECURITY TRUSTEE'S APPOINTMENT

9.1 Ending of appointment

- (a) Resignation - The Security Trustee may resign at any time by giving at *least* twenty (20) Business Days' notice to that effect to the Company, the Security Providers and each Security Beneficiary, or their representatives.
- (b) Removal - The Security Trustee may be removed at any time:
- (i) *Company* - by the Company, with the approval of a majority (by value) of the Security Providers; or
- (ii) *Noteholders* - by a majority (by value) of the Noteholders
- giving to the Security Trustee, the Company and the Security Providers or their representatives at *least* twenty (20) Business Days' notice to that effect.

- (c) **Notification** - If a majority (by value) of the Noteholders give a notice under clause 9.1(b) (*Removal*), they must, as soon as reasonably practicable after giving the notice, provide a copy of the notice to the Company, the Security Providers, all other Security Beneficiaries, or their representatives.
- (d) **Release** - On the ending of the Security Trustee's appointment, whether by resignation, removal or otherwise, the Security Trustee is released from any further obligations as Security Trustee under this deed and the other Finance Documents from the time of that ending, but the release does not prejudice any liability in respect of any default arising before the ending of appointment.

9.2 **Assurances**

Despite clause 9.1 (*Ending of appointment*) and the terms of any Finance Document, no resignation, removal or release of the Security Trustee takes effect, *unless*:

- (a) **successor appointment** - a successor Security Trustee has been appointed in accordance with clause 9.3 (*Appointment of successor Security Trustee*);
- (b) **successor undertaking** - the successor Security Trustee undertakes to act as Security Trustee and be bound in that capacity by the terms of this deed and each Finance Document to which the Security Trustee is a party; and
- (c) **successor title** - the successor Security Trustee obtains title to each Security and the Trust Fund in its capacity as Security Trustee.

9.3 **Appointment of successor Security Trustee**

- (a) **Appointment by Noteholders** - If the appointment of the Security Trustee is ended by resignation, removal or otherwise, a majority (by value) of the Noteholders (or, in the case of the Company removing the Security Trustee in accordance with clause 9.1(b)(i) (*Company*), a majority (by value) of the Security Providers) may appoint a successor Security Trustee.
- (b) **Appointment by Security Trustee** - If no successor Security Trustee is appointed by a majority (by value) of the Noteholders (or the Security providers, as the case may be), or accepts the appointment, within twenty (20) Business Days after:
 - (i) **notification** - notice of resignation or removal is given in accordance with clause 9.1 (*Ending of appointment*); or
 - (ii) **other ending** - the Security Trustee's appointment is otherwise ended,
the departing Security Trustee may, on behalf of each Security Beneficiary, appoint a successor Security Trustee on the same terms as the departing Security Trustee.
- (c) **Binding** – The Company, each Security Provider and each Security Beneficiary is bound by the terms of any appointment made under this clause 9.3 (*Appointment of successor Security Trustee*).
- (d) **Making appointment** - The appointment of a successor Security Trustee may be made:
 - (i) **instrument** - by instrument in writing executed by or on behalf of the person or persons authorised to make the appointment;
 - (ii) **deed** - by deed of appointment; or

- (iii) *other* - by any other method permitted by law.
- (e) Further assurances - The Security Trustee, the Company, each Security Provider and each Security Beneficiary must do all things reasonably necessary, *including* executing any deeds or other documents, to ensure that the appointment of any successor Security Trustee is properly and promptly effected and to ensure that all assets and property of the Trust Fund are vested in the successor Security Trustee.
- (f) Rights as if original party - When a successor Security Trustee is appointed, the new Security Trustee and each other party to the Finance Documents has the same rights and obligations among themselves as they would have had if the new Security Trustee had been an original party to the Finance Documents (*other* than in relation to any accrued rights against the departing Security Trustee for default under the Finance Documents).
- (g) Attorney - Each Security Beneficiary and each other party to this deed (*other* than the Security Trustee), for consideration received, appoints the Security Trustee and each Officer for the time being and from time to time of the Security Trustee severally its attorney, in its name and on its behalf, to do all things and execute, sign, seal and deliver (conditionally or unconditionally in the attorney's discretion) all documents, deeds and instruments necessary or desirable for the appointment of a successor Security Trustee under this clause 9.3 (*Appointment of successor Security Trustee*) and to vest in that successor Security Trustee all of the Trust Fund or any part of it, and agrees to ratify anything an attorney does under clause 9.3(g).
- (h) Delegation - The power in clause 9.3(g) 7.3(g) (*Attorney*) may be delegated or a sub-power may be given, and any delegate or sub-attorney may be removed by the attorney appointing it.

9.4 **Costs and expenses - change of Security Trustee**

The Company and the Security Providers jointly, must indemnify the outgoing Security Trustee and the Security Beneficiaries for all costs and expenses of ending and replacing the Security Trustee under this clause 9 (*Ending of Security Trustee's appointment*), *except* that in the case of:

- (a) resignation - resignation of the Security Trustee under clause 9.1(a) (*Resignation*), the Security Trustee will bear its own costs; and
- (b) removal - removal of the Security Trustee due to the Security Trustee's Negative Action, all reasonable costs and expenses of the removal and replacement of the Security Trustee will be borne by the Security Trustee.

10. **CHANGES TO SECURITY BENEFICIARIES, SECURITY PROVIDERS AND SECURITY PROPERTY**

10.1 **Changes to Security Beneficiaries**

- (a) Benefit - This deed is for the benefit of all and each of the Securities Beneficiaries from time to time.
- (b) Changes - It is acknowledged that the Notes are for different terms, that persons may be Noteholders for different terms, that such terms maybe different to the term of this

deed, and that therefore the identity of the Security Beneficiaries may change from time to time.

- (c) Documentation - It is not necessary for a Noteholder to execute any document (*other* than an Application Form (within the meaning of the Secured Promissory Note Deed Poll), under which it agrees to be bound by the terms of the Secured Promissory Note Deed Poll and this deed), to accede to or retire from this deed in order to be bound by the obligations, and to receive the benefit, of this deed as a Security Beneficiary, for such time as it is a Noteholder.

10.2 New Security Provider

Immediately after a person who is not already a Security Provider grants a Security, each Security Provider must ensure that, if the person is a Related Body Corporate of that Security Provider, the person becomes a party to this deed as a Security Provider by executing an Accession Deed (Security Provider).

10.3 Departing Security Provider

- (a) Request for release - A Security Provider may from time to time request in writing, and the Security Trustee may (but is not required to) agree (in its absolute and unfettered discretion), to be released from its obligations under this deed.
- (b) Departure - if the Security Trustee agrees to a written request from a Security Provider to be released from its obligations under this deed under clause 10.3(a) (*Request for release*), the requesting Security Provider must execute a Departure Deed (Security Provider).
- (c) Security release - Following execution and exchange of any Departure Deed (Security Provider) in respect of a departing Security Provider, the relevant departing Security Provider may request of the Security Trustee, and the Security Trustee must promptly grant, a release of all Security provided by that departing Security Provider.

10.4 Changing Security Property

- (a) Request for change - The Company or a Security Provider may from time to time request in writing, and the Security Trustee may (but is not required to) agree (in its absolute and unfettered discretion), that:
- (i) *grant* - a Security Provider *provide* a particular new Security constituted by a Security Interest in particular property, in favour of the Security Trustee (as trustee under this deed), as security for (among other things) the payment of any of the Secured Moneys; and/or
- (ii) *release* - a Security Provider *release* a particular existing Security constituted by a Security Interest in particular property, provided by a Security Provider in favour of the Security Trustee (as trustee under this deed), or the benefit of which the Security Trustee acquires after the date of this deed, as security for (among other things) the payment of any of the Secured Moneys.

- (b) Documentation - If the Security Trustee agrees to a written request from the Company or a Security Provider:
- (i) *grant* - under clause 10.4(a)(i) (*grant*) that any particular existing Security be *provided*, the relevant Security Provider must execute:
 - (A) DEED - an Addition Deed (Security Property); and
 - (B) OTHER - any other documentation necessary or desirable in the Security Trustee's opinion to create the relevant Security; and/or
 - (ii) *release* - under clause 10.4(a)(ii) (*release*) that a particular new Security be *released*, the relevant Security Provider must execute:
 - (A) DEED - a Subtraction Deed (Security Property); and
 - (B) OTHER - any other documentation necessary or desirable in the Security Trustee's opinion to release the relevant Security.

10.5 Attorney

The Company, each existing Security Provider and each Security Beneficiary, for consideration received, irrevocably appoints the Security Trustee, and each Officer for the time being and from time to time of the Security Trustee, severally its attorney to execute for and in the name of the Company, the Security Provider or the Security Beneficiary (as applicable):

- (a) accession - any Accession Deed (Security Provider);
- (b) departure - any Departure Deed (Security Provider); and
- (c) property - any documents required to be executed under clause 10.4(b) (*Documentation*),

and agrees to ratify anything an attorney does under this clause 10.5 (*Attorney*).

10.6 Over-arching Obligations

Despite anything else in this clause 10 (*Changes to Security Beneficiaries, Security Providers and Security*), the remainder of this deed or any other Finance Document, the Company must procure that at all times the Over-arching Obligations are complied with.

11. SAVINGS PROVISIONS

11.1 Continuing indemnities

- (a) Indemnities continue - Each indemnity contained in this deed and each other Finance Document is a continuing obligation despite:
 - (i) *settlements* - any settlement of account; or
 - (ii) *other* - the occurrence of any other thing,and remains in full force and effect until:
 - (A) PAYMENT - all money owing, contingently or otherwise, under any Finance Document has been paid in full; and

(B) DISCHARGE - each Finance Document has been finally and irrevocably discharged.

(b) Indemnities additional - Each indemnity in this deed and each other Finance Document is an additional, separate and independent obligation and no one (1) indemnity limits the general application of any other indemnity.

11.2 Non-avoidance

The provisions of this deed are not affected by anything which, but for this provision, might have that effect, *including*:

- (a) document timing - the respective times and dates on which, or the order in which, any of the Finance Documents were executed, delivered and/or registered;
- (b) financial timing - the respective times and dates on which, or the order in which, the debts and monetary liabilities comprising all or any part of any of the Secured Moneys are incurred or become due;
- (c) documents - anything contained in any of the Finance Documents;
- (d) enforcement / exercise - the enforcement or attempted enforcement of, or the exercise or attempted exercise of any other Power under, any of the Finance Documents;
- (e) repayment - the repayment from time to time of all or any part of any of the Secured Moneys;
- (f) financial changes - the fluctuation (*including* the reduction and subsequent increase) from time to time of all or any part of any of the Secured Moneys;
- (g) beneficiaries - a Security Beneficiary being or not being from time to time obliged to:
 - (i) *performance* - perform its obligations under any Finance Document at the request, or for the benefit, of any Security Provider; or
 - (ii) *action* - do anything which may cause money to become due by any Security Provider to that Security Beneficiary;
- (h) conditionality - that all or any part of the Secured Moneys are contingent or prospective;
- (i) appointments - the appointment of a liquidator, Controller or other similar officer to a Security Provider or to all or any part of the assets of a Security Provider;
- (j) liquidation - the liquidation of a Security Provider;
- (k) changes - a person becoming or ceasing to be a Security Provider or a Security Beneficiary; or
- (l) law - any provision of any statute or any rule of law or equity to the contrary.

11.3 Exclusion of moratorium

To the extent not *excluded* by law, a provision of any legislation which at any time directly or indirectly lessens, stays, postpones, prevents or otherwise prejudicially affects the exercise of any Power, is negated and *excluded* from this deed, and all relief and protection conferred on the Company or a Security Provider by or under that legislation is also negated and *excluded*.

11.4 Liability

Neither the Security Trustee nor any Security Beneficiary is liable to the Company or any Security Provider for any Claims and/or Losses which the Company or a Security Provider (as the case may be) may suffer, incur or be liable for arising out of or in connection with the Security Trustee or a Security Beneficiary exercising any Power, *except* to the extent specifically set out in a Finance Document.

11.5 No merger of security

- (a) No effect on - Nothing in this deed merges, extinguishes, postpones, lessens or otherwise prejudicially affects:
- (i) *rights* - any Security Interest or indemnity in favour of any Security Beneficiary or the Security Trustee; or
 - (ii) *Power* - any Power.
- (b) No lessening - No Security Interest or Finance Document which a Security Beneficiary or the Security Trustee has the benefit of in any way prejudicially affects any Power.

11.6 Consents

- (a) Discretion - Whenever the doing of anything by the Company or a Security Provider is dependent on the consent of the Security Trustee or a Security Beneficiary, the Security Trustee or the Security Beneficiary may withhold its consent or give it conditionally or unconditionally in its absolute discretion, *unless* expressly stated otherwise in this deed or any other Finance Document.
- (b) Conditions - Any conditions in respect of the giving of a consent imposed on the Company or a Security Provider by the Security Trustee or a Security Beneficiary under clause 11.6(a) (*Discretion*) must be complied with by the Company or the Security Provider (as the case may be).

11.7 Principal obligations

This deed is:

- (a) principal - a principal obligation and is not ancillary or collateral to any other Finance Document or other obligation; and
- (b) independent - independent of, and unaffected by, any other Finance Document or other right or obligation which the Security Trustee or any Security Beneficiary may hold at any time in respect of the Secured Moneys.

11.8 No reliance or other obligations and risk assumption

The Company and each Security Provider acknowledges and confirms that:

- (a) no reliance - it has not entered into any Finance Document in reliance on any representation, warranty, promise or statement made by or on behalf of the Security Trustee or any Security Beneficiary, *other* than those expressly set out in the Finance Documents; and

- (b) no other obligations - in respect of the transactions evidenced by the Finance Documents, neither the Security Trustee nor any Security Beneficiary has any obligations, *other* than those expressly set out in the Finance Documents.

11.9 Reinstatement of rights

- (a) Voidness - Whenever a claim is made that a transaction (*including* a payment) in connection with the Secured Moneys is void or voidable and that claim is upheld, conceded or compromised, then:
- (i) entitlement - the Security Trustee and each other Security Beneficiary immediately becomes entitled against the Company and each Security Provider to all rights in respect of the Secured Moneys to which it was entitled immediately before the transaction; and
 - (ii) actions – the Company and each Security Provider must immediately do or cause to be done everything the Security Trustee requests to restore each Security Beneficiary to the position it held with respect to the Company and such Security Provider immediately before the transaction.
- (b) Continuing - The obligations under this clause 11.9 (*Reinstatement of rights*) are continuing obligations, independent of the Company's and the Security Providers' other obligations under this deed, and survive the discharge of this deed and the other Finance Documents.

11.10 Set-off authorised

If the Company or a Security Provider does not pay any amount when due and payable by it to the Security Trustee or a Security Beneficiary under a Finance Document, the Security Trustee and that Security Beneficiary may:

- (a) application of balances - apply any credit balance in any currency in any account of the Company or the Security Provider (as the case may be) with the Security Trustee or that Security Beneficiary in or towards satisfaction of that amount; and
- (b) conversion - effect any currency conversion which may be required to make an application under clause 11.10(a) (*application of balances*).

12. NOTICES

12.1 How to give a notice

A notice, demand, agreement, consent, approval or other communication under this deed (a "**Notice**") may be made or given by a party or the lawyer for that party, and is only effective if it is:

- (a) nature - in English, in legible writing, signed by or on behalf of the person giving it or their authorised Officer;
- (b) address - addressed to the person to whom it is to be given; and
- (c) method - either:
 - (i) delivery / mail - delivered or sent by pre-paid express post (by airmail, if the addressee is overseas) to that person's address; or

- (ii) *fax* - sent by facsimile message to that person's facsimile number; or
- (iii) *email* - sent by electronic mail to that persons email address.

12.2 When a notice is given

A Notice that complies with this clause 12 is regarded as given and received:

- (a) delivery - if it is delivered in person or by being left at the party's address for service, upon delivery;
- (b) mail - if it is sent by mail:
 - (i) *domestic* - within Australia: two (2) Business Days after posting; or
 - (ii) *foreign* - to or from a place outside Australia: ten (10) Business Days after posting;
- (c) fax - if it is delivered or sent by facsimile, upon receipt of a report from the sender's machine that states that the facsimile was sent in full; or
- (d) email - if it is delivered or sent by electronic mail, one (1) hour after being sent, *unless* the sender receives a report from the sender's electronic mail server that states that the electronic mail message was not sent by the sender or received by the addressee,

but if the delivery or receipt occurs on a day which is not a Business Day or at a time after 5:00 pm (both the day and time being in the place of receipt) it is regarded as having been received at 9:00 am on the next following Business Day.

12.3 Address for notices

For the purposes of this clause 12, a person's address for service is that set out in Schedule 1, or as the person notifies the sender.

12.4 Serving documents

Without preventing any other method of service any document in a court action may be served on a party by being delivered or left at that party's address for service of notice set out in this deed.

12.5 Reliance

A Notice given in accordance with this clause 12 can be relied on by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.

12.6 Facsimile transmission

A facsimile transmission is regarded as legible, *unless* the addressee telephones the sender within six (6) hours after the transmission is received or regarded as received under this clause 12 and informs the sender that it is not legible.

13. GENERAL

13.1 Confidentiality

Each party agrees not to disclose information provided by any other party that is not publicly available in relation to:

- (a) documents - a Finance Document; or
- (b) providers - any information about any Security Provider,

except:

- (i) *changes* - in connection with an actual or proposed change of:
 - (A) TRUSTEE - Security Trustee under clause 9 (*Ending of Security Trustee's appointment*); or
 - (B) BENEFICIARIES - Security Beneficiary under clause 10 (*Changes to Security Beneficiaries and Security Providers*); or

in each case, where the disclosure is made on the basis that the recipient of the information will comply with this clause 13.1 (*Confidentiality*) in the same way that the disclosing party is required to do;

- (ii) *advisers* - to any professional or other adviser consulted by it in relation to any of its rights or obligations under the Finance Documents;
- (iii) *agencies* - to any Governmental Agency requiring or requesting disclosure of the information;
- (iv) *enforcement* - in connection with the enforcement of its rights under the Finance Documents;
- (v) *related parties* - on a confidential basis to any of its Personnel, affiliates or Related Bodies Corporate, or any Personnel of such affiliate or Related Body Corporate;
- (vi) *public / not protected* - where the information is already in the public domain, or where the disclosure would not otherwise breach any duty of confidentiality;
- (vii) *required* - if required by law or regulation or any requirement or request of any applicable Governmental Agency or regulatory authority or any order of any court of competent jurisdiction or to rating agencies or securities exchanges to the extent required or requested by them; or
- (viii) *consent* - otherwise with the prior written consent of the relevant Security Provider (such consent not to be unreasonably withheld or delayed).

13.2 GST

- (a) Application - If GST is or will be imposed on a supply made under or in connection with this deed by the Security Trustee or a Security Beneficiary, the Security Trustee or a Security Beneficiary (as applicable) may, to the extent that the consideration otherwise

provided for that supply is not stated to *include* an amount in respect of GST on the supply:

- (i) *gross-up* - increase the consideration otherwise provided for that supply under this deed by the amount of that GST; or
 - (ii) *recovery* - otherwise recover from the recipient of the supply the amount of that GST.
- (b) Invoice – The Security Trustee or relevant Security Beneficiary (as applicable) must issue a Tax Invoice to the recipient of the supply no later than five (5) Business Days after payment to the Security Trustee or relevant Security Beneficiary (as applicable) of the GST-*inclusive* consideration for that supply.
- (c) Credits - Any indemnity or reimbursement required to be made by the Company or a Security Provider under this deed for a cost, expense or other amount paid or incurred by the Security Trustee a Security Beneficiary will be limited to the total cost, expense or other amount *less* the amount of any input tax credit to which the Security Trustee or the relevant Security Beneficiary (as applicable) is entitled for the acquisition to which the cost, expense or other amount relates.

13.3 PPS Law

If:

- (a) application - a PPS Law applies, or will at a future date apply, to any of the Finance Documents or any of the transactions contemplated by them, or the Security Trustee determines that a PPS Law applies, or will at a future date apply, to any of the Finance Documents or any of the transactions contemplated by them; and
- (b) adverse effect - in the opinion of the Security Trustee (acting reasonably), the PPS Law adversely affects or would adversely affect the security position of the Security Trustee or a Security Beneficiary or the rights or obligations of the Security Trustee or Security Beneficiary (as applicable) under or in connection with the Finance Documents,

the Security Trustee may give notice to the Company and each Security Provider requiring the Company and each Security Provider to do anything (*including* amending any Finance Document or executing a new Finance Document) that in the Security Trustee's reasonable opinion is necessary to ensure that, to the maximum extent, the security position, and rights and obligations, of the Security Trustee or relevant Security Beneficiary are not adversely affected (or that any such adverse effect is overcome), and the Company and each Security Provider must comply with the requirements of that notice promptly.

13.4 Anti-money laundering

- (a) No progression of transaction - Each party agrees that the Security Trustee may delay, block or refuse to process any payment or transaction in connection with the Finance Documents without incurring any liability if it suspects that:
 - (i) *illegal* - the transaction may breach any laws or regulations within Australia or any other applicable jurisdiction;
 - (ii) *sanctions* - the transaction involves any person (natural, corporate or governmental) that is itself sanctioned or is connected, directly or indirectly, to any person that is sanctioned under economic and trade sanctions imposed by

Australia, the United States or America, the European Union or any other applicable jurisdiction; or

(iii) *unlawfulness* - the transaction may directly or indirectly involve the proceeds of, or be applied for the purposes of, conduct which is unlawful within Australia or any other applicable jurisdiction.

(b) Information - Each party must provide all information to the Security Trustee which it reasonably requires in order to manage its anti-money laundering, terrorism-financing or economic and trade sanctions risk or to comply with any laws or regulations in Australia or any other applicable jurisdiction. Each party agrees that the Security Trustee may disclose any information concerning it to any law enforcement, regulatory agency or court where required by any such law or regulation in Australia or any other applicable jurisdiction, as well as any correspondent the Security Trustee uses to make the payment for the purpose of compliance with any such law or regulation.

13.5 **Performance by Security Trustee of obligations**

If the Company or a Security Provider defaults in fully and punctually performing any obligation contained or implied in any Finance Document, the Security Trustee may, without prejudice to any Power, do all things necessary or desirable, in the Security Trustee's opinion, to make good or attempt to make good that default to the Security Trustee's satisfaction.

13.6 **Company and Security Providers to bear cost**

Except as otherwise expressly provided in a Finance Document, anything which must be done by the Company or a Security Provider under any Finance Document is to be done at the cost of the Company or the Security Provider (as the case may be).

13.7 **Prohibition and enforceability**

(a) Prohibition - Any provision of, or the application of any provision of, any Finance Document or any Power which is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition.

(b) Enforceability - Any provision of, or the application of any provision of, any Finance Document which is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.

13.8 **Waivers**

(a) Form - Waiver of any right arising from a breach of this deed or of any Power arising on default under this deed or on the occurrence of a Default must be in writing and signed by the party granting the waiver.

(b) Exercise - A failure or delay in exercise, or partial exercise, of:

(i) *rights* - a right arising from a breach of this deed or the occurrence of a Default; or

(ii) *Powers* - a Power created or arising on default under this deed or on the occurrence of a Default,

does not result in a waiver of that right or Power.

- (c) Delay / non-exercise - A party is not entitled to rely on a delay in the exercise or non-exercise of a right or Power arising from a breach of this deed or on a default under this deed or on the occurrence of a Default as constituting a waiver of that right or Power.
- (d) Conduct - A party may not rely on any conduct of another party as a defence to exercise of a right or Power by that other party.
- (e) This provision - This clause 13.8 may not itself be waived, *except* by writing.

13.9 Variation

- (a) Form - *Subject* to clause 8.20 (*Variation*) and this clause 13.9 (*Variation*), a variation of any term of this deed must be in writing and signed by the parties.
- (b) Security Trustee - The Security Trustee may sign a variation of any term of this deed on behalf of the Security Beneficiaries where it is permitted to do so in accordance clause 8 (*Security Trustee's rights and responsibilities*) or any other provision of a Finance Document.
- (c) Company - The Company may sign a variation of any term of this deed on behalf of the Security Providers where it is permitted to do so in accordance with this deed.

13.10 Cumulative rights

The Powers are cumulative and do not *exclude* any other right, power, authority, discretion or remedy of the Security Trustee or any Controller or Attorney.

13.11 Consents of Security Trustee

Despite the terms of any other Finance Document, to be binding or effective a consent or approval given by the Security Trustee must be in writing signed by an Officer of the Security Trustee.

13.12 Relationship

Except where this deed expressly states otherwise, it does not create a relationship of employment, trust, agency or partnership between the parties.

13.13 Survival after ending

Any provision of this deed which by its nature or intention is intended to survive ending of this deed continues to apply after expiration or other ending of this deed, and a provision of this deed which can and is intended to operate after its end will remain in full force and effect.

13.14 Payments

Except to the extent expressly provided to the contrary in this deed or agreed to by the parties, all:

- (a) direction - references in this deed to payments to a party will be construed to *include* payments to another person upon the direction of that party; and
- (b) manner - payments to be made under this deed must be made:
 - (i) *method* - by cash, electronic funds transfer, unendorsed bank cheque or other immediately available funds;

- (ii) *amount* - without any set-off or counterclaim; and
- (iii) *deductions* - *excluding* in respect of interest, free of all deductions and withholdings, *except* those required by law (in which event such deduction or withholding must not exceed the minimum amount required by law).

13.15 Counterparts

- (a) Instrument - This deed may consist of a number of counterparts and, if so, the counterparts taken together constitute one (1) and the same instrument.
- (b) Copies - A copy of a counterpart sent by facsimile machine or electronic mail in portable document format (PDF):
 - (i) *original* - must be treated as an original counterpart;
 - (ii) *execution* - is sufficient evidence of execution of the original; and
 - (iii) *evidence* - may be produced in evidence for all purposes in place of the original.

13.16 Attorneys and representatives

Where this deed is executed on behalf of a party by an attorney or representative, that attorney or representative by executing this deed declares and warrants that he or she:

- (a) appointment - has been duly appointed; and
- (b) revocation - has no notice of the power of attorney or other authorisation under the authority of which he or she executes this deed having been revoked.

13.17 Governing law and jurisdiction

- (a) Law - This deed is governed by the laws of the State.
- (b) jurisdiction - The parties irrevocably submit to the non-exclusive jurisdiction of the courts of and in the State, and courts competent to hear appeals from the same.
- (c) Location - The Company and each Security Provider irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (d) Waiver of immunity - The Company and each Security Provider irrevocably waives any immunity in respect of its obligations under this deed that it may acquire from the jurisdiction of any court or any legal process for any reason, *including* the service of notice, attachment before judgment, attachment in aid of execution or execution.
- (e) Process agent - Each Security Provider which is not incorporated under the laws of any State or Territory of Australia appoints the Company in relation to proceedings in any State or Territory of Australia as its agent to receive service of any legal process on its behalf without *excluding* any other means of service permitted by the law of the relevant jurisdiction and agrees failure by the process agent to notify it or any other Security Provider of the process will not invalidate the proceedings concerned. The Company irrevocably accepts each such appointment.

Signing

EXECUTED as a deed on the date first (1st) written in Schedule 1 (*Key Terms*).

(1) Company:

SIGNED, SEALED and DELIVERED as a)
DEED by **M101 NOMINEES PTY LTD (ACN**)
636 908 159), in accordance with)
section 127(1) of the *Corporations Act 2001*)
(Cth):)



Signature of Witness

JOW ALSD

Name of Witness
(Please print)



Signature of sole Director / Company Secretary
(Delete as applicable)

JAMES MAWHANEY

Name of sole Director / Company Secretary
(Please print)

(2) Security Trustee:

SIGNED, SEALED and DELIVERED as a)
DEED by **PAG HOLDINGS (AUSTRALIA)**)
PTY LTD (ACN 636 870 963), in accordance)
with section 127(1) of the *Corporations Act*)
2001 (Cth):)

Signature of Director

Signature of Director / Company Secretary
(Delete as applicable)

Name of Director
(Please print)

Name of Director / Company Secretary
(Please print)

Signing

EXECUTED as a deed on the date first (1st) written in Schedule 1 (*Key Terms*).

(1) Company:

SIGNED, SEALED and DELIVERED as a)
DEED by M101 NOMINEES PTY LTD (ACN)
636 908 159), in accordance with)
section 127(1) of the *Corporations Act 2001*)
(Cth):)

Signature of Witness


Signature of sole Director / Company Secretary
(Delete as applicable)

Name of Witness
(Please print)


Name of sole Director / Company Secretary
(Please print)

(2) Security Trustee:

SIGNED, SEALED and DELIVERED as a)
DEED by PAG HOLDINGS (AUSTRALIA))
PTY LTD (ACN 636 870 963), in accordance)
with section 127(1) of the *Corporations Act*)
2001 (Cth):)



Signature of Director



Signature of Director / Company Secretary
(Delete as applicable)

CRANG VAN WEGEN
Name of Director
(Please print)

NORA FAIRBANKS
Name of Director / Company Secretary
(Please print)

(3) Initial Security Providers:

(3.1) Initial Security Provider 1 (Company)

SIGNED, SEALED and DELIVERED as a)
DEED by **M101 NOMINEES PTY LTD (ACN**)
636 908 159), in accordance with)
section 127(1) of the *Corporations Act 2001*)
(Cth):)

Signature of Witness



Name of Witness
(Please print)

Jon Alsq.

Signature of sole Director / Company Secretary
(Delete as applicable)



Name of sole Director / Company Secretary
(Please print)

JAMES MAWHINNEY.

Schedule 1 Key Terms

Item	Information
1. Date of deed	24 October _____ 2019.
2. Name of Trust	Mayfair Platinum Secured Notes Security Trust.
3. Company	<p>Name: M101 Nominees Pty Ltd (ACN 636 908 159)</p> <p>Address: Level 27, 101 Collins Street, Melbourne VIC 3000</p> <p>Telephone number: +61 (0)3 9001 0243</p> <p>Facsimile number: +61 (0)3 8080 6471</p> <p>Mobile number: +61 (0)410 852 368 (<i>James Mawhinney</i>)</p> <p>Email address: enquiries@mayfairplatinum.com</p> <p>Website: www.mayfairplatinum.com</p> <p>Attention: the Directors</p>
4. Security Trustee	<p>Name: PAG Holdings (Australia) Pty Ltd (ACN 636 870 963, AFSL Auth. Rep. No. 001 278 649 of <u>Perpetuity Capital Pty Ltd</u> (ABN 60 149 630 973, AFSL 405364)) (as trustee of the <u>Mayfair Platinum Secured Notes Security Trust</u>)</p> <p>Address: c/- Pinnacle Group, Level 7, 10 Queens Road, Melbourne VIC 3004</p> <p>Telephone number: +61 (0)3 8391 1600</p> <p>Facsimile number: –</p> <p>Mobile number: –</p> <p>Email address: craigvanwegen@pinnaclegroup.com.au; norafairbanks@pinnaclegroup.com.au</p> <p>Website: www.pinnaclegroup.com.au</p> <p>Attention: the Directors</p>
5. Security Beneficiaries	The Noteholders from time to time, with details contained in the register of Noteholders maintained by the Company under the Secured Promissory Note Deed Poll.
6. Initial Security Providers	<p>All care of:</p> <p>Address: Level 27, 101 Collins Street, Melbourne VIC 3000</p> <p>Telephone number: +61 (0)3 9001 0243</p> <p>Facsimile number: +61 (0)3 8080 6471</p> <p>Mobile number: +61 (0)410 852 368 (<i>James Mawhinney</i>)</p> <p>Email address: enquiries@mayfairplatinum.com</p>

Item	Information
	Website: www.mayfairplatinum.com Attention: the Directors
6.1 <u>Initial Security Provider 1</u>	Name: M101 Nominees Pty Ltd (ACN 636 908 159) (the Company)
7. Over-arching Obligations	<p>7.1 <u>Security</u> - There are sufficient Security Providers providing sufficient Security in connection with this deed, to comply with any statements contained in the Information Memorandum regarding the nature, amount or sufficiency of Security Interests supporting the making of payments due in respect of the Notes.</p> <p>7.2 <u>Use</u> - The Company uses all or any part of any Security Property from time to time only and solely for ongoing investment and capital management purposes across the corporate group of which the Company is a member (the “Company Group”).</p> <p>7.3 <u>Security Interests</u> - The Security Trustee holds the benefit of first (1st) ranking Security Interest(s) in assets, registered in the relevant statutory register, in favour of the Security Trustee under the terms of, and covered as Security Property by, this deed, of a value which is at <i>least</i> equal to all amounts due in respect of all Notes outstanding, where such assets must be either:</p> <ul style="list-style-type: none"> (a) <i>cash</i> - the account of the Grantor with the financial institution, and with the details, referred to in the Specific Security Deed Poll (Bank Account) dated on or about the date of this deed and entered into by the Company in favour of the Security Trustee and all moneys from time to time in that account, in respect of which a first (1st) ranking Security Interest granted under that deed in favour of the Security Trustee is registered in the Personal Property Securities Register established under section 147 (<i>Personal Property Securities Register</i>) of the <i>Personal Property Securities Act 2009</i> (Cth) (the “PPS Register”); (b) <i>real estate</i> - Australian real estate, owned by a member of the Company Group, in respect of which a first (1st) ranking mortgage in favour of the Security Trustee is registered in the Land Registry of the relevant Australian State or Territory; (c) <i>specific assets</i> - specific, identifiable, tangible assets, with or without a serial number, owned by a member of the Company Group, in respect of which a first (1st) ranking Security Interest granted under a specific security

Item	Information
	<p>agreement or deed in favour of the Security Trustee is registered in the PPS Register; or</p> <p>(d) <i>general assets</i> - all or other present and after-acquired property owned by a member of the Company Group, in respect of which a first (1st) ranking Security Interest granted under a general security agreement or deed in favour of the Security Trustee is registered in the PPS Register,</p> <p>where in each case relevant values are determined at least yearly.</p> <p>7.4 <u>Statements</u> - The Company maintains at all times and from time to time a statement of all:</p> <p>(a) <i>Security</i> - Security and related Security Property the subject of this deed from time to time, and provides a copy of such statement:</p> <p>(i) TRUSTEE - to the Security Trustee, immediately on demand; and</p> <p>(ii) BENEFICIARY - to any Security Beneficiary, as soon as reasonably practicable in response to a written request on reasonable notice; and</p> <p>(b) <i>moneys</i> - the Noteholder Secured Moneys, <i>including</i> the timing of all relevant required payments and identity of all relevant payees, and provides a copy of such statement to the Security Trustee, immediately on demand,</p> <p>and despite the above, the Company must provide to the Security Trustee such statements on at <i>least</i> a monthly basis, as at the end of each calendar month, within five (5) Business Days after the end of each month.</p>
8. State	Victoria.

Annexure A Accession Deed (Security Provider)

(Form of document only)

Clause 10.2 (*New Security Provider*)

PARTIES

- (1) Company - |Name| (ACN |Insert|) of |Address| (the “**Company**”);
- (2) Security Trustee - |Name| (ACN |Insert|) of |Address| (the “**Security Trustee**”);
- (3) New Security Provider - |Name| (ACN |Insert|) of |Address| (the “**New Security Provider**”); and
- (4) existing Security Providers - each Security Provider, *other* than the New Security Provider.

BACKGROUND

A. |Insert|

TERMS AND CONDITIONS

This deed witnesses that, in consideration of, among other things, the mutual promises contained in this deed, the parties agree as follows:

1. Interpretation

1.1 Definitions

A word or phrase defined in the Security Trust Deed has the same meaning in this deed, and in addition the following terms have the following meanings, *unless* the context requires otherwise:

“**Effective Date**” the |date of this deed / |insert other date as may be agreed||; and

“**Security Trust Deed**” the deed dated _____ 2019 (as amended, adhered to and/or departed from, from time to time) between, amongst others, each party listed in Schedule 1 (*Key Terms*) to that deed constituting the ‘Mayfair Platinum Secured Notes Security Trust’.

1.2 Interpretation

The interpretation clause in clause 1.2 (*Interpretations*) of the Security Trust Deed applies to this deed as if set out in full in this deed.

2. New Security Provider becomes a party

With effect on and from the Effective Date:

- (a) party - the New Security Provider is taken to be a party to the Security Trust Deed as a “Security Provider”;

- (b) binding / rights / obligations - the New Security Provider becomes bound by the Security Trust Deed and has the same rights and assumes the same obligations as if it were a party to the Security Trust Deed as a Security Provider; and
- (c) references - each reference in the Security Trust Deed to 'Security Provider' *includes* a reference to the New Security Provider.

3. Acknowledgments

3.1 Copies of documents

The New Security Provider acknowledges that it has received a copy of the Security Trust Deed together with the other information it has required in connection with this deed.

3.2 Acknowledgment to Security Trustee

Without limiting the general application of clause 2 (*New Security Provider becomes a party*) above, the New Security Provider acknowledges and agrees as specified in clause 8 (*Security Trustee's rights and responsibilities*) of the Security Trust Deed.

3.3 Appointment of attorney

Without limiting the general application of clause 2 (*New Security Provider becomes a party*) above, the New Security Provider irrevocably, for consideration received, appoints as its attorney each person who under the terms of the Security Trust Deed, is appointed an attorney of a Security Provider on the same terms and for the same purposes as contained in the Security Trust Deed.

4. Notices

The details of the New Security Provider for the purpose of the Security Trust Deed are as follows:

Name: |insert| Pty Ltd
(ACN |insert|)
|(as trustee of the |insert| Trust)|
Address: |insert|
Telephone number: |insert|
Facsimile number: |insert|
Mobile number: |insert|
Email address: |insert|
Attention: |insert|

5. General

Clause 13 (*General*) of the Security Trust Deed applies to this deed as if it were fully set out in this deed, *including* clauses 13.16 (*Attorneys and representatives*) and 13.17 (*Governing law and jurisdiction*).

SECURITY TRUST DEED
- M101 NOMINEES PTY LTD
- SECURED PROMISSORY NOTES



EXECUTED as a deed on the dates written below.

(1) New Security Provider:

SIGNED, SEALED and DELIVERED as a)
DEED by |●| PTY LTD (ACN |●|) |(as trustee)
of the |●| Trust)|, by its attorney in the)
presence of:)

Signature of Witness

Signature of Attorney

Name of Witness
(Please print)

Name of Attorney
(Please print)

Date

Date

(2) Attorney for other parties:

SIGNED, SEALED and DELIVERED as a)
DEED by |●| PTY LTD (ACN |●|),for itself and)
as attorney on behalf of the other parties to)
the Security Trust Deed, by its attorney in)
the presence of:

Signature of Witness

Signature of Attorney

Name of Witness
(Please print)

Name of Attorney
(Please print)

Date

Date

Annexure B Departure Deed (Security Provider)

(Form of document only)

Clause 10.3 (*Departing Security Provider*)

PARTIES

- (1) Company - |Name| (ACN |Insert|) of |Address| (the “**Company**”);
- (2) Security Trustee - |Name| (ACN |Insert|) of |Address| (the “**Security Trustee**”);
- (3) Departing Security Provider - |Name| (ACN |Insert|) of |Address| (the “**Departing Security Provider**”); and
- (4) continuing Security Providers - each Security Provider, *other* than the Departing Security Provider.

BACKGROUND

A. |Insert|

TERMS AND CONDITIONS

This deed witnesses that, in consideration of, among other things, the mutual promises contained in this deed, the parties agree as follows:

1. Interpretation

1.1 Definitions

A word or phrase defined in the Security Trust Deed has the same meaning in this deed, and in addition the following terms have the following meanings, *unless* the context requires otherwise:

“**Effective Date**” the |date of this deed / |insert other date as may be agreed||; and

“**Security Trust Deed**” the deed dated _____ 2019 (as amended, adhered to and/or departed from, from time to time) between, amongst others, each party listed in Schedule 1 (*Key Terms*) to that deed constituting the ‘Mayfair Platinum Secured Notes Security Trust’.

1.1 Interpretation

The interpretation clause in clause 1.2 (*Interpretations*) of the Security Trust Deed applies to this deed as if set out in full in this deed.

2. Departing Security Provider ceases to be a party

With effect on and from the Effective Date:

- (a) party - the Departing Security Provider is no longer taken to be a party to the Security Trust Deed as a “Security Provider”;

- (b) binding / rights / obligations - the New Security Provider ceases to be bound by, or to have any rights or obligations under, the Security Trust Deed as a Security Provider; and
- (c) references - each reference in the Security Trust Deed to 'Security Provider' *excludes* a reference to the Departing Security Provider.

3. Releases

3.1 Release by Departing Security Provider

- (a) Release - On and from the Effective Date, the Departing Security Provider releases the Continuing Parties from:
 - (i) *obligations / liabilities* - any obligation and liability under or in respect of the Security Trust Deed; and
 - (ii) *claims* - any action, claim and demand it has, or but for this clause 3.1(a) would have had, against any Continuing Party under or in respect of the Security Trust Deed.
- (b) Status - The Departing Security Provider gives this release regardless of:
 - (i) *timing* - when the obligation, liability, action, claim or demand arises; and
 - (ii) *awareness* - whether or not it is now or in the future aware of the facts and circumstances relevant to any obligation, liability, action, claim or demand.

3.2 Release by Continuing Parties

- (a) Release - On and from the Effective Date, each Continuing Party releases the Departing Security Provider from:
 - (i) *obligations / liabilities* - any obligation and liability under or in respect of the Security Trust Deed; and
 - (ii) *claims* - any action, claim and demand it has , or but for this clause 3.2(a) would have had, against the Departing Security Provider under or in respect of the Security Trust Deed.
- (b) Status - Each Continuing Party gives this release regardless of:
 - (i) *timing* - when the obligation, liability, action, claim or demand arises; and
 - (ii) *awareness* - whether or not it is now or in the future aware of the facts and circumstances relevant to any obligation, liability, action, claim or demand.

4. General

Clause 13 (*General*) of the Security Trust Deed applies to this deed as if it were fully set out in this deed, *including* clauses 13.16 (*Attorneys and representatives*) and 13.17 (*Governing law and jurisdiction*).

SECURITY TRUST DEED
- M101 NOMINEES PTY LTD
- SECURED PROMISSORY NOTES



EXECUTED as a deed on the dates written below.

(1) Departing Security Provider:

SIGNED, SEALED and DELIVERED as a)
DEED by |●| PTY LTD (ACN |●|) |(as trustee)
of the |●| Trust)|, by its attorney in the)
presence of:)

Signature of Witness

Signature of Attorney

Name of Witness
(Please print)

Name of Attorney
(Please print)

Date

Date

(2) Attorney for other parties:

SIGNED, SEALED and DELIVERED as a)
DEED by |●| PTY LTD (ACN |●|), for itself)
and as attorney on behalf of the other parties)
to the Security Trust Deed, by its attorney in)
the presence of:

Signature of Witness

Signature of Attorney

Name of Witness
(Please print)

Name of Attorney
(Please print)

Date

Date

Annexure C Addition Deed (Security Property)

(Form of document only)

Clause 10.4 (*Changing Security Property*)

PARTIES

- (1) Company - |Name| (ACN |Insert|) of |Address| (the “**Company**”);
- (2) Security Trustee - |Name| (ACN |Insert|) of |Address| (the “**Security Trustee**”);
- (3) Relevant Security Provider - |Name| (ACN |Insert|) of |Address| (the “**Relevant Security Provider**”); and
- (4) Other Security Providers - each Security Provider, *other* than the Relevant Security Provider.

BACKGROUND

A. |Insert|

TERMS AND CONDITIONS

This deed witnesses that, in consideration of, among other things, the mutual promises contained in this deed, the parties agree as follows:

1. Interpretation

1.1 Definitions

A word or phrase defined in the Security Trust Deed has the same meaning in this deed, and in addition the following terms have the following meanings, *unless* the context requires otherwise:

“**Effective Date**” the |date of this deed / |insert other date as may be agreed||;

“**Nominated Security Property**” means the particular asset(s) described as such in the schedule to this deed; and

“**Security Trust Deed**” the deed dated _____ 2019 (as amended, adhered to and/or departed from, from time to time) between, amongst others, each party listed in Schedule 1 (*Key Terms*) to that deed constituting the ‘Mayfair Platinum Secured Notes Security Trust’.

1.2 Interpretation

The interpretation clause in clause 1.2 (*Interpretations*) of the Security Trust Deed applies to this deed as if set out in full in this deed.

2. Change to Security Property

2.1 Request

Under clause 10.4(a)(i) (*grant*), the Relevant Security Provider requests that the Security Trustee accept a particular new Security constituted by a Security Interest in particular property, in favour of the Security Trustee (as trustee under the Security Trust Deed), as security for (among other things) the payment of any of the Secured Moneys, in respect of the Nominated Security Property.

2.2 Consent

Under clause 10.4(a) (*Request for Change*), the Security Trustee consents to the above request, *provided that* the Relevant Security Provider promptly executes and delivers to the Security Trustee (or as it may direct), all documentation necessary or desirable in the Security Trustee's opinion to create the relevant Security, that the Security Trustee notifies the Relevant Security Provider of in writing on or about the date of this deed.

3. General

Clause 13 (*General*) of the Security Trust Deed applies to this deed as if it were fully set out in this deed, *including* clauses 13.16 (*Attorneys and representatives*) and 13.17 (*Governing law and jurisdiction*).

EXECUTED as a deed on dates written below.

(1) Relevant Security Provider:

SIGNED, SEALED and DELIVERED as a)
DEED by |●| PTY LTD (ACN |●|) |(as trustee)
of the |●| Trust|), by its attorney in the)
presence of:)

Signature of Witness

Signature of Attorney

Name of Witness
(Please print)

Name of Attorney
(Please print)

Date

Date

SECURITY TRUST DEED
- M101 NOMINEES PTY LTD
- SECURED PROMISSORY NOTES



(2) **Attorney for other parties:**

SIGNED, SEALED and DELIVERED as a)
DEED by |●| **PTY LTD (ACN |●|)**, for itself)
and as attorney on behalf of the other parties)
to the Security Trust Deed, by its attorney in)
the presence of:)

Signature of Witness

Signature of Attorney

Name of Witness
(Please print)

Name of Attorney
(Please print)

Date

Date

SCHEDULE - Nominated Security Property

|Insert details|

Annexure D Subtraction Deed (Security Property)

(Form of document only)

Clause 10.4 (*Changing Security Property*)

PARTIES

- (1) Company - |Name| (ACN |Insert|) of |Address| (the “**Company**”);
- (2) Security Trustee - |Name| (ACN |Insert|) of |Address| (the “**Security Trustee**”);
- (3) Relevant Security Provider - |Name| (ACN |Insert|) of |Address| (the “**Relevant Security Provider**”); and
- (4) Other Security Providers - each Security Provider, *other* than the Relevant Security Provider.

BACKGROUND

A. |Insert|

TERMS AND CONDITIONS

This deed witnesses that, in consideration of, among other things, the mutual promises contained in this deed, the parties agree as follows:

1. Interpretation

1.1 Definitions

A word or phrase defined in the Security Trust Deed has the same meaning in this deed, and in addition the following terms have the following meanings, *unless* the context requires otherwise:

“**Effective Date**” the |date of this deed / |insert other date as may be agreed||;

“**Nominated Security Property**” means the particular asset(s) described as such in the schedule to this deed; and

“**Security Trust Deed**” the deed dated _____ 2019 (as amended, adhered to and/or departed from, from time to time) between, amongst others, each party listed in Schedule 1 (*Key Terms*) to that deed constituting the ‘Mayfair Platinum Secured Notes Security Trust’.

1.2 Interpretation

The interpretation clause in clause 1.2 (*Interpretations*) of the Security Trust Deed applies to this deed as if set out in full in this deed.

2. Change to Security Property

2.1 Request

Under clause 10.4(a)(ii) (*release*), the Relevant Security Provider requests that the Security Trustee release a particular existing Security constituted by a Security Interest in particular property, provided by the Relevant Security Provider in favour of the Security Trustee (as trustee under the Security Trust Deed), or the benefit of which the Security Trustee acquired after the date of the Security Trust Deed, as security for (among other things) the payment of any of the Secured Moneys, in respect of the Nominated Security Property.

2.2 Consent

Under clause 10.4(a) (*Request for Change*), the Security Trustee consents to the above request, *provided that* the Relevant Security Provider promptly executes and delivers to the Security Trustee (or as it may direct), all documentation necessary or desirable in the Security Trustee's opinion to release the relevant Security, that the Security Trustee notifies the Relevant Security Provider of in writing on or about the date of this deed.

3. General

Clause 13 (*General*) of the Security Trust Deed applies to this deed as if it were fully set out in this deed, *including* clauses 13.16 (*Attorneys and representatives*) and 13.17 (*Governing law and jurisdiction*).

EXECUTED as a deed on dates written below.

(1) Relevant Security Provider:

SIGNED, SEALED and DELIVERED as a)
DEED by |●| PTY LTD (ACN |●|) |(as trustee)
of the |●| Trust)|, by its attorney in the)
presence of:)

Signature of Witness

Signature of Attorney

Name of Witness
(Please print)

Name of Attorney
(Please print)

Date

Date

(2) **Attorney for other parties:**

SIGNED, SEALED and DELIVERED as a)
DEED by |●| **PTY LTD (ACN |●|)**, for itself)
and as attorney on behalf of the other parties)
to the Security Trust Deed, by its attorney in)
the presence of:)

Signature of Witness

Signature of Attorney

Name of Witness
(Please print)

Name of Attorney
(Please print)

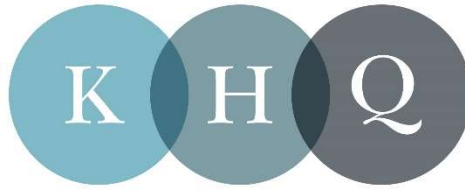
Date

Date

SCHEDULE - Nominated Security Property

|Insert details|

Annexure C



L A W Y E R S

Secured Promissory Note Deed Poll

ENTERED INTO BY

the party described in Schedule 1 as

(1) **Company**

KHQ Lawyers
Level 15, 440 Collins Street
Melbourne, Victoria 3000
PO Box 597
Collins Street West, Victoria 8007
Australia

+61 (0)3 9663 9877
contact@khq.com.au
www.khq.com.au

3443-0379-5469, v. 5

Contents

Contents	i
Background	1
Terms and Conditions	1
1. DEFINITIONS AND INTERPRETATION.....	1
2. BINDING NATURE OF DEED.....	5
3. NOTES	5
4. INTEREST	9
5. WITHDRAWAL (REDEMPTION).....	9
6. GST	12
7. RESOLUTION OF DISPUTES BY MEDIATION	13
8. GENERAL.....	13
Signing.....	16
Schedule 1 - Key Terms	17
Schedule 2 - Application Form & Acceptance	18
Schedule 3 - Note Certificate.....	23
Schedule 4 - Withdrawal Notice	25

Secured Promissory Note Deed Poll

This **Secured Promissory Note Deed Poll** is entered into on the day and year first (1st) set out in Schedule 1 by the party described there as the Company, for the benefit of the Company and each Noteholder.

Background

- A. Notes - The Company has decided to issue secured redeemable promissory notes, in accordance with, on the terms of, and *subject* to the conditions set out in, this deed.
- B. Note Class - Each Note will belong to a particular Note Class, which specifies the Note's Face Value, Note Term, Maturity Date and Interest Rate.
- C. Terms - The terms of issue of the Notes are as set out in this deed.

Terms and Conditions

In consideration of the mutual promises contained in this deed, and for other good and valuable consideration, it is agreed as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed, *unless* the context otherwise requires:

"Acceptance" means the notice of acceptance of an Application Form signed by or on behalf of the Company, substantially in the form set out in Schedule 2;

"Application Form" means an application form dated on or after the date of this deed signed by or on behalf of a person who is making an application to subscribe for Notes, substantially in the form set out in Schedule 2;

"Business Day" means a day (not being a Saturday, Sunday or public holiday) on which Australian banks (as defined in section 9 (*Dictionary*) of the Corporations Act) are open for general banking business in:

(a) notices - for the purposes of sending or receiving a notice, the city where the notice is received; and

(b) otherwise - for all other purposes, the capital city of the State;

"Closing Date" means the date notified by the Company to a Noteholder or Potential Noteholder by which the Noteholder or Potential Noteholder must pay its Subscription Price for the subscription and issue of its Notes;

"Corporations Act" means the *Corporations Act 2001* (Cth);

"Default Event" means:

(a) non-payment - in respect of Notes of a particular Note Class, the Company fails to pay within forty-five (45) Business Days after the due date (or any extended due date under this deed), any amount payable by it in respect of any Notes of that particular Note Class;

- (b) unremedied material breach - the Company otherwise materially breaches a provision of this deed which is capable of remedy (and it is agreed that failure to perform an obligation by a particular time is a breach capable of remedy) and fails to remedy the breach within forty-five (45) Business Days after receipt of a written notice of default from a Noteholder; or
- (c) insolvency - an Insolvency Event occurs in relation to the Company after the date of this deed;

“**Dispute Notice**” has the meaning given in clause 7.2(a);

“**Early Withdrawal Request**” has the meaning given in clause 5.2(a);

“**Early Withdrawal Date**” means the date described in clause 5.2(a), or any later date described in clause 5.2(c)(i);

“**Face Value**” means:

- (a) individual - with respect to a Note, the face value for the Note, as determined by its Note Class; and
- (b) aggregate - with respect to a number of Notes, the aggregate amount of the “Face Value” of those Notes;

“**Insolvency Event**” means with respect to a party:

- (a) orders - the party is dissolved, wound up or placed into bankruptcy or an order is made by a court or an application is made to a court for an order or a resolution is passed or the party gives notice of its intention that the party be dissolved, wound up or placed into bankruptcy;
- (b) appointments - a liquidator, provisional liquidator or trustee in bankruptcy is appointed in respect of the party or any property of the party or an application is made to a court for an order that a liquidator, provisional liquidator or trustee in bankruptcy be appointed in respect of the party or any property of the party;
- (c) control / administration - a controller or administrator is appointed in respect of the party or any property of the party or takes possession or gains control of any property of the party;
- (d) arrangements - except to reconstruct or amalgamate while solvent, the party enters into, or resolves to enter into, a scheme of arrangement, administration, deed of company arrangement or composition with, or assignment for the benefit of, all or any class of its creditors, or it proposes a reorganisation, moratorium or other administration involving any of them;
- (e) insolvent - the party is (or states that it is) insolvent or an insolvent under administration (each as defined in the Corporations Act);
- (f) deemed - as a result of the operation of section 459F(1) (*Where company fails to comply*) of the Corporations Act, the party is taken to have failed to comply with a statutory demand;
- (g) unsatisfied order - execution or other process issued on a judgment, decree or order of a court (whether an Australian court or not) in favour of a creditor against the party, or another party authorised to be sued as nominal defendant on behalf of the party, is

returned wholly or partly unsatisfied, or the party makes a statement from which it may be reasonably deduced that such an event has occurred;

- (h) protection - the party takes any step to obtain protection or is granted protection from its creditors under any applicable legislation; or
- (i) similar - anything analogous or having a substantially similar effect to any of the events specified above happens under the law of any applicable jurisdiction;

"Interest Rate" means the interest rate which applies to the debt obligation arising under a Note, which is determined by its Note Class;

"Liquidity" means the availability of cash or other liquid assets of the Company which can be applied by the Company to pay the Monies Owing on the redemption of any Notes;

"Maturity Date" means, with respect to a Note, the last day of the Note Term;

"Monies Owing" means the amount owing by the Company to a Noteholder under a Note, being the sum of the Face Value and any other amounts payable by the Company to the Noteholder under this deed, *less* any part of the forgoing amounts which have been paid or repaid by the Company to the Noteholder;

"Notes" means secured redeemable promissory notes issued or to be issued by the Company under, and on and *subject* to the terms of, this deed, which may be designated by the Company from time to time with a particular label or name, such as the "Mayfair Platinum Secured Notes";

"Note Certificate" means a certificate in respect of a Note issued by the Company, substantially in the form set out in Schedule 3;

"Note Class" means an individual class of Notes which has its own unique:

- (a) name;
- (b) Face Value;
- (c) Maturity Date;
- (d) Note Term; and
- (e) Interest Rate;

"Noteholder" or **"Holder"** means a person entered in the Register as the holder of a Note for the time being and, with respect to any Notes, means the person so registered as the holder of those Notes for the time being;

"Note Term" means the period of the loan conferred by the Note which is specified by its Note Class, and which begins on and from the date the Note is issued;

"Payment Date" means the later of:

- (a) general - the date which is ten (10) Business Days following the end of the calendar month in which the Withdrawal Date falls; and
- (b) extended - any extension to that date made under clause 5.6;

"Potential Noteholder" has the meaning in clause 3.4(a);

"Register" means the register of Noteholders kept or to be kept by the Company in accordance with clause 3.7;

“**Security Trust Deed**” means the Security Trust Deed dated on or about the date of this deed entered into by the Company and other parties, under which certain parties provide security for the payment by the Company of amounts due in respect of the Notes, to be held by a security trustee on behalf of the Noteholders;

“**State**” means the jurisdiction in the Commonwealth of Australia described as such in Schedule 1;

“**Subscription Price**” has the meaning given in clause 3.4(d)(ii);

“**Withdrawal Cut-Off Date**” has the meaning given in clause 5.1(b);

“**Withdrawal Date**” means the redemption date of a Note which is determined under clauses 5.1(d), 5.2(d)(i), 5.3(b) or 5.4(b) (as applicable); and

“**Withdrawal Notice**” means a notice substantially in the form of Schedule 4 which a Noteholder must submit to the Company to request a redemption of its Notes.

1.2 Interpretation

In this deed, *unless* the context otherwise requires:

- (a) headings - the index and any headings are for ease of reference only and do not affect the interpretation of this deed;
- (b) inclusion - specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included, *unless* there is express wording to the contrary;
- (c) references - a reference to a clause, party, attachment, exhibit, Schedule or Annexure is a reference to a clause of, and a party, attachment, exhibit, schedule and annexure to, this deed and a reference to this deed *includes* any schedule, exhibit, annexure and attachment;
- (d) number - a reference to the singular *includes* the plural and the other way around;
- (e) grammar - other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (f) person - a reference to a person or party *includes* a natural person, a company or any other type of entity or body recognised by law, whether or not it is incorporated or has a separate legal identity, and any executor, administrator, successor in law, permitted substitutes and permitted assigns of the person (and, where applicable, the person's legal personal representatives);
- (g) bodies - a reference to any governmental, statutory or other body *includes* any body which replaces, succeeds to the relevant powers and functions of, or which serves substantially the same purposes or objects as such body;
- (h) legislation - a reference to any legislation or legislative provision *includes* any statutory modification or re-enactment of, or legislation or legislative provision substituted for, that legislation or legislative provision, and *includes* all subordinate legislation, regulations or instruments issued under it;
- (i) construction - no provision of this agreement will be construed adversely to a party solely on the ground that the party was responsible for proposing or preparing it or because that party relies on it to protect itself; and

- (j) liability - *unless* the contrary intention appears:
 - (i) *binding* - if a party consists of *more* than one (1) person, this deed binds each of them separately and any two (2) or more of them jointly; and
 - (ii) *benefit* - an obligation, statement, representation, warranty, covenant, undertaking, promise, inducement, agreement, forecast or guarantee:
 - (A) FOR - in favour of *more* than one (1) person is for the benefit of them separately and jointly; and
 - (B) BY - given or made by two (2) or more persons binds all of them jointly and each severally.

2. BINDING NATURE OF DEED

2.1 Binding

This deed binds the Company for the benefit of each Noteholder as if each such person were a party to this deed, whether or not the person is in existence at the time of execution of this deed.

2.2 Noteholder rights and benefits

The rights and benefits of a Noteholder under this deed are *subject* to the Noteholder complying with the provisions of this deed which are, or are intended to be, binding on the Noteholder.

3. NOTES

3.1 Issue of Notes

The Company may, in its discretion, agree to the issue of a Note or a number of Notes, as determined by the Company from time to time.

3.2 Note Class

- (a) Details - The Company may from time to time, determine to create a Note Class which will provide for all Notes issued under that Note Class to have the same:
 - (i) name;
 - (ii) Face Value;
 - (iii) Note Term (which must not at *least* one (1) calendar month);
 - (iv) Maturity Date; and
 - (v) Interest Rate.
- (b) Timing - The Company may determine to create a Note Class at any time.
- (c) Names - The Company may designate each Note Class with its own name to distinguish it from each other Note Class.

3.3 Basic terms

Each Note on its issue will:

- (a) class - be part of a specific Note Class;

- (b) details - have the name, Face Value, Note Term, Maturity Date and Interest Rate which applies to its Note Class;
- (c) value - have a nominal or face value equal to the Face Value, representing the amount provided (or taken to be provided) by way of loan to the Company in exchange for the issue of the Note;
- (d) redemption - be redeemable in accordance with clause 5; and
- (e) rights / powers - grant all other rights and powers which are stated to be vested in a Noteholder under this deed.

3.4 Application for and issue of Notes

- (a) Provision - *Subject* to clause 3.10, the Company may provide an Application Form to a person (“**Potential Noteholder**”), who may or may not be an existing Noteholder, for the Potential Noteholder to apply and subscribe for Notes of a particular Note Class.
- (b) Application Form - If a Potential Noteholder wishes to apply and subscribe for Notes, then the Potential Noteholder must complete, execute and deliver to the Company an Application Form specifying (amongst other things) the maximum number of Notes it wishes to apply for.
- (c) Acceptance - An Application Form is only effective when it is accepted and counter-signed by the Company by issuing an Acceptance. The Company may refuse to accept an Application Form, or provide an Acceptance, for any reason in its sole and absolute discretion.
- (d) Details - An Acceptance of an Application Form by the Company must specify (amongst other things):
 - (i) *number* - how many Notes will be issued to the Potential Noteholder (which must be *less* than or *equal* to the maximum number applied for); and
 - (ii) *price* - the total subscription price payable by the Potential Noteholder for the Notes (which must be calculated by multiplying the number of Notes to be issued, by their Face Value) (“**Subscription Price**”).
- (e) Closing Date
 - (i) *Notification* - The Company must notify the Potential Noteholder of the Closing Date for the issue of the Notes.
 - (ii) *Payment* - The Potential Noteholder must pay the Subscription Price to the Company on or before the Closing Date.
 - (iii) *Issue / registration* - Within five (5) Business Days after receipt of the Subscription Price, the Company must issue the relevant Notes to the Potential Noteholder, and must enter that person into the Register as a Holder of those Notes.
- (f) Failure to pay - Without limiting the Company’s remedies against a Potential Noteholder, if the Potential Noteholder fails to pay the Subscription Price by the Closing Date, then the Company may (in its sole and absolute discretion) refuse to issue the relevant Notes to the Potential Noteholder.

3.5 Nature of Note obligations

- (a) Debts - The Notes are debt obligations of the Company owing under this deed, take the form of entries in the Register and are evidenced by Note Certificates. Each entry in the Register constitutes a separate and individual acknowledgement to the relevant Noteholder of the indebtedness of the Company to that Noteholder.
- (b) Separate - *Subject* to this deed, the obligations of the Company in respect of each Note constitute separate and independent obligations which the Noteholder is entitled to enforce without having to join any other Noteholder or any predecessor in title of the Noteholder.

3.6 Notes secured

- (a) Secured - The Notes are secured redeemable promissory notes.
- (b) STD - Certain parties will from time to time provide security for the payment by the Company of amounts due in respect of the Notes, to be held by a security trustee on behalf of the Noteholders, under the terms of the Security Trust Deed.
- (c) Attorney - Each Noteholder, for consideration received, appoints the security trustee under the Security Trust Deed and each officer for the time being and from time to time of that security trustee severally its attorney, in its name and on its behalf, to do all things and execute, sign, seal and deliver (conditionally or unconditionally in the attorney's discretion) all documents, deeds and instruments necessary or desirable in respect of the Security Trust Deed.

3.7 Register

- (a) Details - The Company must establish and maintain the Register, and must ensure that the Register records, in respect of each Note issued by the Company:
 - (i) *issue* - the date of issue of the Note;
 - (ii) *class* - the Note Class for the Note;
 - (iii) *details* - the terms specified by the Note Class for the Note, *including* its name, Face Value, Note Term, Maturity Date and Interest Rate; and
 - (iv) *Noteholder* - the Noteholder's name and address,in addition to any other details required to be contained in the Register under the Corporations Act, and must ensure that these details and any changes to them notified by the Noteholder to the Company in writing are promptly and accurately recorded in the Register.
- (b) Evidence - Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered is the registered owner of the Note, *subject* to rectification for fraud or error.
- (c) Ownership - The person whose name is entered in the Register as the Holder of a Note is deemed to be and may be treated as absolute owner of the Note in all circumstances, and regardless of any notice of ownership, trust or interest in respect of the Note, and no person is, except as ordered by a court or as required by statute, obliged to take notice of any other claim to the Note.

- (d) Rights upon registration - *Subject* to this deed, on a person acquiring title to a Note by virtue of becoming registered as the Holder of the Note, all rights and entitlements arising under or by virtue of this deed in respect of that Note vest absolutely in the registered holder of the Note, such that no person who has previously been registered as the Holder of the Note has or is entitled to assert against the Company or the registered Holder of the Note for the time being and from time to time any rights, benefits or entitlements in respect of the Note, except for a right or remedy against the Company arising due to a breach by the Company which occurred whilst that person was registered as the Holder of the Note.
- (e) Copies - If requested by a Noteholder, the Company must as soon as reasonably practicable, but in any case within five (5) Business Days, after receiving the request, provide to the Noteholder a copy of the Noteholder's individual record on the Register.

3.8 Joint Holders

- (a) Joint tenants - If two (2) or more persons are registered as the Holders of a Note, then they hold it as joint tenants.
- (b) Payments - A payment in respect of a jointly held Note may be made to the joint Holder of the Note first (1st) named in the Register or another joint Holder notified in writing to the Company for this purpose by all joint Holders, and any one (1) joint Holder may give an effective receipt for any such payment.
- (c) Certificates - Delivery of a Note Certificate for a jointly held Note to any one (1) joint Holder of the Note is sufficient, and taken to be, delivery to all joint Holders.
- (d) Maximum - The Company is not bound to register *more* than three (3) persons as joint Holders of a Note.

3.9 Note Certificates

- (a) Delivery - The Company must promptly after issuing any Notes deliver to the Noteholder a Note Certificate evidencing the Noteholder's title to the Notes.
- (b) Loss / destruction - If a Note Certificate for any Notes is lost or destroyed and the Noteholder provides the Company with a declaration by or on behalf of the Noteholder to that effect and satisfies any other reasonable requirement of the Company as to the lost or destroyed certificate, the Company must as soon as reasonably practicable after receipt of the declaration and satisfaction of any other reasonable requirement deliver to the Noteholder a replacement Note Certificate for the Notes.
- (c) Cancellation - If the Company cancels a Note Certificate which partly relates to Notes which have been redeemed, the Company must promptly deliver to the Noteholder another Note Certificate for the balance of the Noteholder's Notes.

3.10 Restrictions on issue of Notes

- (a) Issue only on Acceptance - The Company must only issue Notes in accordance with the Company's Acceptance of a Noteholder's Application Form.
- (b) Nature of Noteholders - The Company must only issue Notes to Noteholders who are 'sophisticated investors', 'professional investors' or 'wholesale clients' (as defined in the Corporations Act).

- (c) Restriction - The Company must not issue any Notes if that issue would result in the Company:
- (i) *disclosure* - having to make disclosure under Part 6D.2 (*Disclosure to investors about securities (other than for CSF offers)*) of the Corporations Act; or
 - (ii) *conversion* - being required to convert to a public company limited by shares.

4. INTEREST

4.1 Calculation

The Company must calculate interest on the Monies Owing in respect of each Note daily on the balance of the Monies Owing, on the basis of a yearly interest rate equal to the Interest Rate, and a year of three hundred and sixty-five (365) days.

4.2 Timing

Interest in respect of each Note will accrue through each calendar month:

- (a) start - beginning on and from the earlier of the first (1st) day of the calendar month, or if a Note is issued during the calendar month, then the day of issue; and
- (b) finish - until the last day of the calendar month, or if a Note is redeemed during the calendar month, then until the Withdrawal Date.

4.3 Payment

- (a) Timing - The Company must pay interest which accrues under clauses 4.1 and 4.2 to the Noteholder, on a calendar monthly basis, with payment due within five (5) Business Days following the end of the relevant calendar month.
- (b) Capitalisation - The Company must capitalise interest which is not paid by the date it is due and add it to the Monies Owing.

4.4 Noteholders

- (a) Calculation - The Company must calculate interest individually in respect of each Note, and then in aggregate in respect of all Notes held by a Noteholder.
- (b) Records - The Company must keep a record of its calculations and provide those calculations to a Noteholder within ten (10) Business Days after receiving a written request from the Noteholder.

5. WITHDRAWAL (REDEMPTION)

5.1 Withdrawal and roll-over of Notes

- (a) Notification - A Noteholder may notify the Company in writing that it requires all or a number of the Noteholder's Notes to be redeemed on the Maturity Date, by submitting a Withdrawal Notice.
- (b) Automatic roll-over - The Notes will automatically roll-over at the end of the Note Term, for a further period equal to the Note Term, if a Withdrawal Notice is not received by the Company by thirty (30) days before the Maturity Date ("**Withdrawal Cut-Off Date**").

- (c) Details of roll-over - If the Notes roll-over then:
 - (i) *term start* - the Note Term will begin again on the day after the Maturity Date;
 - (ii) *term finish* - the new Maturity Date of the Notes will be the last day of the further Note Term; and
 - (iii) *further roll-over* - the Notes will again be *subject* to further roll-over under this clause 5.1, until such time as they are redeemed under this clause 5.
- (d) Provision of notice - If a Withdrawal Notice is provided:
 - (i) *before / on* - before or on the Withdrawal Cut-Off Date, then the Notes will be redeemed, with a Withdrawal Date which is the Maturity Date; and
 - (ii) *after* - after the Withdrawal Cut-Off Date, then the Notes will be redeemed, with a Withdrawal Date which is the Maturity Date for the subsequent Note Term, as described in clause 5.1(c)(ii).

5.2 **Early Withdrawal Request**

- (a) Request - A Noteholder may request that the Company redeem all or a number of the Noteholder's Notes on a date which is before the Maturity Date ("**Early Withdrawal Date**"), by submitting a Withdrawal Notice ("**Early Withdrawal Request**").
- (b) Company's discretion - The Noteholder acknowledges that the Company is under no obligation to agree to an Early Withdrawal Request, and may refuse to do so for any reason in the Company's sole and absolute discretion, with or without stating its reasons.
- (c) Basis of agreement - The Company may determine to agree to the Early Withdrawal Request, but on the basis that:
 - (i) *later date* - the Early Withdrawal Date is at a later date specified by the Company (which must be before the Maturity Date); and/or
 - (ii) *fee* - the Noteholder pays an early withdrawal fee, in an amount not exceeding one point five percent (1.5%) of the balance of the Monies Owing on the Early Withdrawal Date, and the Company will credit the early withdrawal fee as a repayment against the Monies Owing.
- (d) Action on agreement - If the Company agrees to the Early Withdrawal Request, then the Company must:
 - (i) *redemption* - redeem the Notes on the Early Withdrawal Date; and
 - (ii) *notification* - provide written notice to the Noteholder informing it of the Early Withdrawal Date, and the balance of the Monies Owing (net of any early withdrawal fee) which will be redeemed on that date.

5.3 **Early repayment by Company**

- (a) Notification - The Company may, at any time (*including*, for the avoidance of doubt, when a Default Event has occurred in respect any Notes of a particular Note Class), notify a Noteholder that the Company will redeem some or all of the Noteholder's Notes. The notice from the Company must specify a date upon which the Company intends the redemption to take effect.

- (b) Redemption - *Subject* to the terms of this deed, on the provision by the Company a notice of redemption under clause 5.3(a), the Company must redeem the Notes, with the Withdrawal Date being the relevant date specified in the notice.

5.4 **Early withdrawal by Noteholder on a Default Event**

- (a) Notification - If a Default Event occurs, a Noteholder may, at any time after the occurrence of the Default Event, notify the Company in writing that it requires all or a number of the Noteholder's Notes to be redeemed immediately.
- (b) Redemption - *Subject* to the terms of this deed, on receipt of a notice of redemption from a Noteholder in accordance with clause 5.4(a), the Company must redeem the relevant Notes with a Withdrawal Date which is no *more* than twenty (20) Business Days following the date the Company receives the notice.

5.5 **Payment**

- (a) Payment - Upon redemption of any Notes, the Company must pay the Noteholder the total amount of the Monies Owing on those Notes calculated as at the Withdrawal Date. Payment will be due on the Payment Date (or any extension to the Payment Date made under clause 5.6).
- (b) Method - The Company must make payment, by the Payment Date (or any extended Payment Date under clause 5.6), by electronic funds transfer to a bank account specified by the Noteholder to the Company in writing.
- (c) Interest continues - Interest under clause 4 will continue to apply to the balance of the Monies Owing which are not paid by the Payment Date (or any extended Payment Date under clause 5.6), until such time as the Monies Owing are paid in full.
- (d) No priority - There is no priority of payments between Noteholders. That is, the Company may (in its absolute and sole discretion) pay any one (1) Noteholder in priority to any other Noteholder.
- (e) Application - The Company must apply repayment of Monies Owing to a Noteholder by the Company as follows:
 - (i) *redeemed Notes* - firstly (1st), towards the balance of the Monies Owing on all Notes which have been redeemed but not repaid in full (on a proportionate basis across all such Notes);
 - (ii) *unredeemed Notes* - secondly (2nd), towards the balance of the Monies Owing on all Notes which are yet to be redeemed as at the date of payment (on a proportionate basis across all such Notes); and
 - (iii) *other* – finally, towards payment of any other amounts owing by the Company to a Noteholder under this deed.

5.6 **Payment Date extension**

- (a) Extension - The Company may at any time, extend the Payment Date, if:
 - (i) *insufficient Liquidity* - the Company, in its reasonable opinion, considers that it does not have sufficient Liquidity to fund the redemption;
 - (ii) *multiple* - the Company has received multiple Withdrawal Notices in a short period which will have a negative impact on its Liquidity; or

- (iii) *future* - the Company considers that if the redemption is paid on the Payment Date, it may affect the Company's Liquidity to pay future anticipated redemptions of other Noteholders' Notes.
- (b) Timing - Any extension of the Payment Date will be made until the time that the Company considers that it has sufficient Liquidity to pay the Monies Owing on the redemption of the Noteholders' Notes, and any other upcoming redemptions which the Company reasonably anticipates.
- (c) Part-payments - If the Company extends a Payment Date, the Company may, at its discretion, make part payments of the Monies Owing before the extended Payment Date.
- (d) Interest continues - *Subject* to clause 5.5(c), if the Payment Date is extended, then interest under clause 4 will continue to apply to the balance of the Monies Owing, calculated from the original Payment Date until such time as the Monies Owing are paid in full.

5.7 **Delivery of Note Certificate**

- (a) Return - Within ten (10) Business Days after receipt by a Noteholder of the total amount payable in respect of the redemption of any of the Noteholder's Notes, the Noteholder must deliver to the Company the Note Certificate for those Notes or a declaration by the Noteholder or (if the Noteholder is a body corporate) an officer of the Noteholder, that the Note Certificate has been lost or destroyed.
- (b) Cancellation - If the Noteholder fails to return the Note Certificate (or declaration) as required by clause (a), then the Company may at its discretion cancel the Note Certificate.

5.8 **Notes cease to exist following redemption**

Where the total amount payable in respect of the redemption of any Notes is paid by the Company, then those Notes will then automatically cease to exist and cease to be in issue.

5.9 **When a Noteholder ceases to be a party**

- (a) Cessation / continuation - Upon redemption of all Notes held by a Noteholder, the Noteholder will cease to be a party to, and take the benefit of, this deed. This deed will then continue between the Company and all other Noteholders.
- (b) Further subscription - For the avoidance of doubt, if a person ceases to be a Noteholder under clause 5.9(a), they may again become a Noteholder after that date by subscribing for further Notes.

6. **GST**

6.1 **Taxable supply**

If the whole or any part of any amount payable to a Noteholder in connection with any Notes is the consideration for a taxable supply for which the Noteholder is liable to pay GST, the Noteholder may charge the Company, and the Company must pay the Noteholder, concurrently with the payment of that amount, an additional amount equal to the GST payable in respect of the taxable supply, calculated on the basis that the value of the taxable supply is the amount payable for the taxable supply *excluding* any GST.

6.2 Tax invoice

The recovery of consideration for any taxable supply is *subject* to the Noteholder issuing to the Company a tax invoice in respect of the supply.

6.3 Exclusion

Any reference to a cost or expense incurred by the Noteholder which is payable by the Company *excludes* any amount of GST forming part of the relevant cost or expense when incurred by the Noteholder for which the Noteholder can claim a full input tax credit.

6.4 Definitions

A word or term defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) has the same meaning in this clause 6 where used in connection with the GST imposed under that Act.

7. RESOLUTION OF DISPUTES BY MEDIATION

7.1 No proceedings

- (a) No proceedings - A party must not begin court proceedings in respect of a dispute or difference of opinion between the party and any of the other parties *subject* to this deed regarding the construction of this deed or the rights and obligations of the parties under this deed, *unless* it has complied with this clause 7.1 and clause 7.2.
- (b) No compliance - If a party in dispute begins court proceedings in contravention of this clause 7.1, the other parties need not comply with their obligations under this clause 7.1, in respect of the relevant dispute.
- (c) No application - This clause 7 will not apply to any court proceedings instituted for the purposes of seeking urgent relief.

7.2 Referral to mediation

- (a) Notice - If, thirty (30) days after the date the dispute arises, the parties have failed to settle the dispute, then either party may serve a dispute notice on the other party ("**Dispute Notice**"), requiring the other party to attempt to settle the dispute in accordance with this clause 7.2.
- (b) Mediation - If a party serves a Dispute Notice on another party, then the party may require the other party to attempt to settle the dispute at mediation, with a mediator chosen by both of them. If they cannot agree on the identity of the mediator or the location and date and time of the mediation, the parties must request the President for the time being of the Law Institute or Society of the State to nominate a mediator and the location and date and time of the mediation.
- (c) Costs - The costs of the mediator and the mediation (apart from each party's legal costs) will be borne equally between the parties to the dispute.

8. GENERAL

8.1 Notices

- (a) Method - A person may send a notice in connection with this deed by hand delivery, pre-paid post, facsimile transmission or electronic form (such as electronic mail) to

another below mentioned person at the address details set out below or in such other way as the intended recipient may have last notified the sender in writing:

- (i) *Company* - the address set out in Schedule 1, marked attention to the “CEO” or “Managing Director”; and
 - (ii) *Noteholder* - the address of the Noteholder appearing in the Register.
- (b) Timing - A notice is deemed to be received:
- (i) *mail* - if sent by pre-paid post, on the second (2nd) Business Day after the date of posting;
 - (ii) *fax* - if sent by facsimile transmission, on the date the facsimile was sent in its entirety as shown by the transmission report produced by the sending machine or, if that date was not a Business Day, on the next Business Day after that date; or
 - (iii) *email* - if sent by electronic mail, when the addressee's electronic mail system logs the electronic mail message as having been received.

8.2 Entire agreement

This deed constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

8.3 Waiver

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

8.4 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (*including* by imposing conditions), *unless* this deed expressly states otherwise.

8.5 Partial exercise of rights

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

8.6 Rights and obligations are unaffected

Rights given to the parties under this deed and the parties' liabilities under it are not affected by anything which might otherwise affect them by law.

8.7 Further steps

Each party agrees, at its own expense, to do anything any other party reasonably requests (such as obtaining consents, signing and producing documents and getting documents completed and signed) as may be necessary or desirable to give full effect to the provisions of this deed and the transactions contemplated by it.

8.8 Relationship

Nothing in this deed constitutes the Company and Noteholders as partners or agents of the other and none of them has any authority to bind the other legally or equitably, except as expressly stated in this deed.

8.9 Remedies cumulative

The rights and remedies provided in this deed are in addition to other rights and remedies given by law independently of this deed.

8.10 Assignment

- (a) Company - The Company may assign, novate or transfer any of its rights or obligations arising under this deed to any person by written notice to each Noteholder.
- (b) Noteholder - A Noteholder may assign and transfer a Note, or its rights and obligations under this deed, only with the written consent of the Company (which may be withheld).

8.11 Variation

A provision of this deed or a right created under it, may not be varied or amended except by a document in writing signed by the Company. If the Company effects an amendment or variation to this deed then:

- (a) prospective - the amendment or variation will only affect Holders of Notes issued after the date of the amendment or variation;
- (b) retrospective - however, the amendment or variation can take immediate or retrospective effect against Holders of Notes issued before the date of the amendment or variation, if the amendment or variation is of an administrative nature, made to correct a genuine mistake or error, or made in response to a change in law which, in the Company's reasonable opinion, is required to avoid an onerous obligation on the Company arising from the change in law.

8.12 Counterparts

This deed may consist of a number of counterparts and if so the counterparts taken together constitute one (1) and the same instrument.

8.13 Governing law and jurisdiction

This deed is governed by the law in force in the State and each party submits to the non-exclusive jurisdiction of the courts of and in the State and courts competent to hear appeals from the same.

Signing

EXECUTED as a deed poll on the date first (1st) written in Schedule 1.

(1) Company:

SIGNED, SEALED and DELIVERED as a)
DEED POLL by **M101 NOMINEES PTY LTD**)
(ACN 636 908 159), in accordance with)
section 127(1) of the *Corporations Act 2001*)
(Cth):)

Signature of Witness



Tom ALSO
Name of Witness
(Please print)

Signature of sole Director / Company Secretary
(Delete as applicable)



JAMES MAWHINNEY
Name of sole Director / Company Secretary
(Please print)

Schedule 1 - Key Terms

Item	Information
1. Date of deed	<u>24</u> October 2019.
2. Company	Name: M101 Nominees Pty Ltd (ACN 636 908 159) Address: Level 27, 101 Collins Street, Melbourne VIC 3000 Telephone number: +61 (0)3 9001 0243 Facsimile number: +61 (0)3 8080 6471 Mobile number: +61 (0)410 852 368 (<i>James Mawhinney</i>) Email address: enquiries@mayfairplatinum.com Website: www.mayfairplatinum.com Attention: the Directors
3. State	Victoria.

Schedule 2 - Application Form & Acceptance

M101 NOMINEES PTY LTD
(ACN 636 908 159)
(the “Company”)

APPLICATION TO SUBSCRIBE FOR NOTES

TO: THE BOARD OF DIRECTORS OF THE COMPANY

1. **Applicant / Notes** - I *|insert subscriber name, and ACN if applicable|*

_____ of *|insert subscriber address details|*

_____ (the “**Applicant**”) applies for, and requests you to allot and issue to it up to *|insert number|*

_____ secured redeemable promissory notes of the Company (the “**New Notes**”), on and *subject* to the terms of the Secured Promissory Note Deed Poll dated _____ 2019 entered into by the Company (the “**Note Deed**”) and the Security Trust Deed dated on or about the date of the Note Deed entered into by the Company and other parties (the “**Security Trust Deed**”).

2. **Note Class** - The New Notes are part of the following Note Class:

Note Class Name

Note Term

Maturity Date

Face Value

Interest Rate

3. **Application Monies** - The Applicant agrees to advance *|insert total subscription amount|*

AUD _____ (the “**Application Monies**”) to the Company, being an amount equal to the aggregate Face Value for all New Notes which it has subscribed for.

4. **Offer** - This Application Form is an irrevocable offer by the Applicant to subscribe for Notes of the Company and to advance the Application Monies.
5. **Company's discretion** - The Applicant acknowledges and agrees that the Company may in its discretion (but *subject* to clause 3.4 (*Application for and issue of Notes*) of the Note Deed):
 - 5.1 all - accept the Applicant's Application Form to subscribe for *all* of the New Notes;
 - 5.2 part - accept the Applicant's Application Form to subscribe for a *lesser* number of Notes than the number of New Notes applied for by the Applicant; or
 - 5.3 none - reject the Applicant's Application Form.
6. **Acceptance** - If the Company accepts this Application Form, it will notify the Applicant of the number of New Notes that will be issued to it, the amount to be advanced by the Applicant for those Notes and the Closing Date, by completing and returning to the Applicant a signed acceptance notice ("**Acceptance**").
7. **Counter-signing** - This Application Form will only be deemed accepted by the Company when the Company has completed and counter-signed the Acceptance.
8. **Closing Date** - The Applicant agrees to advance to the Company the amount specified in the Company's Acceptance by the Closing Date specified in the Acceptance.
9. **Note issue** - The Applicant acknowledges and agrees that, *subject* to the Applicant advancing the amount specified in the Acceptance by the Closing Date, the Company will issue the Notes within five (5) Business Days after the Company's Acceptance.
10. **Binding** - The Applicant agrees to the terms of, and to be bound by, the Note Deed and the Security Trust Deed.
11. **Bank account** - The Applicant provides the following bank account details for payment of interest and other Monies Owing by the Company:

Account Name

Account Number

BSB

Financial Institution

Swift Code

SECURITY PROMISSORY NOTE DEED POLL
- M101 NOMINEES PTY LTD



EXECUTED by the Applicant as a deed poll in favour of the Company:

If Applicant is a company:

SIGNED, SEALED and DELIVERED as a DEED)
POLL by:)
[insert Applicant company name and ACN])
)
)
)
)

in accordance with the *Corporations Act 2001*
(Cth):

Signature of Director

Signature of Director / Secretary

Name of Director (*Please print*)

Name of Director / Secretary (*Please print*)

Dated

Dated

If Applicant is an individual:

SIGNED, SEALED and DELIVERED as a DEED)
POLL by:)
[insert Applicant name])
)
)
)

in the presence of:

Signature of Witness

Signature of Applicant

Name of Witness (*Please print*)

Name of Applicant (*Please print*)

Dated

Dated

Application accepted when Acceptance signed by the Company.

M101 NOMINEES PTY LTD
(ACN 636 908 159)
(the “Company”)

ACCEPTANCE OF APPLICATION TO SUBSCRIBE FOR NOTES

1. **Acceptance** - The Company accepts the Applicant’s application to subscribe for Notes in the Company on the following terms:

Class of Notes

Number of Notes to be issued

Closing Date

Face Value of Notes

AUD _____

Total amount to be advanced

AUD _____

2. **Issue** - *Subject* to the Applicant advancing the ‘Total amount to be advanced’ described above, to the Company’s bank account described below by the Closing Date, the Company will allot and issue to the Applicant a Note Certificate for the ‘Number of Notes to be issued’ described above within five (5) Business Days after the Closing Date.

3. **Bank account** - The Company’s bank account details are as follows:

Account Name

Account Number

BSB

Financial Institution

Swift Code

SECURITY PROMISSORY NOTE DEED POLL
- M101 NOMINEES PTY LTD



SIGNED by the Company:

EXECUTED by **M101 NOMINEES PTY LTD**)
(ACN 636 908 159) in accordance with the)
Corporations Act 2001 (Cth):)

Signature of Witness

Signature of sole Director / Company Secretary

Name of Witness
(Please print)

Name of sole Director / Company Secretary
(Please print)

Dated

Dated

Schedule 3 - Note Certificate

M101 NOMINEES PTY LTD
(ACN 636 908 159)
(the “Company”)
NOTE CERTIFICATE

1. **Noteholder** - This is to certify that *|insert subscriber name, and ACN if applicable|*

of *|insert subscriber address details|*

(the “**Noteholder**”) is the registered holder of *|insert number|*

secured redeemable promissory notes in the capital of the Company (the “**Notes**”)

2. **Note Class** - The Notes are part of the following Note Class:

Note Class Name

Note Term

Maturity Date

Face Value

Interest Rate

3. **Aggregate amount** - The Notes form part of an issue of Notes in an aggregate principal amount of *|insert amount|*

AUD _____.

4. **Details** - The Notes were issued with the benefit of the rights and *subject* to the restrictions contained in:

- 4.1 **ND** - the Secured Promissory Note Deed Poll dated _____ 2019 entered into by the Company (the “**Note Deed**”);

SECURITY PROMISSORY NOTE DEED POLL
- M101 NOMINEES PTY LTD



- 4.2 STD - the Security Trust Deed dated on or about the date of the Note Deed entered into by the Company and other parties (the “**Security Trust Deed**”); and
- 4.3 AF - the application form of the Noteholder (the “**Application Form**”) dated *|insert date|*
_____.
5. **Terms** - *Unless* specified otherwise, terms defined in the Note Deed and the Application Form have the same meaning in this certificate.
6. **Promise** - For value received, the Company promises to pay to the Noteholder the amounts payable in accordance with, and otherwise comply with the obligations contained in, the Note Deed and the Security Trust Deed.
7. **Surrender** - This certificate must be surrendered on redemption or repayment (withdrawal) of any of the Notes comprised in this certificate.
8. **Law** - The Note is governed by the laws of Victoria, Australia.

SIGNED by the Company:

EXECUTED by **M101 NOMINEES PTY LTD**)
(ACN 636 908 159) in accordance with the)
Corporations Act 2001 (Cth):)

Signature of Witness

Signature of sole Director / Company Secretary

Name of Witness
(Please print)

Name of sole Director / Company Secretary
(Please print)

Dated

Dated

Schedule 4 - Withdrawal Notice

M101 NOMINEES PTY LTD
(ACN 636 908 159)
(the "Company")
APPLICATION TO WITHDRAW NOTES

TO: THE BOARD OF DIRECTORS OF THE COMPANY

I/we the Noteholder named below, request that the Company effect a redemption (or withdrawal) of my/our Notes described below:

Noteholder name and address

_____.

Note Class Name

_____.

Number of Notes to Withdraw

_____.

Date of Withdrawal

{ } next Maturity Date; or

(please tick one)

{ } other date before the Maturity Date _____
("Early Withdrawal").

If an Early Withdrawal is requested, please state the reasons why:

_____.

(Note that Early Withdrawals may attract an early withdrawal fee of up to one point five percent (1.5%) of Monies Owing.)

Bank account details

Please pay the Monies Owing to:

{ } the account we have on file; or

{ } the following bank account:

Account Name: _____

Account Number: _____

BSB: _____

Bank: _____

Swift Code: _____.

Further Feedback

Is there any further feedback you could give us to improve our services?

_____.

Please attach a copy of your driver licence or passport for verification purposes.

Terms used in this Withdrawal Notice have the same meaning as in the Secured Promissory Note Deed Poll dated _____ 2019.

SECURITY PROMISSORY NOTE DEED POLL
- M101 NOMINEES PTY LTD



SIGNED by the Noteholder:

If Noteholder is a company:

EXECUTED by:)
|insert Noteholder company name and CAN|)
_____)
_____)
in accordance with the *Corporations Act 2001*)
(Cth):)

Signature of Director

Signature of Director / Secretary

Name of Director (*Please print*)

Name of Director / Secretary (*Please print*)

Dated

Dated

If Noteholder is an individual:

EXECUTED by:)
|insert Noteholder name|)
_____)
in the presence of:)

Signature of Witness

Signature of Applicant

Name of Witness (*Please print*)

Name of Applicant (*Please print*)

Dated

Dated

Annexure D

FACILITY AGREEMENT

Between

M101 Nominees Pty Ltd (ACN: 636 908 159)

and

Eleuthera Group Pty Ltd (ACN: 168 390 029)

THIS AGREEMENT is effective from the Commencement Date.

BETWEEN

M101 Nominees Pty Ltd, ACN 636 908 159 (the 'Lender');

and

Eleuthera Group Pty Ltd, ACN 168 390 029 (the 'Borrower').

RECITALS

- A. The Lender is a related party to the Borrower.
- B. The Borrower required a loan (the 'Loan').
- C. The Lender and the Borrower have agreed to enter into this facility agreement to record in writing the terms and conditions of the Loan (this 'Agreement').

OPERATIVE PROVISIONS

1 Definitions and interpretation

1.1 Definitions

The following definitions apply in this Agreement unless the context otherwise requires:

Advances means each amount provided for or, where the context requires, to be provided at any time pursuant to this Agreement by the Lender to, or at the direction of, the Borrower;

Amount Owing means the sum of Advances made by the Lender to the Borrower, less the sum of any repayment of the Advances made by the Borrower to the Lender;

Business Day means any day other than a Saturday, Sunday or public holiday in Victoria, Australia;

Commencement Date means 18 October 2019;

Drawdown Date means such date(s) as the Lender and the Borrower agree as the drawdown of Advances;

Event of Default each of the following events, as applicable, is an Event of Default:

- (a) **payment default:** if the Borrower fails to repay the Repayment Amount on the expiry of the Term or fails to pay any other money payable under this Agreement on the due date for payment of that money and such failure continues for more than ninety (90) Business Days; or
- (b) **other default:** if the Borrower fails to perform or observe any of the covenants or provisions of this Agreement on the part of the Borrower to be performed or observed (other than a failure of the type contemplated above by paragraph (a) and (if capable of remedy) such default continues for more than ninety (90) Business Days (or such longer period as the Lender in its absolute discretion permits) after notice from the Lender requiring the Borrower to remedy the default, unless the non-performance or non-observance has been waived or excused by the Lender in writing; or
- (c) **false or misleading statement:** if the Lender ascertains that the Borrower has made any false, inaccurate or misleading statement having, in the Lender's opinion, a material effect on the provision by the Lender of each Advance or the maintenance of the Facility; or

- (d) **winding up:** if an application for the winding up or bankruptcy of the Borrower is presented and the Borrower cannot within ninety (90) Business Days reasonably satisfy the Lender that the application is frivolous or vexatious or an order is made for the winding up or bankruptcy, or any resolution is passed for the winding up, of the Borrower, except that it will not be an Event of Default where the winding up of the Borrower is for the purpose of reconstruction or amalgamation and has the Lender's prior written consent (which consent will not be unreasonably withheld); or
- (e) **receiver, etc:** if a receiver or receiver and manager or provisional liquidator of the assets and undertaking or any part of the assets and undertaking of the Borrower is appointed; or
- (f) **ceasing to carry on business:** if without the Lender's prior written consent, the Borrower suspends payment generally or ceases to carry on its business or is insolvent; or
- (g) **continued registration:** if any action is initiated by any competent authority with a view to striking the name of the Borrower off the register of companies; or
- (h) **insolvency schemes:** if without the Lender's prior written consent, the Borrower enters into any arrangement, reconstruction or composition with its creditors or any of them; or
- (i) **administrator or inspector:** if the Borrower appoints an administrator to the Borrower or takes steps to do so or if an inspector is appointed to investigate the affairs of the Borrower; or
- (j) **reduction of capital:** if without the Lender's prior written consent, the Borrower reduces its share capital or attempts to do so; or
- (k) **change of control:** if without the Lender's prior written consent effective control of the Borrower changes. For the purposes of this paragraph '**effective control**' of the Borrower means:
 - (i) control of the composition of the board of directors of the Borrower;
 - (ii) control of more than half of the voting power of the Borrower; or
 - (iii) control of more than half of the issued share capital of the Borrower, excluding any part of it which carries no right to participate beyond a specified Amount in the distribution of either profit or capital; or
- (l) **listing:** if the shares of the Borrower are listed on any stock exchange, the listing is suspended or revoked, and that suspension or revocation remains in force for ninety (90) Business Days; or
- (m) **loss of capacity:** if the authority or power of the Borrower to perform their obligations under this Agreement is revoked or so amended that the Borrower (as the case requires) is unable to fully and duly perform and observe those obligations or, if the Borrower is a natural person, the Borrower dies or becomes incapable of managing his or her own affairs; or
- (n) **illegality:** the continued performance of the obligations of the Borrower under this Agreement contravenes, or might in the Lender's opinion contravene, any applicable statute, ordinance, proclamation, rule, order, regulation, moratorium or decree of any governmental or other authority; or
- (o) **material adverse change:** if there is a material adverse change, in the Lender's opinion, in the business or financial condition of the Borrower;

Expiry Date 10 years with an option to extend;

Facility means the facility provided to the Borrower by the Lender pursuant to this Agreement for an unsecured loan by the Lender to the Borrower up to the Facility Limit;

Facility Limit means AUD 250,000,000;

Interest means the amount calculated in accordance with clause 4;

Interest Rate means 8.0% per annum;

Investment Services means all expenses associated with making, managing and increasing the value of the investments made by the Borrower;

Related Body Corporate means any body corporate which is related to the Borrower by being:

- (a) a holding company of the Borrower; or
- (b) a subsidiary of another body corporate; or
- (c) a subsidiary of a holding company of another body corporate;

Repayment Amount means the Amount Owing plus Interest;

Term means 10 years with an option to extend subject to the Expiry Date and subject to the Lender providing the Borrower with three (3) months written notice to extend the Term; and

1.2 Interpretation

In this Agreement unless the contrary intention appears:

- (a) words denoting the singular include the plural and vice versa;
- (b) a reference to any gender includes all genders;
- (c) a reference to any one of an individual, corporation, partnership, joint venture, association, authority, trust or government includes (as the context requires) any other of them;
- (d) any table of contents and headings are for convenience only and do not affect interpretation;
- (e) a reference to any instrument (such as a deed, agreement or document) is to that instrument (or, if required by the context, to a part of it) as amended, novated, substituted or supplemented at any time and from time to time;
- (f) references to any agreement or document are to that agreement or document (and, where applicable, any of its provisions) as amended, novated, supplemented or replaced from time to time;
- (g) a reference to a party is a reference to a party to this Agreement and includes that party's executors, administrators, successors and permitted assigns;
- (h) a reference to "\$" or "AUD" is a reference to Australian dollars;
- (i) a reference to a recital, clause, schedule or annexure is to a recital, clause, (including sub-clause, paragraph, sub-paragraph or further subdivision of a clause) schedule or annexure of or to this Agreement and a reference to a paragraph is to a paragraph in a schedule;
- (j) a reference to any books or records includes a reference to such documents in all formats including electronic, disk, magnetic or written format;

- (k) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or substitution for, and any subordinate legislation under, that legislation or legislative provision; and
- (l) including and similar expressions are not and must not be treated as words of limitation.

2 Facility

2.1 Facility Agreement

The Lender agrees, on the terms and subject to the conditions set out in this Agreement, that it has provided, and will provide, Advances to the Borrower by way of cash advances up to the Facility Limit for the Term.

2.2 Advances

- (a) Subject to the prior and continuing satisfaction of the Borrower's obligations under this Agreement, the Lender shall, upon request by the Borrower, provide an Advance to the Borrower by way of cash advance on the Drawdown Date on the terms and subject to the conditions set out in this agreement.
- (b) The Borrower may only request an Advance under clause 2.2 where the amount requested will not result in the sum of all Advances (less any repayments) exceeding the Facility Limit.

2.3 Drawdown Terms

- (a) Unless otherwise agreed in writing the terms of each Advance shall be as follows:
 - (i) Term – 12 months (being a Minimum Term)
 - (ii) Interest rate – 8.0% p.a. calculated and paid monthly in arrears within 30 days of the end of each calendar month

2.4 Expiry

This Agreement ends on the Expiry Date as defined in clause 1.1.

3 Repayment of Facility

3.1 Repayment

- (a) The Borrower must repay and finally discharge the Repayment Amount to the Lender by no later than the Expiry Date unless otherwise agreed in writing by the Lender and the Borrower.
- (b) Notwithstanding the Term, the Lender agrees that the Borrower may repay the whole or any part of the Amount Owing including the Interest accrued then outstanding at any time and from time to time provided:

3.2 Payments

- (a) All payments by the Borrower to the Lender under this Agreement must be made in Australian Dollars in freely and immediately available funds at such office or bank as may be notified to the Borrower from time to time by the Lender.
- (b) The parties acknowledge and agree that any payments made by the Borrower to the

Lender pursuant to this Agreement will be applied firstly in payment of Interest and secondly in repayment of the Amount Owing outstanding at that time.

4 Interest

4.1 Rate of Interest

The Amount Owing will bear Interest at the Interest Rate which will be calculated Monthly on the balance of the amount owing at the end of each quarter until the Expiry Date.

4.2 Payment of Interest

The Borrower must pay and finally discharge all Interest accrued on the Amount Owing on a calendar monthly basis. The Payment of Interest can be discharged through the issuing of share capital in the Borrower at the Borrower's discretion.

5 Costs

Each party shall bear its own costs and expenses in connection with the preparation, execution, completion and carrying into effect of this Agreement.

6 Notices

6.1 Method of Giving Notices

A notice, consent, approval or other communication under this Agreement must be signed by or on behalf of the party giving it, addressed to the party to whom it is to be given and:

- (a) delivered to that party's address;
- (b) sent by pre-paid air mail to that party's address; or
- (c) sent by email to that party's email address.

6.2 Time of Receipt

A notice given to a party in accordance with this clause is treated as having been given and received:

- (a) if delivered to a recipient's address, by 3:00pm on the day of delivery if a Business Day, otherwise on the next Business Day;
- (b) if sent by pre-paid air mail to a recipient's address, by the third Business Day after posting;
- (c) if sent by email, the time the email enters the recipient's mail server.

References to days and times are references in all cases to days and times at the address of the recipient.

7 General

7.1 Amendment

This Agreement may only be amended or supplemented in writing, signed by the parties.

7.2 Waiver

The non-exercise of or delay in exercising any power or right of a party does not operate as a waiver of that power or right, nor does any single exercise of a power or right preclude any other

or further exercise of it or the exercise of any other power or right. A power or right may only be waived in writing, signed by the party to be bound by the waiver.

7.3 Entire agreement

This Agreement constitutes the entire agreement between the parties in relation to its subject matter. No understanding, arrangement or provision not expressly set out in this Agreement will bind the parties.

7.4 Severability

Any provision in this Agreement which is invalid or unenforceable in any jurisdiction is to be read down for the purposes of that jurisdiction, if possible, so as to be valid and enforceable, and is otherwise capable of being severed to the extent of the invalidity or unenforceability, without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of that provision in any other jurisdiction, unless it materially alters the nature or any material term of this Agreement.

7.5 No Assignment

No party may assign or transfer any of its rights or obligations under this Agreement without the prior consent in writing of all the other parties.

7.6 Further Assurance

Each party must do, sign, execute and deliver and must procure that each of its employees and agents does, signs, executes and delivers, all deeds, documents, instruments and acts reasonably required of it or them by notice from another party to effectively carry out and give full effect to this Agreement and the rights and obligations of the parties under it.

7.7 Counterparts

This Agreement may be executed in any number of counterparts and all of those counterparts taken together constitute one and the same instrument.

7.8 Attorneys

Each attorney who executes this Agreement on behalf of a party declares that the attorney has no notice of the revocation or suspension by the grantor or in any manner of the power of attorney under the authority of which the attorney executes this Agreement and has no notice of the death of the grantor.

8 Law and Jurisdiction

8.1 Governing Law

This Agreement is governed by the laws of Victoria, Australia.

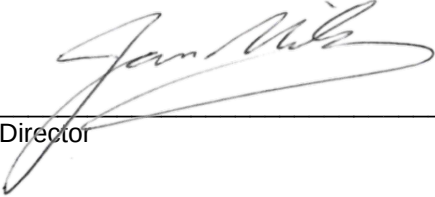
8.2 Submission to jurisdiction

The parties submit to the non-exclusive jurisdiction of the courts in Victoria, Australia and any courts which may hear appeals from those courts in respect of any proceedings in connection with this Agreement.

EXECUTED AS AN AGREEMENT

Dated: 18 October 2019

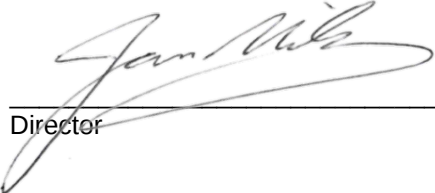
Executed by **M101 Nominees Pty Ltd**
(ACN 636 908 159) under section 127 of
the *Corporations Act 2001* (Cth) by its
duly authorised officers:



Director

James Mawhinney

Executed by **Eleuthera Group Pty Ltd**
(ACN 168 390 029) under section 127 of
the *Corporations Act 2001* (Cth) by its
duly authorised officers:



Director

James Mawhinney

Annexure E

MAYFAIR WEALTH PARTNERS PTY LTD
 (t/a 'Mayfair Platinum')
 (ABN 74 168 878 779)
 (the "Company")

The Company is an authorised representative with registered number 001 276 207 of Quattro Capital Group Pty Ltd (ABN 88 128 914 965, AFSL 334653) (the "Licensee").

Company's comments in response to ASIC notice ("Notice") to Licensee dated 05 December 2019 under section 912C(1) (ASIC may direct) of the Corporations Act 2001 (Cth) ("Corporations Act")

(as at am Wed 18 Dec 19)

This document is issued by the Company to the Licensee in response to ASIC's questions in the Notice (where capitalised terms used in this document are defined in this document or otherwise the Notice).

The Company's comments in response to the Notice are as follows:

1. "Describe the features and terms of each of the Products."

1.1 M+ Fixed Income - The features and terms of the M+ Fixed Income product (the "Unsecured Notes") are:

(a) *Issuer* - The Unsecured Notes are issued by:

Name:	M101 Holdings Pty Ltd (ABN 35 629 777 402)
Address:	Level 27, 35 Collins Street, Melbourne VIC 3000
Telephone number:	+61 (0)3 9001 0243
Facsimile number:	+61 (0)3 8080 6471
Mobile number:	+61 (0)410 852 368 (<i>James Mawhinney</i>)
Email address:	enquiries@mayfairplatinum.com
Website:	www.mayfairplatinum.com
Attention:	the Directors
Reference:	"M101 Holdings".

(b) *Documents*

(i) CREATION - The Unsecured Notes are created under a 'Promissory Note Deed Poll' executed by M101 Holdings on 22 June 2019 (the "PNDP"), including attached template application form, acceptance of application, note certificate, and withdrawal application.

(ii) CLASSES - The current classes into which the Unsecured Notes are divided were created by written resolutions of the sole director of M101 Holdings (James Peter Mawhinney) dated 22 June 2019 ("UN Classes Resolutions").

Comments in Response to ASIC s912C Notice

- (iii) **NOTES** - Each individual Unsecured Note is issued by M101 Holdings in accordance with terms of the PNDP, as approved by different written resolutions of the sole director of M101 Holdings dated 22 June 2019 (“**UN Approval Resolutions**”).
- (iv) **BROCHURE** - The terms and features of the Unsecured Notes are described by a ‘Brochure’ the current version of which is dated 06 November 2019 (“**UN Brochure**”), with an attached ‘Application Form’ (“**UN AF**”).
- (c) **Form** - The Unsecured Notes are debt obligations of M101 Holdings to each Investor holding an Unsecured Note, which is in the form of a promissory note, and thus a debenture, and thus a security for the purposes of financial services law.
- (d) **Amount** - The minimum amount an Investor is able to invest in return for Unsecured Notes is A\$100,000. There is no maximum investment amount.
- (e) **Term** - The minimum period for which an Investor may invest in Unsecured Notes is 3 months, and the maximum period is 5 years.
- (f) **Return** - Returns payable to Investors in respect of Unsecured Notes are fixed, yearly percentage interest rates of return, with a current range of:

Investment Term (months)	Fixed Interest Rate (% p.a.) *
3	3.65
6	4.75
12	5.45
24	5.75
36	6.00
60	6.45

* Promotional rates are made available to Investors from time to time.

- (g) **Automatic roll-over** - At the end of the relevant term of an Investor’s investment in Unsecured Notes, the investment automatically rolls over for a subsequent equivalent term, unless the Investor provides a written request to redeem their Unsecured Notes end of the then-applicable term.
- (h) **Early redemption** - Investors are able to apply for early redemption of all or part of the amount they have invested in Unsecured Notes before the end of the then-applicable term, subject to subject to liquidity and early exit fees.
- (i) **Distributions** - Investors in Unsecured Notes can choose monthly distributions of interest, or distribution of accrued interest and principal and the end of the relevant term.
- (j) **Reinvestment** - Investors in Unsecured Notes can choose to re-invest their interest payments, and earn interest on those interest amounts rolled over in subsequent months.
- (k) **No fees** - No set-up, maintenance, account-keeping or any other fees are charged by M101 Holdings to Investors in respect of Unsecured Notes.

Comments in Response to ASIC s912C Notice

- (l) *Contact* - Each Investor in Unsecured Notes is assigned a single point of contact within the Company's team of 'Client Relationship Managers'.
- (m) *Wholesale investors* - Unsecured Notes are available to Investors who qualify as wholesale clients in Australia only. M101 Holdings does not accept investment from non-wholesale clients, retail clients, or persons not resident in Australia.
- (n) *No security* - There is no security granted in respect of Unsecured Notes.
- (o) *Use* - Investor Monies raised under Unsecured Notes may be used by M101 Holdings for ongoing capital management purposes across the Mayfair 101 group of companies (the "**Mayfair 101 Group**"), of which M101 Holdings is a member.
- 1.2 M Core Fixed Income - The features and terms of the M Core Fixed Income product (the "**Secured Notes**") are:
- (a) *Issuer* - The Secured Notes are issued by:
- | | |
|-------------------|--|
| Name: | M101 Nominees Pty Ltd
(ABN 13 636 908 159) |
| Address: | Level 27, 35 Collins Street,
Melbourne VIC 3000 |
| Telephone number: | +61 (0)3 9001 0243 |
| Facsimile number: | +61 (0)3 8080 6471 |
| Mobile number: | +61 (0)410 852 368 (<i>James Mawhinney</i>) |
| Email address: | enquiries@mayfairplatinum.com |
| Website: | www.mayfairplatinum.com |
| Attention: | the Directors |
| Reference: | " M101 Nominees ". |
- (b) *Documents*
- (i) **CREATION** - The Secured Notes are created under a 'Secured Promissory Note Deed Poll' executed by M101 Nominees on 24 October (the "**SPNDP**"), including attached template application form, acceptance of application, note certificate, and withdrawal application.
- (ii) **CLASSES** - The current classes into which the Secured Notes are divided were created by written resolutions of the sole director of M101 Nominees (James Peter Mawhinney) dated 24 October 2019 ("**SN Classes Resolutions**").
- (iii) **NOTES** - Each individual Secured Note is issued by M101 Nominees in accordance with terms of the SPNDP, as approved by different written resolutions of the sole director of M101 Nominees dated 24 October 2019 ("**SN Approval Resolutions**").
- (iv) **BROCHURE** - The terms and features of the Secured Notes are described by a 'Brochure' the current version of which is dated 06 November 2019 ("**SN Brochure**"), with an attached 'Application Form' ("**SN AF**").
- (v) **SECURITY** - The current security arrangements in respect of the Secured Notes are documented by means of:
- (A) **STD** - a 'Security Trust Deed' dated 24 October 2019 entered into by (1) M101 Nominees (as Company and Initial Security Provider 1), (1) PAG Holdings Australia Pty Ltd (ABN 26 636 870 963) (as Security Trustee) (the

- “**Security Trustee**”), establishing the ‘Mayfair Platinum Secured Notes Security Trust’ (the “**Security Trust**”) (the “**Security Trust Deed**”);
- (B) SSD Issuer Bank Account - a ‘Specific Security Deed Poll regarding Bank Account’ dated 24 Oct 19 entered into by M101 Nominees, in favour of the Security Trustee, in respect of “The account of the Grantor with the Financial Institution with the following details, and all monies from time to time in that account” (the “**SN Issuer Bank Account**”), registered in the Personal Property Securities Register (“**PPSR**”) with registration numbers 201912110038870 and 201911260012650;
- (C) GSD Issuer - a ‘General Security Deed Poll’ dated 24 October 2019 entered into by M101 Nominees, in favour of the Security Trustee, in respect of all its personal and after-acquired personal property (“**AIIPAAP**”) (excluding the items the subject of the SN Issuer Bank Account) (the “**GSD Issuer**”), registered in the PPSR with registration number 201911150037323;
- (D) SSD MIT Units - a ‘Specific Security Deed Poll regarding Units in a Unit Trust’ dated 14 November 2019 entered into by Sunseeker Holdings Pty Ltd (ACN 632 076 469) (as trustee of The Sunseeker Trust (ABN 24 720 418 776)) (the “**Sunseeker Trustee**”), in favour of the Security Trustee, in respect of “All units which the Grantor holds from time to time in the unit trust known as the ‘Mayfair Island Trust’, constituted under a trust deed dated 15 August 2019 executed by Mayfair Asset Holdings Pty Ltd (ACN 635 571 596) (as trustee of the Mayfair Island Trust) (ABN 27 523 450 372))” (the “**SSD MIT Units**”), registered in the PPSR with registration number 201912110038739;
- (E) AD SSD MIT Units - an ‘Accession Deed (Security Provider)’ having effect from 14 November 2019 entered into by (1) the Sunseeker Trustee and (2) the Security Trustee (as attorney for all other parties to the STD), acceding to the STD in respect of the SSD MIT Units (the “**AD SSD MIT Units**”);
- (F) GSD MIT - a ‘General Security Deed Poll’ dated 14 November 2019 entered into by Mayfair Asset Holdings Pty Ltd (ACN 635 571 596) (as trustee of the Mayfair Island Trust) (ABN 27 523 450 372)) (the “**MIT Trustee**”), in favour of the Security Trustee, in respect of its AIIPAAP (excluding real estate) (the “**GSD MIT**”), registered in the PPSR with registration number 201911150037539;
- (G) AD GSD MIT - an ‘Accession Deed (Security Provider)’ having effect from 14 November 2019 entered into by (1) the MIT Trustee and (2) the Security Trustee (as attorney for all other parties to the STD), adhering to the STD in respect of the GSD MIT (the “**AD GSD MIT**”);
- (H) SSD MBPT Units - a ‘Specific Security Deed Poll regarding Units in a Unit Trust’ dated 29 November 2019 entered into by the Sunseeker Trustee, in favour of the Security Trustee, in respect of “All units which the Grantor holds from time to time in the unit trust known as the ‘Mission Beach Property Trust’, constituted under a trust deed dated 20 August 2019 executed by Mainland Property Holdings Pty Ltd (ACN 635 667 435) (as trustee of the Mission Beach Property Trust) (ABN 83 263 178 124))” (the

- “**SSD MBPT Units**”), registered in the PPSR with registration number 201912090000061;
- (I) AD SSD MBPT Units - an ‘Addition Deed (Security Property)’ having effect from 29 November 2019 entered into by (1) the Sunseeker Trustee and (2) the Security Trustee (as attorney for all other parties to the STD), acceding to the STD in respect of the SSD MBPT Units (the “**AD SSD MBPT Units**”);
 - (J) GSD MBPT - a ‘General Security Deed Poll’ dated 29 November 2019 entered into by Mainland Property Holdings Pty Ltd (ACN 635 667 435) (as trustee of the Mission Beach Property Trust) (ABN 83 263 178 124)) (the “**MBPT Trustee**”), in favour of the Security Trustee, in respect of its AllPAAP (excluding real estate) (the “**GSD MBPT**”), registered in the PPSR with registration number 201912090000128;
 - (K) AD GSD MBPT - an ‘Accession Deed (Security Provider)’ having effect from 29 November 2019 entered into by (1) the MBPT Trustee and (2) the Security Trustee (as attorney for all other parties to the STD), adhering to the STD in respect of the GSD MBPT (the “**AD GSD MBPT**”);
 - (L) SSD MBPT2 Units - a ‘Specific Security Deed Poll regarding Units in a Unit Trust’ dated 29 November 2019 entered into by the Sunseeker Trustee, in favour of the Security Trustee, in respect of “All units which the Grantor holds from time to time in the unit trust known as the ‘Mission Beach Property Trust No 2’, constituted under a trust deed dated 03 October 2019 executed by Mainland Property Holdings No 2 Pty Ltd (ACN 635 950 113) (as trustee of the Mission Beach Property Trust No 2) (ABN 12 439 863 154))” (the “**SSD MBPT2 Units**”), registered in the PPSR with registration number 201912090000088;
 - (M) AD SSD MBPT2 Units - an ‘Addition Deed (Security Property)’ having effect from 29 November 2019 entered into by (1) the Sunseeker Trustee and (2) the Security Trustee (as attorney for all other parties to the STD), acceding to the STD in respect of the SSD MBPT2 Units (the “**AD SSD MBPT2 Units**”);
 - (N) GSD MBPT2 - a ‘General Security Deed Poll’ dated 29 November 2019 entered into by Mainland Property Holdings No 2 Pty Ltd (ACN 635 950 113) (as trustee of the Mission Beach Property Trust No 2) (ABN 12 439 863 154)) (the “**MBPT2 Trustee**”), in favour of the Security Trustee, in respect of its AllPAAP (excluding real estate) (the “**GSD MBPT2**”), registered in the PPSR with registration number 201912090000159;
 - (O) AD GSD MBPT2 - an ‘Accession Deed (Security Provider)’ having effect from 29 November 2019 entered into by (1) the MBPT2 Trustee and (2) the Security Trustee (as attorney for all other parties to the STD), adhering to the STD in respect of the GSD MBPT2 (the “**AD GSD MBPT2**”);
 - (P) SSD MBPT3 Units - a ‘Specific Security Deed Poll regarding Units in a Unit Trust’ dated 29 November 2019 entered into by the Sunseeker Trustee, in favour of the Security Trustee, in respect of “All units which the Grantor holds from time to time in the unit trust known as the ‘Mission Beach Property Trust No 3’, constituted under a trust deed dated 03 October 2019 executed by Mainland Property Holdings No 3 Pty Ltd (ACN 635 951 512)

Comments in Response to ASIC s912C Notice

(as trustee of the Mission Beach Property Trust No 3) (ABN 34 568 905 212))” (the “**SSD MBPT3 Units**”), registered in the PPSR with registration number 201912090000100;

- (Q) AD SSD MBPT3 Units - an ‘Addition Deed (Security Property)’ having effect from 29 November 2019 entered into by (1) the Sunseeker Trustee and (2) the Security Trustee (as attorney for all other parties to the STD), acceding to the STD in respect of the SSD MBPT3 Units (the “**AD SSD MBPT3 Units**”);
 - (R) GSD MBPT3 - a ‘General Security Deed Poll’ dated 29 November 2019 entered into by Mainland Property Holdings No 3 Pty Ltd (ACN 635 951 512) (as trustee of the Mission Beach Property Trust No 3) (ABN 34 568 905 212)) (the “**MBPT3 Trustee**”), in favour of the Security Trustee, in respect of its AllPAAP (excluding real estate) (the “**GSD MBPT3**”), registered in the PPSR with registration number 201912090000171;
 - (S) AD GSD MBPT3 - an ‘Accession Deed (Security Provider)’ having effect from 29 November 2019 entered into by (1) the MBPT3 Trustee and (2) the Security Trustee (as attorney for all other parties to the STD), adhering to the STD in respect of the GSD MBPT3 (the “**AD GSD MBPT3**”); and
 - (T) Mortgage - a ‘Mortgage’ dated 18 December 2019 granted by Mission Beach Property Trust No 1, in favour of the Security Trustee, in respect of the property known as Lot 999 Seaview Street, Mission Beach QLD 5660 (the “**Mortgage**”), submitted for registration to Queensland Land Registry.
- (c) *Form* - The Secured Notes are debt obligations of M101 Nominees to each Investor holding a Secured Note, which is in the form of a promissory note, and thus a debenture, and thus a security for the purposes of financial services law.
- (d) *Amount* - The minimum amount an Investor is able to invest in return for Secured Notes is A\$250,000. There is no maximum investment amount.
- (e) *Term* - The minimum period for which an Investor may invest in Secured Notes is 6 months, and the maximum period is 5 years.
- (f) *Return* - Returns payable to Investors in respect of Secured Notes are fixed, yearly percentage interest rates of return, with a current range of:

Investment Term (months)	Fixed Interest Rate (% p.a.) *
6	3.25
12	3.95
24	4.25
36	4.50
60	4.95

* Promotional rates are made available to Investors from time to time.

Comments in Response to ASIC s912C Notice

- (g) *Automatic roll-over* - At the end of the relevant term of an Investor's investment in Unsecured Notes, the investment automatically rolls over for a subsequent equivalent term, unless the Investor provides a written request to redeem their Unsecured Notes end of the then-applicable term.
- (h) *Early redemption* - Investors are able to apply for early redemption of all or part of the amount they have invested in Unsecured Notes before the end of the then-applicable term, subject to subject to liquidity and early exit fees.
- (i) *Distributions* - Investors in Unsecured Notes can choose monthly distributions of interest, or distribution of accrued interest and principal and the end of the relevant term.
- (j) *Reinvestment* - Investors in Unsecured Notes can choose to re-invest their interest payments, and earn interest on those interest amounts rolled over in subsequent months.
- (k) *No fees* - No set-up, maintenance, account-keeping or any other fees are charged by M101 Holdings to Investors in respect of Unsecured Notes.
- (l) *Contact* - Each Investor in Unsecured Notes is assigned a single point of contact within the Company's team of 'Client Relationship Managers'.
- (m) *Wholesale investors* - Unsecured Notes are available to Investors who qualify as wholesale clients in Australia only. M101 Holdings does not accept investment from non-wholesale clients, retail clients, or persons not resident in Australia.
- (n) *Secured*
- (i) SECURITY - Secured Notes are secured by a pool of assets in respect of which first-ranking, registered security interests have been, or are in the process of being, granted.
- (ii) ASSETS - The assets are otherwise unencumbered, and are made up of Australian real estate, assets held by Mayfair 101 Group entities, and cash from Investors held in the SN Issuer Bank Account, where such cash may only be used where there is dollar-for-dollar secured asset support.
- (iii) INTERESTS - The security consists of security interests in respect of personal property capable of being registered on the PPSR, and mortgages in respect of real property capable of being registered in the relevant State or Territory Land Registry.
- (iv) SECURITY TRUSTEE - A third party security trustee, the Security Trustee (as trustee of the Security Trust), administers the secured pool of collateral assets on behalf of Investors, and the assets are revalued at least yearly to ensure dollar-for-dollar secured asset support for each dollar of Secured Notes in issue.
- (a) *Use* - Investor Monies raised under Secured Notes may be used by M101 Nominees for ongoing investment and capital management purposes across the Mayfair 101 Group, of which M101 Nominees is a member.

2. "Which party is the issuer of each of the Products."
--

- 2.1 M+ Fixed Income - The party issuing the Unsecured Notes is M101 Holdings.

2.2 M Core Fixed Income - The party issuing the Secured Notes is M101 Nominees.

- 3. “For each Product, provide a list of Investors as at the date of the attached Notice of Direction, including the following details for each Investor:**
- a. Name of Investor**
 - b. Address and telephone number of the Investor**
 - c. Date and amount of initial investment**
 - d. Dates and amounts of any subsequent investment”**

See the following accompanying documents:

3.1 M+ Fixed Income - “Investor List - M Core Fixed Income”; and

3.2 M Core Fixed Income - “Investor List - M+ Fixed Income”.

- 4. “Where Investor Monies have been paid by M101 Nominees of M101 Holdings to another party (Transferee):**
- a. Provide the name and contact details for the Transferee**
 - b. Provide details of the account(s) (including account name(s) and number(s) and name of Bank(s) providing the account) into which Investor Monies were paid by M101 Nominees and M101 Holdings.**
 - c. Was this transfer of Investor Monies made under any agreement or subject to any terms or the granting of any security interest? If so provide the name and date of the agreement(s), terms or security interest(s) and names and contact details for the parties to it.**
 - d. Provide the name of the person(s) who directed M101 Holdings or M101 Nominees to pay the Investor Monies to the Transferee.**
 - e. Describe the purpose for which the Investor Monies were used by the Transferee.”**

4.1 Transferee details - Each of M101 Holdings and M101 Nominees have paid Investor Monies to the following related entities (all being members of the Mayfair 101 Group), the Transferees:

(a) *Eleuthera*

Name:	Eleuthera Group Pty Ltd (ABN 35 168 390 029)
Address:	c/- Level 27, 35 Collins Street, Melbourne VIC 3000
Telephone number:	+61 (0)3 9001 0243
Facsimile number:	+61 (0)3 8080 6471
Mobile number:	+61 (0)410 852 368 (<i>James Mawhinney</i>)
Email address:	enquiries@mayfairplatinum.com
Website:	www.mayfairplatinum.com
Attention:	the Directors
Reference:	“Eleuthera”

(Note: Eleuthera acts as the Mayfair 101 Group’s internal treasury vehicle, receiving funds and making payments for and on behalf of Mayfair 101 Group members.); and

Comments in Response to ASIC s912C Notice

(b) *Sunseeker Trustee*

Name: **Sunseeker Holdings Pty Ltd**
 (ACN 632 076 469)
 (as trustee of The Sunseeker Trust
 (ABN 24 720 418 776))

Address: c/- Level 27, 35 Collins Street,
 Melbourne VIC 3000

Telephone number: +61 (0)3 9001 0243
 Facsimile number: +61 (0)3 8080 6471
 Mobile number: +61 (0)410 852 368 (*James Mawhinney*)
 Email address: enquiries@mayfairplatinum.com
 Website: www.mayfairplatinum.com
 Attention: the Directors
 Reference: Sunseeker Trustee.

4.2 Bank accounts

(a) *Transferees* - The Bank accounts *into* which Investor Monies were paid by M101 Holdings and M101 Nominees are:

(i) ELEUTHERA

Account Name: Eleuthera Group Pty Ltd
 Account No.: 193-312-069
 BSB: 013-128
 Financial Institution: Australia & New Zealand Banking Group Ltd
 Branch: Ground Floor, 55 Collins Street,
 Melbourne VIC 3000; and

(ii) SUNSEEKER TRUSTEE

Account Name: Online Investments Pty Ltd *
 (ATF Sunseeker Trust)
 Account No.: 905-535-405
 BSB: 016-452
 Financial Institution: Australia & New Zealand Banking Group Ltd
 Branch: Ground Floor, 55 Collins Street,
 Melbourne VIC 3000.

(* Note: The corporate trustee of the Sunseeker Trust was previously Online Investments Pty Ltd, but has been changed to Sunseeker Holdings Pty Ltd. Funds flowing through the Sunseeker Trust flowed through the bank account of the previous trustee, as trustee of that trust.)

Comments in Response to ASIC s912C Notice

(b) *Transferors* - The Bank accounts from which Investor Monies were paid by M101 Holdings and M101 Nominees are:

(i) M101 HOLDINGS

Account Name: M101 Holdings Pty Ltd
 Account No.: 421-797-492
 BSB: 013-030
 Financial Institution: Australia & New Zealand Banking Group Ltd
 Branch: Ground Floor, 55 Collins Street,
 Melbourne VIC 3000; and

(ii) M101 NOMINEES - the SN Issuer Bank Account:

Account Name: M101 Nominees Pty Ltd
 Account No.: 423-270-918
 BSB: 013-030
 Financial Institution: Australia & New Zealand Banking Group Ltd
 Branch: Ground Floor, 55 Collins Street,
 Melbourne VIC 3000.

4.3 Transfer agreements

(a) *M+ Fixed Income* - The transfers of Investor Monies arising from the issue of Unsecured Notes from M101 Holdings to the Transferees was made in accordance with, and subject to the terms of, the following agreements (the “UN LAs”):

(i) UN LA ELEUTHERA

Name: ‘Loan Agreement’
 Date: 24 June 2019
 Parties: (1) M101 Holdings (contact details in paragraph 1.1(a))
 (2) Eleuthera (contact details in paragraph 4.1(a))
 Terms: 1. A\$250 million facility;
 2. 8.0% each year interest, paid monthly in arrears; and
 3. 12 month minimum term for each drawdown
 Security: Nil
 Reference: the “UN LA Eleuthera”; and

(ii) UN LA SUNSEEKER

Name: ‘Loan Agreement’
 Date: 24 June 2019
 Parties: (1) M101 Holdings (contact details in paragraph 1.1(a))
 (2) the Sunseeker Trustee
 (contact details in paragraph 4.1(b))
 Terms: 1. A\$250 million facility;
 2. 8.0% each year interest, paid monthly in arrears; and
 3. 12 month minimum term for each drawdown
 Security: Nil
 Reference: the “UN LA Sunseeker”.

Comments in Response to ASIC s912C Notice

(b) *M Core Fixed Income* - The transfers of Investor Monies arising from the issue of Secured Notes from each of M101 Nominees to the Transferees was made in accordance with, and subject to the terms of, the following agreement (the “**SN LA**”):

(i) SN LA ELEUTHERA

Name: 'Loan Agreement'
 Date: 18 October 2019
 Parties: (1) M101 Nominees (contact details in paragraph 1.1(a))
 (2) Eleuthera (contact details in paragraph 4.1(a))
 Terms: 1. A\$250 million facility;
 2. 8.0% each year interest, paid monthly in arrears; and
 3. 12 month minimum term for each drawdown
 Security: Nil
 Reference: the “**SN LA Eleuthera**”.

4.4 Person directing - The person who directed M101 Holdings and M101 Nominees to pay the Investor Monies to the Transferees was the sole director of each of those transferring companies, James Peter Mawhinney.

4.5 Purpose - The purposes for which Investor Monies transferred to the Transferees have been used by the Transferees are:

(a) *Unsecured Notes* - in respect of Investor Monies raised under the Unsecured Notes, for ongoing capital management purposes across the Mayfair 101 Group (as described in the UN Brochure), including:

- (i) CAPITAL - working capital for the Mayfair 101 Group, including its various wholly and partly owned subsidiaries, by means of loans to related parties of the Mayfair 101 Group; and
- (ii) INVESTMENT - investment in the Mayfair 101 Group's various wholly and partly owned subsidiaries, for the purpose of growing the Mayfair 101 Group; and
- (iii) FINANCE - refinancing existing debt arrangements.

(b) *Secured Notes* - in respect of Investor Monies raised under the Secured Notes, for ongoing investment and capital management purposes across the Mayfair 101 Group (as described in the SN Brochure), including:

- (i) CAPITAL - working capital for the Mayfair 101 Group, including its various wholly and partly owned subsidiaries, by means of loans to related parties of the Mayfair 101 Group; and
- (ii) INVESTMENT - investment in the Mayfair 101 Group's various wholly and partly owned subsidiaries, including the purchase of Australian real estate, for the purpose of growing the Mayfair 101 Group; and
- (iii) FINANCE - refinancing existing debt arrangements.

5. “Has Mayfair received any of the Investor Monies? If so, how has Mayfair used or disposed of those Investor Monies, and for what purpose?”

- 5.1 Company receipt - The Company has not directly received any Investor Monies from M101 Holdings or M101 Nominees.
- 5.2 Company use
- (a) *Working capital* - However, Eleuthera (the Mayfair 101 Group’s internal treasury vehicle; see paragraphs 4.1(a) and 4.3 above) has used Investor Monies received by it to pay the Company’s operating expenses. Eleuthera has paid no expenses of the Company, on behalf of the Company, other than typical outgoings associated with operating a business in the nature of the Company’s.
- (b) *Fee income* - It is intended that the net interest margin collected by M101 Holdings and M101 Nominees (the difference between interest income received from the Transferees and distributions to Investors, less basic operating costs) will be recorded as income of the Company at the end of each financial year.

6. “Has any Authorised Representative of the Licensee other than M101 Holdings or Mayfair received any of the Investor Monies? If so, how has that Authorised Representative used or disposed of those Investor Monies, and for what purpose?”

- 6.1 Authorised Representatives - The Licensee currently has the following authorised representatives:

No.	Name	Number	Role	Commenced	Appointed by type	Appointed by number
1.	# Australian Business Credit Pty Ltd (“ABC”)	001 261 076	Authorised Representative	01 January 2018	AFS Licensees	000 334 653 [Licensee]
2.	# ABCredit SPV 1 Pty Ltd	001 263 748	Authorised Representative	02 May 2018	AFS Licensees	000 334 653 [Licensee]
3.	Golden Triangle Capital Pty Ltd	001 261 075	Authorised Representative	01 January 2018	AFS Licensees	000 334 653 [Licensee]
4.	* Mayfair Advisory Pty Ltd	001 274 569	Authorised Representative	11 March 2019	AFS Licensees	000 334 653 [Licensee]
5.	* Online Investments Pty Ltd	001 274 568	Authorised Representative	11 March 2019	AFS Licensees	000 334 653 [Licensee]

Comments in Response to ASIC s912C Notice

No.	Name	Number	Role	Commenced	Appointed by type	Appointed by number
6.	* Mayfair Wealth Partners Pty Ltd [Company]	001 276 207	Authorised Representative	07 June 2019	AFS Licensees	000 334 653 [Licensee]
7.	+ Chris Magill	001 277 683	Authorised Representative	21 June 2019	AFS Representatives	001 276 207 [Company]
8.	+ Colleen Diver	001 277 682	Authorised Representative	21 June 2019	AFS Representatives	001 276 207 [Company]
9.	+ Devin O'Keefe	001 277 681	Authorised Representative	21 June 2019	AFS Representatives	001 276 207 [Company]
10.	+ Keone Tikaram [former staff]	001 277 684	Authorised Representative	21 June 2019	AFS Representatives	001 276 207 [Company]
11.	+ Scott Nye	001 277 685	Authorised Representative	21 June 2019	AFS Representatives	001 276 207 [Company]
12.	* M101 Holdings Pty Ltd	001 277 662	Authorised Representative	30 July 2019	AFS Licensees	000 334 653 [Licensee]
13.	* M101 Nominees Pty Ltd	001 277 662	Authorised Representative	18 December 2019	AFS Licensees	000 334 653 [Licensee]

* = Mayfair 101 Group member + = Mayfair 101 Group staff # = Mayfair 101 Group associate

- 6.2 Receipt - None of the authorised representatives of the Licensee have received any of the Investor Monies, other than:
- (a) *M101 Holdings* - which is the Unsecured Note issuer, and thus received Investor Monies directly from Investors;
 - (b) *M101 Nominees* - which is the Secured Note issuer, and thus received Investor Monies directly from Investors;
 - (c) *Company* - in accordance with section 5 above;
 - (d) *Mayfair Advisory* - Mayfair Advisory Pty Ltd (ABN 99 631 523 174), in a similar manner to the Company as described in section 5 above;
 - (e) *Mayfair 101* - Online Investments Pty Ltd (t/a 'Mayfair 101') (ABN 981 34 785 890) ("**Mayfair 101**"), in a similar manner to the Company as described in section 5 above; and

Comments in Response to ASIC s912C Notice

- (f) *ABC - Australian Business Credit Pty Ltd (ABN 55 620 322 296) (“ABC”)*, in which the Mayfair 101 Group has recently acquired a controlling interest, and to which Investor Monies have been transferred under existing investment arrangements.

6.3 Use - The Company understands that the authorised representatives of the Licensee referred to in paragraph 6.2 above have used or disposed of those Investor Monies in the following manner and for the following purpose:

- (a) *M101 Holdings* - lending the Investor Funds raised under the Unsecured Notes to Eleuthera and the Sunseeker Trustee, for the purpose of on-lending to other members of the Mayfair 101 Group for ongoing capital management purposes;
- (b) *M101 Nominees* - lending the Investor Funds raised under the Secured Notes to Eleuthera and the Sunseeker Trustee, for the purpose of on-lending to other members of the Mayfair 101 Group for ongoing investment and capital management purposes across the Mayfair 101 Group, including lending to the MIT Trustee, the MBPT Trustee, the MBPT2 Trustee and the MBPT3 Trustee, including for the purposes of acquiring Australian real estate;
- (c) *Company* - in accordance with section 5 above;
- (d) *Mayfair Advisory* - used for working capital purposes only;
- (e) *Mayfair 101* - used for working capital purposes only; and
- (f) *ABC* - used for capital management purposes and to fund debt financing assets.

<p>7. “Describe the role of PAG Holdings Australia Pty Ltd (ACN 636 870963) in relation to the M Core Fixed Income product.”</p>

- 7.1 Pinnacle - PAG Holdings Australia Pty Ltd (ABN 26 636 870 963) (“PAG”) is a member of the Pinnacle group of companies (“**Pinnacle Group**”; see <http://www.pinnaclegroup.com.au/>), another member of which provides accounting and tax advice to the Mayfair 101 Group.
- 7.2 AFSL - PAG is an authorised representative with registered number 001 278 649 of Perpetuity Capital Pty Ltd (ABN 60 149 630 973, AFSL 405364).
- 7.3 Security Trustee - PAG was established as an entity independent of the Mayfair 101 Group for the sole purpose of acting as Security Trustee of the Security Trust under the STD, in respect of the Secured Notes.
- 7.4 Roles - The Security Trustee’s main roles are:
- (a) *measures* - ensuring the security measures provided for under the STD and outlined in the SN Brochure are met;
- (b) *value* - ensuring that the value of the security provided by Mayfair 101 Group members in support of the Secured Notes, is at least equal to the value of the outstanding financial obligations of Mayfair Nominees to Investors in the Secured Note;
- (c) *monitoring* - monitoring the above on an ongoing basis; and
- (d) *default* - in the event of a default by M101 Nominees to meet a financial obligation to an Investor in respect of a Secured Note, enforcing the relevant security in order to obtain funds for the purpose of meeting that obligation.

Accompanying documents:

1. "Investor List - M Core Fixed Income"; and
 2. "Investor List - M+ Fixed Income".
- _____

Annexure F



James Mawhinney <james.mawhinney@eleutheragroup.com.au>

M Core notes Security set-up

1 message

Venn King <VKing@khq.com.au>

Tue, Nov 26, 2019 at 3:50 PM

To: Michael Divens <cfo@mayfair101.com>

Cc: James Mawhinney <james.mawhinney@mayfair101.com>

Hi Michael,

1. James and I have also discussed this over the phone a short time ago.
2. STD Sch. 1 para. 7.3 specifies what the security must, and can only, be made up of:

“7.3 Security Interests - The Security Trustee holds the benefit of first (1st) ranking Security Interest(s) in assets, registered in the relevant statutory register, in favour of the Security Trustee under the terms of, and covered as Security Property by, this deed, of a value which is at *least* equal to all amounts due in respect of all Notes outstanding, where such assets must be either:

- (a) *cash* - the account of the Grantor with the financial institution, and with the details, referred to in the Specific Security Deed Poll (Bank Account) dated on or about the date of this deed and entered into by the Company in favour of the Security Trustee and all moneys from time to time in that account, in respect of which a first (1st) ranking Security Interest granted under that deed in favour of the Security Trustee is registered in the Personal Property Securities Register established under section 147 (*Personal Property Securities Register*) of the *Personal Property Securities Act 2009* (Cth) (the “**PPS Register**”);
- (b) *real estate* - Australian real estate, owned by a member of the Company Group, in respect of which a first (1st) ranking mortgage in favour of the Security Trustee is registered in the Land Registry of the relevant Australian State or Territory;
- (c) *specific assets* - specific, identifiable, tangible assets, with or without a serial number, owned by a member of the Company Group, in respect of which a first (1st) ranking Security Interest granted under a specific security agreement or deed in favour of the Security Trustee is registered in the PPS Register; or
- (d) *general assets* - all or other present and after-acquired property owned by a member of the Company Group, in respect of which a first (1st) ranking Security Interest granted under a general security agreement or deed in favour of the Security Trustee is registered in the PPS Register,

where in each case relevant values are determined at least yearly.”

3. Mayfair Platinum has said in various locations, including in the M Core Fixed income IM, that (**emphasis** added):

“How is the M Core Fixed Income product secured?”

The M Core Fixed Income product is secured by a pool of assets in respect of which **first-ranking, registered security interests** have been granted. The assets are otherwise unencumbered, and **are made up of Australian real estate, assets held by Mayfair 101 Group entities, and cash from**

investors held in the Issuer’s dedicated M Core Fixed Income bank account. Such cash will only be used where there is dollar-for-dollar secured asset support.

A third party security trustee, PAG Holdings Australia Pty Ltd, (ACN 636 870 963, AFSL Auth. Rep. No. 001278649) of Perpetuity Capital Pty Ltd (ABN 60 149 630 973, AFSL 405364), as trustee of the Mayfair Platinum Secured Notes Security Trust, administers the secured pool of collateral assets on behalf of investors, and the assets are revalued at least yearly to ensure dollar-for-dollar secured asset support for each dollar of M Core Fixed Income notes.”

4. The above representation requires that the relevant security consist of *at least* one element of each of: 1. real estate; 2. other group assets (i.e. specific and general security); and 3. cash in the account. So M101 does need first registered mortgage security over at least one property to render the representation accurate.

5. The existing GSDs and SSDs cover other group assets and cash, but not property.

6. As discussed separately, valuation of security is a key issue, particularly where there may be circumstances in which first registered mortgage security in respect of real estate held by some of these trusts is given to another party. The secured asset is indivisible (a property generally can't easily be split up to sell only part of it), even though the value of the other party's secured exposure is less than the value of the whole property. You need to have your accounting advisers confirm the applicable accounting standard and valuation principles, as the valuation of the security in each given set of circumstances is not a simple arithmetic calculation of $X - Y = Z$. The correct valuation principles need to be applied to determine whether the value of the security over the assets in the trusts is equal to or greater than the amount of secured money spent to purchase the property assets in each trust.

Regards,

Venn.



Venn King - Special Counsel

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Mobile: +61 405 052 794

www.khq.com.au

[Level 4, 600 Bourke Street, Melbourne VIC 3000](#)

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FRAUD WARNING RE ELECTRONIC PAYMENTS

To minimise the risk of cyber fraud, please confirm by telephone with your relevant KHQ contact the bank account details of any new account we nominate for the transfer of funds before proceeding with that transfer.

From: Michael Divens <cfo@mayfair101.com>
Sent: Tuesday, 26 November 2019 2:31 PM
To: James Mawhinney <james.mawhinney@mayfair101.com>; Venn King <VKing@khq.com.au>
Subject: M Core notes Security set-up

Hi James and Venn

As discussed with James, the security to be provided for the M Core Secured notes comprises the following components going forward:-

1. Cash held in the nominated bank account for M 101 Nominees - **already in place**
2. GSDP over the assets of Mayfair Asset Holding Pty Ltd ATF Mayfair Island Trust (Dunk Island) - **already in place**
3. SSDP over the units in the Mayfair Island Trust (Dunk Island) granted by the Unitholder being The Sunseeker Trust - **already in place**
4. GSDP over the assets of each individual Mission Beach Property Trust. Being Mainland Property Holding Pty Ltd as Trustee for MBPT *** - this is the same set-up as point 1 above.
5. SSDP over the units in each of the Mission Beach Property Trusts granted by the Unitholder being The Sunseeker Trust - this is the same set-up as point 2 above.

The above will grant security to the holders of the secured notes over all unencumbered assets in any of the property holding trusts for which GSDPs and SSDPs have been granted.

This does away with the need for 1st Mortgage securities over individual properties

Venn could we have your confirmation that this will fulfill the requirements of the Security Trustee provided the assets in the Trusts are equal to or greater than the amount of secured money spent to purchase said property assets in each Trust.

Thanks

Michael Divens

Group Chief Financial Officer | **Mayfair 101**

| **Mob:** +61 (0) 408 547 532

Web: www.mayfair101.com

London (Head Office): 70 Pall Mall, St James's, London SW1Y 5JG, United Kingdom

Melbourne: Level 27, 35 Collins Street, Melbourne, Victoria 3000

Sydney: Level 36, 1 Macquarie Place, Sydney, New South Wales 2000

Annexure G

Report to the Security Trustee of M101 Nominees Pty Ltd the issuer of M Core Secured Notes

Introduction

This report covers the period since inception of the M Core secured notes on 24th October 2019 to 20th March 2020.

Security Value and percentage cover

	20 March 2020
Security Summary	
Mcore Notes inflows since inception to 20 March 2020	59,208,332
Secured Assets	
Cash in M101 Nominees bank account at 20 March 2020	572,561
Contractual rights over loan agreement with Eleuthra to capture the interest accrued	1,257,108
Units in trusts holding settled properties	
MBT	17,968,397
MBT2	18,470,614
MBT3	3,686,000
MBT8	2,960,000
MIT	11,000,000
Value uplift factor from Corelogic on settled properties excluding Dunk Island, using 4%*	1,723,400
Value uplift factor from Corelogic on Dunk Island, using 4%*	1,260,000
Units in trusts where deposits paid but properties not settled	
MBT - MB3	3,738,515
MBT 6	133,500
MBT7	172,500
MBT9	852,500
MBT 10	150,000
MBT 11	370,000
MBT 12	435,372

Units in trust which has loaned monies to Group companies and third parties	
Jarraah Lodge UT1	8,258,325
Less:	
Napla Loan	-13,549,600
Total Value of Security Granted	59,459,192
Value of Security Surplus	250,860
Security as a percentage of Mcore Notes at 20 March 2020	100%

**note the issuer maintains 4% valuation growth assumption throughout the year which represents ~15% (as a conservative measure) of the last 12 months growth rate experienced in Mission Beach (refer Appendix A), subject to valuations be performed on individual properties and identifying a valuation to the contrary.*

Appendix A – Cassowary Coast region average growth 27%



House Report

Property value increases in Mission Beach have tracked higher than the QLD average of 0.14% over the last 12 months.

Property investors looking for a bargain in Mission Beach should be aiming for at least -6.37% off the asking price, which is the average vendor discount being achieved at the moment.

Metrics ⓘ	HOUSE	UNIT
Median price	\$390,000	N/A
Quarterly growth	6.85%	N/A
12-month growth	28.18%	N/A
Average Annual Growth	1.56%	N/A
Weekly median advertised rent	\$340	N/A
Number of sales	28	N/A
Gross rental yield	4.53%	N/A
Days on market	127.352941176471	N/A

Source: Monthly data update for Feb 2020 as supplied by CoreLogic. Data is reported to the period ending Nov 2019. Please note that property sales data is routinely updated, so may change retrospectively.




House Report

South Mission Beach, 4852 ranked 5th in QLD when comparing growth in median property values or capital gain over the last 12 months. South Mission Beach is one of 2415 in our list for QLD

Data for the last quarter indicates that, in the short term at least, the capital value growth rate for property investors in South Mission Beach has increased when compared to the 5 year average annual rate.

Situated 1274.91km from the CBD, South Mission Beach is one of Cassowary Coast (R) localities in the postcode 4852.

Metrics 	HOUSE	UNIT
Median price	\$507,000	N/A
Quarterly growth	17.91%	N/A
12-month growth	34.84%	N/A
Average Annual Growth	4.75%	N/A
Weekly median advertised rent	\$385	N/A
Number of sales	19	N/A
Gross rental yield	3.95%	N/A
Days on market	N/A	N/A

Source: Monthly data update for Feb 2020 as supplied by CoreLogic. Data is reported to the period ending Nov 2019. Please note that property sales data is routinely updated, so may change retrospectively.



House Report




Unit Report

At number 168th in the list of Australian suburbs ordered by increase in median house value over the last year, Wongaling Beach, 4852 is in the top 10% with a property value increase of 18.82% recorded in median house prices.

Wongaling Beach, 4852 has offered an average of 18.82% return per annum in house price rises to property investors over the last three years.

When looking to buy, or assessing what properties are really achieving at sale, it's essential for property investors to take into account what discounts are being offered in Wongaling Beach, 4852. Typically our figures indicate that -7.30% is being offered, which puts this QLD suburb at 1166th most discounted overall in Australia.

The QLD suburb of Wongaling Beach, 4852 is in the Cassowary Coast (R) local government area.

Metrics 	HOUSE	UNIT
Median price	\$456,250	\$180,000
Quarterly growth	18.82%	0.00%
12-month growth	18.82%	9.09%
Average Annual Growth	2.91%	-3.42%
Weekly median advertised rent	\$383	\$245
Number of sales	22	13
Gross rental yield	4.36%	7.08%
Days on market	159.214285714286	N/A