

ASX Announcement

30 October 2023

Trust Deed

Australian Unity Limited today announced an offer of a new series of simple corporate bonds: Australian Unity Bonds Series E – Tranche 1 (the **Offer**).

A copy of the Trust Deed dated 30 October 2023 follows.

-end-

This announcement has been authorised for distribution to the ASX by the board.

For more information contact:

Australian Unity Bonds Information Line
1300 135 403 (within Australia)
Monday to Friday 8:30am to 5:30pm

ASX code:

AYU

Securities on Issue:

AYUPA – 3,434,000

AYUHC – 1,150,192

AYUHD – 2,070,000

Issuer:

Australian Unity Limited

ACN 087 648 888

Enquiries:

Australian Unity Registry

1300 554 474

Contact details:

Australian Unity Limited

271 Spring Street

Melbourne VIC 3000

Tel: 13 29 39

The listing of Australian Unity Securities on the ASX does not affect Australian Unity Limited's status as a mutual entity

Australian Unity Bonds Trust Deed

Dated

30 October 2023

King & Wood Mallesons

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Australian Unity Bonds Trust Deed

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Australian Unity Bonds Trust Deed

Details

Parties	Issuer and the Trustee	
Issuer	Name	Australian Unity Limited
	ABN	23 087 648 888
	Address	15/271 Spring Street Melbourne VIC 3000
	Email	ggslegal@australianunity.com.au
	Attention	General Counsel and Company Secretary
Trustee	Name	Certane CT Pty Ltd
	ABN	12 106 424 088
	Address	Level 6, 76-80 Clarence Street Sydney NSW 2000
	Email	ct.notes@certane.com
	Attention	Relationship Manager
Date of trust deed		
.....30 October ...2023		

Australian Unity Bonds Trust Deed

General terms

1 Australian Unity Bonds Trust Deed

1.1 Australian Unity Bonds Trust Deed

This trust deed:

- (a) is the trust deed for the Trust; and
- (b) is the trust deed in respect of each Series of the Australian Unity Bonds required by Chapter 2L of the Corporations Act.

1.2 Consistency with section 283DB(1) of the Corporations Act

This trust deed is to be interpreted so as not to give rise to the operation of section 283DB(1) of the Corporations Act.

1.3 Constitution and status

Australian Unity Bonds are direct, unsecured and unsubordinated debt obligations of the Issuer constituted by, and owing under, this trust deed and issued on the applicable Terms. The obligations of the Issuer in respect of each Australian Unity Bond:

- (a) constitute separate and independent acknowledgments of the indebtedness of the Issuer;
- (b) are subject to the terms of this trust deed and the applicable Terms;
- (c) rank equally and without any preference amongst themselves and at least equally with all other unsubordinated and unsecured obligations of the Issuer (other than any obligations preferred by mandatory provisions of applicable law) as described in the Terms;
- (d) do not represent protected accounts of any member of the Australian Unity Group for the purposes of the Banking Act or any similar law of any jurisdiction and nor do they represent deposits with, or deposit liabilities of, any member of the Australian Unity Group for any other purposes of the Banking Act or the laws of any jurisdiction; and
- (e) are not obligations of the Australian Government or of any other government and, in particular, are not guaranteed or insured by the Commonwealth of Australia or any government, government agency or compensation scheme in any jurisdiction or by any other person.

1.4 Issuance

- (a) Subject to the terms of this trust deed, the Issuer may issue Australian Unity Bonds to any person under the Terms.
- (b) Australian Unity Bonds will be issued in, and form, separate Series of Australian Unity Bonds and this trust deed applies equally to each such Series.

- (c) The Issuer may from time to time, without the consent of the Trustee or the Holders, issue new Australian Unity Bonds having the same Terms as an existing Series of the Australian Unity Bonds in all respects (or in all respects except for the Issue Date and the first payment of Interest for such new Australian Unity Bonds) so as to form part of the same Series or issue any other bonds, notes, shares or any other form or type of securities, or incur or guarantee any indebtedness, upon such terms as it may think fit in its sole discretion.
- (d) The Issuer may only issue a Tranche of Australian Unity Bonds under this Trust Deed if the aggregate Face Value of the relevant Tranche of Australian Unity Bonds to be issued exceeds \$5,000,000.

1.5 Undertaking to pay

- (a) The Issuer undertakes to the Trustee (on behalf of and for the benefit of the Holders) to pay the amounts due and payable in respect of each Australian Unity Bond under, and in accordance with, the Transaction Documents and otherwise comply with this trust deed and the applicable Terms.
- (b) The Trustee directs the Issuer to pay such amounts directly to the relevant Holders, unless:
 - (i) an Event of Default has occurred;
 - (ii) the Issuer is otherwise directed by the Trustee to make the payments directly to the Trustee by the giving of notice to that effect not less than five Business Days before the scheduled date for the making of the payment; or
 - (iii) the Issuer advises the Trustee that it is not likely to meet its obligations under the Transaction Documents,
 in which event the payment must be made directly to the Trustee.
- (c) The payment of an amount due under an Australian Unity Bond to either the Holder or the Trustee discharges the obligation of the Issuer to pay that amount under that Australian Unity Bond.

1.6 Unsecured notes

The Australian Unity Bonds are “unsecured notes” for the purposes of section 283BH of the Corporations Act.

2 Declaration of trust

2.1 Trustee

The Trustee is appointed, and agrees to act, as the trustee of the Trust established under this trust deed and the Corporations Act with effect from the date of this trust deed.

2.2 Constitution of Trust

The Trust is constituted on the execution of this trust deed by the Issuer and the Trustee.

2.3 Declaration of Trust

The Trustee declares that, on execution of this trust deed, it holds the sum of A\$10, and that it will hold the Trust Fund on trust at any time for the benefit of itself and the persons who are Holders of Australian Unity Bonds from time to time on the terms of this trust deed.

2.4 Name of Trust

The trust established under this trust deed will be known as the "Australian Unity 2023 Bonds Trust".

2.5 Commencement and termination of Trust

The Trust commences on the date of this trust deed and unless determined earlier, ends on the earlier of:

- (a) the day occurring immediately before the 80th anniversary of the date it begins; and
- (b) the day on which the Issuer is discharged and released from its liabilities, obligations and covenants under this trust deed under clause 17.1 ("Discharge and release").

2.6 Beneficiaries

Subject to the rights of the Trustee, the Holders of the Australian Unity Bonds of a Series are the persons beneficially entitled to the Trust Fund from time to time on the terms of this trust deed. They hold that beneficial entitlement as equitable tenants in common, provided that joint holders of an Australian Unity Bond shall hold as between themselves and the Issuer as joint tenants.

2.7 Safe custody of this trust deed

The Trustee will hold its counterparts of this trust deed in safe custody for itself and the Holders.

2.8 Receipt of amounts

All moneys received by the Trustee in respect of amounts payable under this trust deed shall, unless and to the extent attributable, in the opinion of the Trustee, to a particular Series of Australian Unity Bonds, be apportioned equally and rateably between each Series of the Australian Unity Bonds, and all moneys received by the Trustee under this trust deed shall, to the extent attributable in the opinion of the Trustee to a particular Series of Australian Unity Bonds or which are apportioned to such Series as aforesaid, be held by the Trustee on trust to be applied in the following order:

- (a) first, in payment of all Costs incurred by, or other amounts owing to, the Trustee under or in connection with this trust deed (including all remuneration payable to the Trustee and any amount payable under clause 6.2 ("Trustee Indemnity"));
- (b) secondly, in payment of all Costs incurred by, or other amounts owing to, a Controller under or in connection with this trust deed;
- (c) thirdly, in or towards payment equally and rateably of all amounts due but remaining unpaid in respect of the Australian Unity Bonds of that Series;

- (d) fourthly, in or towards payment equally and rateably of all amounts due but remaining unpaid in respect of the Australian Unity Bonds of each other Series; and
- (e) fifthly, in payment of the balance (if any) to the Issuer.

3 Benefit and burden of deed

3.1 Holders bound

In respect of a Series:

- (a) each Holder (and any person claiming through or under a Holder) is bound by, and is taken to have notice of, each Transaction Document for that Series. The Holders are taken to have irrevocably authorised the Trustee to enter into each Transaction Document for that Series (other than this trust deed), and to exercise its rights under each Transaction Document, the Terms and Chapter 2L of the Corporations Act, in its capacity as trustee of the Trust; and
- (b) it is a fundamental condition of receiving any of the rights or benefits under an Australian Unity Bond that a Holder must perform all of the obligations and comply with all restrictions and limitations applicable to it, in respect of the Australian Unity Bond, under this trust deed and the applicable Terms.

3.2 Limit on Holders' rights

All of the rights against the Issuer in connection with the Australian Unity Bonds of a Series are held by the Trustee for the Holders of that Series. Accordingly, subject to clause 3.4 ("Holder's right to take action"):

- (a) no Holder is entitled to directly enforce any rights, powers or remedies in connection with the Australian Unity Bonds (whether under this trust deed or the other Transaction Documents of that Series) directly against the Issuer; and
- (b) the rights, powers and remedies of the Trustee under and in respect of the Transaction Documents of that Series are exercisable and enforceable by the Trustee only. No Holder may exercise any of them (whether in its own name or the Trustee's name).

3.3 Enforcement

- (a) Subject to the Transaction Documents of a Series and to section 283DA(h) of the Corporations Act, the Trustee must take action to enforce the Australian Unity Bonds (including following the occurrence of any Event of Default in respect of those Australian Unity Bonds) and the Transaction Documents relevant to that Series, in each case, in accordance with their terms where all the conditions set out below are satisfied. However, the Trustee is not required to act independently or to otherwise act in accordance with any direction from the Holders or any of them, or in accordance with a Holder Resolution unless such conditions are satisfied. The relevant conditions are that:
 - (i) the Trustee is directed to take action by a Holder Resolution (or, if required by the Terms, a Special Resolution) in respect of that Series;
 - (ii) the Trustee is indemnified to its satisfaction, against:

- (A) all actions, proceedings, claims and demands to which the Trustee may render itself liable by taking such action;
 - (B) all Costs which the Trustee may incur in taking the action; and
 - (C) all management time spent by employees or officers of the Trustee in relation to such action which will be charged at the Trustee's standard hourly rates prevailing from time to time provided that such rates have been notified to the Issuer in writing; and
- (iii) the action is permitted under the Transaction Documents of that Series.
- (b) Without limiting paragraph (a) or clause 6.1(a) of the Terms, at any time after the Australian Unity Bonds of a Series become due and are unpaid, or at any time after any payment of principal or Interest has become due and is unpaid, the Trustee may, at its discretion and without further notice, institute proceedings for the winding-up of the Issuer (or prove in any such winding-up).
- (c) Without limiting paragraph (a), if the Issuer breaches any of its obligations under any Transaction Document (other than any obligation for the payment of any principal or Interest in respect of the Australian Unity Bonds of a Series), the Trustee may, at its discretion and without further notice, bring such proceedings as it may think fit to enforce such obligations. Without limiting clause 6.1(b) of the Terms, the Issuer shall not, as a result of the bringing of any such proceedings, be obliged to pay any sums representing or measured by reference to principal or Interest on the Australian Unity Bonds of the relevant Series sooner than the same would otherwise have been payable by it.
- (d) The Trustee may, but is not required to, act independently of a direction from the Holders. The Trustee must, at all times, act in accordance with its obligations under the Transaction Documents, the Corporations Act and applicable law.

3.4 Holder's right to take action

No Holder is entitled to proceed directly against the Issuer to enforce any right, power or remedy in connection with any Australian Unity Bond or any provision of a relevant Transaction Document unless:

- (a) the Trustee, having become bound to proceed, fails to do so within 14 days and such failure is continuing; or
- (b) 30 Business Days have lapsed since the date on which the Holder gave notice to the Trustee that it intends to commence such action or proceedings (with such notice to specify the details of its claim and the basis of its claim) and the Trustee has not commenced such action or proceedings as a result of the request of the Holder,

in which case any such Holder may itself institute proceedings against the Issuer for the relevant remedy to the same extent (but not further or otherwise) that the Trustee would have been entitled to do so. Any such proceedings must be brought in the name of the Holder and not the Trustee.

3.5 Untraceable Holders

Subject to applicable law and the applicable Listing Rules, where the Issuer:

- (a) is, in respect of an Australian Unity Bond, required to pay any amount to a Holder; and
- (b) has made reasonable efforts to locate the Holder but is unable to do so,

then that amount:

- (i) must be repaid by the Trustee to the Issuer, if the amount has been paid to the Trustee and the Trustee has actual possession and control of such amount; and
- (ii) is to be held by the Issuer for the Holder in a non-interest bearing deposit with a bank selected by the Issuer until the Holder, or any legal personal representative of the Holder, claims the amount or the amount is paid by the Issuer according to the legislation relating to unclaimed amounts, or the claim by or on behalf of the Holder is barred by applicable law or under clause 10.1 of the Base Terms (whichever occurs first).

The Trustee is not liable to any Holder for any amounts paid to the Issuer under this clause 3.5. The Issuer indemnifies the Trustee from any and all costs, losses, liabilities, expenses, demands or claims suffered or incurred by the Trustee in respect of any moneys paid to the Issuer under this clause 3.5.

4 General powers, rights and responsibilities of the Trustee

4.1 Extent of obligations

The Trustee has no obligations except those:

- (a) expressly set out in the Transaction Documents to which it is a party; and
- (b) arising under Chapter 2L of the Corporations Act.

The obligations of the Trustee to act, or refrain from acting, are at all times subject to the Corporations Act.

4.2 Excluded roles and duties

The appointment of the Trustee as trustee does not mean that the Trustee:

- (a) is a trustee for the benefit of;
- (b) is a partner of; or
- (c) has a fiduciary duty to, or other fiduciary relationship with,

any Holder (other than in its capacity as a Holder), the Issuer or any other person, except as provided in the Transaction Documents.

4.3 Binding nature of relationship

Each Holder is bound by anything properly done or not done by the Trustee in accordance with the Transaction Documents, whether or not on instructions, and whether or not the Holder gave an instruction or approved of the thing done or not done.

4.4 Exercise of rights and compliance with obligations

- (a) **(Powers of a natural person)** The Trustee has all the powers of a natural person or corporation in connection with the exercise of its rights and compliance with its obligations under the Transaction Documents.
- (b) **(Exercise of powers)** The Trustee may exercise its rights and comply with its obligations under the Transaction Documents in any manner it thinks fit.
- (c) **(Waiver)** The Trustee may waive in writing, at any time and on any terms or conditions, any breach by the Issuer under the Terms or this trust deed, provided that, where a breach is the failure of the Issuer to pay Interest on, or to Redeem or repay, any Australian Unity Bonds of a Series under the relevant Terms, the Trustee may waive the breach only if the Holders of that Series have, by a Holder Resolution, consented to the waiver.
- (d) **(Dealings)** The Trustee and its Related Bodies Corporate may, without being liable to account to the Issuer or any Holder:
 - (i) hold, in any capacity, Australian Unity Bonds, shares or any other marketable securities issued by the Issuer or any other member of the Australian Unity Group;
 - (ii) in any capacity, represent or act for, or contract with, individual Holders;
 - (iii) deal in any capacity with the Issuer or any of its Related Bodies Corporate or associates;
 - (iv) act in any capacity in relation to any other trusts;
 - (v) retain for its own benefit any amount received by it for its own account; or
 - (vi) accept deposits from, lend money or provide services to, and generally conduct any banking or other business with, or enter into any contract or arrangement with, the Issuer or any Holder and any person connected with the Issuer or any Holder without having to account to the Holders or any other person (including in respect of any fee, remuneration or profit received or accruing in connection with any of the above),

but the Trustee may not act in a manner which would preclude the Trustee from acting as trustee of the Trust for the purposes of Chapter 2L of the Corporations Act.

4.5 Trustee's undertakings

The Trustee must:

- (a) fulfil its duties under Chapter 2L of the Corporations Act;

- (b) act honestly and in good faith and comply with all laws in performing its duties and in the exercise of its discretions under the Transaction Documents;
- (c) exercise such diligence and prudence as a person carrying on the business of a professional trustee would exercise in performing its duties and in the exercise of its discretions under the Transaction Documents;
- (d) keep accounting records which correctly record and explain all amounts paid and received by the Trustee in its capacity as trustee of the Trust; and
- (e) keep the assets of the Trust separate from all other Assets of the Trustee which are held in a capacity other than trustee of the Trust.

5 Delegation and reliance on advice

5.1 Power to delegate

The Trustee may employ agents, contractors and attorneys and may delegate any of the powers, authorities or discretions conferred on it under this trust deed without notifying the Issuer or any Holder of the employment or delegation provided that the Trustee reasonably believes that it is fit, proper and appropriate to so employ, contract, engage or delegate.

5.2 Trustee may rely on communications and opinions

In relation to any Transaction Document, and exercise of its rights or powers, thereunder, the Trustee may:

- (a) rely on any communication or document it has had no reasonable grounds to believe is not genuine and correct and to have been signed or sent by the appropriate person; and
- (b) act on opinions and statements received by it from any agent, contractor, attorney, delegate or legal, accounting, taxation or professional advisers engaged or appointed by it or by any one or more of the Holders, provided that it believes that the adviser engaged or appointed by it or by any one or more of the Holders is fit, proper and appropriate. The Trustee is not responsible for any loss occasioned by so acting.

5.3 Dispute or ambiguity

If there is any dispute or ambiguity in relation to any matter connected with the Australian Unity Bonds or any Transaction Document, the Trustee may (but need not) do one or both of the following:

- (a) obtain and rely on advice from any person referred to in clause 5.2(b) ("Trustee may rely on communications and opinions"); or
- (b) apply to a court for any direction or order the Trustee considers appropriate and comply with any such directions or orders.

For so long as the Trustee is using reasonable endeavours to resolve any dispute or ambiguity, the Trustee may (but need not) refuse to do anything in relation to matters affected by the dispute or ambiguity.

6 Trustee indemnity

6.1 Corporations Act

- (a) The Trustee's right of indemnity and any limitation on the Trustee's liability under the Transaction Documents is subject to the Corporations Act.
- (b) This trust deed is to be interpreted so as not to give rise to the operation of section 283DB(1) of the Corporations Act.

6.2 Indemnity

The Trustee, its officers, directors, employees and attorneys (together, the "Trustee Indemnified Parties" for the purposes of this clause 6.2) are entitled to be indemnified by the Issuer and, without limitation, out of the property of the Trust Fund in respect of all costs, losses, liabilities, expenses, demands, claims or Taxes suffered or properly incurred by a Trustee Indemnified Party in the execution of the Trust, exercise of any of the powers, authorities or discretions vested in the Trustee or performance of any obligations under this trust deed in respect of the Trust and any other Transaction Document, but this indemnity does not extend to:

- (a) any such costs, losses, liabilities, expenses, demands, claims or Taxes to the extent arising out of a Trustee Default; or
- (b) any Taxes (excluding any Indirect Tax) imposed on a Trustee Indemnified Party's remuneration for its services in connection with their appointment in respect of the Trust.

The Trustee may retain and pay out of any moneys in its hand in priority to any claim by a Holder, all sums necessary to effect and satisfy an amount due and payable to a Trustee Indemnified Party under this clause 6.

6.3 Indemnity additional

Any indemnity to which the Trustee is entitled under this trust deed is in addition to, and without prejudice to, any indemnity allowed by law or equity to the Trustee.

6.4 No obligation to act

The Trustee is not obliged to carry out any act or refrain from doing any act (including incurring any liability) under any Transaction Document until such time as it is placed in funds or is otherwise indemnified to its satisfaction against any cost, loss, demand, claim, Tax, expense or liability which it may incur as a result of doing so.

6.5 No personal indemnity by Holders

Except as otherwise agreed with any Holder or Holders in accordance with the taking of action by the Trustee as directed by the Holders as contemplated in clause 6.4, the Trustee is not entitled to be indemnified by any Holder personally.

6.6 Survival

The provisions of this clause 6 shall survive the termination of this trust deed and any other Transaction Document and any retirement or removal of the Trustee as trustee of the Trust.

7 Trustee's rights and liability

7.1 Limitation of liability

- (a) The Issuer and the Holders acknowledge that the Trustee is entering into this trust deed as trustee for the Trust and not in any other capacity.
- (b) The Trustee is not liable to the Issuer or the Holders or any other person in any capacity other than as trustee of the Trust.
- (c) A liability to the Issuer or any Holder arising under or in connection with this trust deed is limited to and can be enforced by such person against the Trustee only to the extent to which it can be satisfied out of any property held by the Trustee out of which the Trustee is actually indemnified for the liability. This limitation of the Trustee's liability applies despite any other provision of this trust deed and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this trust deed.
- (d) Neither the Issuer nor any Holder may sue the Trustee in any capacity other than as trustee of the Trust, including seeking the appointment of a receiver (except in relation to property of the Trust), a liquidator, an administrator or any other similar person to the Trustee or prove in any liquidation of or affecting the Trustee (except in relation to the property of the Trust).
- (e) The Issuer and each Holder waives their rights and release the Trustee from any personal liability in respect of any loss or damage which any of them may suffer as a consequence of a failure of the Trustee to perform its obligations under this trust deed, which cannot be paid or satisfied out of any property held by the Trustee.
- (f) The provisions of this clause 7.1 will not apply to any obligation or liability of the Trustee to the extent arising as a result of the Trustee's fraud, negligence, wilful default or breach of section 283DA of the Corporations Act (a "**Trustee Default**").
- (g) The Issuer acknowledges that it is responsible under this trust deed for performing a variety of obligations under this trust deed. No act or omission of the Trustee (including any related failure to satisfy its obligations or breach of representation or warranty under this deed) will be considered a Trustee Default for the purposes of clause 7.1(f) to the extent to which the act or omission was caused or contributed to by any failure of the Issuer or any other person to fulfil its obligations relating to the trust deed or by any other act or omission of the Issuer or any other person.
- (h) No attorney, agent or delegate appointed in accordance with this trust deed has authority to act on behalf of the Trustee in any way which exposes the Trustee to any personal liability and no act or omission of any such person will be considered a Trustee Default for the purposes of clause 7.1(f).

7.2 Certificate by Issuer

The Trustee is entitled to:

- (a) accept and rely upon an Officer's Certificate as to any fact or matter as conclusive evidence of it;

- (b) accept, rely upon and act upon any information, statement, certificate, report, balance sheet or account supplied by the Issuer or any duly authorised officer of the Issuer as conclusive evidence of the contents of such; and
- (c) accept, rely upon and act upon the statements (including statements given to the best of knowledge and belief or similarly qualified) and opinions contained in any statement, certificate, report, balance sheet or accounts given under the provisions of, or in relation to, this trust deed as conclusive evidence of the contents of it,

in each case in the absence of the Trustee's knowledge of any manifest or proven error.

The Trustee is not bound to call for further evidence other than such certificate, statement, report, balance sheet or accounts nor to enquire as to their accuracy and is not responsible for any costs, losses, liabilities, expenses, demands or claims that may be occasioned by its relying on them provided the Trustee has no knowledge that the relevant certificate, statement, report, balance sheet or accounts was not accurate or, as the case may be, the relevant document was not authentic.

7.3 Evidence of claims

The Trustee will be entitled and is authorised by the Issuer to call for (and will be entitled to accept as conclusive evidence thereof) a certificate from any receiver, administrator or liquidator of the Issuer as to:

- (a) the amounts of the claims of the creditors which have been admitted in any liquidation, dissolution or other winding up and which will not have been satisfied in full out of the other Assets of the Issuer; and
- (b) the persons entitled to those Assets and their respective entitlements.

7.4 Certificate

Save in the case of manifest or proven error, any certificate given by any receiver, administrator or liquidator of the Issuer will be conclusive and binding on the Trustee and all Holders.

7.5 Not bound to give notice

The Trustee is not bound to give notice to any person of the execution of this trust deed or any other Transaction Document and the Trustee is not bound to take any steps to ascertain whether any event has happened upon the happening of which Australian Unity Bonds become immediately payable.

7.6 No monitoring obligation

Notwithstanding any other provisions of the Transaction Documents, but subject to the Trustee's obligations under the Corporations Act, the Issuer acknowledges that the Trustee has no obligation to:

- (a) assess, investigate or keep under review or monitor compliance by the Issuer with its covenants and obligations under the Transaction Documents or any other activities or status of the Issuer whatsoever;
- (b) notify any Holder of any breach by the Issuer of any provision of this trust deed or the Terms;

- (c) request information or otherwise keep itself informed about the circumstances of the Issuer or consider or provide to any person (including a Holder) any information with respect to the Issuer (whenever coming into its possession); or
- (d) investigate the adequacy, accuracy or completeness of any information provided by the Issuer.

7.7 Holder capacity

The Trustee's duties and obligations to Holders are owed to Holders only in their capacity as Holders.

7.8 Knowledge of the Trustee

The Trustee will only be considered to have knowledge or awareness of a thing, or grounds or reason to believe anything, by virtue of the officers of the Trustee having the day to day responsibility for the administration of the Trust, having actual knowledge, actual notice or actual awareness of that thing, or actual grounds or reason to believe that thing (and similar references will be interpreted in this way). In addition, notice, knowledge or awareness of a default or breach of this trust deed means actual knowledge, notice or awareness of the events or circumstances constituting the default or breach.

7.9 Acting on directions

To the extent permitted by law and in respect of Series, the Trustee is not liable to a Holder for acting in accordance with any Holder Resolution or any other direction given by any Holder or Holders in accordance with this trust deed or the Terms with which the Trustee is required to comply.

7.10 Trustee refraining from acting

The Trustee may:

- (a) refrain from doing anything that would, or in its reasonable opinion might, contravene any applicable law or regulation; and
- (b) do anything that, in its opinion, is necessary to comply with any applicable law or regulation.

7.11 Trustee may assume certain matters

The Trustee may assume, subject its obligations under the Corporations Act, that:

- (a) any representation or statement made by a person in this trust deed, the Base Prospectus and the Offer Specific Prospectus is and remains true;
- (b) any deed or information provided to it is genuine and accurate if it believes in good faith that this is the case; and
- (c) (unless it is notified in writing by a Holder or the Issuer to the contrary) any right, power, authority or discretion vested in any party has not been exercised.

7.12 Holders' own decision to invest

By its purchase of Australian Unity Bonds, each Holder will be deemed to have confirmed and acknowledged that, as between itself and the Trustee:

- (a) it has purchased Australian Unity Bonds on the basis of the Base Prospectus and the relevant Offer Specific Prospectus (and the Trustee is not responsible for the Base Prospectus or any Offer Specific Prospectus);
- (b) it was not induced by the Issuer or the Trustee to purchase the Australian Unity Bonds (except, in the case of the Issuer only, as disclosed in the Base Prospectus or the relevant Offer Specific Prospectus); and
- (c) the Trustee has no monitoring duty as set out in clause 7.6.

7.13 Protection of Trustee

- (a) Subject to clause 7.13(b), no Trustee Indemnified Party is liable to a Holder or the Issuer for:
 - (i) any loss or damage occurring as a result of any of them exercising, failing to exercise or purporting to exercise any Power under this trust deed, the Terms or in relation to an Australian Unity Bond;
 - (ii) any Event of Default or the financial condition or solvency of the Issuer;
 - (iii) the value, validity, effectiveness, genuineness, execution, enforceability or sufficiency of this trust deed, the Terms or an Australian Unity Bond or any document or agreement referred to or provided for in, or received by any of them under, this trust deed or the Terms;
 - (iv) a failure by the Issuer to perform its obligations under this trust deed, the Terms or in relation to an Australian Unity Bond;
 - (v) any recital, statement, representation or warranty contained in the Transaction Documents, the Base Prospectus or Offer Specific Prospectus or in any document or agreement referred to or provided for in, or received by any of them under, this trust deed or the Terms, in each case, made by any person other than the Trustee;
 - (vi) the acts or omissions of a Controller; or
 - (vii) any action taken or not taken by the Trustee under this trust deed, the Terms or in relation to an Australian Unity Bond:
 - (A) in accordance with any instructions or directions from the appropriate Holder(s); or
 - (B) in any manner, where this trust deed or the Terms do not require instructions to be given to the Trustee.
- (b) This clause 7.13 does not exempt the Trustee Indemnified Party from liability to a Holder or the Issuer:
 - (i) if the Trustee fails to follow the lawful directions of the appropriate Holders given in accordance with this document or the Terms;

- (ii) if the Trustee fails to seek the required consent of the appropriate Holders, in any circumstance where that consent is required under this document or the Terms; or
 - (iii) to the extent arising out of a Trustee Default attributable to such Trustee Indemnified Party.
- (c) Failure by the Trustee to act due to lack of instructions or directions or lack of proper or clear instructions or directions from the appropriate Holders required to be given under this trust deed or the Terms does not amount to a Trustee Default.
 - (d) The Trustee is not bound by any waiver, amendment, supplement or modification of this trust deed or the Terms unless it gives its consent or approval as Trustee under this trust deed or the Terms (as the case may be).
 - (e) The Trustee is not liable to the Issuer if a Holder fails to perform its obligations under this trust deed or the Terms.

7.14 Issuer not concerned with authority of Trustee

The Issuer is not entitled to enquire whether any action by the Trustee has in fact been authorised by the appropriate Holders and, as between the Issuer and the Holders, any action taken by the Trustee concerning this trust deed, the Terms or any Australian Unity Bond is taken to be authorised by the appropriate Holders.

7.15 Protection of third parties

No person dealing with the Trustee is bound to enquire as to whether the Trustee has been properly appointed under this trust deed or the Terms or as to whether the Trustee has the requisite power to act as trustee of the Trust and may assume that anything purported to be done by the Trustee under this trust deed, the Terms or in relation to any Australian Unity Bond has been duly authorised by this trust deed, the Terms and the appropriate Holders.

7.16 Exclusions of law where permitted

- (a) To the maximum extent permitted by law and subject to the Corporations Act, the Trustee's obligations, duties and responsibilities are expressly limited to those set out in this trust deed and the Terms.
- (b) All liabilities and responsibilities which may from time to time be imposed on the Trustee at law or in equity are, to the extent permitted at law or in equity, excluded and, except to the extent provided to the contrary in this trust deed, the Terms or the Corporations Act, expressly negated and waived by the Issuer and the Holders.
- (c) Subject to the Corporations Act, any legislation that affects an obligation of the Issuer in a manner that is adverse to the interests of the Trustee or the Holders, or adversely affects the exercise by the Trustee or the Holders of a right or remedy, under or relating to this trust deed is excluded to the full extent permitted by law.

7.17 No representation or reliance

Each of the Issuer and the Trustee confirm that no party (nor any person acting on a party's behalf) has made any representation or other inducement to it to enter into this trust deed, except for representations or inducements expressly set out in this trust deed.

7.18 Stamp duties

The Issuer:

- (a) must pay all stamp duties and any related fines and penalties in respect of this trust deed, the performance of this trust deed and each transaction effected by or made under this trust deed; and
- (b) must indemnify the Trustee against any liability arising from failure to comply with clause 7.18(a).

7.19 Void or voidable transactions

If:

- (a) the Trustee has at any time released or discharged the Issuer from its obligations under this trust deed in reliance on a payment, receipt or other transaction to or in favour of the Trustee or Holders or any payment or other transaction to or in favour of the Trustee or Holders has the effect of releasing or discharging the Issuer from its obligations under this trust deed;
- (b) that payment, receipt or other transaction is subsequently claimed by any person to be void, voidable or capable of being set aside for any reason, including under any law relating to insolvency or the winding up of companies or under the general law; and
- (c) that claim is upheld or the claim is conceded or compromised by the Trustee or a Holder,

then:

- (d) the Trustee and each Holder will immediately become entitled against the Issuer to all rights as it had immediately before that release or discharge;
- (e) the Issuer must immediately do all things and execute all documents as the Trustee may reasonably require to restore to the Trustee and the Holders all those rights; and
- (f) the Issuer must indemnify the Trustee and each Holder against costs, losses and expenses suffered or incurred by the Trustee or Holder in or in connection with any negotiations or proceedings relating to the claim or as a result of the upholding, concession or compromise of the claim.

8 Fees and expenses

8.1 Fees

- (a) The Issuer agrees to pay fees to the Trustee on terms agreed between the Issuer and the Trustee from time to time. The payment of such fees must be made by the Issuer by transfer to such account nominated from time to time by the Trustee to the Issuer or by such other means notified by the Trustee to the Issuer from time to time.
- (b) If the Trustee is required at any time to:
 - (i) take any enforcement action in relation to this trust deed (including the Terms); or

- (ii) undertake duties which are of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee,

the Issuer must pay to the Trustee, on demand, such additional fees as shall be commensurate with any additional duties and responsibilities performed or undertaken by the Trustee in consequence of taking such action or undertaking such duties, as shall from time to time be agreed between the Issuer and the Trustee.

- (c) In the absence of agreement in relation to the additional fees referred to in clause 8.1(b) above, the Trustee shall be entitled to charge the Issuer reasonable hourly rates for time spent by the Trustee's officers and employees in relation to such enforcement action. Such hourly rates shall:
 - (i) reflect the level of expertise required to perform the work; and
 - (ii) be commensurate with and referable to the hourly rates charged at the relevant time by members of the Insolvency Practitioners Association of Australia for work of the kind performed by the Trustee's officers and employees.

8.2 Costs and expenses

The Issuer must pay its own costs and expenses in connection with negotiating, preparing, executing and performing any Transaction Document and must pay to the Trustee on demand all costs, losses, charges and expenses (including legal fees and disbursements) suffered or incurred in connection with each of the following:

- (a) negotiating, preparing and executing the Transaction Documents, and any subsequent consent, agreement, approval, waiver or amendment relating to the Transaction Documents;
- (b) exercising, enforcing or preserving, or attempting to exercise, enforce or preserve, rights under the Transaction Documents;
- (c) acting as the trustee of the Trust, except where such expenses are incurred by the Trustee as a direct result of a Trustee Default;
- (d) any breach or default in the observance or performance by the Issuer of any of its obligations under the Transaction Documents;
- (e) the convening and holding of any meeting of Holders or the carrying out of any directions or resolutions made at any such meeting; and
- (f) all actions taken under this trust deed by the Trustee in order to comply with any notice, request or requirement of any governmental or local authority or agency or other entity and any investigation by such governmental or local authority or agency or other entity into the affairs of the Issuer.

If the Issuer or any of its assets are placed in liquidation or a Controller is appointed to the Issuer or any of its assets, the Trustee is entitled to claim and receive from any Controller amounts by way of reimbursement of all costs, losses, charges, fees and expenses incurred by the Trustee (including on its own account) in connection with any enforcement or other action taken by it as Trustee except where such costs, losses, charges, fees and expenses are incurred by the Trustee as a direct result of a Trustee Default.

8.3 Priority of entitlement

All amounts payable to the Trustee under this clause 8 will be paid in priority to any claim by any Holder and will continue to be payable until paid notwithstanding that this trust deed or the Trust may be terminated, or the Trust may be wound up or subject to administration by or under the order of any court. This priority of the Trustee will subsist whether or not an external administrator is appointed to the Issuer or any of its assets or the Trust is in the course of administration by or under the order of any court.

9 Retirement and removal of Trustee

9.1 Retirement

Subject to compliance with any relevant statutory requirements for the time being and clause 9.4 ("When retirement to take effect"), the Trustee may retire (without giving any reason for its retirement) as Trustee at any time upon giving not less than 60 days' notice (or such other period as the Trustee and the Issuer may agree) in writing to the Issuer of its intention to do so.

9.2 Appointment of new Trustee by the Issuer

- (a) Subject to clause 9.3 ("Trustee may appoint Eligible Trustee"), the power to appoint a new Trustee (which new Trustee must be an Eligible Trustee) is vested in the Issuer.
- (b) If the Issuer appoints a new Trustee which is a Related Body Corporate of the Trustee, such appointment will not take effect unless the Trustee consents in writing to the appointment (such consent not to be unreasonably withheld).

9.3 Trustee may appoint Eligible Trustee

Subject to the Corporations Act, if 60 days (or such other period as the Trustee and the Issuer may agree) after the Trustee has given notice in writing to the Issuer of its desire to retire, a new Trustee has not been appointed, the retiring Trustee may appoint (or, in its discretion, apply to the court for the appointment of) an Eligible Trustee as the new Trustee and any such appointment will be effective without the approval of the Issuer or the Holders being required, but the Trustee may, in lieu of exercising the power conferred by this clause 9.3, call a meeting of Holders for the purpose of appointing by the passing of a Holder Resolution a person nominated either by the Trustee or by any Holder as the new Trustee.

9.4 When retirement to take effect

Notwithstanding anything contained in this clause 9, the Trustee acknowledges and agrees that the retirement of the Trustee under this clause 9.4 will not take effect unless and until:

- (a) a new Trustee (being an Eligible Trustee) has been appointed; and
- (b) the new Trustee has executed a deed whereby it agrees to perform the obligations of the Trustee under the Transaction Documents.

9.5 Removal of Trustee

- (a) Subject to compliance with the relevant statutory requirements for the time being, where:

- (i) the Trustee is in material breach of its obligations under any Transaction Document and has not rectified the breach within 10 Business Days of receiving a notice from the Issuer specifying the breach and requesting that it be remedied;
- (ii) a Trustee Default has occurred and is continuing;
- (iii) the Trustee ceases or has ceased or has expressed an intention to cease to carry on business;
- (iv) the Trustee is placed in liquidation or is wound-up or dissolved;
- (v) a receiver, receiver and trustee, official trustee, liquidator, administrator or similar official is appointed to the Trustee;
- (vi) any licence, consent, authorisation, permit or similar thing the Trustee is required to hold to carry out its obligations and duties under or in respect of this trust deed is revoked or not renewed;
- (vii) any of the things referred to in section 283BD of the Corporations Act has occurred;
- (viii) the Trustee ceases to be a person who can be appointed a trustee under section 283AC(1) of the Corporations Act;
- (ix) the Trustee cannot continue to act as Trustee because of the operation of section 283AC(2) of the Corporations Act; or
- (x) the Issuer is authorised or requested to do so by a meeting of the Holders called under clause 14 ("Meetings of Holders"),

the Issuer may remove the Trustee then existing by giving not less than 60 days' notice to the Trustee (or such other period as the Trustee and the Issuer may agree).

- (b) Any removal of the Trustee under this clause 9.5 will only take effect upon the appointment of a new Trustee under clause 9.3 ("Trustee may appoint Eligible Trustee") or under section 283AD of the Corporations Act.
- (c) On the retirement or removal of the Trustee, the Trustee must, at the cost of the Issuer, do all such things and execute all such deeds and assurances as are necessary for the purpose of vesting in a new Trustee all money, property, rights, powers, authorities and discretions vested in the Trustee under this trust deed. The Trustee is entitled to its remuneration up to the date of its retirement or removal and reimbursement for its costs of complying with this clause 9.5(c).

9.6 Reasonable steps

The Issuer must take all reasonable steps to replace the Trustee under section 283AE of the Corporations Act as soon as practicable after the Issuer becomes aware that the Trustee:

- (a) has ceased to exist;
- (b) has not been validly appointed;
- (c) cannot be a trustee under section 283AC of the Corporations Act; or
- (d) has failed or refused to act as Trustee.

9.7 Discharge

- (a) By force of this clause 9.7, when the Trustee retires or is removed, the Trustee is, to the extent permitted by law, discharged and released from its obligations, covenants and liabilities under this trust deed in respect of the Trust arising after the date it retires or is removed. The Issuer must then, if required by the Trustee, execute a confirmation of release in favour of the trustee in a form and substance reasonably acceptable to the Trustee.
- (b) Notwithstanding the retirement or removal of the Trustee, the former Trustee will continue to be entitled to the indemnities contained in this trust deed and any other Transaction Document in relation to all acts and omissions occurring up to the date of its retirement, removal or replacement and it may retain copies of any documents and records required by it and which it reasonably considers to be relevant and will reasonable access to any other documents and records by the new Trustee.

9.8 Name of Trustee

In accordance with section 283BC of the Corporations Act, the Issuer must advise the Chapter 2L Registrar of the name of the Trustee within 14 days after the Trustee or a new Trustee is appointed.

10 Covenants

10.1 Issuer's general duties

In respect of each Series, the Issuer must:

- (a) make all of its financial and other records available for inspection by:
 - (i) the Trustee;
 - (ii) an officer or employee of the Trustee authorised by the Trustee to carry out the inspection; or
 - (iii) a registered company auditor appointed by the Trustee to carry out the inspection,and give them any information, explanations or other assistance that they may reasonably require about matters relating to those records;
- (b) for so long as any of the Australian Unity Bonds remain outstanding:
 - (i) notify the Trustee promptly after it becomes aware of an Event of Default or a breach by the Issuer of Chapter 2L of the Corporations Act or the Terms;
 - (ii) carry on and conduct its business in a proper and efficient manner;
 - (iii) keep proper books of account (in accordance with current accounting practice and standards);
 - (iv) if requested by a Holder or the Trustee, promptly provide a copy of this trust deed (without charge) to that Holder or the Trustee; and

- (v) maintain, or cause to be maintained, a Register;
- (c) if the Issuer creates a security interest (as defined in the Corporations Act), provide the Trustee with written details of the security interest within 21 days after it is created and, if the total amount to be advanced on the security of the charge is indeterminate and the advances are not merged in a current account with bankers, trade creditors or anyone else, provide the Trustee with written details of the amount of each advance within seven days after it is made;
- (d) comply with this trust deed and the Terms; and
- (e) provide to the Trustee (without charge):
 - (i) within 120 days after the close of each financial year, a copy of its audited financial statements lodged with ASIC in respect of that financial year;
 - (ii) within 90 days after the close of each applicable financial half year, a copy of its unaudited financial statements lodged with ASIC in respect of that half year;
 - (iii) promptly, copies of all documents and notices given to Holders and any annual reports produced; and
 - (iv) all other information or reports required to be provided to the Trustee under the Corporations Act or requested by the Trustee which is reasonably required for the purposes of the discharge of the duties, trusts and powers vested in the Trustee under this trust deed or imposed upon it by law,

and, if requested by a Holder, provide copies of any of the above to such Holder within a reasonable time of such request;
- (f) comply with:
 - (i) all statutory and regulatory requirements applicable to it (including under Chapter 2L of the Corporations Act) to the extent they relate to its obligations under the Transaction Documents, where a failure to do so would have or would be likely to have a Material Adverse Effect; and
 - (ii) any rules and regulations of, or conditions imposed by, the relevant Stock Exchange in connection with the Australian Unity Bonds;
- (g) promptly after redeeming or cancelling any Australian Unity Bond in full, give the Trustee details of that redemption or cancellation;
- (h) do any other thing reasonably requested by the Trustee to enable the Trustee to comply with the Trustee's obligations under this trust deed, the Corporations Act (or any other laws binding on the Trustee with respect to the Trust or any Australian Unity Bonds) or the applicable Listing Rules.

10.2 Reports

The Issuer undertakes to comply with its reporting obligations to the Trustee, to the Holders and the Chapter 2L Registrar under the Corporations Act (including section 283BF and section 318), the ASX Listing Rules and the ASTC Settlement

Rules. For the purpose of subsection 283BF(2) of the Corporations Act, the Issuer fixes 31 December 2023 as the last day of the relevant first quarter.

10.3 Authorisations

The Issuer undertakes to promptly obtain and renew all necessary consents, filings and authorisations relating to its business and the entry into and performance of its obligations under any Transaction Document where failure to do so would have or would be likely to have a Material Adverse Effect.

10.4 Benefit

The Trustee declares and acknowledges that the benefit of the undertakings and covenants of the Issuer in this trust deed is held on trust by the Trustee, for the benefit of the Holders.

10.5 Issuer's obligations on execution

As soon as practicable after execution of this trust deed, the Issuer will attend to all filings and registrations which are required to be effected, and all Taxes which are required to be paid.

11 Representations and warranties

11.1 Representations and warranties by the Issuer

The Issuer makes the following representations and warranties in respect of each Series to the Trustee:

- (a) **(incorporation and existence)** it is a company duly incorporated and validly existing under the laws of its place of incorporation and has power and authority to carry on its business as it is now being conducted;
- (b) **(power)** it has the power to enter into the Transaction Documents to which it is a party and to issue Australian Unity Bonds and to comply with its obligations under each of them;
- (c) **(corporate authority)** it has taken all action that is necessary or desirable to authorise its entry into the relevant Transaction Documents, the performance of all its obligations under those documents and to carry out the transactions contemplated;
- (d) **(transactions permitted)** the Transaction Documents and the transactions under them which involve it do not contravene:
 - (i) any applicable laws or directives by which it is bound or to which any of its Assets are subject; or
 - (ii) its constituent documents;
- (e) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into the Transaction Documents to which it is a party, to comply with its obligations and exercise its rights under them, and to allow them to be enforced;
- (f) **(validity of obligations)** the obligations assumed by it under the Transaction Documents are, and under a Series of Australian Unity Bonds, when issued, will be, valid, binding and (subject to their respective terms and insolvency and other laws generally affecting

creditors' rights and the discretionary nature of equitable remedies) enforceable;

- (g) **(accounts)** its most recent audited financial statements lodged with ASIC:
 - (i) were prepared in accordance with the applicable accounting standards for a financial year; and
 - (ii) are a true and fair statement of its financial position as at the date to which they are prepared and disclose or reflect all its actual and contingent liabilities as at that date;
- (h) **(no Event of Default)** no Event of Default has occurred and is subsisting or will result from the issue of Australian Unity Bonds;
- (i) **(no proceedings)** except as disclosed in the Base Prospectus or any Offer Specific Prospectus, it is not aware of any pending or threatened proceeding affecting it or any of its Subsidiaries or any of their Assets before a court, authority, commission or arbitrator in which a decision against it or any Subsidiary (either alone or together with other decisions) would be likely to have a Material Adverse Effect;
- (j) **(no immunity)** neither it nor any of its Assets has any immunity from set off, suit or execution;
- (k) **(solvency)** it is solvent (as that term is defined in the Corporations Act); and
- (l) **(Base Prospectus and Offer Specific Prospectus)** as at the date of each of the Base Prospectus and the Offer Specific Prospectus, such prospectus will contain all of the information required to comply with sections 713C (in the case of the Base Prospectus) and 713D (in the case of the Offer Specific Prospectus) and will not be misleading or deceptive in any material respect.

11.2 Representations and warranties by the Trustee

The Trustee makes the following representations and warranties in respect of each Series to the Issuer:

- (a) **(incorporation and existence)** it is a company duly incorporated and validly existing under the laws of its jurisdiction of incorporation;
- (b) **(power, authority and due authorisation)** it:
 - (i) it is a company duly incorporated and validly existing under the laws of its place of incorporation and has power and authority to carry on its business as it is now being conducted;
 - (ii) has the power to enter into, and exercise its rights and perform and comply with its obligations (if any) under, the Transaction Documents;
 - (iii) has taken or will take all necessary action to authorise the entry into the relevant Transaction Documents and the performance of all its obligations under those documents; and
 - (iv) meets the requirements of a trustee as provided in sections 283AC(1) and 283AC(2) of the Corporations Act;

- (c) **(validity of obligations)** the obligations assumed by it in the Transaction Documents are valid, binding and (subject to their respective terms and insolvency and other laws generally affecting creditors' rights and the discretionary nature of equitable remedies) enforceable; and
- (d) **(transactions permitted)** the Transaction Documents and the transactions under them which involve it do not contravene:
 - (i) any applicable laws or directives by which it is bound; or
 - (ii) its constituent documents.

11.3 Representations and warranties repeated

Each of the representations and warranties in clause 11.1 ("Representations and warranties by the Issuer") (other than in clause 11.1(l)) are deemed to be repeated by the Issuer, and each of the representations and warranties in clause 11.2 ("Representations and warranties by the Trustee") are deemed to be repeated by the Trustee, on each Issue Date by reference to the facts and circumstances existing on the relevant Issue Date.

11.4 Reliance

The Issuer and the Trustee acknowledge that they have each entered into this trust deed in reliance on the representations and warranties in, or given under, this trust deed, including under clause 11.1 ("Representations and warranties by the Issuer") and clause 11.2 ("Representations and warranties by the Trustee") (as the case may be).

12 Issue of Australian Unity Bonds

12.1 Terms of Australian Unity Bonds

- (a) Australian Unity Bonds will be issued on the terms set out in the Base Terms as supplemented, amended, modified or replaced by the relevant Offer Specific Terms.
- (b) A copy of each of the Offer Specific Terms will be provided to the Trustee when published in relation to a Tranche of Australian Unity Bonds and the provision of such copy will constitute notification by the Issuer to the Trustee of the issuance of the Tranche of Australian Unity Bonds the subject of the Offer Specific Terms.

12.2 Entry in Register

- (a) The Issuer may create and issue Australian Unity Bonds by registering, or causing the registration of the relevant applicants (or their nominees) in the Register as the holders of the relevant number of Australian Unity Bonds on or about the Issue Date.
- (b) An Australian Unity Bond is issued when the relevant Holder is entered in the Register as the holder of the Australian Unity Bond.
- (c) All Australian Unity Bonds in respect of which an entry is made in the Register are (subject to rectification for fraud or manifest or proven error) taken to have been validly issued under this trust deed, regardless of any non-compliance by the Issuer with the provisions of this trust deed.

12.3 No certificates

Except to the extent required by law or otherwise determined by the Issuer, no certificates (as distinct from Statements of Holding) in respect of the Australian Unity Bonds will be issued by the Issuer or the Trustee.

12.4 Statement of Holding

- (a) The Issuer or the Registrar (as applicable) must issue to each Holder a Statement of Holding as soon as reasonably practicable after the Issue Date for the Australian Unity Bonds.
- (b) A Statement of Holding is no assurance or guarantee that any amounts will be paid to the Holder.

12.5 The Issuer dealing with Australian Unity Bonds

The Issuer, any other member of the Australian Unity Group or any third party nominated by the Issuer may purchase or otherwise deal with any Australian Unity Bonds in accordance with the applicable Terms.

13 Registers

13.1 Registers

The Issuer must establish and maintain, or procure the establishment and maintenance of, a register of the Holders of Australian Unity Bonds of each Series. The Issuer must enter into the relevant Register in respect of an Australian Unity Bond and each Holder:

- (a) the name of the Holder on the application form or Transfer Form for such Australian Unity Bond, but the Registrar is not bound to register more than four persons as joint holders of an Australian Unity Bond;
- (b) the address of the Holder or, in the case of joint Holders, the address of each Holder whose name first appears on the application form or Transfer Form for such Australian Unity Bond;
- (c) the number and amount of Australian Unity Bonds held by such Holder;
- (d) if provided, their Australian tax file number or evidence of any exemption from the need to provide an Australian tax file number;
- (e) if provided, their Australian Company Number, Australian Business Number or other identifying registration number;
- (f) the account to which payments in respect of the Australian Unity Bond are to be paid or the address to which payments are to be posted;
- (g) the Issue Date and the Maturity Date; and
- (h) any other particulars the Issuer considers desirable or are required under this trust deed or by law.

13.2 Location of Registers

Each Register will be kept at:

- (a) the Registrar's principal place of business in New South Wales;

- (b) such other place in Australia approved by the Issuer and the Registrar where the work involved in maintaining the Register is done; or
- (c) another place in Australia approved by ASIC,

provided that a Register must not be located in South Australia.

The Issuer must notify the Trustee in writing of the location of each Register maintained in respect of the Australian Unity Bonds.

13.3 The Issuer not liable for mistakes

The Issuer is not liable for any mistake in a Register, or in any purported copy of a Register, except to the extent that the mistake is attributable to the Issuer's own fraud, negligence or wilful default.

13.4 Trustee may accept correctness

In the absence of manifest or proven error, a Register is conclusive evidence of the ownership of the Australian Unity Bonds and the Trustee is entitled to accept the correctness of all information contained in a Register without investigation and is not liable to any person for any error in it.

13.5 Inspection

- (a) Each Register will be available for inspection by the Trustee and persons authorised by the Trustee during normal business hours and at any other times approved by the Trustee and the Registrar.
- (b) Each Register will be available for inspection by the Trustee and the Holders of the Series of Australian Unity Bonds to which it relates during normal business hours and by any other persons authorised in writing by the Trustee or relevant Holders.

13.6 Change in information

A Holder must advise the Issuer of any change to the information noted in the Register in respect of that Holder. On receipt of such advice, the Issuer must promptly update the information contained in that Register.

The Issuer is not however obliged to change the information contained in a Register while it is closed.

13.7 Rectification of Registers

If:

- (a) an entry is omitted from a Register;
- (b) an entry is made in a Register otherwise than under this trust deed;
- (c) an entry wrongly exists in a Register;
- (d) there is an error or defect in any entry in a Register; or
- (e) a default is made or an unnecessary delay takes place in entering into a Register that any person has ceased to be the holder of an Australian Unity Bond or any other information,

the Issuer may rectify the same. None of the Issuer or the Trustee is liable for any loss, Costs or liability incurred as a result of any of the above occurring.

13.8 Closure of Registers

On giving a notice by advertisement or otherwise as may be required by law, or the requirements of an applicable Listing Rule, the Issuer may from time to time close any Register for any period or periods not exceeding in any one year the maximum period permitted by law or those requirements in aggregate in any calendar year.

13.9 Appointment of Registrar

The Issuer may cause the Registers to be maintained by a third party on its behalf and require that person to:

- (a) discharge the Issuer's obligations under this trust deed in connection with the Registers and transfers of Australian Unity Bonds; and
- (b) assist it in the supply and delivery of the information, records and reports required by law.

Neither the Issuer nor the Trustee is liable for any act or omission of any person appointed by the Issuer under this clause 13.9, provided that the Issuer will be liable unless it has taken reasonable steps to select a person competent to perform the intended functions. If the Issuer is not establishing or maintaining the Registers, the Issuer must immediately notify the Trustee of the person who is establishing and maintaining the Registers.

13.10 Replacement of Registrar

If the Issuer is actually aware that the Registrar is not performing its duties, the Issuer shall take reasonable steps to remove the Registrar and replace them with a person it reasonably believes is competent to perform the intended functions.

13.11 Copy to the Trustee

The Issuer will give, or cause to be given, to the Trustee, a complete copy (which may be in electronic or written form as the Issuer so determines) of the Registers as soon as is reasonably practicable after the Trustee so requests.

13.12 Property in Australian Unity Bonds situated where Register is

The property in the Australian Unity Bonds will for all purposes be regarded as situated at the place where the relevant Register is for the time being situated and not elsewhere.

13.13 Clearing System sub-register

If the Australian Unity Bonds are lodged or approved for entry on a Clearing System which involves the maintenance of a sub-register, then the rules and regulations of that Clearing System with respect to that sub-register prevail to the extent of any inconsistency with this clause 13 in connection with the Australian Unity Bonds.

14 Meetings of Holders

14.1 Meeting provisions

The Trustee and the Issuer agree to call and hold meetings of Holders under the Meeting Provisions, the Corporations Act and any applicable Listing Rule.

14.2 Holder Resolution

Subject to clause 14.3, Holders may, by a Holder Resolution:

- (a) approve the amendment of this trust deed under clause 15.2(a)(ii); and
- (b) give directions to the Trustee as to, or authorise, ratify or confirm anything done or not done by the Trustee in respect of the performance or exercise of any of the duties, rights, powers and remedies of the Trustee under or relating to the Transaction Documents or the Australian Unity Bonds, or any other instrument to which the Trustee is or becomes a party in the capacity of trustee under this trust deed.

To the extent permitted by law, the Trustee is not liable to a Holder, the Issuer or any other person for acting on directions given by the Holders under this trust deed, or under any authorisation, resolution or confirmation made or given by the Holders to the Trustee.

14.3 Special Resolution

Notwithstanding any other term of this trust deed, Holders may by a Special Resolution:

- (a) approve the release of the Trustee from liability for something done or omitted to be done by the Trustee or any other person before the release is given;
- (b) approve any act taken or to be taken by the Trustee; and
- (c) approve the amendment of this trust deed under clause 15.2(a)(iii) or 15.2(a)(iv).

15 Amendment

15.1 Amendment of the Terms

At any time, but subject to compliance with the Corporations Act and all other applicable laws, the Issuer may, with the approval of the Trustee (such approval not to be unreasonably withheld or delayed) amend the Terms in respect of any Series in accordance with clause 10.3 of the Terms.

15.2 Amendment of the Trust Deed

- (a) At any time, but subject to compliance with the Corporations Act and all other applicable laws, the Issuer may, with the approval of the Trustee (such approval not to be unreasonably withheld or delayed), by a supplemental deed, amend this trust deed:
 - (i) without consent of Holders if the Issuer and the Trustee are each of the opinion such amendment:
 - (A) is of a formal or technical or minor nature;

- (B) is made to cure any ambiguity or correct any manifest or proven error;
- (C) is necessary or expedient for the purpose of enabling the Australian Unity Bonds:
 - (aa) to be listed for quotation, or to retain quotation, on any Stock Exchange;
 - (ab) to be offered for subscription or for sale under the laws for the time being in force in any place;
 - (ac) to comply with the provisions of any statute or the requirements of any statutory authority; or
 - (ad) otherwise to comply with Applicable Regulation;
- (D) in any other case, is not materially prejudicial to the interests of Holders as a whole.

For the purposes of determining whether an amendment is not materially prejudicial to the interests of Holders as a whole, the taxation consequences to a Holder (or any class of Holders) and other special consequences or circumstances which are personal to a Holder (or any class of Holder) do not need to be taken into account by the Issuer, the Trustee or their respective legal advisers;

- (ii) except as otherwise provided in paragraphs (iii) and (iv) below, if such amendment is authorised by a Holder Resolution;
- (iii) in the case of:
 - (A) an amendment to this clause 15; or
 - (B) any clause of this trust deed or any paragraph of the Meeting Provisions, in either case, providing for Holders to give a direction to the Trustee by a Special Resolution,

if a Special Resolution is passed in favour of such amendment;
or
- (iv) in the case of an amendment to the Meeting Provisions and to which paragraph (iii)(B) of this clause does not apply, if a Special Resolution is passed in favour of such amendment.

- (b) Any amendment under this clause 15 may be made in respect of a single Series of Australian Unity Bonds, or more than one Series of Australian Unity Bonds, provided that where the amendment requires the approval of Holders, the approval of the requisite majority of Holders of the relevant Series has been obtained in accordance with the Meeting Provisions.

15.3 Interpretation

In this clause 15, “**amend**” includes modify, cancel, alter, waive or add to, and “**amendment**” has a corresponding meaning.

15.4 Terms

Any amendment of the Terms may only be made in accordance with the Terms.

16 Confidentiality

16.1 Financial information

The Trustee has no duty or obligation to provide any Holder with any financial information relating to the Issuer provided that the Trustee shall, at the request of a Holder, provide to that Holder copies of any financial statements received by the Trustee under clause 10.1(e) ("The Issuer's general duties").

16.2 Confidential Information

The Trustee must keep confidential all Confidential Information (as defined below) of the Issuer except:

- (a) as (but only to the extent) required by the Transaction Documents or in connection with any obligation, duty or power of the Trustee under the Transaction Documents;
- (b) as (but only to the extent) required by law or any judicial or regulatory authority or body;
- (c) to those officers, employees, delegates and professional advisers of the Trustee to whom it is necessary to reveal the information or any part of it; or
- (d) to a person approved in writing by the Issuer (such approval to be given or withheld in the Issuer's absolute discretion or on such conditions as it deems fit).

16.3 Undertaking

The Trustee agrees to use its reasonable endeavours to ensure that every person to whom it provides Confidential Information under this clause 16 (except clauses 16.2(a) and 16.2(b)) gives and performs obligations under a confidentiality undertaking in the same terms as this clause 16.

16.4 Meaning

In this clause 16, "**Confidential Information**" means all information and other material provided to or obtained by the Trustee, a delegate or any officer, employee, professional adviser or other consultant of the Trustee under, in connection with or related to a Transaction Document or any obligation, duty or power of the Trustee under a Transaction Document, that is not in the public domain.

17 Discharge and release

17.1 Discharge and release

By force of this clause 17, the Issuer will immediately be discharged and released from its liabilities, obligations and covenants under this trust deed when:

- (a) the Face Value, Interest and any accrued but not yet due and payable interest and any unpaid interest as at that date have been paid in full or otherwise Redeemed or satisfied including under this trust deed;
- (b) the Issuer provides an Officer's Certificate stating that the Face Value for each Australian Unity Bond, Interest and any accrued but not yet due and payable interest and any unpaid interest as at that date have been paid in full or otherwise Redeemed or satisfied;
- (c) the Issuer has furnished to the Trustee a statement in writing that it does not intend to, and will not, issue any Australian Unity Bond in the future under this trust deed; and
- (d) all fees, costs, losses, liabilities, charges, expenses, demands, claims or Taxes suffered or incurred by the Trustee under this trust deed and all other amounts which are payable or reimbursable by the Issuer under this trust deed have been paid.

The Trustee must then, if required by the Issuer, execute a confirmation of release in favour of the Issuer (which includes a statement that the requirements of this clause have been satisfied).

For the purposes of clause 17.1, without limitation, an Australian Unity Bond shall be taken to have been Redeemed where clause 8.6 of the Base Terms applies in respect of the payment of the Face Value, Interest and any accrued but not yet due and payable interest and any unpaid interest in respect of that Australian Unity Bond.

17.2 Distribution

If this trust deed is terminated under clause 17.1 ("Discharge and release"), the Trustee will distribute the balance of the capital and income (if any) of the Trust (including cash) at the direction of the Issuer.

18 Notices

18.1 Notices to Holders

All notices, certificates, consents, approvals, waivers and other communications to the Holders must be in writing and may be:

- (a) so long as the Australian Unity Bonds are quoted on a Stock Exchange, given by publication of an announcement on the Stock Exchange;
- (b) given by an advertisement published in the Australian Financial Review or The Australian, or any other newspaper nationally circulated within Australia; or
- (c) sent by prepaid post (airmail if appropriate) or left at the address of the relevant Holder (as shown in the Register at the close of business on the day which is 3 Business Days before the date of the relevant notice or communication).

If any notice is published by the Issuer in accordance with any of paragraphs (a) or (b) above, the Issuer must promptly provide a copy to the Trustee.

18.2 Notices

All notices and other communications to the Issuer, the Trustee or any other person (other than Holders) must be in writing and may be sent by prepaid post (airmail if appropriate) to or left at the registered office of the Issuer, the Trustee or such other person.

18.3 When effective

Notices and other communications take effect from the time they are received or taken to be received (whichever happens first) unless a later time is specified in them.

18.4 Receipt – publication on Stock Exchange

If published by an announcement on a Stock Exchange, communications are taken to be received when the announcement is made on the Stock Exchange.

18.5 Receipt – publication in newspaper

If published in a newspaper, communications are taken to be received on the first date that publication has been made in all the required newspapers.

18.6 Receipt – postal

Unless a later time is specified in it, a notice, if sent by post, is taken to be received on the next succeeding Business Day in the place of the addressee.

18.7 Deemed receipt - general

Despite clause 18.6 ("Receipt - postal"), if notices or other communications are received after 5.00 pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00 am on the next Business Day in the place of receipt.

18.8 Copies of notices

If this trust deed requires a notice or other communication to be copied to another person, a failure to so deliver the copy will not invalidate the notice or other communication.

19 General

19.1 Application to Transaction Documents

If anything in this clause 19 is inconsistent with a provision in another Transaction Document, then the provision in this trust deed prevails for the purposes of that Transaction Document.

19.2 Certificates

The Trustee may give to any other party to the Transaction Documents a certificate about an amount payable or other matter in connection with a Transaction Document. In the absence of manifest or proven error, that certificate is sufficient evidence of the amount or matter.

19.3 Remedies cumulative

The rights and remedies of the Trustee under the Transaction Documents are in addition to other rights and remedies given by law independently of the Transaction Documents.

19.4 Payments of commission, brokerage etc

The Issuer or any other member of the Australian Unity Group may pay a commission, procuration fee, brokerage or any other fees to any person for subscribing or underwriting the subscription of or subscription for the Australian Unity Bonds.

19.5 Indemnities

Any indemnity in a Transaction Document is a continuing obligation, independent of the Issuer's other obligations under that Transaction Document and continues after the Transaction Document ends. It is not necessary for the Trustee to incur expense or make payment before enforcing a right of indemnity under a Transaction Document.

19.6 Serving documents

Without preventing any other method of service, any document in a court action in connection with this trust deed or the Australian Unity Bonds may be served by being delivered to or left at that party's address specified in the Details (if relevant) or at the person's registered office or principal place of business.

19.7 Indirect Tax

- (a) All payments to be made by the Issuer under or in connection with any Transaction Document have been calculated without regard to Indirect Tax. If all or part of any such payment is the consideration for a taxable supply for the purposes of Indirect Tax then, when the Issuer makes the payment:
 - (i) the Issuer must pay to the Trustee an Additional Amount equal to that payment (or part) multiplied by the appropriate rate of Indirect Tax; and
 - (ii) if requested by the Issuer, the Trustee will promptly provide to the Issuer a tax invoice complying with the relevant law relating to that Indirect Tax.
- (b) Where a Transaction Document requires the Issuer to reimburse the Trustee for any Costs, the Issuer must also at the same time pay and indemnify the Trustee against all Indirect Tax incurred by the Trustee in respect of the Costs save to the extent that the Trustee or a related entity is entitled to repayment or credit in respect of the Indirect Tax. If requested by the Issuer, the Trustee will promptly provide to the Issuer a tax invoice complying with the relevant law relating to that Indirect Tax. Unless notified by the Trustee, the Issuer must assume that the Trustee is not entitled to any input tax credit for that Indirect Tax. The Trustee will use reasonable endeavours to notify the Issuer where it becomes aware that it is entitled to any input tax credit for that Indirect Tax.

Terms used in this clause 19.7 have the meaning given to them in the A New Tax System (Goods and Services Tax) Act 1999 of Australia (as appropriate).

19.8 Giving effect to this trust deed

Each party must do anything, and must ensure that its employees and agents do anything, that the other party may reasonably require to give full effect to this trust deed.

19.9 Variation of rights

The exercise of a right does not prevent any further exercise of that right or of any other right. Neither the exercise of a right nor a failure to exercise, or a delay in the exercise of, a right operates as an election in respect of or variation of the terms of this trust deed.

19.10 Consents

Where this trust deed contemplates that the Trustee may agree or consent to something (however it is described), the Trustee may:

- (a) agree or consent, or not agree or consent, in its absolute discretion; and
- (b) agree or consent subject to conditions,

unless this trust deed expressly contemplates otherwise.

19.11 Counterparts

This trust deed may consist of a number of copies, each signed by one or more parties to this trust deed. If so, the signed copies are treated as making up the one document.

19.12 Governing law

This trust deed and the Australian Unity Bonds are governed by the law in force in Victoria.

19.13 Jurisdiction

Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria and courts of appeal from them. The Issuer, the Trustee and each Holder waives any right it has to object to an action being brought in those courts, to claim that such action has been brought in an inconvenient forum, or to claim those courts do not have jurisdiction.

20 Definitions

20.1 Interpretation

In this trust deed, these meanings apply unless the contrary intention appears:

Additional Amount has, in respect of an Australian Unity Bond, the meaning given in the Terms;

Applicable Regulation means, in respect of a transfer of an Australian Unity Bond, such provisions of the Corporations Act together with the rules and regulations of any Stock Exchange on which the Australian Unity Bonds are quoted and any regulations or rules under or pursuant to any such provisions as may be applicable to the transfer and includes any Restriction Agreement;

ASIC means the Australian Securities and Investments Commission;

Assets means, in respect of any person, all assets, property and rights (real and personal) of any value whatsoever of that person;

ASTC means ASX Settlement Pty Ltd (ABN 49 008 504 532), the body which administers CHESS and includes any agent appointed by ASTC;

ASTC Settlement Rules means the settlement and operating rules of ASTC;

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

ASX Listing Rules means the listing rules of ASX;

Australian Unity Bond means a debt obligation issued or to be issued by the Issuer pursuant to the Base Prospectus and an Offer Specific Prospectus;

Australian Unity Group means the Issuer and its Subsidiaries except for any Subsidiary in its capacity as trustee or responsible entity of a Relevant External Trust;

Banking Act means the Banking Act 1959 of Australia;

Base Prospectus means, in respect of a Series or Tranche, the base prospectus which was published by the Issuer under section 713C of the Corporations Act on or about the date of this trust deed in relation to the Australian Unity Bonds to be offered by the Issuer from time to time;

Base Terms means the base terms and conditions of Australian Unity Bonds included in Schedule 1 to this trust deed;

Business Day means (a) a day which is a Business Day within the meaning of the ASX Listing Rules and (b) for the purposes of calculation or payment of Interest or any other amount, a day on which banks are open for business in Melbourne, Victoria;

Chapter 2L Registrar has the meaning given to the term "Registrar" in the Corporations Act.

CHESS means the Clearing House Electronic Sub-register System operated by ASTC;

Clearing System means CHESS or any other applicable securities clearance and settlement system through which the Australian Unity Bonds are cleared and/or settled;

Corporations Act means the Corporations Act 2001 of Australia;

Controller has the meaning given in the Corporations Act;

Costs includes costs, charges, fees, liabilities and expenses;

Details means the section of this trust deed headed "Details";

Eligible Trustee means a body corporate eligible to act as a trustee for the purposes of Section 283AA and 283AC of the Corporations Act;

Event of Default has, in respect of a Series, the meaning given in the Terms;

Face Value means A\$100, being the nominal principal amount of each Australian Unity Bond, or such other amount which is specified in the Offer Specific Terms;

Holder means, in respect of an Australian Unity Bond, the person whose name is entered on the Register as the holder of that Australian Unity Bond;

Holder Resolution means:

- (a) a resolution passed at a meeting of Holders, duly called and held under the Meeting Provisions:
 - (i) by more than 50% of the persons voting on a show of hands (unless sub-paragraph (ii) below applies); or
 - (ii) if a poll is duly demanded, then by a majority consisting of more than 50% of the votes cast; or
- (b) a resolution passed by postal ballot or written resolution under the Meeting Provisions by Holders representing (in aggregate) more than 50% of the aggregate Face Value of all of the outstanding Australian Unity Bonds of that Series;

Indirect Tax means any goods and services tax, consumption tax, value added tax or any tax of a similar nature;

Interest has, in respect of an Australian Unity Bond, the meaning given in the Terms;

Interest Commencement Date has, in respect of an Australian Unity Bond, the meaning given in the applicable Terms;

Issue Date means, in respect of an Australian Unity Bond, the date specified in the Offer Specific Terms as the date on which the Australian Unity Bond is, or is to be, issued;

Issuer means Australian Unity Limited (ABN 23 087 648 888);

Listing Rules means, in respect of a Series, the listing rules of the Stock Exchange on which that Series is quoted;

Material Adverse Effect means, in respect of a Series, an event or circumstance which (and, for the avoidance of doubt, after taking account of any warranty, indemnity or other right of recourse against any creditworthy third party with respect to the relevant event or circumstance provided that in each such case the benefit of each such warranty, indemnity, insurance, or other right of recourse is likely to be realised within a timeframe sufficient to negate the otherwise material adverse effect of the event or circumstance in question) has or would reasonably be expected to have a material adverse effect on:

- (a) the ability of the Issuer to meet its payment obligations under the Australian Unity Bonds; or
- (b) subject to reservations or qualifications in any legal opinion accepted by the Trustee in connection with the issue of any Australian Unity Bonds or any Transaction Documents, the validity or enforceability of the rights and remedies (taken as a whole) of the Holders under the Transaction Documents,

in each case of that Series;

Maturity Date means, in respect of an Australian Unity Bond, the date specified in, or determined in accordance with, the Offer Specific Terms and adjusted, if necessary, in accordance with the Business Day Convention.

Meeting Provisions means the provisions for meetings of the Holders set out in Schedule 3 ("Rules relating to meetings of Holders") to this trust deed;

Officer's Certificate means a certificate signed by a director or secretary of the Issuer;

Offer Specific Prospectus means, in respect of a Tranche, the applicable offer specific prospectus (for the purposes of section 713D of the Corporations Act) which supplements the Base Prospectus and pursuant to which the Series or Tranche is offered and includes any replacement of or supplement to such offer specific prospectus;

Offer Specific Terms means, in respect of a Tranche, the terms confirmed by the Issuer substantially in the form set out in Schedule 2 to this trust deed to be the Offer Specific Terms of that Tranche and which will be set out in the applicable Offer Specific Prospectus for that Tranche;

Redemption means the payment or capital return in respect of, or buy-back, cancellation, redemption or repurchase of, an Australian Unity Bond in accordance with and subject to the applicable Terms and the words **Redeem**, **Redeemable** and **Redeemed** bear their corresponding meanings;

Register means, in respect of a Series, the register of Holders (established and maintained under clause 13 ("Registers") of this trust deed) and, where appropriate, the term Register includes:

- (a) a sub-register maintained by or for the Issuer under Applicable Regulation; and
- (b) any branch register;

Registrar means Link Market Services Limited ABN 54 083 214 537 or any other person appointed by the Issuer to maintain the Register and perform any payment and other duties in relation to the Australian Unity Bonds;

Related Body Corporate has the meaning given in the Corporations Act;

Relevant External Trust means a trust, managed investment scheme or other comparable arrangement in respect of which moneys have been raised from the public or that has otherwise been established bona fide for or with a view to, and in which there are, investors, beneficiaries, objects of trust or other scheme participants external to the Australian Unity Group (including any sub-trust or other Subsidiary of such a trust, managed investment scheme or other comparable arrangement) (an **External Trust**), but does not include an External Trust in which an entity of the Australian Unity Group (that is not a Relevant External Trust or acting in the capacity of trustee or responsible entity of a Relevant External Trust) has a relevant interest (as defined in the Corporations Act) in total in more than 50% of the issued units or other interests (regardless of whether those units or other interests have voting rights);

Restriction Agreement means an agreement which is required to be concluded under Chapter 9 of the ASX Listing Rules or in voluntarily concluded between the Issuer and one or more Holders;

Series means an issue of Australian Unity Bonds made up of one or more Tranches all of which are expressed to be consolidated and form a single series and are issued on the same Terms, except that the Issue Date and Interest Commencement Date may be different in respect of different Tranches of a Series;

Special Resolution means:

- (a) a resolution passed at a meeting of the Holders, duly called and held under the Meeting Provisions:
 - (i) by at least 75% of the persons voting on a show of hands (unless sub-paragraph (ii) below applies); or
 - (ii) if a poll is duly demanded, then by a majority consisting of at least 75% of the votes cast; or
- (b) a resolution passed by postal ballot or written resolution under the Meeting Provisions by Holders representing (in aggregate) at least 75% of the aggregate Face Value of all of the Australian Unity Bonds of that Series;

Statement of Holding means a statement of holding (in the form determined by the Issuer and the Registrar from time to time) which sets out details of the number of Australian Unity Bonds inscribed in the Register in the Holder's name as at the date specified in the statement;

Stock Exchange means, in respect of a Series and at any time, each stock or securities exchange, being any of:

- (a) ASX; and/or
- (b) any other prescribed financial market (as defined for the purposes of the Corporations Act),

on which the Series is quoted (and as may be specified in the Offer Specific Terms);

Subsidiary has the meaning given in Part 1.2 Division 6 of the Corporations Act;

Tax means any tax, levy, impost, charge or duty (including stamp and transaction duties) imposed by any authority and any related interest, penalty, fine or expense in connection with it, except if imposed on, or calculated having regard to, the net income of the Holder;

Terms means, in relation to a Tranche, the Base Terms as amended, supplemented, modified or replaced by the applicable Offer Specific Terms;

Tranche means an issue of Australian Unity Bonds issued on the same Issue Date and on the same Terms and offered pursuant to the Base Prospectus and an Offer Specific Prospectus;

Transaction Documents means, in respect of a Series:

- (a) this trust deed;
- (b) the Terms; and
- (c) any other document agreed by the parties to be a Transaction Document for the purposes of this trust deed;

Transfer Form means a transfer form substantially in the form determined by the Issuer;

Trust means the trust constituted by this trust deed;

Trustee means Certane CT Pty Ltd (ABN 12 106 424 088) or any successor or replacement Trustee appointed in accordance with this trust deed;

Trustee Default has the meaning given in clause 7.1(f);

Trustee Indemnified Party has the meaning given in clause 6.2;

Trust Fund means:

- (a) the right to enforce the Issuer's duty to repay under the Australian Unity Bonds;
- (b) the right to enforce the Issuer's obligation to pay all other amounts payable under the Australian Unity Bonds;
- (c) the right to enforce any other duties or obligations that the Issuer has:
 - (i) under the Terms;
 - (ii) under this trust deed;
 - (iii) to the Holders under the other Transaction Documents; or
 - (iv) under Chapter 2L of the Corporations Act;
- (d) the amount of A\$10 referred to in clause 2.3; and
- (e) any other property held by the Trustee on the trust established under this trust deed (including, without limitation, the benefit of any covenants, undertakings, representations, warranties, rights, powers, benefits or remedies in favour of the Trustee under the Transaction Documents).

20.2 Interpretation

In this trust deed, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a document (including this trust deed) includes all schedules or annexes to it;
- (d) a reference to a clause or paragraph is to a clause or paragraph of this trust deed or its schedules or annexes provided that a reference to a clause in the Terms is to the correspondingly numbered term and a reference in the Terms to "the Trust Deed" is to this trust deed;
- (e) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (f) a reference to "**Australian dollars**", "**A\$**", "**dollars**", "**\$**" or "**cents**" is a reference to the lawful currency of Australia;
- (g) unless otherwise specified, a reference to time is to Sydney, Australia time;

- (h) a reference to a person includes a reference to the person's executors, administrators, successors and permitted assigns and substitutes;
- (i) a reference to an financial or securities exchange, market or system includes any replacement or successor to that exchange, market or system;
- (j) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (k) a reference to a statute, ordinance, code, rule, directive or law (however described) includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (l) a "**directive**" means a treaty, an official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;
- (m) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (n) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (o) an Event of Default is subsisting if it has not been remedied or waived in writing;
- (p) a reference to "wilful default" in relation to the Trustee means any wilful failure to comply with, or wilful breach by, the Trustee of any of its obligations under this document other than a failure or breach which:
 - (i) arises as a result of a breach of this trust deed by a person other than the Trustee;
 - (ii) is in accordance with a lawful court order or direction or required by law; or
 - (iii) is in accordance with any proper instruction or direction of the Holders given at a meeting of Holders convened pursuant to the Meeting Provisions; and
- (q) headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this trust deed.

20.3 References to principal and interest

Unless the contrary intention appears:

- (a) any reference to "principal" is taken to include the Face Value of an Australian Unity Bond payable at Redemption, any Additional Amounts in respect of principal which may be payable under the Terms and any other amount in the nature of principal payable in respect of the Australian Unity Bonds under the Terms; and
- (b) any reference to "interest" is taken to include any Additional Amounts and any other amount in the nature of interest payable in respect of the Australian Unity Bonds under the Terms.

20.4 Acknowledgements

The parties acknowledge and agree, and each Holder is taken to have acknowledged and agreed, that Australian Unity Bonds which are lodged or approved for entry on a Clearing System are subject to the rules and regulations of that Clearing System.

20.5 General compliance provision

- (a) A provision of this trust deed which is inconsistent with a provision of the Corporations Act does not operate to the extent of the inconsistency.
- (b) Paragraph (a) is subject to any declarations made by or exemptions granted by ASIC which are applicable to this trust deed.
- (c) This clause 20.5 prevails over all other provisions of this trust deed including any that are expressed to prevail over it.

20.6 Inconsistency with ASX Listing Rules

So long as any Australian Unity Bonds are quoted on ASX, this trust deed as it relates to those Australian Unity Bonds is to be interpreted in a manner consistent with applicable ASX Listing Rules.

EXECUTED as a deed

Schedule 1 – Base Terms

Australian Unity Bonds - Base Terms

The following are the base terms and conditions ("**Base Terms**") of the Australian Unity Bonds as referred to in the Base Prospectus dated on or about 30 October 2023 issued by the Issuer ("**Base Prospectus**"). In respect of a Tranche of Australian Unity Bonds, these Base Terms will be supplemented, amended, modified or replaced by Offer Specific Terms ("**Offer Specific Terms**" and, together with the Base Terms, the "**Terms**"). The Offer Specific Terms will be described in the relevant Offer Specific Prospectus. In the event of any inconsistency between the Offer Specific Terms and these Base Terms, the provisions of the Offer Specific Terms will prevail.

1 Form of Australian Unity Bonds

1.1 Constitution and status

Australian Unity Bonds:

- (a) are unsecured and unsubordinated debt obligations of the Issuer constituted by, and owing under, the Trust Deed;
- (b) do not represent:
 - (i) protected accounts of any member of the Australian Unity Group for the purposes of the Banking Act or any similar law of any jurisdiction;
 - (ii) deposits with, or deposit liabilities of, any member of the Australian Unity Group for any other purposes of the Banking Act or the laws of any jurisdiction; or
 - (iii) policy liabilities with any member of the Australian Unity Group under the Life Insurance Act; and
- (c) are not obligations of the Australian Government or of any other government and, in particular, are not guaranteed or insured by the Commonwealth of Australia or any government, government agency or compensation scheme in any jurisdiction or by any other person.

1.2 Form

Australian Unity Bonds are issued in registered form by entry in the Register.

1.3 Face Value

Each Australian Unity Bond is issued fully paid with a Face Value of A\$100 or such other amount specified in the Offer Specific Terms.

1.4 Currency

Australian Unity Bonds are denominated in Australian dollars.

1.5 Term

Australian Unity Bonds are issued with a Maturity Date specified in the Offer Specific Terms. The Maturity Date for an Australian Unity Bond must not occur after the fifteenth anniversary of the Issue Date.

1.6 Clearing System

The rights of a person holding an interest in the Australian Unity Bonds are subject to the rules and regulations of the Clearing System.

1.7 No certificates

No certificates will be issued to Holders unless the Issuer determines that certificates should be available or are required by any applicable law.

1.8 Quotation

The Issuer must use all reasonable endeavours and furnish any documents, information and undertakings as may be reasonably necessary in order to ensure that the Australian Unity Bonds are, and until Redeemed remain, quoted on a Stock Exchange.

1.9 Offer Specific Terms

Australian Unity Bonds are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other than in respect of the Issue Price and first payment of Interest). A Tranche is the subject of Offer Specific Terms which supplement, amend, modify or replace these Base Terms. If there is any inconsistency between these Base Terms and the Offer Specific Terms, the Offer Specific Terms prevail.

1.10 No other rights

Australian Unity Bonds confer no rights on a Holder:

- (a) as or to become a Member of the Issuer;
- (b) to vote at any meeting of Members of the Issuer;
- (c) to subscribe for new securities or to participate in any bonus issues of securities of the Issuer; or
- (d) to otherwise participate in the profits or property of the Issuer or any other member of the Australian Unity Group, except as set out in the Terms or the Trust Deed.

1.11 Unsecured notes

Australian Unity Bonds are unsecured notes for the purposes of section 283BH of the Corporations Act.

2 Interest

2.1 Interest

- (a) Each Australian Unity Bond bears interest (**Interest**) on its Face Value from (and including) the Interest Commencement Date to (but excluding) its Maturity Date or Redemption Date at the Interest Rate.
- (b) Interest is payable in arrears on each Interest Payment Date.

2.2 Interest Rate

- (a) The Interest Rate applicable in respect of Australian Unity Bonds of a Series will be set out in the Offer Specific Terms and must be determined by the Issuer in accordance with these Terms.
- (b) The Offer Specific Terms will specify whether the Interest Rate in respect of the Australian Unity Bonds of a Series will be either:
 - (i) a Fixed Interest Rate, in which case clause 2.3 will apply; or

- (ii) a Floating Interest Rate, in which case clauses 2.4 and 2.7 will apply.
- (c) The Issuer must, as soon as practicable after determining the Interest Rate for each Interest Period for each Australian Unity Bond, calculate the amount of Interest expected to be payable for each Australian Unity Bond for that Interest Period.

2.3 Fixed Interest Rate

The provisions of, and the defined terms contained in, this clause 2.3 apply to the Australian Unity Bonds only if the Offer Specific Terms states that it applies.

- (a) The Interest Rate applicable to an Australian Unity Bond for each Interest Period (expressed as a percentage per annum) is specified in the applicable Offer Specific Terms.
- (b) The amount of Interest payable on each Interest Payment Date in respect of the preceding Interest Period in respect of each Australian Unity Bond is the Fixed Interest Payment Amount specified in the Offer Specific Terms or, if a Fixed Interest Payment Amount is not specified, the amount determined in accordance with clause 2.5.

2.4 Floating Interest Rate

The provisions of, and the defined terms contained in, this clause 2.4 apply to the Australian Unity Bonds only if the Offer Specific Terms state that it applies.

- (a) The Interest Rate applicable to an Australian Unity Bond for each Interest Period (expressed as a percentage per annum) is calculated according to the following formula:

$$\text{Interest Rate} = \text{Market Rate} + \text{Margin}$$

where:

Market Rate means the BBSW Rate or such other rate specified in the Offer Specific Terms; and

Margin means the rate (expressed as a percentage per annum) specified in the Offer Specific Terms.

- (b) If, in respect of an Interest Period, the Issuer is unable to determine a rate in accordance with this clause 2.4, the Interest Rate for the Interest Period is the Interest Rate applicable to the Australian Unity Bonds during the immediately preceding Interest Period.

2.5 Calculation of Interest payable

If a Floating Interest Rate applies or a Fixed Interest Rate applies and Fixed Interest Payment Amount is not specified in the Offer Specific Terms, the amount of Interest payable on each Australian Unity Bond for an Interest Period is calculated according to the following formula:

$$\text{Interest} = \text{Interest Rate} \times \text{Face Value} \times \text{Day Count Fraction}$$

2.6 Accrual of Interest for other periods

Where for the purposes of the Terms it is necessary to calculate an amount of interest accrued for a period that is not an Interest Period, the amount is calculated according to the following formula:

Interest = Interest Rate x Face Value x Day Count Fraction

where, for the purposes of the definition of “Day Count Fraction”, the number of days in the Calculation Period is:

- (A) for a period ending on a date occurring before the first Interest Payment Date, the number of days from (and including) the Interest Commencement Date to (but excluding) that date; and
- (B) for a period ending on a date occurring after the first Interest Payment Date, the number of days from (and including) the preceding Interest Payment Date to (but excluding) that date.

2.7 Notification of Interest Rate, Interest payable and other items

The provisions of, and the defined terms contained in, this clause 2.7 apply to the Australian Unity Bonds only if the Offer Specific Terms state that clause 2.4 (“Floating Interest Rate”) applies.

The Issuer must notify the Trustee, the Registrar and the Stock Exchange of:

- (a) the Interest Rate for each Interest Period and the amount of Interest payable per Australian Unity Bond; and
- (b) any amendment to the Interest Rate or the amount referred to in paragraph (a) arising from any extension or reduction in any Interest Period or Calculation Period. The Issuer must give notice under this clause 2.7 as soon as practicable after it makes its determination.

However, the Issuer must give notice of each Interest Rate and the amount of Interest payable by the fourth Business Day of the Interest Period. The Issuer may amend its determination of any amount, rate, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period or Calculation Period without prior notice but must notify the Trustee, the Registrar and the Stock Exchange after doing so.

2.8 Default interest

If an amount is not paid under the Terms when due, interest accrues on the unpaid amount (both before and after any demand or judgment) at the last applicable Interest Rate plus 2% until the date on which payment is made to the Holder.

2.9 Calculations

For the purposes of completing any calculations required under the Terms:

- (a) all percentages resulting from the calculations must be rounded, if necessary, to the nearest ten-thousandth of a percentage point (with 0.00005% being rounded up to 0.0001%);
- (b) all figures resulting from the calculations must be rounded to four decimal places (with 0.00005 being rounded up to 0.0001); and
- (c) all amounts that are due and payable to a Holder in respect of the Holder’s aggregate holding of Australian Unity Bonds of a Series must be rounded to the nearest one cent (with 0.5 of a cent being rounded up to one cent).

3 Status and ranking

3.1 Status

The Australian Unity Bonds at all times constitute direct, unsubordinated and (subject to clause 4.1 ("Negative pledge")) unsecured obligations of the Issuer.

3.2 Ranking

The Australian Unity Bonds of all Series rank equally with each other (including, without any preference by reason of Issue Date) and at least equally with all other unsubordinated and unsecured obligations of the Issuer (other than any obligations preferred by mandatory provisions of applicable law).

4 Covenants

4.1 Negative pledge

So long as any of the Australian Unity Bonds remain outstanding, the Issuer will not create or permit to be outstanding any Encumbrance (other than a Permitted Encumbrance) upon the whole or any part of its property, assets or revenues (whether present or future) to secure:

- (a) any Relevant Indebtedness; or
- (b) any guarantee or indemnity or other like obligations relating to any Relevant Indebtedness,

without in any such case at the same time according to the Australian Unity Bonds either the same security or an equal ranking security as is granted to or is outstanding in respect of such indebtedness, guarantee, indemnity or other like obligation or such other security as shall be approved by a Special Resolution of Holders.

4.2 Gearing

If this clause 4.2 is specified as being applicable in the relevant Offer Specific Terms, so long as any Australian Unity Bonds of the Series remain outstanding, the Issuer will ensure that, on each 30 June and 31 December occurring after the Issue Date, the Covenant Gearing Ratio¹ is not greater than the percentage specified in the Offer Specific Terms.

4.3 Restrictions on Subsidiary Financial Indebtedness

So long as any Australian Unity Bonds remain outstanding, the Issuer must ensure that no member of the Australian Unity Group outside the Obligor Group will incur any present or future Financial Indebtedness except under or in respect of:

- (a) any present or future Limited Recourse Debt;
- (b) any present or future Financial Indebtedness (whether secured or unsecured) owed by one member of the Australian Unity Group to another member of the Australian Unity Group;
- (c) any Financial Indebtedness of an entity which becomes a member of the Australian Unity Group after the Issue Date which was incurred or agreed to be incurred before the entity became a member of the Australian Unity Group, provided that such Financial Indebtedness was

¹ The Covenant Gearing Ratio is not the gearing ratio calculated in accordance with Corporations Regulation 6D.2.06(3) and required to be disclosed in the Base Prospectus and Offer Specific Prospectus.

not incurred in contemplation of the entity becoming a member of the Australian Unity Group and the amount of such Financial Indebtedness has not increased in contemplation of, or since, the entity became a member of the Australian Unity Group;

- (d) any other present or future Financial Indebtedness not referred to in paragraphs (a), (b) or (c) above, provided the aggregate principal amount of such Financial Indebtedness incurred is not more than 10% of Total Equity; or
- (e) any other present or future Financial Indebtedness specified in the Offer Specific Terms.

This clause 4.3 does not apply to any ADI that is a member of the Australian Unity Group.

4.4 Determination of ratios

The amount of any Gearing Ratio Debt (and the elements included in its calculation) required to be calculated for the purposes of the Terms shall be determined in accordance with Applicable Accounting Standards in force as at the date of the Base Prospectus unless the Issuer notifies the Holders and the Trustee that such amounts will instead be determined in accordance with Applicable Accounting Standards in force at the time of making the determination.

5 Redemption and buy back

5.1 Redemption on Maturity Date

Each Australian Unity Bond must be Redeemed by the Issuer on the Maturity Date at its Face Value (together with the Interest payable on the Maturity Date) unless:

- (a) the Australian Unity Bond has been previously Redeemed; or
- (b) the Australian Unity Bond has been purchased by the Issuer under clause 5.2 and cancelled.

5.2 Buy back

- (a) The Issuer may at any time purchase Australian Unity Bonds in the open market or otherwise and at any price.
- (b) Australian Unity Bonds purchased under this clause 5.2 may be held, resold, dealt with or cancelled at the discretion of the Issuer, subject to compliance with any applicable law or requirement of the Stock Exchange.

5.3 Redemption by the Issuer for taxation reasons

- (a) If a Tax Event occurs, the Issuer may Redeem all (but not some) of the Australian Unity Bonds of a Series in whole before their Maturity Date at the Redemption Amount.
- (b) The Issuer may only Redeem an Australian Unity Bond under paragraph (a) if:
 - (i) the proposed Redemption Date nominated by the Issuer is a scheduled Interest Payment Date;

- (ii) the Issuer has given at least ten Business Days' (and not more than 45 Business Days') prior notice of the Redemption to the Trustee, the Registrar, the Holders and the Stock Exchange; and
- (iii) before the Issuer gives the notice under sub-paragraph (ii), the Trustee and the Registrar have each received:
 - (A) a certificate signed by two directors or a director and a secretary of the Issuer specifying details of the relevant Tax Event; and
 - (B) an opinion of nationally recognised legal or tax advisers in Australia, experienced in such matters, confirming that the Tax Event has occurred.

5.4 Redemption following a Change of Control Event

- (a) If a Change of Control Event occurs:
 - (i) the Trustee may, if directed by a Holder Resolution, require the Issuer to Redeem all (but not some) of the Australian Unity Bonds of a Series; and
 - (ii) the Issuer may Redeem all (but not some) of the Australian Unity Bonds of a Series,

on the Change of Control Redemption Date at the aggregate Redemption Amount.
- (b) As soon as reasonably practicable after the occurrence of a Change of Control Event, the Issuer must give notice of the Change of Control Event to the Trustee with a copy to the Registrar, the Holders and the Stock Exchange (**Change of Control Notice**). The Change of Control Notice will contain:
 - (i) a statement informing Holders of:
 - (A) their entitlement to direct the Trustee by Holder Resolution to require Redemption of the Australian Unity Bonds of the Series pursuant to this clause 5.4; or
 - (B) the Issuer's election to Redeem the Australian Unity Bonds of the Series,

and will also specify:
 - (ii) all information concerning the Change of Control Event that is material to the Holders;
 - (iii) the closing price of the Australian Unity Bonds of the Series on the day that the Australian Unity Bonds were trading on the Stock Exchange immediately prior to the occurrence of the Change of Control Event;
 - (iv) details of the meeting or other procedure by which the Holders are to consider whether to direct the Trustee by Holder Resolution (if the Issuer has not elected to Redeem the Australian Unity Bonds of the Series); and
 - (v) the last day of the Change of Control Redemption Period.

- (c) To exercise the right under paragraph (a)(i), the Trustee must, subject to clause 5.4(e), at any time prior to the end of the Change of Control Redemption Period, deliver a Change of Control Redemption Notice to the Issuer.
- (d) If the Trustee delivers a Change of Control Redemption Notice to the Issuer in accordance with paragraph (c), the Issuer must Redeem all Australian Unity Bonds of the Series the subject of the Holder Resolution on the relevant Change of Control Event Redemption Date.
- (e) The Trustee is not bound to take action to require the Redemption under this clause 5.4 unless it is directed by Holder Resolution and it has been indemnified as contemplated by clause 3.3 of the Trust Deed.

5.5 Redemption by the Issuer where a Clean Up Condition subsists

- (a) If a Clean Up Condition subsists, the Issuer may Redeem all (but not some) of the Australian Unity Bonds in whole before their Maturity Date at the aggregate Redemption Amount for the Australian Unity Bonds being so Redeemed.
- (b) The Issuer may only Redeem an Australian Unity Bond under paragraph (a) if:
 - (i) the proposed Redemption Date nominated by the Issuer is an Interest Payment Date; and
 - (ii) the Issuer has given at least ten Business Days' (and not more than 45 Business Days') prior notice of the Redemption to the Trustee, the Registrar, the Holders and the Stock Exchange.

5.6 Effect of notices

Any notice given under this clause 5 is irrevocable once given.

6 Events of Default

6.1 Events of Default

Each of the following is an Event of Default in relation to a Series of Australian Unity Bonds:

- (a) **(non-payment)** the Issuer fails to pay within 10 Business Days after the due date any amount payable by it under any Australian Unity Bond;
- (b) **(breach of other obligations)** the Issuer fails to comply with any of its other obligations with respect to Australian Unity Bonds of that Series under the Terms or the Trust Deed and such failure remains unremedied for a period of 30 Business Days after the Issuer has received written notice from the Trustee in respect of the failure;
- (c) **(insolvency)** an Insolvency Event occurs in respect of the Issuer; or
- (d) **(cessation of business)** the Issuer ceases or suspends the conduct of all of its business.

6.2 Notification

If an Event of Default occurs, the Issuer must promptly after becoming aware of it, notify the Trustee, the Registrar, the Holders and the Stock Exchange of the occurrence of the Event of Default (specifying details of it).

6.3 Consequences of an Event of Default

- (a) If an Event of Default occurs and is continuing in relation to the Australian Unity Bonds of a Series, the Trustee may, by written notice to the Issuer, declare that the Face Value (together with all accrued but unpaid Interest (if any)) applicable to, each Australian Unity Bond of that Series is due and payable immediately or on such other date specified in that notice.
- (b) The Trustee is not bound to take the action referred to in paragraph (a) to enforce the obligations of the Issuer in respect of the Australian Unity Bonds of a Series or any other proceedings or action pursuant to, or in connection with, the Trust Deed or the Australian Unity Bonds of that Series unless:
 - (i) directed by a Special Resolution or requested in writing by the Holders which hold in aggregate one half or more of the Face Value of the Australian Unity Bonds of the relevant Series then outstanding; and
 - (ii) it has been indemnified as contemplated by clause 3.3 of the Trust Deed; and
 - (iii) the Trustee is not restricted or prohibited by any order of any court or applicable law.

7 Title and transfer of Australian Unity Bonds

7.1 Title

Title to an Australian Unity Bond passes when details of the transfer are entered in the relevant Register.

7.2 Effect of entries in Register

Each entry in the Register in respect of a Series constitutes:

- (a) an unconditional and irrevocable undertaking by the Issuer to the Holder to pay principal, interest and any other amount in accordance with the Terms; and
- (b) an entitlement to the other rights of Holders under the Terms and the Trust Deed in respect of the Australian Unity Bond,

in each case of that Series.

7.3 Register conclusive as to ownership

Entries in the Register in relation to a Series constitute conclusive evidence that the person so entered in respect of an Australian Unity Bond is the absolute owner of that Australian Unity Bond subject to correction for fraud or manifest or proven error and, except as required by law, the Issuer, the Trustee and the Registrar must treat that person as the absolute owner of that Australian Unity Bond. This clause 7.3 applies whether or not an Australian Unity Bond is overdue and despite any notice of ownership, trust or interest in the Australian Unity Bond.

7.4 Joint holders

Where two or more persons are entered in a Register as the joint holders of an Australian Unity Bond then they are taken to hold the Australian Unity Bond as joint tenants with rights of survivorship, but the Registrar is not bound to register more than four persons as joint holders of any Australian Unity Bond.

7.5 Transfers in whole

Australian Unity Bonds may be transferred in whole but not in part.

7.6 Transfer

A Holder may, subject to this clause 7.6, transfer any Australian Unity Bonds:

- (a) if the Australian Unity Bonds are quoted on the ASX, by a proper ASTC transfer according to the ASTC Settlement Rules;
- (b) by a proper transfer under any other computerised or electronic system recognised by the Corporations Act;
- (c) under any other method of transfer which operates in relation to the trading of securities on any securities exchange outside Australia on which Australian Unity Bonds are quoted; or
- (d) by any proper or sufficient instrument of transfer of marketable securities under applicable law.

The Issuer must not charge any fee on the transfer of an Australian Unity Bond.

7.7 Market obligations

The Issuer must comply with all Applicable Regulation and any other relevant obligations imposed on it in relation to the transfer of an Australian Unity Bond.

7.8 Delivery of instrument

If an instrument is used to transfer Australian Unity Bonds according to clause 7.6, it must be delivered to the Registrar, together with such evidence (if any) as the Registrar reasonably requires to prove the title of the transferor to, or right of the transferor to transfer, the Australian Unity Bonds.

7.9 Refusal to register transfers

- (a) The Issuer may only refuse to register a transfer of any Australian Unity Bonds if such refusal is required or permitted by Applicable Regulation.
- (b) The Issuer may take all steps required or permitted by Applicable Regulation to give effect to a refusal to register a transfer of Australian Unity Bonds in accordance with paragraph (a), including where the Australian Unity Bonds are quoted on ASX, by application of a holding lock.
- (c) If the Issuer refuses to register a transfer, the Issuer must give the lodging party notice of the refusal and the reasons for it within five Business Days after the date on which the transfer was delivered to the Registrar.

7.10 Effect of transfer

A transferor of an Australian Unity Bond remains the Holder in respect of that Australian Unity Bond until the transfer is registered and the name of the transferee is entered in the Register of that Series as the Holder of the Australian Unity Bond.

7.11 Estates

A person becoming entitled to an Australian Unity Bond as a consequence of the death or bankruptcy of a Holder or of a vesting order or a person administering the estate of a Holder may, upon producing such evidence as to that entitlement

or status as the Registrar considers sufficient, transfer the Australian Unity Bond or, if so entitled, become registered as the holder of the Australian Unity Bond.

8 Payments

8.1 Payments

Payments in respect of the Australian Unity Bonds will be made in accordance with this clause 8.

8.2 Payment of principal

Payments of principal in respect of an Australian Unity Bond will be made to the person registered at 10.00 am on the relevant Maturity Date or relevant Redemption Date as the holder of that Australian Unity Bond.

8.3 Payment of Interest

Payments of Interest in respect of an Australian Unity Bond will be made to the person registered at 5.00 pm on the Record Date as the holder of that Australian Unity Bond.

8.4 Payments to accounts

Amounts payable by the Issuer to a Holder in respect of an Australian Unity Bond may be paid in any manner that the Issuer decides, including by any method of direct credit determined by the Issuer to the Holder or Holders shown on the Register or to such person or place directed by them.

8.5 Payments by cheque

The Issuer may decide that payments in respect of an Australian Unity Bond will be made by cheque sent on the payment date, at the risk of the registered Holder, to the Holder (or to the first named joint holder of the Australian Unity Bond) at its address appearing in the Register at close of business on the Record Date (in the case of a payment of Interest) or on the Redemption Date or the Maturity Date (in the case of payment of principal).

Cheques sent on the payment date to the nominated address of a Holder will be taken to have been received by the Holder on the payment date and, no further amount will be payable by the Issuer in respect of the Australian Unity Bonds as a result of the Holder not receiving payment on the due date.

8.6 Unsuccessful attempts to pay

Subject to applicable law, where the Issuer:

- (a) decides that an amount is to be paid to a Holder by a method of direct credit and the Holder has not given a direction as to where amounts are to be paid by that method;
- (b) attempts to pay an amount to a Holder by direct credit, electronic transfer of funds or any other means and the transfer is unsuccessful; or
- (c) has made reasonable efforts to locate a Holder but is unable to do so,

in each case the amount is to be held by the Issuer for the Holder in a non-interest bearing deposit with a bank selected by the Issuer until the Holder or any legal personal representative of the Holder claims the amount, the amount is paid by the Issuer according to the legislation relating to unclaimed amounts, or the claim by or on behalf of the Holder is barred by applicable law or under clause 10.1 (whichever occurs first).

When this clause 8.6 applies, the amount payable in respect of the relevant Australian Unity Bond shall be treated as having been paid on the date scheduled for payment and a Holder will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due.

8.7 Payment to joint Holders

A payment to any one of joint Holders will discharge the Issuer's liability in respect of the payment.

8.8 Payments subject to law

All payments are subject to applicable law, but without prejudice to provisions of the Terms relating to the payments of Additional Amounts.

8.9 Payments on Business Days

If a payment:

- (a) is due on an Australian Unity Bond on a day which is not a Business Day then the due date for payment will be adjusted in accordance with the Business Day Convention; or
- (b) is to be made to an account on a Business Day on which banks are not open for general banking business in the place in which the account is located, then the due date for payment will be the first following day on which banks are open for general banking business in that place,

and in either case, the Holder is not entitled to any additional payment in respect of that delay.

9 Taxation

9.1 No set-off, counterclaim or deductions

All payments in respect of the Australian Unity Bonds must be made in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes, unless such withholding or deduction is required by applicable law or made under or in connection with, or to ensure compliance with, FATCA.

9.2 Withholding tax gross up

Subject to clause 9.3, if an applicable law requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of an Australian Unity Bond such that the Holder would not actually receive on the due date the full amount provided for under that Australian Unity Bond, then:

- (a) the Issuer agrees to deduct the amount for the Taxes (and any further withholding or deduction applicable to any further payment due under paragraph (b) below); and
- (b) if the amount deducted or withheld is in respect of Taxes imposed in Australia, the Issuer will pay an Additional Amount so that, after making the deduction and further deductions applicable to Additional Amounts payable under this clause 9.2, the Holder is entitled to receive (at the time the payment is due) the amount it would have received if no deduction or withholding had been required to be made.

9.3 Withholding tax exemptions

No Additional Amounts are payable under clause 9.2(b) in respect of any Australian Unity Bond:

- (a) to, or to a third party on behalf of, a Holder who is liable to such Taxes in respect of such Australian Unity Bond by reason of the person having some connection with Australia other than the mere holding of such Australian Unity Bond or receipt of payment in respect of the Australian Unity Bond;
- (b) to, or to a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) such Taxes by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or similar case for exemption to any tax authority;
- (c) to, or to a third party on behalf of, a Holder who is an Offshore Associate and not acting in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act;
- (d) to, or to a third party on behalf of, a Holder that is not the beneficial owner of such Australian Unity Bond to the extent that the beneficial owner thereof would not have been entitled to the payment of such Additional Amounts had such beneficial owner been the Holder of such Australian Unity Bond;
- (e) to, or to a third party on behalf of, a Holder where such withholding or deduction is required to be made pursuant to a notice or direction issued by the Commissioner of Taxation under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of the Commonwealth of Australia or any similar law;
- (f) to, or to a third party on behalf of an Australian resident Holder or a non-resident Holder carrying on business in Australia at or through a permanent establishment of the non-resident in Australia, if the Holder has not supplied an appropriate Australian tax file number, an Australian business number or other exemption details before the Record Date; or
- (g) in respect of any Tax imposed on or calculated having regard to the net income of the Holder.

Notwithstanding any other provision of the Terms, if the Issuer, or any other person through whom payments on the Australian Unity Bonds are made, is required to withhold or deduct amounts under or in connection with, or in order to ensure compliance with FATCA, the Issuer shall be entitled to make such withholding or deduction and shall have no obligation to gross up any payment under the Terms or to pay any Additional Amount or other amount for such withholding or deduction.

10 General provisions and governing law

10.1 Time limit for claims

A claim against the Issuer for a payment under an Australian Unity Bond is void unless made within five years after the date on which payment first became due.

10.2 Meetings

The Meeting Provisions set out the provisions for convening meetings of the Holders to consider any matter affecting their interests including certain variations of the Terms which require the consent of the Holders.

10.3 Amendments

(a) At any time, but subject to compliance with the Corporations Act and all other applicable laws, the Issuer may, with the approval of the Trustee (such approval not to be unreasonably withheld or delayed), but without the consent of the Holders, amend the Terms in respect of any Series if the Issuer is of the opinion that such amendment:

- (i) is of a formal or technical or minor nature;
- (ii) made to cure any ambiguity or correct any manifest or proven error;
- (iii) necessary or expedient for the purpose of enabling the Australian Unity Bonds:
 - (A) to be listed for quotation, or to retain quotation, on any Stock Exchange;
 - (B) to be offered for subscription or for sale under the laws for the time being in force in any place;
 - (C) to comply with the provisions of any statute or the requirements of any statutory authority; or
 - (D) otherwise to comply with Applicable Regulation;
- (iv) in any other case, is not materially prejudicial to the interests of Holders as a whole.

For the purposes of determining whether an amendment is not materially prejudicial to the interests of Holders as a whole, the taxation consequences to a Holder (or any class of Holders) and other special consequences or circumstances which are personal to a Holder (or any class of Holders) do not need to be taken into account by the Issuer, the Trustee or their respective legal advisers.

- (b) At any time, but subject to compliance with the Corporations Act and all other applicable laws, the Issuer may, with the approval of the Trustee (such approval not to be unreasonably withheld or delayed), amend the Terms in respect of any Series:
- (i) except as otherwise provided in paragraphs (ii) and (iii) below, if such amendment is authorised by a Holder Resolution;
 - (ii) in the case of an amendment to this clause 10.3 or any clause of the Trust Deed or any paragraph of the Meeting Provisions, in either case, providing for Holders to give a direction to the Trustee by a Special Resolution, if a Special Resolution is passed in favour of such amendment;
 - (iii) in the case of an amendment to the Meeting Provisions and to which clause 10.3(b) does not apply, if a Special Resolution is passed in favour of such amendment; and
 - (iv) otherwise in accordance with the Trust Deed.

An amendment made pursuant to this clause 10.3 applies only to Australian Unity Bonds of the Series to which such amendment relates.

10.4 Further issues

The Issuer may from time to time, without the consent of the Holders, issue a Tranche of Australian Unity Bonds having the same Terms as an existing Series of Australian Unity Bonds in all respects (or in all respects except for the Issue Date and the first payment of Interest for such new Australian Unity Bonds) so as to form part of the same Series or another Series of Australian Unity Bonds or issue any other bonds, notes, shares or any other form or type of securities, or (subject to clause 4.1 ("Negative pledge")) incur or guarantee any indebtedness, upon such terms as it may think fit in its sole discretion.

10.5 Governing law

The Australian Unity Bonds are governed by the law in force in Victoria.

10.6 Jurisdiction

The Issuer, the Trustee and the Holders irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts of Victoria and courts of appeal from them. The Issuer, the Trustee and each Holder waives any right it has to object to an action being brought in those courts, to claim that such action has been brought in an inconvenient forum, or to claim those courts do not have jurisdiction.

11 Notices

11.1 Notices to Holders

All notices, certificates, consents, approvals, waivers and other communications in connection with an Australian Unity Bond to the Holders must be in writing and may be:

- (a) so long as the Australian Unity Bonds are quoted on a Stock Exchange, given by publication of an announcement on the Stock Exchange;
- (b) given by an advertisement published in the Australian Financial Review or The Australian, or any other newspaper nationally circulated within Australia; or
- (c) sent by prepaid post (airmail if appropriate) or left at the address of the relevant Holder (as shown in the Register at the close of business on the day which is 3 Business Days before the date of the relevant notice or communication).

11.2 Notices to the Issuer and the Registrar

All notices and other communications to the Issuer and the Registrar must be in writing and may be sent by prepaid post or left at the address of the registered office of the Issuer or the Registrar or such other address as is notified to Holders from time to time.

11.3 When effective

Communications take effect from the time they are received or taken to be received (whichever happens first) unless a later time is specified in them.

11.4 Receipt – publication on Stock Exchange

If published by an announcement on a Stock Exchange, communications are taken to be received when the announcement is made on the Stock Exchange.

11.5 Receipt – publication in newspaper

If published in a newspaper, communications are taken to be received on the first date that publication has been made in all the required newspapers.

11.6 Receipt – postal

Unless a later time is specified in it, a notice, if sent by post, is taken to be received on the next succeeding Business Day in the place of the addressee.

11.7 Non-receipt of notice

If there are two or more Holders, the non-receipt of any notice by, or the accidental omission to give any notice to, a Holder does not invalidate the giving of that notice.

12 Definitions and interpretation

12.1 Interpretation

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect interpretation of the Terms. The following rules apply, unless the context requires otherwise:

- (a) the singular includes the plural and vice versa and a gender includes the other gender;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a document (including this deed) includes all schedules or annexes to it;
- (d) a reference to a clause, paragraph or a sub-paragraph is to a clause, paragraph or sub-paragraph of the Terms provided that a reference to a clause or schedule of the Trust Deed in the Terms is to the correspondingly numbered clause or schedule of the Trust Deed;
- (e) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (f) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (g) a reference to a person includes a reference to the person's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a statute, ordinance, code, rule, directive or law (however described) includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (i) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (j) an Event of Default continues until it has been remedied or waived in writing by the Trustee on behalf of the Holders;
- (k) unless otherwise specified, a reference to time is to Melbourne, Australia time;

- (l) a reference to **Australian dollars, A\$, dollars, \$ or cents** is a reference to the lawful currency of Australia;
- (m) if a payment is required to be made under the Terms, unless the contrary intention is expressed, the payment will be made in Australian dollars;
- (n) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally; and
- (o) if an event under the Terms must occur on a stipulated day which is not a Business Day, then the event will be done on the next Business Day.

12.2 References to particular terms

Unless the contrary intention appears, in the Terms:

- (a) a reference to an Australian Unity Bond is a reference to an Australian Unity Bond of a particular Series specified in the applicable Offer Specific Terms;
- (b) a reference to a relevant Series is a reference to a particular Series specified in the applicable Offer Specific Terms;
- (c) a reference to a Holder is a reference to a holder of an Australian Unity Bond of a particular Series;
- (d) a reference to the Registrar is a reference to the person so specified in the Offer Specific Terms;
- (e) a reference to the Stock Exchange is a reference to each Stock Exchange on which the Australian Unity Bonds are, for the time being, quoted;
- (f) a reference to the Listing Rules is a reference to the applicable Listing Rules of each Stock Exchange on which the Australian Unity Bonds are, for the time being, quoted;
- (g) a reference to principal is taken to include the Face Value of an Australian Unity Bond payable at Redemption, any additional amounts in respect of principal which may be payable under the Terms and any other amount in the nature of principal payable in respect of the Australian Unity Bonds under the Terms; and
- (h) a reference to Interest is taken to include any Additional Amounts and any other amount in the nature of interest payable in respect of the Australian Unity Bonds under the Terms.

12.3 Inconsistency with Listing Rules

So long as the Australian Unity Bonds of a Series are quoted on a Stock Exchange, the Terms are to be interpreted in a manner consistent with the relevant Listing Rules.

12.4 Definitions

The following definitions apply unless the context requires otherwise.

Additional Amount means an additional amount payable by the Issuer under clause 9.2 ("Withholding tax gross up").

ADI means Australian Unity Bank or any other member of the Australian Unity Group which is an authorised deposit-taking institution under the Banking Act 1959 (Cth).

ADI Equity means the equity in any ADI that is a member of the Australian Unity Group (as such amount may be adjusted in accordance with clause 4.4).

ADI Guarantees means all contingent debt or other monetary liabilities (including by way of counter indemnity) of or incurred by an ADI in respect of (but only to the extent of the outstanding available or undrawn amounts under) any bank guarantee, standby letter of credit or other guarantee issued or granted by a financial institution at the request of such ADI for the payment of a debt.

ADI Interest Bearing Liabilities means the total interest bearing liabilities of all ADIs as set out in the AUG Balance Sheet (as such amount may be adjusted in accordance with clause 4.4).

Applicable Accounting Standards means the Australian Accounting Standards issued by the Australian Accounting Standards Board.

Applicable Regulation means such provisions of the Corporations Act together with the rules and regulations of any Stock Exchange on which the Australian Unity Bonds are quoted and any regulations or rules pursuant under or pursuant to any such provisions as may be applicable to the transfer and includes any Restriction Agreement.

ASTC means ASX Settlement Pty Ltd (ABN 49 008 504 532), the body which administers CHESS and includes any agent appointed by ASTC.

ASTC Settlement Rules means the operating rules of ASTC as amended, varied or waived whether in respect of the Issuer or generally from time to time.

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

ASX Listing Rules means the listing rules of ASX.

AUG Balance Sheet means the consolidated balance sheet of the Australian Unity Group shown in the latest audited financial statements or half year financial statements of the Issuer prepared in accordance with applicable law and Applicable Accounting Standards, adjusted to exclude any Relevant Trust.

AUL Balance Sheet means the balance sheet of the Issuer on a non-consolidated basis shown in the latest audited financial statements or half year financial statements of the Issuer prepared in accordance with applicable law and Applicable Accounting Standards.

AUL Cash means cash and cash equivalents held by the Issuer, less any cash and cash equivalents subject to an Encumbrance including Encumbrances held in trust for third parties, in each case, as at the date of the AUL Balance Sheet. "Cash" and "cash equivalents" have the meanings given in the Applicable Accounting Standards.

Australian Tax Act means the Income Tax Assessment Act 1936 of Australia and, where applicable, the Income Tax Assessment Act 1997 of Australia.

Australian Unity Bank means Australian Unity Bank Limited (ABN 30 087 652 079).

Australian Unity Bond means a debt obligation issued or to be issued by the Issuer pursuant to the Base Prospectus and an Offer Specific Prospectus.

Australian Unity Group means the Issuer and its Subsidiaries except for any Subsidiary in its capacity as trustee or responsible entity of a Relevant Trust.

Australian Unity Guarantees means all contingent debt or other monetary liabilities (including by way of counter indemnity) of or incurred by the Australian Unity Group on a consolidated basis in respect of (but only to the extent of the outstanding available or undrawn amounts under) any bank guarantee, standby letter of credit or other guarantee issued or granted by a financial institution who is not a member of the Australian Unity Group at the request of a member of the Australian Unity Group for the payment of a debt.

Banking Act means the Banking Act 1959 of Australia;

Base Prospectus means, in respect of a Series or Tranche, the base prospectus which was published by the Issuer under section 713C of the Corporations Act on or about 30 October 2023 in relation to the Australian Unity Bonds to be offered by the Issuer from time to time.

BBSW Rate means:

- (a) subject to paragraph (b):
 - (i) for an Interest Period, the rate (expressed as a percentage per annum) designated “BBSW” in respect of prime bank eligible securities having a tenor closest to the Interest Period which ASX (or its successor as administrator of that rate) publishes through information vendors at approximately 10:30am Sydney time (or such other time at which such rate is accustomed to be so published) (the “**Publication Time**”):
 - (A) in the case of the first Interest Period, on the Issue Date; and
 - (B) in the case of any other Interest Period, on the first Business Day of that Interest Period; or
 - (ii) if such rate as is described in paragraph (i) above:
 - (A) is not published by midday (or such other time that the Issuer considers appropriate on that day); or
 - (B) is published, but is affected by an obvious error,

such other rate that the Issuer determines with the advice of a Rate Disruption Adviser having regard to comparable indices then available; and
- (b) if a Rate Disruption Event has occurred, then the Issuer:
 - (i) shall use as the BBSW Rate such Replacement Rate as it may determine;
 - (ii) shall make such adjustments to the Terms as it determines are reasonably necessary to calculate Interest in accordance with such Replacement Rate; and
 - (iii) in making the determinations under paragraphs (i) and (ii) above:
 - (A) shall act in good faith and in a commercially reasonable manner; and

(B) shall consult with the Rate Disruption Adviser.

Benefit Fund Interest Bearing Liabilities means, if any, the total interest bearing liabilities of all Benefit Funds as set out in the AUG Balance Sheet (as such amount may be adjusted in accordance with clause 4.4).

Benefit Funds means benefit funds operated under the Life Insurance Act 1995 (Cth) through any Subsidiary of the Issuer.

Business Day means (a) a day which is a Business Day within the meaning of the ASX Listing Rules and (b) for the purposes of calculation or payment of Interest or any other amount, a day on which banks are open for business in Melbourne, Victoria.

Business Day Convention means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following conventions, where specified in the Offer Specific Terms in relation to any date applicable to any Australian Unity Bond, have the following meanings:

- (a) Following Business Day Convention means that the date is postponed to the first following day that is a Business Day; and
- (b) Modified Following Business Day Convention means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is brought forward to the first preceding day that is a Business Day.

Calculation Period has the meaning given in the definition of “Day Count Fraction” below.

A **Change of Control Event** occurs when either:

- (a) the Members pass a special resolution pursuant to Rule 3.3 of the Constitution authorising the entry into, implementation of or carrying out of a Demutualisation by the Issuer; or
- (b) if a Demutualisation has occurred but the Australian Unity Bonds of the Series remain outstanding, at any time that there is a change (from the circumstances prevailing following the Demutualisation) such that any person or persons acting together who control any of the following in respect of the Issuer cease to have that control, or a person or persons acting together not having control of any of the following in respect of the Issuer acquire such control:
 - (i) more than 50% of the votes eligible to be cast in the election of directors or any similar matter;
 - (ii) the right to appoint or remove directors (or members of a governing body having functions similar to a board of directors) representing more than 50% of the votes exercisable by the directors (or persons having similar functions);
 - (iii) an interest of more than 50% in any category of the profits, distributions or net liquidation proceeds; or
 - (iv) the power to give directions with respect to the operating and financial policies of the Issuer with which the directors or other equivalent officers of the Issuer are obliged to comply.

Change of Control Notice means a notice provided by the Issuer in accordance with clause 5.4(b).

Change of Control Redemption Notice means a notice provided by the Trustee to the Issuer under clause 5.4(c).

Change of Control Redemption Date means the date that is the 20th Business Day after the expiry of the Change of Control Event Redemption Period.

Change of Control Redemption Period means the period beginning on the date the Issuer provides a Change of Control Notice and ending 30 Business Days from that date.

CHES means the Clearing House Electronic Sub-register System operated by ASTC, or any system that replaces it relevant to the Australian Unity Bonds.

Clean Up Condition means, in respect of a Series, that, at any time, the aggregate Face Value of the Australian Unity Bonds of that Series that remain on issue is less than 10% of the aggregate Face Value of the Australian Unity Bonds issued under that Series.

Clearing System means CHES or any other applicable securities clearance and settlement system through which the Australian Unity Bonds are cleared and/or settled.

Code means the United States of America Internal Revenue Code of 1986.

Consolidated Interest Bearing Liabilities means the total interest bearing liabilities of the Australian Unity Group as set out in the AUG Balance Sheet (as such amount may be adjusted in accordance with clause 4.4).

Constitution means the Constitution of the Issuer, as amended from time to time.

A person has a **Controlling Interest** in a trust, managed investment scheme or comparable arrangement ("**Trust**") if the person owns beneficially more than 50% of the issued units or other interests in the Trust (regardless of whether those units or other interests have voting rights).

Corporations Act means the Corporations Act 2001 of Australia.

Covenant Gearing Ratio means Gearing Ratio Debt divided by the sum of Gearing Ratio Debt and Gearing Ratio Equity.

Day Count Fraction means, for the calculation of interest for an Interest Period or any other period of time ("**Calculation Period**"), the day count fraction specified in the Offer Specific Terms and:

- (a) if "**Actual/365 (Fixed)**" is specified, means the actual number of days in the Calculation Period divided by 365; and
- (b) if "**RBA Bond Basis**" or "**Australian Bond Basis**" is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute a regular Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
 - (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
 - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)).

Demutualisation means any arrangement which would have the purpose or effect of:

- (a) creating or issuing shares (other than Mutual Capital Instruments) in the Issuer; or
- (b) the Issuer agreeing to create or issue shares (other than Mutual Capital Instruments) in it; or
- (c) varying the rights of Members, or a class of Members, to:
 - (ii) the reserves of the Issuer;
 - (iii) the assets of the Issuer on a winding up; or
 - (iv) vote on any kind of resolution of Members or a class of Members,

in each case, other than by issue of Mutual Capital Instruments or in accordance with the terms of issue of any Mutual Capital Instruments; or

- (d) transferring, exhausting, surrendering, cancelling or terminating some or all rights of Members (including the complete resignation of membership, whether in exchange for value or not), other than by issue of Mutual Capital Instruments or in accordance with the terms of issue of any Mutual Capital Instruments; and

includes:

- (e) any arrangement that would have the purpose or effect of authorising any of the matters set out in paragraphs (a) to (d);
- (f) any proposed modification or repeal of any part of Rule 3.3 of the Constitution (which sets out the procedure to effect a Demutualisation of the Issuer);

but excludes:

- (g) an agreement for a Demutualisation entered into by the Issuer and authorised by the board of the Issuer, provided that the agreement is conditional upon, and that the Demutualisation may only be carried out with, authorisation under Rule 3.3 of the Constitution.

Encumbrance means a mortgage, charge, pledge, lien or other security interest securing any obligation.

Event of Default means the happening of any of the events set out in clause 6.1.

Face Value means A\$100, being the notional principal amount of each Australian Unity Bond, or such other amount which is specified in the Offer Specific Terms.

FATCA means:

- (a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or

- (c) any agreement under the implementation of paragraphs (a) or (b) above, with the United States of America Internal Revenue Service, the United States of America government or any governmental or taxation authority in any other jurisdiction.

Financial Indebtedness means any actual or contingent debt or other monetary liability arising in respect of money borrowed or raised or any financial accommodation provided, including in respect of any:

- (a) bill of exchange, bond, debenture, note or similar debt instrument;
- (b) acceptance, endorsement or discounting arrangement;
- (c) Guarantee granted by a financial institution guaranteeing the payment of a debt, in which case that debt will not be included;
- (d) finance lease;
- (e) obligation to deliver goods or services paid for in advance by any financier or in relation to any other financing transaction;
- (f) cash advance; or
- (g) deferred purchase price (for more than 90 days) of an asset or service,

but excluding (without limitation) in respect of any operating lease. Where the Terms require the amount of any Financial Indebtedness to be determined or calculated, for Financial Indebtedness comprising a swap, option, hedge, forward, futures or similar transaction which is subject to netting, the net, and not the gross, amount payable by the relevant party will be counted.

Fixed Interest Payment Amount means, in respect of a Series of Australian Unity Bonds where the Offer Specific Terms specify a Fixed Interest Rate, the amount of Interest payable on the Australian Unity Bond on each Interest Payment Date which is specified in the relevant Offer Specific Terms.

Fixed Interest Rate means an Interest Rate determined in accordance with clause 2.3 as a fixed rate of return.

Floating Interest Rate means an Interest Rate determined in accordance with clause 2.4 as a floating rate of return, by reference to a market rate, together with a margin.

Gearing Ratio Debt means the sum of Consolidated Interest Bearing Liabilities and Australian Unity Guarantees, less ADI Interest Bearing Liabilities, ADI Guarantees, Benefit Fund Interest Bearing Liabilities, Junior Ranking Obligations, Lease Liabilities and AUL Cash.

Gearing Ratio Equity means Total Equity less the ADI Equity.

Guarantee means a guarantee, indemnity, letter of comfort having binding effect or any other obligation or irrevocable offer:

- (a) 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) to indemnify any person against the consequences of default in the payment of; or
- (c) to be responsible for,

an obligation or monetary liability of another person, distribution, or the solvency or financial condition of another person (but does not include an obligation of a member of the Australian Unity Group to provide funds to a member of the Australian Unity Group entity involved in the purchase, construction, development or operation of an asset where the funds are to be applied by that entity for such purpose).

Holder means, in respect of an Australian Unity Bond, the person whose name is entered on the Register as the holder of that Australian Unity Bond.

Holder Resolution means:

- (a) a resolution passed at a meeting of Holders duly called and held under the Meeting Provisions:
 - (i) by more than 50% of the persons voting on a show of hands (unless sub-paragraph (ii) below applies); or
 - (ii) if a poll is duly demanded, then by a majority consisting of more than 50% of the votes cast; or
- (b) a resolution passed by postal ballot or written resolution by Holders representing (in aggregate) more than 50% of the Face Value of all of the outstanding Australian Unity Bonds;

an **Insolvency Event** occurs in relation to a body corporate if:

- (a) it is (or states that it is) insolvent (as defined in the Corporations Act); or
- (b) it is in liquidation, in provisional liquidation, under administration (other than in circumstances where the appointment of the administrator or liquidator is stayed, withdrawn, dismissed or terminated within 30 Business Days) or wound up (each as defined in the Corporations Act).

Interest has the meaning given in clause 2.1.

Interest Commencement Date means, in respect of an Australian Unity Bond, the Issue Date of the Australian Unity Bond or any other date specified in the Offer Specific Terms.

Interest Payment Date means, in respect of an Australian Unity Bond:

- (a) each date specified in, or determined in accordance with, the Offer Specific Terms; and
- (b) the Maturity Date,

and, in each case, adjusted, if necessary, in accordance with the Business Day Convention.

Interest Period means each period commencing on (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date. However:

- (a) the first Interest Period commences on (and includes) the Interest Commencement Date; and
- (b) the final Interest Period ends on (but excludes) the Maturity Date or Redemption Date.

Interest Rate means, in respect of an Australian Unity Bond, the interest rate (expressed as a percentage per annum) payable in respect of that Australian

Unity Bond specified in the Offer Specific Terms or calculated or determined in accordance with the Terms.

Issue Date means, in respect of an Australian Unity Bond, the date specified in the Offer Specific Terms as the date on which the Australian Unity Bond is, or is to be, issued.

Issue Price means A\$100, or such other amount which is specified in the Offer Specific Terms.

Issuer means Australian Unity Limited (ABN 23 087 648 888).

Junior Ranking Obligation means any equity or subordinated debt obligation of the Issuer which in a winding up of the Issuer would rank behind the Issuer's obligations under Australian Unity Bonds (including, without limitation, any Mutual Capital Instruments of the Issuer).

Lease Liabilities means the discounted present value of all remaining lease payments, where the discount rate applicable for each lease is the Issuer's incremental borrowing rate (as defined in Applicable Accounting Standards) at the inception date of the lease.

Life Insurance Act means the Life Insurance Act 1995 of Australia.

Limited Recourse Debt means Financial Indebtedness incurred or owed by one or more members of the Australian Unity Group (including a trust) for or in respect of the purchase, construction, development or operation of an asset or assets where:

- (a) the financier's recourse is limited to those assets (or the income or cashflow from those assets) or shares or units issued by that entity or those entities (whether or not the financier has security over those assets, shares or units); and
- (b) the financier otherwise has no:
 - (i) Guarantee from any member of the Australian Unity Group which is not involved in the purchase, construction, development or operation of such asset; or
 - (ii) security over any other assets of the Australian Unity Group,

and includes a refinancing of any such Financial Indebtedness.

Listing Rules means the listing rules of the Stock Exchange.

Market Rate has the meaning given in clause 2.4(a).

Maturity Date means, in respect of an Australian Unity Bond, the date specified in, or determined in accordance with, the Offer Specific Terms and adjusted, if necessary, in accordance with the Business Day Convention.

Meeting Provisions means the provisions for meetings of the Holders set out in Schedule 3 of the Trust Deed.

Member means a member as defined in the Constitution.

Mutual Capital Instrument means an "MCI" as defined in the Corporations Act.

Obligor Group means:

- (a) until such time as paragraph (b) applies, the Issuer alone; or
- (b) if one or more Subsidiaries of the Issuer provides a guarantee and indemnity in favour of the Trustee for all moneys owing in respect of a Series of Australian Unity Bonds, the Issuer and each such Subsidiary that has provided such a guarantee and indemnity.

Offer Specific Prospectus means, in respect of a Series or Tranche, the applicable offer specific prospectus (for the purposes of section 713D of the Corporations Act) which supplements the Base Prospectus and pursuant to which the Series or Tranche is offered.

Offer Specific Terms means, in respect of a Tranche, the supplementary details set out in the applicable Offer Specific Prospectus specifying the relevant issue details in relation to that Tranche.

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

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

Permitted Encumbrance means any security interest granted by the Issuer securing indebtedness owing by the Issuer under syndicated or term loan arrangements where at the time that security interest is granted the aggregate principal amount of any such indebtedness secured by all such security interests is not more than 10% of Total Equity.

Rate Disruption Adviser means a reputable financial institution dealing in debt securities in the Australian market for debt securities, selected by the Issuer.

Rate Disruption Event means that, the Issuer has received advice from a Rate Disruption Adviser that the rate described in paragraph (a) of the definition of "BBSW Rate":

- (a) has been discontinued or otherwise ceased to be calculated or administered; or
- (b) is no longer generally accepted in the Australian market as a reference rate appropriate to floating rate debt securities of a tenor and interest period comparable to that of the Australian Unity Bonds;

Record Date means, for payments of Interest:

- (a) subject to paragraph (b) below, the date which is eight calendar days before the applicable Interest Payment Date; or
- (b) such other date as is determined by the Issuer in its absolute discretion and communicated to the Stock Exchange not less than eight calendar days before the Record Date which would have been determined under paragraph (a) above, or such other date as may be required by, or agreed with, the Stock Exchange.

Redemption means the payment or capital return in respect of, or buy-back, cancellation, redemption or repurchase of an Australian Unity Bond in accordance with and subject to clause 5 ("Redemption and buy back") and the

words **Redeem**, **Redeemable** and **Redeemed** bear their corresponding meanings.

Redemption Amount means, in respect of an Australian Unity Bond, the Face Value of the Australian Unity Bond together with any interest accrued on the Australian Unity Bond to (but excluding) the relevant Redemption Date (except to the extent such interest is paid as Interest on that date).

Redemption Date means, in respect of an Australian Unity Bond, the date, other than the Maturity Date, on which the Australian Unity Bond is Redeemed in whole, including any Change of Control Redemption Date.

Register means the register of Holders (established and maintained under clause 13 of the Trust Deed) and, where appropriate, the term **Register** includes:

- (a) a sub-register maintained by or for the Issuer under Applicable Regulation; and
- (b) any branch register.

Registrar means Link Market Services Limited (ABN 54 083 214 537) or any other person appointed by the Issuer (and specified in the Offer Specific Terms) to maintain the Register and perform any payment and other duties in relation to the Australian Unity Bonds.

Relevant Indebtedness means:

- (a) notes, bonds, debentures, loan stock, bearer participation certificates, depositary receipts, certificates of deposit or other similar securities or instruments (including Australian Unity Bonds of another Series, but not including the Australian Unity Bonds of the relevant Series) evidencing indebtedness of the Issuer which are for the time being, or are intended to be or are capable of being, quoted, listed, ordinarily dealt in or traded on any stock exchange or over the counter or on any other public securities market (whether or not initially distributed by way of private placement); and
- (b) any indebtedness of the Issuer owing under syndicated or term loan arrangements.

Relevant Trust means a trust, managed investment scheme or other comparable arrangement in respect of which moneys have been raised from the public or that has otherwise been established bona fide for or with a view to, and in which there are, investors, beneficiaries, objects of trust or other scheme participants external to the Australian Unity Group (including any sub-trust or other Subsidiary of such a trust, managed investment scheme or other comparable arrangement) (a **Trust**), but does not include a Trust in respect of which an entity of the Australian Unity Group (that is not a Relevant Trust or acting in the capacity of trustee or responsible entity of a Relevant Trust) has a Controlling Interest.

Replacement Rate means a rate other than the rate described in paragraph (a) of the definition of BBSW Rate that is generally accepted in the Australian market as the successor to BBSW, or if there is no such rate,

- (a) a reference rate that is, in the Issuer's opinion, appropriate to floating rate debt securities of a tenor and interest period most comparable to that of the Australian Unity Bonds; or
- (b) such other reference rate as the Issuer considers appropriate having regard to available comparable indices.

Restriction Agreement means an agreement which is required to be concluded under Chapter 9 of the ASX Listing Rules or is voluntarily concluded between the Issuer and one or more Holders.

Series means an issue of Australian Unity Bonds made up of one or more Tranches all of which are expressed to be consolidated and form a single series and are issued on the same Terms, except that the Issue Date and Interest Commencement Date may be different in respect of different Tranches of a Series.

Special Resolution means:

- (a) a resolution passed at a meeting of Holders duly called and held under the Meeting Provisions:
 - (i) by at least 75% of the persons voting on a show of hands (unless sub-paragraph (ii) below applies); or
 - (ii) if a poll is duly demanded, then by a majority consisting of at least 75% of the votes cast; or
- (b) a resolution passed by postal ballot or written resolution by Holders representing (in aggregate) at least 75% of the Face Value of all of the outstanding Australian Unity Bonds;

Stock Exchange means, in respect of the Australian Unity Bonds and at any time, each stock or securities exchange, being any of:

- (a) ASX; and/or
- (b) any other prescribed financial market (as defined for the purposes of the Corporations Act),

on which the Australian Unity Bonds are quoted (and as may be specified in the Offer Specific Terms).

Subsidiary has the meaning given in Part 1.2 Division 6 of the Corporations Act.

Tax means any tax, levy, impost, charge or duty (including stamp and transaction duties) imposed by any authority and any related interest, penalty, fine or expense in connection with it, except if imposed on, or calculated having regard to, the net income of the Holder.

A **Tax Event** occurs where, on or after the Issue Date, the Issuer receives an opinion of nationally recognised legal or tax advisers in Australia, experienced in such matters, that, as a result of a change in a law, or in the application or interpretation of a law, there is a more than insubstantial risk that:

- (a) any payment to a Holder under an Australian Unity Bond will be subject to an amount of withholding or deduction in respect of any Taxes or other governmental charges for which the Issuer must pay an Additional Amount; or
- (b) payment of an amount of Interest will not be, or will cease to be, allowed as a deduction for Australian tax purposes.

Terms means these Base Terms as amended, supplemented, modified or replaced by the applicable Offer Specific Terms.

Total Equity means (without double counting) the total equity of the Australian Unity Group on a consolidated basis as set out in the AUG Balance Sheet plus

the aggregate amount of any Junior Ranking Obligations (as such amount may be adjusted in accordance with clause 4.4).

Tranche means an issue of Australian Unity Bonds issued on the same Issue Date and on the same Terms.

Trust Deed means the trust deed entitled “Australian Unity Bonds Trust Deed” dated on or about 30 October 2023 in relation to the Australian Unity Bonds and entered into by the Issuer and the Trustee.

Trustee means Certane CT Pty Ltd (ABN 12 106 424 088) or any successor or replacement Trustee appointed in accordance with the Trust Deed.

Schedule 2 – Form of Offer Specific Terms

Australian Unity Limited (ABN 23 087 648 888) (the “Issuer”)

Series [●] Australian Unity Bonds – Tranche [●]

Issue of A\$[●] (with the ability to raise more or less) Floating Rate Australian Unity Bonds due [●] by the Issuer Series [●] Australian Unity Bonds – Tranche [●]

The date of these Offer Specific Terms is [●]. These Offer Specific Terms will be updated on the Issue Date to confirm the principal amount.

These Offer Specific Terms (as referred to in the Offer Specific Prospectus dated [●] (“**Offer Specific Prospectus**”) and the Base Prospectus dated [●] 2023 (“**Base Prospectus**”)) relate to the Series [●] Australian Unity Bonds – Tranche [●].

These Offer Specific Terms are supplementary to, and should be read in conjunction with, the terms and conditions of the Australian Unity Bonds (“**Base Terms**”) contained in Schedule 1 of the Trust Deed relating to the Australian Unity Bonds between the Issuer and Certane CT Pty Ltd (ABN 12 106 424 088) dated [●] 2023 (the “**Trust Deed**”).

The Series [●] Australian Unity Bonds – Tranche [●] are unsecured notes for the purposes of section 283BH of the Corporations Act.

Unless otherwise indicated, terms defined in the Base Terms have the same meaning in these Offer Specific Terms.

The particulars to be specified in relation to the Series [●] Australian Unity Bonds – Tranche [●] are as follows:

1	Issuer	:	Australian Unity Limited (ABN 23 087 648 888)
2	Type of Bond	:	[●]
3	Joint Lead Managers	:	[●]
4	Registrar	:	Link Market Services Limited (ABN 54 083 214 537)
5	Series particulars	:	Series [●] Australian Unity Bonds – Tranche [●]
6	Principal amount of Tranche	:	A\$[●] (with the ability to raise more or less)
7	Issue Date	:	[●]
8	Face Value	:	A\$[●] per Australian Unity Bond
9	Issue Price	:	A\$[●] per Australian Unity Bond
10	Maturity Date	:	[●]

- 11 Interest particulars : (a) The [Fixed Interest Rate provisions in clause 2.3]/[Floating Interest Rate provisions of clause 2.4] apply.]
- (b) [The Interest Rate is [●] %][Delete if Floating Interest Rate provisions apply]
- (c) The Fixed Interest Payment Amount is [●] [Delete if Floating Interest Rate provisions apply]
- (d) [The Market Rate is the [BBSW Rate].][Delete if Fixed Interest Rate provisions apply]
- (e) [The Margin is [●] percent per annum.] [Delete if Fixed Interest Rate provisions apply]
- (f) The Interest Commencement Date is the [Issue Date].
- (g) The Interest Payment Dates are [[●], [●], [●] and [●]] in each year.
- (h) The Business Day Convention is [Following Business Day Convention]/[Modified Following Business Day Convention].
- (i) The Day Count Fraction is [Actual/365 (Fixed)]/[RBA Bond Basis].
- 12 Gearing (clause 4.2) : (a) [Applicable] / [Not Applicable]
- (b) [The Covenant Gearing Ratio must not be greater than 50 percent] / [Not Applicable]
- 13 Financial Indebtedness (clause 4.3(e)) : For the purposes of clause 4.3(e), the following Financial Indebtedness is specified: [●].
- 14 Stock Exchange : [ASX]

Confirmed by the Issuer:

For and on behalf of Australian Unity Limited

Schedule 3 – Rules relating to Meetings of Holders

The following are the Meetings Provisions referred to in the Terms, and which will apply to meetings of Holders and are applicable to the convening of meetings of Holders and the passing of resolutions by them.

1 Interpretation

1.1 Incorporation of other defined terms

Terms which are defined in the Terms or the Trust Deed to which these Meeting Provisions are a schedule have the same meaning when used in these provisions unless the same term is also defined in these provisions, in which case the definition in these provisions prevails. Subject to this, the remaining “Interpretation” provisions of the Trust Deed apply to these provisions.

1.2 Definitions

These meanings apply unless the contrary intention appears:

Circulating Resolution means a written resolution of Holders made in accordance with paragraph 9 (“Circulating Resolutions”);

Form of Proxy means a notice in writing in the form available from the Issuer (or such other person specified in the Offer Specific Terms);

Proxy means a person so appointed under a Form of Proxy;

Notification Date means the date stated in the copies of a Circulating Resolution sent to Holders, which must be no later than the date on which that resolution is first notified to Holders; and

Special Quorum has the meaning set out in paragraph 5.1 (“Number for a quorum”).

1.3 Holders at a specified time

The time and date for determining the identity of a Holder who may be counted for the purposes of determining a quorum or attend and vote at a meeting, or sign a Circulating Resolution, is at the close of business in the place where the Register is maintained on the date which is 21 days before either the date of the meeting or, for a Circulating Resolution, the Notification Date (as applicable).

1.4 Australian Unity Bonds held by the Issuer and its Related Bodies Corporate

In determining whether the provisions relating to quorum, meeting and voting procedures or the signing of a Circulating Resolution are complied with, any Australian Unity Bonds held in the name of, on behalf of, or for the benefit of, the Issuer or any of its Related Bodies Corporate must be disregarded.

1.5 References to certain terms

Unless the contrary intention appears, a reference in these provisions to:

- (a) a “meeting” is to a meeting of Holders of a single Series of Australian Unity Bonds and references to “Australian Unity Bonds” and to “Holders” are to the Australian Unity Bonds of the Series in respect of which a meeting has been, or is to be, called and to the Holders of those Australian Unity Bonds, respectively;
- (b) a “Circulating Resolution of Holders” is to a Circulating Resolution of Holders of a single Series of Australian Unity Bonds and references to “Australian Unity Bonds” and to “Holders” are to the Australian Unity Bonds of the Series in respect of which a Circulating Resolution has been, or is to be, passed and to the Holders of those Australian Unity Bonds respectively; and
- (c) the “Registrar” is to Registrar for the Australian Unity Bonds of the Series in respect of which a meeting has been, or is to be, called.

1.6 Consistency with Part 2L.5 of the Corporations Act

In respect of any meeting that is called under Part 2L.5 of the Corporations Act, these Meeting Provisions shall be deemed to be modified to the extent necessary, and only to that extent, to conform these provisions to the provisions of Part 2L.5 that are applicable to that meeting.

2 Convening a meeting

2.1 Ability to convene meetings

Each of the Trustee or the Issuer may, at any time, call a meeting of Holders (or the Holders of one or more Series as the case may be).

2.2 Issuer’s duty to call meeting

In accordance with section 283EA(1) of the Corporations Act, the Issuer must call a meeting of Holders if:

- (a) Holders who together hold 10% or more of the aggregate Face Value of all Australian Unity Bonds outstanding direct the Issuer to do so;
- (b) the direction is given to the Issuer in writing at its registered office; and
- (c) the purpose of the meeting is to:
 - (i) consider the financial statements that were laid before the last annual general meeting of the Issuer; or
 - (ii) give the Trustee directions in relation to the exercise of any of the Trustee’s powers,

or both, as so requested by the relevant Holders.

2.3 Trustee’s duty to call meeting

If the Trustee is actually aware of the occurrence of an Event of Default, and provided that the Trustee has available to it from the Trust Fund sufficient money to cover the cost and expenses of doing so, the Trustee must call a meeting of

Holders as soon as is reasonably practicable after becoming aware of the Event of Default.

2.4 Meeting under Corporations Act

A meeting of Holders may be called under Part 2L.5 of the Corporations Act.

2.5 Venue

All meetings of Holders of Australian Unity Bonds must be held in Australia unless the Issuer and the Trustee agree otherwise.

A meeting may be held at two or more venues using any technology that gives the Holders as a whole a reasonable opportunity to participate at the same time.

3 Notice of meeting

3.1 Period of notice

Unless otherwise agreed in writing by each Holder, at least 21 days' notice of a meeting must be given to:

- (a) each Holder (or in the case of an Australian Unity Bond registered as being owned jointly, the person whose name appears first in the Register);
- (b) if the notice is not given by the Trustee, the Trustee;
- (c) if the notice is not given by the Issuer, the Issuer;
- (d) the Registrar; and
- (e) the auditors of the Issuer.

3.2 Contents of notice

The notice must:

- (a) specify the date, time and place of the meeting;
- (b) specify the general nature of the business to be transacted at the meeting, but it is not necessary to specify in the notice the precise terms of the resolutions to be proposed; and
- (c) explain how Holders may appoint Proxies and state that Proxies may be appointed until 48 hours before the meeting but not after that time.

3.3 Effect of failure to give notice

The accidental omission to give notice of a meeting to, or the non-receipt of notice by, any Holder entitled to receive notice does not invalidate any resolution passed or other proceedings at the meeting.

An omission to give notice of a meeting to, or the non-receipt of notice by, the Trustee or the Issuer within the period specified in this paragraph 3, invalidates a meeting unless the Trustee or the Issuer (as the case may be):

- (a) refuses to accept delivery of that notice; or

- (b) by notice to the other, waives its right to compliance with this paragraph 3.

3.4 Provision of Notices

Clause 18 ("Notices") applies to these provisions as if it was fully set out in these provisions.

3.5 Calculation of period of notice

If a notice must be given within a certain period of days, the day on which the notice is given, and the day on which the meeting is to be held, are not to be counted in calculating that period.

3.6 Registered Holders

Holders who are or become registered as Holders less than 21 days before a meeting will not receive notice of that meeting.

4 Chairman

4.1 Nomination of chairman

The person who calls a meeting must nominate in writing a person as the chairman of a meeting.

The chairman of a meeting may, but need not, be a Holder.

4.2 Absence of chairman

If a meeting is held and:

- (a) a chairman has not been nominated; or
- (b) the person nominated as chairman is not present within 15 minutes after the time appointed for the holding of the meeting, or is unable or unwilling to act,

the Holders or Proxies present may appoint a chairman, failing which, the Issuer may appoint a chairman.

4.3 Chairman of adjourned meeting

The chairman of an adjourned meeting need not be the same person as was the chairman of the meeting from which the adjournment took place.

5 Quorum

5.1 Number for a quorum

At any meeting, any one or more Holders present in person or by Proxy form a quorum for the purposes of passing the resolutions shown in the table below only if they alone or together hold (or in the case of Proxies, represent Holders who hold) Australian Unity Bonds representing in aggregate at least the proportion of the outstanding principal amount of the Australian Unity Bonds of the relevant Series shown in the table below.

Type of resolution	Required proportion for any meeting except for meeting previously adjourned because of lack of quorum	Required proportion for meeting previously adjourned because of lack of quorum
Special Resolution requiring a Special Quorum	Greater than 50%	25%
Special Resolution	25%	10%
Holder Resolution	10%	No requirement

In determining how many Holders are present, each individual attending as a Proxy is to be counted, except that:

- (a) where a Holder has appointed more than one Proxy, only one of those Proxies is to be counted;
- (b) where an individual is attending both as a Holder and as a Proxy on behalf of another Holder, that individual is to be counted once in respect of each such capacity; and
- (c) where an individual is attending as a Holder and has also appointed a Proxy in respect of the Australian Unity Bonds it holds, those individuals are to be counted only once.

5.2 Requirement for a quorum

An item of business (other than the choosing of a chairman) may not be transacted at a meeting unless a quorum is present when the meeting proceeds to consider it. If a quorum is present at the time the first item of business is transacted, it is taken to be present when the meeting proceeds to consider each subsequent item of business unless the chairman of the meeting (on the chairman's own motion or at the request of a Holder or Proxy who is present (if such request is accepted by the chairman in its absolute discretion)) declares otherwise.

5.3 If quorum not present

If within 30 minutes after the time appointed for a meeting a quorum is not present, the meeting:

- (a) if convened on the requisition of Holders, is dissolved; and
- (b) in any other case, is adjourned until a date, time and place the chairman appoints. The date of the adjourned meeting must be no earlier than 14 days in respect of any meeting from which the adjournment took place and no later than 42 days after the date of the meeting from which the adjournment took place.

5.4 If quorum not present at adjourned meeting

If a quorum is not present within 30 minutes after the time appointed for any adjourned meeting, the chairman may dissolve the meeting.

If the meeting is not dissolved in accordance with this provision, the chairman may, with the consent of the meeting, and must, if directed by the meeting,

adjourn the meeting to a new date (being not less than 14 days after the adjourned meeting), time or place. Only business which might validly (but for the lack of required quorum) have been transacted at the original meeting may be transacted at the adjourned meeting.

6 Adjournment of a meeting

6.1 When a meeting may be adjourned

The chairman of a meeting may, with the consent of, and must, if directed by, any meeting adjourn the meeting or any business, motion, question, resolution, debate or discussion being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and any place.

6.2 Business at adjourned meeting

Only unfinished business is to be transacted at a meeting resumed after an adjournment.

6.3 Notice of adjourned meeting

It is not necessary to give notice of an adjournment unless the meeting is adjourned because of a lack of a quorum. In that case, unless otherwise agreed in writing by each Holder, the person calling the meeting must give five days' notice of the adjourned meeting to each person entitled to receive notice of a meeting under these provisions. The notice must state the quorum required at the adjourned meeting but need not contain any further information.

7 Voting

7.1 Voting on a show of hands

Every resolution put to a vote at a meeting must be decided on a show of hands unless a poll is properly demanded in accordance with paragraph 7.2 ("When is a poll properly demanded").

A declaration by the chairman that a resolution has been carried, or carried by a particular majority, or lost or not carried by any particular majority, is conclusive evidence of the fact. Neither the chairman nor the minutes need to state, and it is not necessary to prove, the number or proportion of the votes recorded in favour of or against the resolution.

7.2 When is a poll properly demanded

A poll may be properly demanded by:

- (a) the chairman;
- (b) the Issuer;
- (c) the Trustee; or
- (d) one or more persons who alone or together hold (or represent Holders who hold) Australian Unity Bonds representing in aggregate at least 2% of the principal amount of the outstanding Australian Unity Bonds in respect of which the meeting has been called.

The poll may be properly demanded before a vote is taken or before or immediately after the voting results on a show of hands are declared.

7.3 Poll

If a poll is properly demanded, it must be taken in the manner and at the date and time directed by the chairman, provided that a poll demanded must be taken immediately or at such time (being not later than 30 days from the date of the meeting). The result of the poll is a resolution of the meeting at which the poll was demanded.

A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately.

A demand for a poll may be withdrawn.

The demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll was demanded.

7.4 Equality of votes - chairman's casting vote

If there is an equality of votes either on a show of hands or on a poll, the chairman of the meeting has a casting vote in addition to any votes to which the chairman is otherwise entitled as a Holder or Proxy.

7.5 Entitlement to vote

A Holder (or, in the case of an Australian Unity Bond registered as being owned jointly, the person whose name appears first in the Register) may be present and vote in person at any meeting in respect of the Australian Unity Bond or be represented by Proxy.

Except where these provisions otherwise provide, at any meeting:

- (a) on a show of hands, each Holder present in person and each person present as a Proxy on behalf of a Holder who is not present at the meeting has one vote (and, if a Holder is present as a Proxy on behalf of another Holder, that Holder has one vote in respect of each such appointment and any person present as a Proxy on behalf of more than one Holder, that Proxy has one vote in respect of each such capacity); and
- (b) on a poll, each Holder or Proxy present has one vote in respect of each principal amount equal to the denomination of the Australian Unity Bonds of the Series in respect of which the meeting is being held of Australian Unity Bonds which are registered in that person's name or in respect of which that person is a Proxy.

Without affecting the obligations of the Proxies named in any Form of Proxy, any person entitled to more than one vote need not use all votes (or cast all the votes) to which it is entitled in the same way.

7.6 Entitlement to attend

The only persons entitled to attend and speak at any meeting are the Issuer, the Trustee, the Registrar, the Holders (and/or their Proxies) and their respective financial and legal advisers and the chairman.

7.7 Objections to right to vote

A challenge to a right to vote at a meeting of Holders:

- (a) may only be made at the meeting; and
- (b) must be determined by the chairman, whose decision is final.

8 Proxies

8.1 Appointment of proxy

A Holder entitled to attend and vote at a meeting may appoint a Proxy to attend and act on that Holder's behalf in connection with any meeting by a Form of Proxy signed by the Holder. If the Holder is a corporation, the Form of Proxy must be executed in accordance with the Corporations Act.

8.2 Validity of Forms of Proxy

Forms of Proxy are valid for so long as the Australian Unity Bonds to which they relate are registered in the name of the appointor but not otherwise.

8.3 Who may be a Proxy?

A Proxy:

- (a) need not be a Holder; and
- (b) may be an attorney, officer, employee, contractor, agent, representative of, or otherwise connected with, the Issuer or the Trustee (as the case may be).

8.4 Form of Proxy must be lodged with Issuer or the Trustee

A Form of Proxy will not be treated as valid unless it is (together with any power of attorney or other authority under which it is signed, or a copy of that power or authority certified in the manner as the Issuer (or the Trustee if the Trustee is being appointed as proxy) may require) received by the Issuer or the Trustee (as the case may be) (or a person appointed to act on behalf of the Issuer or the Trustee (as the case may be) as specified in the notice of meeting) at the office specified in the notice of meeting no later than 48 hours before the meeting at which the Form of Proxy is to be used.

8.5 Revocation and amendment

Any vote given in accordance with the terms of a Form of Proxy is valid even if, before the Proxy votes, the relevant Holder:

- (a) revokes or amends the Form of Proxy or any instructions in relation to it; or
- (b) transfers the Australian Unity Bonds in respect of which the proxy was given,

unless notice of that revocation, amendment or transfer is received from the Holder who signed that Form of Proxy by the Issuer (or a person appointed to act on behalf of the Issuer specified in the notice of meeting) at the office specified in the notice of meeting no later than 48 hours before the meeting at which the Form of Proxy is used.

9 Circulating Resolutions

The Holders may without a meeting being held:

- (a) pass a Holder Resolution, if within one month after the Notification Date, Holders representing more than 50% of the principal amount of outstanding Australian Unity Bonds as at the Notification Date sign a document stating that they are in favour of the resolution set out in that document; or
- (b) pass a Special Resolution, if within one month after the Notification Date, Holders representing at least 75% of the principal amount of outstanding Australian Unity Bonds as at the Notification Date sign a document containing a statement that they are in favour of the resolution set out in that document.

Separate copies of a document may be used for signing by Holders if the wording of the resolution and statement is identical in each copy.

The resolution is passed when the last Holder signs it.

The accidental omission to give a copy of a Circulating Resolution to, or the non-receipt of a copy by, any Holder does not invalidate the Circulating Resolution.

10 Matters requiring a Special Resolution

The following matters require a Special Resolution of Holders:

- (a) an amendment of a provision of the Trust Deed, the Terms or a right created under any of them, except for:
 - (i) an amendment which may be made without the consent of Holders under clause 15.2(a)(i) of the Trust Deed; and
 - (ii) an amendment which may be made on the authority of a Holder Resolution under clause 10.3(b) of the Terms or clause 15.2(a)(ii) of the Trust Deed;
- (b) the exchange or substitution of the Australian Unity Bonds for, or the conversion of the Australian Unity Bonds into, shares, bonds or other obligations or securities of the Issuer or any other body corporate which is not expressly permitted under the Terms;
- (c) the authorisation of any person to do anything necessary to give effect to a Special Resolution;
- (d) the exercise of any right, power or discretion under the Trust Deed or the Terms that expressly requires a Special Resolution; and
- (e) the appointment of any committee (which need not consist of Holders) to represent the interests of the Holders and the conferring on the committee of any rights, powers or discretions which the Holders may exercise by a Special Resolution.

11 Special Resolutions requiring a Special Quorum to consider a Special Resolution

The following matters require a Special Quorum to be present at the meeting to consider a Special Resolution:

- (a) a change to the dates of maturity or redemption of any Australian Unity Bonds or any date on which a payment of principal or interest is due on any Australian Unity Bonds;
- (b) a reduction or cancellation of an amount payable, or a change to the method of calculating an amount payable or a date of payment in respect of the Australian Unity Bonds (other than where the reduction, cancellation or change is expressly provided for in the Terms or where the modification increases the amount payable);
- (c) a change to the Face Value in respect of the Australian Unity Bonds;
- (d) a change to the majority required to pass a Special Resolution; and
- (e) a change to the quorum (whether a Special Quorum or otherwise) required to pass a Special Resolution at any meeting.

12 Matters requiring a Holder Resolution

The Holders have the power exercisable by Holder Resolution to do or approve anything for which a Special Resolution is not required.

13 Effect and notice of resolution

13.1 Resolutions are binding

A resolution passed at a meeting duly convened and held (or by a Circulating Resolution duly sent and signed) in accordance with these provisions is binding on all Holders, whether or not they were present, or voted, at the meeting (or signed the Circulating Resolution).

13.2 Notice of resolutions

The Issuer must give notice to the Holders, the Trustee and the Registrar of the result of the voting on a resolution within 14 days of the result being known. However, a failure to do so does not invalidate the resolution.

14 Minutes

14.1 Minute books

The Issuer must keep minute books in which it records:

- (a) proceedings and resolutions of meetings; and
- (b) Circulating Resolutions.

14.2 Minutes and Circulating Resolutions must be signed

The Issuer must ensure that:

- (a) minutes of a meeting are signed by the chairman of the meeting or by the chairman of the next meeting; and
- (b) Circulating Resolutions are signed by a director or secretary of the Issuer.

14.3 Minutes and Circulating Resolutions conclusive

A minute or Circulating Resolution that is recorded and signed in accordance with these provisions is, unless the contrary is proved, conclusive evidence:

- (a) of the matters contained in it;
- (b) that the meeting has been duly convened and held (or copies of the proposed Circulating Resolution have been duly sent and signed); and
- (c) that all resolutions have been duly passed.

15 Further procedures

The Issuer and the Trustee may prescribe further regulations for the holding of, attendance and voting at meetings as are necessary or desirable and are not materially prejudicial to the interests of the Holders as a whole.

16 Australian Unity Bonds of more than one Series

16.1 Application

This paragraph applies whenever there are outstanding Australian Unity Bonds which do not form a single Series.

16.2 Resolutions affecting one Series

A resolution which affects one Series of Australian Unity Bonds only is taken to have been duly passed if passed at a meeting, or by a Circulating Resolution, of the Holders of that Series.

16.3 Resolutions affecting more than one Series

A resolution which affects more than one Series of Australian Unity Bonds but does not give rise to a conflict of interest between the Holders of any of the Series so affected is taken to have been duly passed if passed at a single meeting, or by a Circulating Resolution, of the Holders of all Series so affected (and, for the purposes of determining the requisite quorum and required proportions of holdings for determining if a resolution has been passed at such a meeting, all Series shall be aggregated as if they formed a single Series).

A resolution which affects more than one Series and gives or may give rise to a conflict of interest between the Holders of any of the Series so affected is taken to have been duly passed if passed at separate meetings, or by separate Circulating Resolutions, of the Holders of each Series so affected.

16.4 Legal opinions

The Issuer and the Trustee may rely on, and the Holders are bound by, a legal opinion from independent legal advisers of recognised standing in Australia to the effect that a resolution:

- (a) affects one Series only; or
- (b) if it affects more than one Series of Australian Unity Bonds, does not give rise to a conflict of interest, for the purposes of determining the meeting or meetings which need to be held for the purposes of this paragraph.

Australian Unity Bonds Trust Deed

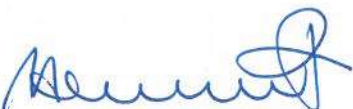
Signing page

DATED: 30 October 2023

EXECUTED by AUSTRALIAN UNITY
LIMITED in accordance with section
127(1) of the Corporations Act 2001
(Cwlth) by authority of its directors:


.....
Signature of director

ROHAN MEAD
.....
Name of director (block letters)


.....
Signature of ~~director~~ company
secretary*
*delete whichever is not applicable

MELINDA HONIG
.....
Name of ~~director~~ company secretary*
(block letters)
*delete whichever is not applicable

SIGNED, SEALED AND DELIVERED

by

Evan Ezra

and

Steven Woods

as attorneys for **CERTANE CT PTY LTD** under power of attorney dated 23 December 2020

in the presence of:

Signature of witness

Elvir Music
Client Service Associate

Name of witness (block letters)

Evan Ezra - Relationship Manager

By executing this document the attorney states that the attorney has received no notice of revocation of the power of attorney

Steven Woods - Senior Client Service Associate

By executing this document the attorney states that the attorney has received no notice of revocation of the power of attorney