NHC Hybrid Securities Trust Deed

New Hope Corporation Limited (ABN 38 010 653 844)

Equity Trustees Limited (ABN 46 004 031 298)

CORRS CHAMBERS WESTGARTH

Contents

1	**Benefit and burden of deed**		**1**
	1.1	Holders bound	1
	1.2	Limit on Holders' rights	1
	1.3	Enforcement on direction	2
	1.4	Limitations on rights to take action	2
	1.5	Untraceable Holders	2
2	**Hybrid Securities Trust Deed**		**3**
	2.1	Hybrid Securities Trust Deed	3
	2.2	Consistency with section 283DB(1) of the Corporations Act	3
	2.3	Constitution and status	3
	2.4	Undertaking to pay	3
	2.5	Undertaking to comply with other obligations	4
	2.6	Unsecured notes	4
3	**Declaration of trust**		**4**
	3.1	Trustee	4
	3.2	Constitution of Trust	4
	3.3	Declaration of Trust	4
	3.4	Name of Trust	4
	3.5	Commencement and termination of Trust	4
	3.6	Beneficiaries	4
	3.7	Safe custody of this deed	4
	3.8	Receipt of moneys	5
4	**General powers, rights and responsibilities**		**5**
	4.1	Extent of obligations	5
	4.2	Excluded roles and duties	5
	4.3	Binding nature of relationship	5
	4.4	Exercise of rights and compliance with obligations	5
	4.5	Trustee's undertakings	6
5	**Delegation and reliance on advice**		**7**
	5.1	Power to delegate	7
	5.2	Trustee may rely on communications and opinions	7
	5.3	Trustee may seek direction	7
6	**Trustee indemnity**		**7**
	6.1	Corporations Act	7
	6.2	Indemnity	8
	6.3	Indemnity additional	8
	6.4	No obligation to act	8

	6.5	No personal indemnity by Holders	8
	6.6	Rights held on trust for third parties	8
	6.7	Right of indemnity not affected by unrelated breach	8
	6.8	Survival	9
7	**Trustee's liability**		**9**
	7.1	Limitation of liability	9
	7.2	Certificate by Issuer	10
	7.3	Evidence of claims	11
	7.4	Certificate	11
	7.5	Not bound to give notice	11
	7.6	No monitoring obligation	11
	7.7	Holder capacity	11
	7.8	Knowledge of the Trustee	11
	7.9	Acting on directions	12
8	**Fees and expenses**		**12**
	8.1	Fees	12
	8.2	Costs and expenses	12
	8.3	Priority of entitlement	13
9	**Retirement and removal of Trustee**		**13**
	9.1	Retirement	13
	9.2	Eligible Trustee	13
	9.3	Trustee may appoint Eligible Trustee	13
	9.4	When retirement to take effect	13
	9.5	Removal of Trustee	14
	9.6	Reasonable steps	14
	9.7	Discharge	15
	9.8	ASIC	15
10	**Covenants**		**15**
	10.1	Issuer's general duties	15
	10.2	Reports	16
	10.3	Authorisations	16
	10.4	Benefit	17
11	**Representations and warranties**		**17**
	11.1	Representations and warranties by the Issuer	17
	11.2	Representations and warranties by the Trustee	18
	11.3	Reliance	18
12	**Issue of Hybrid Securities**		**19**
	12.1	Issue	19

	12.2 Issue upon entry in Register	19
	12.3 No certificates	19
	12.4 Statement of Holding	19
	12.5 Issuer dealing with Hybrid Securities	19
13	**Registers**	**19**
	13.1 Registers	19
	13.2 Location of Register	20
	13.3 Issuer not liable for mistakes	20
	13.4 Trustee may accept correctness	20
	13.5 Inspection	20
	13.6 Change in information	20
	13.7 Rectification of Register	21
	13.8 Appointment of Registrar	21
	13.9 Replacement of Registrar	21
	13.10 Copy to the Trustee	21
	13.11 Property in Hybrid Securities situated where Register is	21
	13.12 Clearing System sub-register	21
14	**Title and transfer of Hybrid Securities**	**22**
	14.1 Register conclusive as to ownership	22
	14.2 Effect of entries in Register	22
	14.3 Non-recognition of interests	22
	14.4 Transfers	22
	14.5 Estates	22
	14.6 Transfer of unidentified Hybrid Securities	22
15	**Meetings of Holders**	**23**
	15.1 Meeting provisions	23
	15.2 Holder Resolution	23
	15.3 Special Resolution	23
16	**Amendments**	**23**
	16.1 Amendments	23
	16.2 Consent	25
	16.3 No consent of Senior Creditors	25
	16.4 Interpretation	25
17	**Confidentiality**	**26**
	17.1 Financial information	26
	17.2 Confidential Information	26
	17.3 Undertaking	26
	17.4 Meaning	26

18	**Discharge and release**	**26**
	18.1 Discharge and release	26
	18.2 Distribution	27
19	**Notices**	**27**
	19.1 Notices to Holders	27
	19.2 Notices	27
	19.3 When effective	28
	19.4 Receipt – publication in newspaper or ASX	28
	19.5 Deemed receipt – postal, fax or email	28
	19.6 Deemed receipt – general	28
	19.7 Copies of notices	28
	19.8 Non-receipt of notice by a Holder	28
20	**General**	**29**
	20.1 Application to Transaction Documents	29
	20.2 Certificates	29
	20.3 Remedies cumulative	29
	20.4 Payments of commission, brokerage etc.	29
	20.5 Indemnities	29
	20.6 Serving documents	29
	20.7 Indirect Tax	29
	20.8 FATCA	30
	20.9 Counterparts	30
	20.10 Governing law and jurisdiction	30
21	**Definitions and interpretation**	**30**
	21.1 Definitions in Terms	30
	21.2 Other definitions	30
	21.3 Interpretation	32
	21.4 Acknowledgements	33
	21.5 Inconsistency with the ASX Listing Rules	33
	21.6 Inconsistency with Terms	33
Schedule 1 – Terms		**34**
Schedule 2 – Rules relating to Meetings of Holders		**64**
Execution		**70**

Date

Parties

1 **New Hope Corporation Limited** ABN 38 010 653 844 of Level 18, 175 Eagle Street, Brisbane QLD 4000 (**Issuer**)

2 **Equity Trustees Limited** ABN 46 004 031 298 of Level 4, 7 Macquarie Place, Sydney NSW 2000 (**Trustee**)

Background

A The Issuer proposes to issue the Hybrid Securities.

B The Hybrid Securities will be issued under this document in registered form and are evidenced by entry in the Register and will be constituted by this document.

C Holders have rights and obligations under this document.

Agreed terms

1 Benefit and burden of deed

1.1 Holders bound

(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. The Holders are taken to have irrevocably authorised the Trustee to enter into each Transaction Document (other than this 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.

(b) It is a fundamental condition of receiving any of the rights or benefits under a Hybrid Security that a Holder must perform all of the obligations and comply with all restrictions and limitations applicable to it under this deed (including, for the avoidance of doubt, the Terms) in respect of the Hybrid Security.

1.2 Limit on Holders' rights

All of the rights against the Issuer in connection with the Hybrid Securities are held by the Trustee for the Holders. Accordingly, subject to **clause 1.4**:

(a) no Holder is entitled to proceed directly against the Issuer to enforce the performance of any of the provisions of this deed or the Hybrid Securities (including any rights, powers or remedies in connection with the Hybrid Securities, whether under this deed or any other Transaction Documents); and

(b) the rights, powers and remedies of the Trustee under and in respect of the Transaction Documents (including those rights, powers and remedies conferred on trustees

generally by law) 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).

1.3 Enforcement on direction

Subject to the Transaction Documents and to section 283DA(h) of the Corporations Act, the Trustee may at any time in its discretion take action to enforce the Transaction Documents in accordance with their terms but is not required to take any such action unless:

(a) the Trustee is requested in writing to take such action:

(i) by Holders who hold in aggregate at least 10% of the aggregate Face Value of all Hybrid Securities then outstanding; or

(ii) by a Special Resolution;

(b) the Trustee is indemnified and/or placed in funds, to its reasonable satisfaction, against:

(i) all actions, proceedings, claims and demands to which the Trustee may render itself liable by taking such action;

(ii) all Costs which the Trustee may incur in taking the action; and

(iii) 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 and agreed with the Issuer in writing; and

(c) the action is permitted under the Transaction Documents and is not prohibited by law.

1.4 Limitations on rights to take action

(a) No Holder is entitled to proceed directly against the Issuer to enforce the performance of any of the provisions of this deed or the Hybrid Securities (including any rights, powers or remedies in connection with the Hybrid Securities, whether under this deed or any other Transaction Document) unless the Trustee, being entitled and having become bound to proceed, fails to do so within 21 days and such failure is continuing, in which case any 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.

(b) Neither the Trustee nor any Holder may exercise any powers in a manner inconsistent with, or take any enforcement action which is contrary to, the Transaction Documents.

1.5 Untraceable Holders

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

(a) is required to pay any monies to a Holder; and

(b) has made reasonable efforts to locate a Holder but is unable to do so;

then those monies:

(i) must be paid by the Trustee to the Issuer, if the Trustee has actual possession and control of such moneys; and

(ii) are to be held by the Issuer for the Holder in a non-interest bearing deposit account 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 moneys.

The Trustee is not liable to any Holder for any moneys paid to the Issuer under this **clause 1.5**. The Issuer indemnifies the Trustee from any and all Costs, losses, liabilities, demands or claims suffered or incurred by the Trustee in respect of any moneys paid to the Issuer under this **clause 1.5**.

2 Hybrid Securities Trust Deed

2.1 Hybrid Securities Trust Deed

This deed:

(a) is the trust deed for the Trust; and

(b) is the trust deed in respect of the Hybrid Securities required by Part 2L.1 of Chapter 2L of the Corporations Act.

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

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

2.3 Constitution and status

The Hybrid Securities constitute direct, unconditional, fully paid, unsecured and subordinated debt obligations of the Issuer constituted by, and owing under, this deed and issued on the Terms in accordance with the Offer. The obligations of the Issuer in respect of each Hybrid Security:

(a) constitute separate and independent acknowledgments of the indebtedness of the Issuer;

(b) are subject to the terms of this deed (including the Terms);

(c) rank equally and without any preference amongst themselves as described in the Terms; and

(d) are subordinated and otherwise rank as described in the Terms.

2.4 Undertaking to pay

(a) In respect of each Hybrid Security, the Issuer undertakes to the Trustee (as trustee for the relevant Holder) to pay the amounts due and payable in respect of that Hybrid Security subject to and in accordance with the Terms.

(b) The Trustee directs the Issuer to pay such amounts under this deed directly to the Holders, unless a winding-up or liquidation has occurred in respect of the Issuer (and is subsisting), in which event the payment must be made to the Trustee.

(c) The payment of an amount due under a Hybrid Security to either the Holder or the Trustee discharges the obligation of the Issuer to pay that amount under that Hybrid Security to each of the Holder and the Trustee.

2.5 Undertaking to comply with other obligations

In respect of each Hybrid Security, the Issuer undertakes to the Trustee (as trustee for the relevant Holder), to comply with its obligations in respect of that Hybrid Security under and in accordance with the Transaction Documents.

2.6 Unsecured notes

The Hybrid Securities are "unsecured notes" for the purposes of section 283BH of the Corporations Act.

3 Declaration of trust

3.1 Trustee

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

3.2 Constitution of Trust

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

3.3 Declaration of Trust

The Trustee declares that, on execution of this 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 from time to time on the terms of this deed.

3.4 Name of Trust

The trust established under this deed will be known as the "New Hope Corporation Limited Hybrid Securities Trust".

3.5 Commencement and termination of Trust

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

(a) the day on which the Issuer is discharged and released from its liabilities, obligations and covenants under this deed under **clause 18.1**; or

(b) the date required by law.

3.6 Beneficiaries

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

3.7 Safe custody of this deed

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

3.8 Receipt of moneys

All money received by the Trustee in respect of amounts payable under this deed must 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 any Transaction Document (including all remuneration payable to the Trustee and any amount payable under **clause 6.2**);

(b) secondly, in or towards payment equally and rateably of all amounts due but remaining unpaid in respect of the Hybrid Securities; and

(c) thirdly, in payment of the balance (if any) to the Issuer.

4 General powers, rights and responsibilities

4.1 Extent of obligations

The Trustee has no obligations except those expressly set out in the Transaction Documents to which it is a party and those 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 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, 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**) Subject to **clauses 16.1** and **16.2**, 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 this deed, provided that where an Enforcement Event has occurred and is subsisting, the Holders have by a Holder Resolution consented in writing to the waiver.

(d) (**Dealings with the Issuer**) The Trustee and its Related Bodies Corporate may, without being liable to account to the Issuer or any Holder:

(i) hold, in any capacity, Hybrid Securities, shares or any other marketable securities issued by the Issuer or any other entity in the 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 or any managed investment schemes;

(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 under Chapter 2L of the Corporations Act.

(e) In acting as trustee for the Holders, the Trustee is regarded as acting through its corporate trust division which will, for the purposes of determining the knowledge of the Trustee, be treated as a separate entity from any other of its divisions or departments. If information is received by another division or department of the Trustee, it may be treated as confidential to that division or department and the Trustee is taken not to have notice of it.

4.5 Trustee's undertakings

The Trustee must:

(a) perform 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 this deed;

(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 this deed;

(d) keep, or cause to be kept, accounting records which correctly record and explain all amounts paid and received by the Trustee in its capacity as trustee under this deed; and

(e) keep the assets of the Trust which are held by the Trustee separate from all other assets of the Trustee which are held in a capacity other than trustee under this deed.

5 Delegation and reliance on advice

5.1 Power to delegate

The Trustee may employ agents, contractors, advisors and attorneys and may delegate any of its rights, powers, authorities or discretions conferred on it under this deed without notifying the Issuer or any other person 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. The Trustee is not responsible to a Holder for any loss occasioned as a result of any such employment or delegation provided 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 any exercise of its rights or powers thereunder, the Trustee may rely:

(a) on any communication or document which it has had no reasonable grounds to believe:

(i) is not genuine and correct; or

(ii) has not been signed or sent by the appropriate person; and

(b) as to legal, accounting, taxation or other professional matters, on advices, opinions and statements received by it from any legal, accounting, taxation or professional advisers engaged or appointed by it, provided that it reasonably believes the adviser engaged or appointed by it is fit, proper and appropriate. The Trustee is not responsible to a Holder for any loss occasioned by so doing if the Trustee has acted in good faith in so acting.

5.3 Trustee may seek direction

In relation to any matter connected with the Transaction Documents, the Trustee may (but need not) do one or both of the following:

(a) obtain and rely in good faith on advice (including any opinion or statement) from any adviser referred to in **clause 5.2(b)**; or

(b) apply to a court for any direction or order the Trustee reasonably considers appropriate and comply with any such directions or orders.

If there is any dispute or ambiguity in relation to any matter connected with the Transaction Documents, as long as the Trustee is using reasonable endeavours to resolve any such dispute or ambiguity, the Trustee may (but need not) refuse to do anything in relation to matters affected by the dispute or ambiguity and will not be liable to the Holders for so refusing to act.

6 Trustee indemnity

6.1 Corporations Act

The Trustee's right of indemnity and any limitation on the Trustee's liability under the Transaction Documents is subject to, and limited to the maximum extent to which it is valid under, the Corporations Act.

6.2 Indemnity

The Trustee, its officers, directors, employees and attorneys (together included in the defined term "Trustee" 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, Taxes, demands or claims (including, but not limited to, all costs paid or incurred in disputing or defending any of the foregoing) suffered or properly incurred by the Trustee in the execution of the Trust or any of the powers, authorities or discretions vested in the Trustee under this deed and any other Transaction Document, but this indemnity does not extend to:

(a) any such Costs, losses, liabilities, demands or claims to the extent arising out of a Trustee Default; or

(b) any Taxes (excluding any Indirect Tax) imposed on the Trustee's remuneration for its services as Trustee.

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 the Trustee under this **clause 6**.

6.3 Indemnity additional

Any indemnity to which the Trustee is entitled under this 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

Without limiting **clause 1.3**, 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 reasonable satisfaction against any 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 Rights held on trust for third parties

Where a person who is not a party to this deed becomes entitled to claim under the indemnity in **clause 6.2** (a **Third Person**), the Trustee shall hold on trust the rights of that Third Person, and those rights may be exercised by the Trustee or by that Third Person as beneficiary.

6.7 Right of indemnity not affected by unrelated breach

Where a cost, loss, liability, expense, demand or claim is suffered or incurred by the Trustee pursuant to a proper exercise of the Trustee's powers under this deed or at law, the Trustee may exercise any of its rights of indemnification or reimbursement out of the Trust Fund or as against the Issuer to satisfy that cost, loss, liability, expense, demand or claim, despite any loss the Trust Fund may have suffered or any diminution in the value of the assets of the Issuer or the property of the Trust Fund as a consequence of any unrelated act or omission by the Trustee or by any person or entity acting on behalf of the Trustee.

6.8 Survival

The provisions of this **clause 6** (including, without limitation, the indemnities) shall survive the termination of this deed and any other Transaction Document and where the Trustee ceases for any reason to be trustee of the Trust.

7 Trustee's liability

7.1 Limitation of liability

(a) The Trustee enters into this deed in its capacity as trustee of the Trust and in no other capacity.

(b) The Issuer and Holders acknowledge that the Trustee incurs the Trustee Liabilities solely in its capacity as trustee of the Trust and agree that (to the maximum extent permitted by law) the Trustee will cease to have any Trustee Liability if the Trustee ceases for any reason to be trustee of the Trust.

(c) A Trustee Liability may be enforced against the Trustee only to the extent to which:

(i) the Trustee is actually indemnified in respect of that Trustee Liability out of the Trust Fund; and

(ii) there is sufficient property held by the Trustee as trustee of the Trust at the time, which is available to meet that indemnity amount (after all Trust assets have been allocated to meet the indemnity and any other valid claims).

(d) No person will be entitled to:

(i) claim from or commence proceedings against the Trustee in respect of any Trustee Liability in any capacity other than as trustee of the Trust;

(ii) enforce or seek to enforce any judgment in respect of any Trustee Liability against any property of the Trustee other than property held by the Trustee as trustee of the Trust;

(iii) take any steps to procure or support the appointment of a liquidator, administrator or any other similar office holder to the Trustee on the basis of a Trustee Liability, or prove in any liquidation, administration or arrangement of or affecting the Trustee; or

(iv) in respect of a Trustee Liability, appoint or take any steps to procure or support the appointment of a receiver or receiver and manager to any property of the Trustee, other than property which is held by it in its capacity as trustee of the Trust.

(e) The restrictions in **paragraphs (b)**, **(c)** and **(d)** do not apply to any Trustee Liability to the extent to which there is, whether under this deed or by operation of law, a reduction in the extent of the Trustee's indemnification, or in respect of which the Trustee is not entitled to be indemnified, out of the property of the Trust Fund, as a result of a Trustee Default.

(f) The Issuer and Holders agree that no act or omission of the Trustee (including any related failure to satisfy any Trustee Liabilities) will be considered a Trustee Default for the purposes of **paragraph (e)** to the extent to which the act or omission was caused or contributed to by any failure of the Issuer or a Holder to fulfil their obligations relating to

the Trust or by any other act or omission of that person or by the non-performance of any other person of any of their obligations under or in respect of this deed or any other Transaction Document.

(g) No attorney, agent or other person appointed in accordance with this deed or any other Transaction Document has authority to act on behalf of the Trustee in a way which exposes the Trustee to any personal liability, and no act or omission of such a person will be considered a Trustee Default for the purposes of **paragraph (e)**.

(h) This limitation of the Trustee's liability applies, subject to **clause 6.1**, despite any other provisions of this deed or any other Transaction Document or any provisions of equity or law to the contrary and extends to all Trustee Liabilities of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed or any other Transaction Document or their performance.

(i) The Trustee is not obliged to do or refrain from doing anything under this deed or any other Transaction Document (including incur any liability) unless the Trustee's liability is limited in the same manner as set out in **paragraphs (a)** to **(h)**.

(j) In this **clause 7.1**, "Trustee Liability" means any liability or obligation (of any kind including, without limitation, for negligence, in tort, in equity, or under statute) of the Trustee which arises in any way under or in connection with this deed or any other Transaction Document or their performance, or any representation, warranty, conduct, omission, agreement or transaction made under or in connection with this deed or any other Transaction Document or their performance.

7.2 Certificate by Issuer

The Trustee is entitled to:

(a) accept and rely upon an Officer's Certificate as to any fact, matter or determination 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, any duly authorised officer of the Issuer or any other party which has been instructed by the Issuer to supply any such information, statement, certificate, report, balance sheet or account to the Trustee, 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 deed as conclusive evidence of the contents of it.

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 suffered or properly incurred 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 deed or any other Transaction Documents and the Trustee is not bound to take any steps to ascertain whether any event has happened upon the happening of which Hybrid Securities 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 and each Holder acknowledges that the Trustee has no obligation to:

(a) assess, investigate, keep under review or monitor compliance by the Issuer with its covenants and obligations under the Transaction Documents or any other activities, financial position, business or status of the Issuer whatsoever, including taking steps to ascertain whether there has occurred or is likely to occur any event referred to in the Terms including any Enforcement Event;

(b) request information or otherwise keep itself informed about the circumstances of the Issuer, or consider or provide to any Holder or any other person any information with respect to the Issuer (whenever coming into its possession), except to the extent expressly set out in the Transaction Documents or under applicable law;

(c) notify any Holder of any breach by the Issuer of any provision of this deed or the Terms; 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 (as the case may be) 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 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, the Trustee is not liable to a Holder or the Issuer for acting in accordance with any Holder Resolution or any other direction given by any Holder or Holders in accordance with this deed or the Terms or Chapter 2L of the Corporations Act with which the Trustee is required to comply.

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 undertake duties which are of an exceptional nature (including taking any enforcement action) or otherwise outside the scope of the normal duties of the Trustee, the Issuer agrees to pay to the Trustee on demand, such additional remuneration as shall be reasonably commensurate with any additional duties and responsibilities performed or undertaken by the Trustee in consequence of taking such action provided that the Trustee has advised the Issuer in writing of those duties.

8.2 Costs and expenses

(a) The Issuer must pay its own Costs in connection with negotiating, preparing, executing and performing the Transaction Documents and must pay the Trustee on demand for:

(i) all reasonable Costs (including reasonable legal fees, costs and disbursements) properly incurred in connection with negotiating, preparing and executing the Transaction Documents, the Prospectus and any subsequent consent, agreement, approval, waiver or amendment relating to the Transaction Documents;

(ii) all Costs, losses and expenses (including reasonable legal fees, costs and disbursements, determined without taxation, assessment, or similar process) incurred in connection with exercising, enforcing or preserving, or attempting to exercise, enforce or preserve, rights under the Transaction Documents; and

(iii) all Costs, losses and expenses (including reasonable legal fees, costs and disbursements) suffered or properly incurred by the Trustee which arise out of, or in the course of, the Trustee acting as the trustee of the Trust, except where such losses or expenses are incurred by the Trustee as a direct result of a Trustee Default.

(b) Where the Trustee incurs expenses as a result of an Enforcement Event and these expenses would not have been incurred had that Enforcement Event not occurred, the Trustee has the discretion to demand such expenses are recovered at an hourly rate, provided these expenses are reasonably and properly incurred by or on behalf of the Trustee.

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 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 the relevant statutory requirements for the time being, the Trustee may retire (without giving any reason for its retirement) 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 Eligible Trustee

Subject to **clause 9.3**, the power to appoint a new Trustee (which new Trustee must be an Eligible Trustee) is vested in the Issuer.

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 or the Issuer has given notice in writing to the Trustee of the Trustee's removal under **clause 9.5** (as relevant), 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 covenants that the retirement of the Trustee under this **clause 9** 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,

and the Trustee hereby declares that this covenant is intended for the benefit of the Holders.

9.5 Removal of Trustee

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

(i) the Trustee is in breach of its obligations under any Transaction Document in any material respect and has not rectified the breach within 7 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 deed is revoked or not renewed;

(vii) the Issuer becomes aware that any of the things referred to in section 283BD of the Corporations Act have occurred;

(viii) the Trustee ceases to be a person who can be appointed as 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;

(x) the Issuer is authorised or requested to do so by a meeting of the Holders called under **clause 15**; or

(xi) the Trustee has breached section 283DA(a), (b) or (c) of the Corporations Act,

the Issuer may remove the Trustee 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** or under section 283AE 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 deed or any Transaction Document. 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 deed arising after the date it retires or is removed. The Issuer must then, if required by the outgoing Trustee, execute a confirmation of release in favour of the outgoing 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 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 be given reasonable access to any other documents and records by the new Trustee.

9.8 ASIC

The Issuer must advise ASIC of the name of the Trustee and:

(a) if the Trustee has an ACN, the Trustee's ACN; or

(b) if the Trustee does not have an ACN, the Trustee's ABN, within 14 days after the Trustee or a new Trustee is appointed.

10 Covenants

10.1 Issuer's general duties

The Issuer must, for so long as any of the Hybrid Securities remain outstanding:

(a) carry on and conduct its business in a proper and efficient manner;

(b) if requested by a Holder or the Trustee, provide a copy of this deed to the Holder or the Trustee (as the case may be);

(c) 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 require about matters relating to those records;

(d) notify the Trustee promptly after it becomes aware of an Enforcement Event or a breach by the Issuer of Chapter 2L of the Corporations Act, the Transaction Documents or the Terms, in each case giving details of that breach;

(e) keep proper books of account;

(f) maintain, or cause to be maintained, a Register;

(g) 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 security interest 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 7 days after it is made;

(h) comply with the Terms;

(i) provide to the Trustee:

(i) within 120 days after the close of each financial year, a copy of the Issuer's audited financial statements lodged with ASIC in respect of that financial year;

(ii) within 90 days after the close of each financial half year, a copy of the Issuer's unaudited financial statements lodged with ASIC in respect of that half year;

(iii) copies of all documents and notices given by it to Holders generally at the same time as they are given to Holders; 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 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;

(j) comply with 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

(k) do anything reasonably requested by the Trustee which is within the power of the Issuer to enable the Trustee to comply with the provisions of the Corporations Act (or any other laws binding on the Trustee) which relate to the Trust or the Hybrid Securities and any applicable ASX Listing Rules.

10.2 Reports

The Issuer undertakes to comply with its reporting obligations to the Trustee, to the Holders and ASIC under the Corporations Act (including section 283BF and section 318), the ASX Listing Rules and the ASX Settlement Operating Rules. For the purpose of subsection 283BF(2) of the Corporations Act, the Issuer fixes 30 April 2027 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 the Transaction Documents 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 deed is held on trust by the Trustee for the benefit of the Holders.

11 Representations and warranties

11.1 Representations and warranties by the Issuer

The Issuer makes the following representations and warranties to the Trustee (which representations shall be taken to be repeated, by reference to the facts and circumstances then subsisting, each time the Issuer gives the Trustee a quarterly report under section 283BF of the Corporations Act):

(a) (**incorporation and existence**) it has been incorporated as a company limited by shares in accordance with the law of its place of incorporation, is validly existing under that law 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 Hybrid Securities and to comply with its obligations under each of them;

(c) (**no contravention or exceeding power**) the Transaction Documents and the transactions under them which involve it do not contravene its constituent documents (if any) or any law, directive or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers or the powers of its directors to be exceeded;

(d) (**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;

(e) (**validity of obligations**) its obligations under the Transaction Documents constitute (and in the case of the Hybrid Securities, when issued will constitute) legal, valid, binding and (subject to insolvency and other laws generally affecting creditors' rights and the discretionary nature of equitable remedies) enforceable obligations;

(f) (**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;

(g) (**no Enforcement Event**) no Enforcement Event has occurred and is subsisting or will result from the issue of the Hybrid Securities;

(h) (**no proceedings**) except as disclosed in the Prospectus, to ASX or to the Trustee before the date on which this representation is made or repeated, 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 except those in which a decision against it or the Subsidiary (either alone or together with other decisions) are not likely to have a Material Adverse Effect;

(i) (**no immunity**) neither it nor any of its assets has any immunity from set off, suit or execution;

(j) (**not as trustee**) it does not enter into any of the Transaction Documents as trustee; and

(k) (**solvency**) it is solvent (as that term is defined in the Corporations Act).

11.2 Representations and warranties by the Trustee

The Trustee makes the following representations and warranties to the Issuer:

(a) (**status**) the Trustee is a company duly incorporated and validly existing under the laws of its jurisdiction of incorporation;

(b) (**power, authority and due authorisation**) the Trustee:

(i) has the power and authority to own its assets and to carry on its business as, and in such places or places 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) (**binding obligations**) the obligations assumed by it in the Transaction Documents are legal, valid, binding and enforceable under their terms, subject to any necessary stamping and registration and subject to principles of equity and laws affecting creditors' rights generally and legal reservations in any legal opinions delivered in connection with the issue of the Hybrid Securities; and

(d) (**transactions permitted**) the entry into and performance by it of any obligations under the Transaction Documents, the exercise by it of any right or the performance or observance of any obligation under any of those documents, and the transactions contemplated by them does not (and will not) breach or conflict with:

(i) any laws and regulations applicable to it or any directive of any Government Agency;

(ii) any agreement or instrument (including any encumbrance) binding on it; or

(iii) its constitutional documents.

11.3 Reliance

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

12 Issue of Hybrid Securities

12.1 Issue

Subject to the terms of this deed, the Issuer may issue Hybrid Securities to any person under the Terms.

12.2 Issue upon entry in Register

(a) The Issuer may create and issue Hybrid Securities by registering, or causing the registration of the relevant applicants (or their nominees) in the Register as the holders of the relevant number of Hybrid Securities on or about the Issue Date.

(b) A Hybrid Security is issued when the initial Holder is entered in the Register as the holder of the Hybrid Security.

(c) A Hybrid Security in respect of which an entry is made in the Register is (subject to correction for fraud or error) taken to have been validly issued under this deed when the first such entry is made, regardless of any non-compliance by the Issuer with the provisions of this 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 Hybrid Securities 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 Hybrid Securities and in any event within 15 Business Days of the Issue Date for the Hybrid Securities.

(b) A Statement of Holding is no assurance or guarantee that any amounts will be paid to the Holder.

12.5 Issuer dealing with Hybrid Securities

The Issuer or any member of the Group may purchase or otherwise deal with any Hybrid Securities in accordance with the Terms. Any Hybrid Security purchased by or on behalf of the Issuer shall be cancelled.

13 Registers

13.1 Registers

The Issuer must establish and maintain, or procure the establishment and maintenance of, a register of the Holders of Hybrid Securities. The Issuer must enter into the relevant Register in respect of a Hybrid Security and each Holder:

(a) the name of the Holder or, in the case of joint Holders, the names of the first two Holders on the application form or Transfer Form for such Hybrid Security;

(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 Hybrid Security;

(c) the number and amount of Hybrid Securities 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 Australian identifying registration number;

(f) the account to which payments in respect of the Hybrid Security are to be paid or the address to which payments are to be posted;

(g) the Issue Date; and

(h) any other particulars the Issuer considers desirable or are required under this deed or by law.

13.2 Location of Register

The 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 the Register must not be located in South Australia.

13.3 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, gross negligence or wilful default.

13.4 Trustee may accept correctness

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

13.5 Inspection

Without limiting the Issuer's obligations under the Corporations Act, the Holders, the Trustee and persons duly authorised by any of them may inspect the Register free of charge during normal business hours. Nothing in this deed limits the ability of the Issuer to charge a fee for inspection of the Register to persons other than Holders, the Trustee and persons duly authorised by them.

13.6 Change in information

(a) 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.

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

13.7 Rectification of Register

If:

(a) an entry is omitted from the Register;

(b) an entry is made in the Register otherwise than under this deed;

(c) an entry wrongly exists in the Register;

(d) there is an error or defect in any entry in the Register; or

(e) a default is made or an unnecessary delay takes place in entering into the Register that any person has ceased to be the holder of a Hybrid Security or any other information,

the Issuer may rectify the same. Neither the Issuer nor the Trustee is liable for any loss, Costs or liability incurred as a result of any of the above occurring.

13.8 Appointment of Registrar

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

(a) discharge the Issuer's obligations under this deed in connection with the Register and transfers of Hybrid Securities; 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 13.8**, 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 Register, the Issuer must immediately notify the Trustee of the person who is establishing and maintaining the Register.

13.9 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 it with a person it reasonably believes is competent to perform the intended functions.

13.10 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 Register as soon as is reasonably practicable after the Trustee so requests.

13.11 Property in Hybrid Securities situated where Register is

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

13.12 Clearing System sub-register

If the Hybrid Securities 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 Hybrid Securities.

14 Title and transfer of Hybrid Securities

14.1 Register conclusive as to ownership

Entries in the Register in relation to a Hybrid Security constitute conclusive evidence that the person so entered is the absolute owner of the Hybrid Security subject to correction for fraud or error. Joint holdings of a Hybrid Security will be recognised in accordance with clause 9.5 of the Terms.

14.2 Effect of entries in Register

Each entry in the Register in respect of a Hybrid Security constitutes a separate and independent acknowledgement to the relevant Holder of the obligations of the Issuer under the Terms to the relevant Holder.

14.3 Non-recognition of interests

(a) Except as required by law (and subject to clause 9.4 of the Terms), the Issuer, the Trustee and the Registrar must treat the person whose name is entered in the Register as the Holder of a Hybrid Security as the absolute owner of that Hybrid Security.

(b) No notice of any trust, Encumbrance or other interest in, or claim to any Hybrid Security will be entered in the Register. None of the Issuer or the Registrar need take notice of any trust, Encumbrance or other interest in, or claim to, any Hybrid Security, except as ordered by a court of competent jurisdiction or required by law.

(c) This **clause 14.3** applies whether or not a payment has been made as scheduled in respect of a Hybrid Security and despite any notice of ownership, trust or other interest in the Hybrid Security.

14.4 Transfers

Subject to the other provisions of this **clause 14**, transfers of Hybrid Securities will be given effect in accordance with and subject to clause 9 of the Terms.

14.5 Estates

A person becoming entitled to a Hybrid Security 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 Hybrid Security or, if so entitled, become registered as the Holder of the Hybrid Security.

14.6 Transfer of unidentified Hybrid Securities

Where the transferor executes a transfer of less than all Hybrid Securities registered in its name, and the specific Hybrid Securities to be transferred are not identified, the Registrar may register the transfer in respect of such of the Hybrid Security registered in the name of the transferor as the Registrar thinks fit, provided the aggregate of the Face Value of all the Hybrid

Securities registered as having been transferred equals the aggregate of the Face Value of all the Hybrid Securities expressed to be transferred in the transfer.

15 Meetings of Holders

15.1 Meeting provisions

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

15.2 Holder Resolution

(a) Subject to **clause 15.3**, Holders may, by a Holder Resolution 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 Hybrid Securities, or any other instrument to which the Trustee is or becomes a party in the capacity of trustee under this deed.

(b) 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 deed, or under any authorisation, resolution or confirmation made or given by the Holders to the Trustee in any form whatsoever.

15.3 Special Resolution

Notwithstanding any other term of this 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 deed under **clause 16.1(b)(ii)**.

16 Amendments

16.1 Amendments

(a) At any time and from time to 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 accordance with the Terms and this deed.

(b) At any time and from time to time, but subject to compliance with the Corporations Act and all other applicable laws, the Issuer may, with the approval of the Trustee in writing (such approval not to be unreasonably withheld or delayed) by a supplemental deed, alter this deed (other than the Terms):

(i) without the consent of the Holders, if the Issuer is of the opinion such alteration is:

(A) of a formal or technical or minor nature;

(B) made to cure any ambiguity or correct any manifest error;

(C) necessary or expedient for the purpose of enabling the Hybrid Securities to be:

(1) listed for quotation, or to retain quotation, on any securities exchange; or

(2) offered for subscription or for sale under the laws for the time being in force in any place;

(D) necessary to comply with:

(1) the provisions of any statute or the requirements of any statutory authority; or

(2) the ASX Listing Rules or the listing or quotation requirements of any securities exchange on which the Issuer may propose to seek a listing or quotation of the Hybrid Securities;

(E) to amend this deed to the extent necessary or desirable in respect of any date or time period stated, required or permitted in connection with any Redemption to facilitate the Redemption (including without limitation where in connection with a Redemption the proceeds of Redemption are to be reinvested in a new security to be issued by the Issuer or another member of the Group);

(F) made to:

(1) amend this deed to reflect any amendment to the Terms made to align the Hybrid Securities with any Equal Ranking Obligations issued after the date of such Hybrid Securities; or

(2) amend the definition of "Equal Ranking Obligations" on account of the issue (after the date of any Hybrid Securities) of capital instruments of the Group,

and, in any such case, but subject to **clause 16.1(c)**, where the Issuer is of the reasonable opinion that such proposed amendment will not, taken as a whole and in conjunction with all other amendments to be made contemporaneously with that proposed amendment, be materially prejudicial to the interests of Holders as a whole;

(G) made to amend this deed to reflect any successor rate or alternative rate for the BBSW Rate as provided in clause 3.4 of the Terms; or

(H) in any other case, but subject to **clause 16.1(c)**, where in the Issuer's reasonable opinion such amendment is not, taken as a whole and in conjunction with all other amendments to be made contemporaneously with that proposed amendment, materially prejudicial to the interests of the Holders as a whole; or

(ii) if such amendment is authorised by a Special Resolution of the Holders.

For the purposes of determining whether a proposed amendment, taken as a whole and in conjunction with all other contemporaneous amendments, 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 or its legal advisers.

(c) The Issuer must give the Trustee notice of any proposed amendment under **clause 16.1(b)(i)(F)** or **clause 16.1(b)(i)(H)** (including the reasoning for the Issuer's opinion as to why it considers the proposed amendment is not materially prejudicial to the interests of the Holders as a whole) (a **Proposed Amendment Notice**) at least 30 days (or such other period as may be acceptable to the Trustee (acting reasonably)) prior to making the amendment.

(d) If the Trustee (acting reasonably) notifies the Issuer that it considers that an amendment proposed to be made by the Issuer under **clause 16.1(b)(i)(F)** or **clause 16.1(b)(i)(H)** (taken as a whole and in conjunction with all other amendments to be made contemporaneously with that amendment) may be materially prejudicial to the interests of Holders as a whole, which notice shall be given as soon as practicable and in any event within 10 Business Days of the date of receipt of the Proposed Amendment Notice, the Issuer may not make that amendment unless a Special Resolution is passed in favour of the proposed amendment under **clause 16.1(b)(ii)**.

(e) Where the Issuer proposes to amend the provisions of this deed in accordance with **clause 16.1(b)**, the Issuer will:

(i) as soon as practicable (and in any event no later than 5 Business Days) prior to making any such amendment (unless a Proposed Amendment Notice has been given in respect of that amendment under **clause 16.1(c)**), notify the Trustee in writing of the proposed amendment, specifying details thereof (and, for the avoidance of doubt, such information constitutes Confidential Information of the Issuer for the purposes of, and must be kept confidential in accordance with, **clause 17**); and

(ii) promptly after any such amendment is made, provide the Trustee with (1) an Officer's Certificate as to the compliance by the Issuer with the requirements of **clause 16.1(b)**, and (2) a copy of the instrument giving effect to that amendment.

A failure by the Issuer to comply with this **clause 16.1(e)** does not affect the validity of any amendment made in accordance with **clause 16.1(b)**.

16.2 Consent

Prior to any amendment under **clause 16.1**, the Issuer must obtain any consent needed to the amendment under any Transaction Document.

16.3 No consent of Senior Creditors

Nothing in this **clause 16** shall be taken to require the consent of any Senior Creditor to any alteration of any Transaction Document.

16.4 Interpretation

In this **clause 16**, amend includes modify, cancel, alter, waive or add to, and amendment has a corresponding meaning.

17 Confidentiality

17.1 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(i)**.

17.2 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).

17.3 Undertaking

The Trustee agrees to use its reasonable endeavours to ensure that every person to whom it provides Confidential Information under this **clause 17** (except **clauses 17.2(a)** and **17.2(b)**) gives and performs obligations under a confidentiality undertaking in the same terms as this **clause 17**.

17.4 Meaning

In this **clause 17**, 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.

18 Discharge and release

18.1 Discharge and release

By force of this **clause 18**, the Issuer will immediately be discharged and released from its liabilities, obligations and covenants under this deed when:

(a) if no Hybrid Securities have been issued, any date specified by the Issuer by notice to the Trustee; or

(b) if any Hybrid Securities have been issued, when:

(i) the Face Value for each Hybrid Security and any Distribution due and payable as at that date have been paid in full or otherwise Redeemed or satisfied; or

(ii) the Issuer provides an Officer's Certificate to the Trustee stating that the Face Value for each Hybrid Security and any Distribution due and payable as at that date have been paid in full or otherwise Redeemed or satisfied,

and in either case all Costs reasonably and properly incurred by the Trustee and all other amounts which are payable or reimbursable by the Issuer have been paid.

The Trustee must then, if required by the Issuer, execute a confirmation of discharge and release in favour of the Issuer (which includes a statement that the requirements of this **clause 18** have been satisfied) and terminate this deed and this deed will terminate on such a confirmation being given, without prejudice to **clause 6.8**. The Trustee is, to the extent permitted by law, discharged and released from its obligations, covenants and liabilities under this deed with effect from the termination of this deed.

18.2 Distribution

If this deed is terminated under **clause 18.1**, the Trustee will distribute the balance of the capital and income (if any) of the Trust (including cash) at the direction of the Issuer.

19 Notices

19.1 Notices to Holders

(a) All notices and other communications by the Issuer to a Holder must be in writing and:

(i) sent by prepaid post to or left at the address of the Holder (as shown in the Register at the close of business on the day which is three Business Days before the date of the notice or communication);

(ii) sent by email or electronic message to the electronic address (if any) nominated by the Holder;

(iii) given by an advertisement published in one or more of The Australian Financial Review, The Australian or any other newspaper of national circulation in Australia; or

(iv) for so long as the Hybrid Securities are quoted on ASX, given by publication of an announcement on ASX.

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

(b) All notices and other communications required to be given by the Trustee to a Holder under the Corporations Act or a Transaction Document may be given by the Trustee posting such notice on its internet website and a copy of such notices or other communications will be provided by the Trustee to the Issuer at the same time in accordance with **clause 19.2**. Any such notice published by the Trustee on its website will be taken to be received on the day following the date on which such notice is posted by the Trustee on its website. If any notice or other communication given by the Trustee to a Holder is signed, such signature may be original or printed.

19.2 Notices

All notices and other communications to the Issuer, the Trustee, the Registrar or any other person (other than Holders) must be in writing and may be sent by fax or electronic messages

to the electronic address (if any) of the addressee or by prepaid post (airmail if appropriate) to or may be left at the Specified Office of the Issuer, the Trustee, the Registrar or such other person.

19.3 When effective

Notices and other communications the subject of this **clause 19** take effect from the time they are taken to be received unless a later time is specified in them. Nothing in this **clause 19** affects the operation of clause 9.13 of the Terms.

19.4 Receipt – publication in newspaper or ASX

A notice or other communication is taken to be received on:

(a) if published in a newspaper, the first date that publication has been made in any of the required newspapers; or

(b) if announced on ASX, the date so announced on ASX.

19.5 Deemed receipt – postal, fax or email

(a) If sent by post, notices or other communications the subject of this **clause 19** are taken to be received 3 Business Days after posting (or 10 Business Days after posting if sent to or from a place outside Australia).

(b) If sent by fax, notices or other communications the subject of this **clause 19** are taken to be received at the time shown in the transmission report as the time that the whole fax was sent.

(c) If sent by email, notices or other communications the subject of this **clause 19** are taken to be received when:

(i) the sender receives an automated message confirming delivery; or

(ii) four hours after the time sent (as recorded on the device from which the sender sent the email), provided that the sender does not receive an automated message within those four hours that the email has not been delivered.

19.6 Deemed receipt – general

Despite **clause 19.5**, if notices or other communications the subject of this **clause 19** 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.

19.7 Copies of notices

If this 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.

19.8 Non-receipt of notice by a Holder

The non-receipt of a notice or other communication by a Holder or an accidental omission to give notice to a Holder will not invalidate the giving of that notice either in respect of that Holder or generally.

20 General

20.1 Application to Transaction Documents

If any provision in this deed is inconsistent with a provision in another Transaction Document, then the provisions in this deed prevail to the extent of the inconsistency.

20.2 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.

20.3 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.

20.4 Payments of commission, brokerage etc.

The Issuer or another member of the 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 Hybrid Securities.

20.5 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.

20.6 Serving documents

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

20.7 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 payer makes the payment:

(i) the payer must pay to the Trustee an additional amount equal to that payment (or part) multiplied by the appropriate rate of Indirect Tax; and

(ii) the Trustee will promptly provide to the payer 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 is entitled to repayment or credit in respect of the Indirect Tax. 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 must promptly notify the Issuer if it is entitled to any input tax credit for that Indirect Tax.

(c) Terms used in this **clause 20.7** have the meaning given to them in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) (as appropriate).

20.8 FATCA

If the Issuer or any other person is required to withhold amounts under or in connection with or in order to ensure compliance with FATCA from any payments made with respect to a Hybrid Security, the Issuer or that other person shall be permitted to make such withholding or deduction, and the Holder and beneficial owner of the Hybrid Security will not be entitled to receive any amount to compensate them for such withholding.

20.9 Counterparts

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

20.10 Governing law and jurisdiction

(a) This deed and the Hybrid Securities are governed by the law in force in New South Wales, Australia.

(b) Each party submits, and each Holder is taken to have submitted, to the non-exclusive jurisdiction of the courts of New South Wales.

(c) The Issuer waives any right it has to object to an action being brought in those courts including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

21 Definitions and interpretation

21.1 Definitions in Terms

Any term capitalised in this deed and not defined has the meaning given in the Terms.

21.2 Other definitions

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

ASIC	The Australian Securities and Investments Commission.
Clearing System	The Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49 008 504 532) or any other applicable securities trading and/or clearance system.
Costs	Includes costs, charges and expenses.
Eligible Trustee	A body corporate eligible to act as a trustee for the purposes of Section 283AA and 283AC of the Corporations Act.

Government Agency	The Crown, a government, a government department or a governmental, semi-governmental, statutory, administrative, parliamentary, provincial, public, municipal, local, judicial or quasi-judicial body.
Hybrid Security	An unsecured, hybrid debt obligation issued, or to be issued, by the Issuer on the Terms.
Indirect Tax	Any goods and services tax, consumption tax, value added tax or any tax of a similar nature.
Material Adverse Effect	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 in respect of the Hybrid Securities; or (b) subject to reservations or qualifications in any legal opinion accepted by the Trustee in connection with the issue of any Hybrid Securities or any Transaction Documents, the validity or enforceability of the rights and remedies (taken as a whole) of the Holders under the Transaction Documents.
Meeting Provisions	The provisions for meetings of the Holders set out in **Schedule 2** to this deed.
Officer's Certificate	A certificate signed by a director or secretary of the Issuer.
Related Body Corporate	Has the meaning given in the Corporations Act.
Specified Office	The office specified in the Prospectus as the address of the relevant party or person or any other address notified to Holders from time to time.
Statement of Holding	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 Hybrid Securities inscribed in the Register in the Holder's name as at the date specified in the statement.
Subsidiary	Has the meaning given in the Corporations Act.
Terms	The terms and conditions of the Hybrid Securities as set out in **Schedule 1**.
Third Person	Has the meaning given in **clause 6.6** of this deed.
Transaction Documents	(a) This deed; and (b) any other document agreed by the parties in writing to be a Transaction Document for the purposes of this deed.
Transfer Form	A transfer form substantially in the form determined by the Issuer.

Trust	The trust constituted by this deed.
Trust Fund	(a) The right to enforce the Issuer's duty to repay under the Hybrid Securities; (b) the right to enforce the Issuer's obligation to pay all other amounts payable under the Hybrid Securities; (c) the right to enforce any other duties or obligations that the Issuer has: (i) under the Terms; (ii) under this deed; (iii) to the Holders under any other Transaction Documents; or (iv) under Chapter 2L of the Corporations Act; (d) the amount of A$10 referred to in **clause 3.3**; and (e) any other property held by the Trustee on the trust established under this 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).
Trustee Default	In respect of the Trustee: (a) fraud, gross negligence or wilful default; or (b) breach of section 283DA(a), (b) or (c) of the Corporations Act.
Trustee Liability	Has the meaning given in **clause 7.1(j)** of this deed.

21.3 Interpretation

In this 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 deed) includes all schedules or annexes to it;

(d) a reference to a clause or paragraph is to a clause or paragraph of this 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 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$, dollar, $ or cent 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 a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;

(j) 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;

(k) the meaning of general words is not limited by specific examples introduced by "including", "for example" or similar expressions;

(l) 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;

(m) headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this deed.

21.4 Acknowledgements

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

21.5 Inconsistency with the ASX Listing Rules

So long as Hybrid Securities are quoted on ASX, this deed and the Terms as they relate to those Hybrid Securities are to be interpreted in a manner consistent with applicable ASX Listing Rules.

21.6 Inconsistency with Terms

A provision of any part of this deed (other than the Terms) or any other Transaction Document which is inconsistent with a provision of the Terms does not operate to the extent of the inconsistency.

Schedule 1 – Terms of Hybrid Securities

1 Form of Hybrid Securities

1.1 Constitution under Trust Deed

NHC Perpetual Step-up Hybrid Securities (the **Hybrid Securities**) are perpetual, subordinated, unsecured notes of the Issuer constituted by, and owing under, the Trust Deed.

1.2 Form

The Hybrid Securities are issued in registered form and are evidenced by entry in the Register.

1.3 Face Value

Each Hybrid Security has a Face Value of A$100 and is issued fully paid.

1.4 Currency

The Hybrid Securities are denominated in Australian dollars.

1.5 Clearing system

The Hybrid Securities will be entered into and dealt with in CHESS. For so long as the Hybrid Securities remain in CHESS, the rights of a person holding an interest in the Hybrid Securities are subject to the rules and regulations of CHESS.

1.6 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.

1.7 ASX quotation

The Issuer must use all reasonable endeavours and furnish all such documents, information and undertakings as may be reasonably necessary in order to procure that the Hybrid Securities are, and until Redeemed remain, quoted on ASX.

1.8 No other rights

No Holder has:

(a) any claim against the Issuer (except as expressly set out in these Terms or the Trust Deed) or any other member of the Group; or

(b) any right to:

(i) vote at any meeting of shareholders of the Issuer;

(ii) subscribe for new securities or to participate in any bonus issues of securities of the Issuer; or

(iii) otherwise participate in the profits or property of the Issuer.

2 Status, ranking and subordination

2.1 Status

The Hybrid Securities constitute direct, unconditional, unsecured and subordinated obligations of the Issuer. The rights and claims of the Holders in respect of the Hybrid Securities are subordinated as described in **clause 2.3**.

2.2 Ranking

The Hybrid Securities shall, at all times, rank for payment of Distributions and for payment of the Redemption Amount, any Redemption Distribution and any other amount payable under these Terms in a winding-up or liquidation of the Issuer:

(a) senior to the obligations of the Issuer under all classes of its share capital (including preference shares (if any)) and any obligations of the Issuer ranking or expressed to rank equally with any class of share capital (including preference shares (if any)) in the Issuer;

(b) equally among themselves and with all Equal Ranking Obligations; and

(c) behind the claims of Senior Creditors.

2.3 Subordination

(a) The rights and claims of Holders as creditors of the Issuer are subordinated to the rights and claims of Senior Creditors.

(b) If an Insolvency Event occurs in relation to the Issuer (otherwise than for the purposes of a Solvent Reorganisation of the Issuer), the Issuer is liable to Redeem each Hybrid Security by payment of the Redemption Amount, subject to this **clause 2.3**.

(c) Payment of the Redemption Amount is subordinated and the amount payable by the Issuer to a Holder under or in relation to such Holder's Hybrid Securities (in lieu of any other payment by the Issuer to such Holder under or in relation to the Hybrid Securities, including pursuant to these Terms or the Trust Deed), shall be limited to the extent necessary to ensure that in any process which follows such Insolvency Event:

(i) the debts owing to Senior Creditors are paid in full before any amount is paid in relation to the Hybrid Securities; and

(ii) the rights and claims of holders of Equal Ranking Obligations of the Issuer rank *pari passu* and are able to be paid on a pro rata basis with the rights and claims of the Holders in respect of the Hybrid Securities.

Nothing in this **clause 2.3** shall be taken to create a charge or security interest on or over any right of the Holder or require the consent of any Senior Creditor to any amendments of these Terms.

2.4 Holder acknowledgements in relation to subordination

Each Holder acknowledges and agrees that:

(a) **clause 2.3** is a debt subordination for the purposes of section 563C of the Corporations Act;

(b) the claims of Senior Creditors to which it is subordinated include each Senior Creditor's entitlement to interest under section 563B of the Corporations Act and it does not have, and waives to the maximum extent permitted by law, any entitlement to interest under section 563B of the Corporations Act until the claims of all Senior Creditors have been paid in full and all Senior Creditors have been paid the full amount of any interest to which they are entitled under section 563B of the Corporations Act;

(c) the debt subordination effected by **clause 2.3** is not affected by any act or omission of the Issuer or any Senior Creditor which might otherwise affect it at law or in equity or by winding-up of the Issuer;

(d) it must pay or deliver to the liquidator any amount or asset received on account of its claim in the winding-up of the Issuer in respect of Hybrid Securities in excess of its entitlement under **clause 2.3**; and

(e) it may not exercise any voting rights as a creditor in any administration or winding-up which follows an Insolvency Event until after all Senior Creditors have been paid in full or otherwise in a manner inconsistent with the subordination contemplated in **clause 2.3**.

2.5 No set-off

To the extent and in the manner permitted by applicable law, neither the Holders nor the Trustee (on the Holders' behalf) may exercise, claim or plead any right of set-off, counterclaim, compensation or retention in respect of any amount owed to them by the Issuer in respect of, and arising from, the Hybrid Securities and each Holder will, by virtue of its holding of any Hybrid Securities, be deemed to have waived any such rights of set-off, counterclaim, compensation or retention.

2.6 Unsecured Notes

The Hybrid Securities are unsecured notes for the purposes of section 283BH of the Corporations Act.

3 Distributions

3.1 Distributions and Distribution Rate

Subject to these Terms, each Hybrid Security entitles the Holder on a Record Date to receive, in respect of a Distribution Period, on the Distribution Payment Date following the end of that Distribution Period, a distribution payment (**Distribution**) on its Face Value calculated by the Issuer according to the following formula:

$$\text{Distribution} = \textbf{Distribution Rate} \times \textbf{Face Value} \times \frac{\textbf{N}}{\textbf{365}}$$

where **Distribution Rate** (expressed as a percentage per annum) is the rate calculated according to the following formula:

(BBSW Rate + Margin) × (1 – Tax Rate)

Distributions may be subject to adjustment pursuant to **clause 3.6**.

In this clause:

BBSW Rate has the meaning given in **clause 3.4(b)(i)**.

Margin (expressed as a percentage per annum) means the margin determined under the Bookbuild, subject to increases under **clause 3.2**.

N means, in respect of:

(a) the first Distribution Payment Date, the number of days from (and including) the Issue Date until (but not including) the first Distribution Payment Date; and

(b) each subsequent Distribution Payment Date, the number of days from (and including) the preceding Distribution Payment Date until (but not including) the relevant Distribution Payment Date.

Tax Rate (expressed as a decimal) means the Australian corporate tax rate applicable to the franking account of the Issuer at the relevant Distribution Payment Date.

3.2 Margin Step-up

(a) If the Hybrid Securities remain outstanding following the Step-up Date, the then prevailing Margin will be increased by 5.00% per annum from (and including) the Step-up Date.

(b) If:

(i) a Change of Control Event occurs; and

(ii) the Hybrid Securities are not Redeemed by the Issuer following the occurrence of the Change of Control Event,

the then prevailing Margin will be increased by 5.00% per annum (**Change of Control Step-up**) with effect from (and including) the fifteenth Business Day following the date on which that Change of Control Event occurred (the **Change of Control Step-up Date**).

(c) The occurrence of a Change of Control Event and of a Change of Control Step-up will be notified by the Issuer to the Trustee, the Registrar and the ASX no later than the Change of Control Step-up Date.

(d) The Margin will not increase by reason of any subsequent Change of Control Event.

(e) The Distribution for a Distribution Period in which a Change of Control Step-up Date falls will be increased to reflect the Change of Control Step-up applicable to the days remaining in that Distribution Period on and from that date.

(f) The increases in **clause 3.2(a)** and **clause 3.2(b)** shall be applied cumulatively.

3.3 Distribution Rate calculations

The Distribution Rate payable in respect of a Hybrid Security must be determined by the Issuer in accordance with these Terms.

3.4 Determination of Distribution Rate

(a) If the Issuer determines that a Rate Disruption Event has occurred, then the Issuer:

(i) shall use as the BBSW Rate such Alternative Rate as it may determine;

(ii) shall make such adjustments to these Terms as it determines are reasonably necessary to calculate Distributions in accordance with such Alternative Rate; and

(iii) in making the determinations under this **paragraph (a)**, shall act in good faith and in a commercially reasonable manner after consultation with such sources of market practice as it considers appropriate.

(b) For the purposes of the foregoing:

(i) **BBSW Rate** means, for a Distribution Period:

(A) the rate designated "**BBSW**" in respect of prime bank eligible securities having a tenor closest to the Distribution Period which rate 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) on the first day of that Distribution Period (**Determination Date**); or

(B) if the Issuer determines that the BBSW Rate (expressed as a percentage per annum) is not published by midday on the Determination Date (or such other time that the Issuer considers appropriate on that day), or the BBSW Rate is published but is affected by an obvious error, such other rate (expressed as a percentage per annum) that the Issuer determines as appropriate having regard to comparable indices then available;

(ii) **Rate Disruption Event** means that the Issuer determines, after consultation with such sources of market practice as it considers appropriate, that the BBSW Rate has been discontinued or otherwise ceased to be calculated or administered or is no longer generally accepted in the Australian market as a reference rate appropriate to floating rate debt securities of a tenor and interest/distribution period comparable to the Hybrid Securities; and

(iii) **Alternative Rate** means a rate other than the BBSW Rate that is generally accepted in the Australian market as the successor to the BBSW Rate, or if the Issuer is not able, after making reasonable efforts, to ascertain such rate, or 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 or distribution period most comparable to the relevant Distribution Period; or

(B) such other rate as the Issuer considers appropriate having regard to available comparable indices.

3.5 Fallback Distribution Rate

If the Issuer is unable to determine the applicable Distribution Rate in accordance with these Terms, the Distribution Rate for the Distribution Period will be the Distribution Rate applicable during the immediately preceding Distribution Period.

3.6 Adjustment to Distributions if not fully franked

(a) If the Franking Rate for a Distribution is not 100%, the Distribution will be calculated according to the following formula:

$$\text{Distribution} = \frac{D}{1 - [\text{Tax Rate} \times (1 - F)]}$$

where:

D means the Distribution calculated under **clause 3.1**;

F means the applicable Franking Rate; and

Tax Rate has the meaning given in **clause 3.1**.

(b) Deferred Distributions, including additional distributions under **clause 4.1(e)**, are calculated assuming the Franking Rate (F) in the formula above in **clause 3.6(a)** is 0%.

(c) For the avoidance of doubt, no adjustment shall be made to a Redemption Distribution that is not fully franked.

3.7 Distribution payments

(a) Payments of Distributions are subject to the absolute discretion of the Issuer under **clause 4** (subject to the requirements specified in **clauses 4.2** and **4.3**).

(b) Payments of Distributions to Holders must be made in the form of cash.

3.8 Distribution Payment Dates

(a) Subject to this **clause 3**, Distributions will be payable in arrear in respect of each Hybrid Security on 15 March, 15 June, 15 September and 15 December in each year commencing on 15 March 2027 and ending on (and including) the date on which the Hybrid Security is Redeemed in accordance with these Terms (each such date, a **Distribution Payment Date**).

(b) If a Distribution Payment Date is a day which is not a Business Day, then the Distribution Payment Date becomes the next day which is a Business Day.

3.9 Record Dates

A Distribution is only payable on a Distribution Payment Date to those persons registered as Holders on the Record Date for that Distribution.

3.10 Notification of Distribution, Distribution Rate and other items

(a) For each Distribution Period, the Issuer must notify the Trustee, the Registrar and the ASX of the Distribution Rate, the applicable Franking Rate and the expected Distribution payable as soon as practicable, but in any event no later than the fourth Business Day of the Distribution Period.

(b) If the Franking Rate is less than 100%, the Issuer will, as soon as practicable and in any event prior to the relevant Distribution Payment Date, notify the Trustee, the Registrar and the ASX of the Franking Rate, the updated Distribution Rate and the expected Distribution payable.

4 Deferral of Distribution payments

4.1 Discretionary Distributions

(a) The Issuer may determine in its sole discretion not to pay all or part of a Distribution which is payable on a Distribution Payment Date.

(b) If the Issuer determines not to pay all or part of a Distribution which is scheduled to be paid on a Distribution Payment Date (such Distribution (or part of such Distribution), a

Deferred Distribution), the Issuer has no liability to pay it but **clause 4.2** will apply until **clause 4.4(a)** or **4.4(b)** applies.

(c) The Issuer will notify the Trustee, the Registrar and the ASX of any determination by it not to pay all or part of the Distribution which would otherwise be payable on a Distribution Payment Date not less than 15 Business Days prior to that Distribution Payment Date and will include in such notice the amount of the relevant Deferred Distribution calculated in accordance with **clauses 3.1** and **3.6(b)**.

(d) Non-payment of any Distribution under this **clause 4.1** will not constitute a default by the Issuer or a breach of its obligations under these Terms or for any other purpose.

(e) Additional distributions will accrue on each Deferred Distribution:

(i) at the Distribution Rate applicable to the Hybrid Securities under **clause 3.1**; and

(ii) from (and including) the date on which (but for such deferral) the Deferred Distribution would otherwise have been due to (but excluding) the date the Deferred Distribution Amount is paid in accordance with **clause 4.4**,

and will be added to such Deferred Distribution (and thereafter accumulate additional distributions accordingly) on each Distribution Payment Date. Each Deferred Distribution and additional distribution thereon will be payable in accordance with **clause 4.4**.

4.2 Dividend and capital stopper

If:

(a) the Step-up Date has occurred and each Hybrid Security has not been Redeemed; or

(b) some or all of a Distribution is deferred pursuant to **clause 4.1** and such Deferred Distribution has not been paid in full by the date which is 20 Business Days following the Distribution Payment Date on which it would otherwise have been due,

then, from the Step-up Date (in the case of **clause 4.2(a)**) or the date which is 20 Business Days following the Distribution Payment Date (in the case of **clause 4.2(b)**) until the date on which each Hybrid Security has been Redeemed (in the case of **clause 4.2(a)**) or all Deferred Distributions have been paid in full (in the case of **clause 4.2(b)**), the Issuer must not:

(i) declare, determine to pay or pay any discretionary dividend or distribution, discretionary principal, interest, fee or other amount on, any classes of share capital (including preference shares (if any)) of the Issuer or any Equal Ranking Obligations of the Issuer (a **Discretionary Distribution**); or

(ii) make any discretionary redemption, purchase, buy-back, repayment or prepayment, or any discretionary capital return in relation to, any classes of share capital (including preference shares (if any)) of the Issuer or any Equal Ranking Obligations of the Issuer (a **Capital Return**).

4.3 Exclusions from dividend and capital stopper

The restrictions in **clause 4.2** do not apply:

(a) to a Capital Return in connection with any employee incentive or share plans of the Issuer;

(b) to payments made with respect to any Equal Ranking Obligations of the Issuer which the Issuer does not have the discretion to defer or not pay; and

(c) to the extent that at the time a Distribution has not been paid on the relevant Distribution Payment Date, the Issuer is legally obliged to pay on or after that date a Discretionary Distribution or make on or after that date a Capital Return.

4.4 Payment of Deferred Distributions

(a) The Issuer may elect to pay the Deferred Distribution Amount at any time on the giving of at least five and not more than 15 Business Days' prior notice to the Trustee, the Registrar and the ASX.

(b) Subject to these Terms, the Deferred Distribution Amount will become due and payable, and the Issuer must pay such Deferred Distribution Amount, on the earliest to occur of:

(i) the next Distribution Payment Date on which all or part of a Distribution is paid on the Hybrid Securities;

(ii) the date on which the Issuer declares, determines to pay or pays a Discretionary Distribution or makes a Capital Return, other than in the circumstances set out in **clause 4.3**; or

(iii) the date on which some or all of the Hybrid Securities are Redeemed.

(c) The **Deferred Distribution Amount** is calculated as the amount that is the aggregate of each Deferred Distribution (including all additional amounts pursuant to **clause 4.1(e)**) multiplied by the Deferred Distribution Franking Adjustment Factor, where:

Deferred Distribution Franking Adjustment Factor is:

$$\frac{(1 - \text{Tax Rate})}{1 - [\text{Tax Rate x } (1 - \text{F})]}$$

where:

Tax Rate (expressed as a decimal) means the Australian corporate tax rate applicable to the franking account of the Issuer at the date of payment of the Deferred Distribution Amount; and

F means the applicable Franking Rate at the date of payment of the Deferred Distribution Amount.

5 Restriction on incurrence of debt by Issuer and Group

The Issuer must not, and will procure that each other member of the Group does not, incur any financial indebtedness which ranks for payment ahead of the Hybrid Securities in a winding up of the Issuer (other than Permitted Debt), if incurring such financial indebtedness would cause (i) the Senior Net Leverage Ratio on the date of incurrence to exceed 2.50x and (ii) total Net Debt to exceed A$600 million.

Permitted Debt means:

(a) financial indebtedness incurred exclusively for the purpose of repaying other financial indebtedness, and which is applied in full for that purpose within 60 days of such incurrence;

(b) financial indebtedness incurred in connection with the acquisition of a business which, on the date of such acquisition on a pro-forma basis, reduces the Senior Net Leverage Ratio;

(c) financial indebtedness assumed in connection with the acquisition of a business as a result of consolidation of the financial liabilities of the target, provided that such financial indebtedness was not incurred by the target in contemplation of, or in connection with, such acquisition by the Group; and

(d) any other financial indebtedness in the ordinary course of business where the total amount outstanding does not exceed $25,000,000 (or its equivalent) in aggregate for the Group.

Senior Net Leverage Ratio on any date means A divided by B, where:

(a) **A** means the aggregate amount of consolidated Net Debt of the Group on that date; and

(b) **B** means the consolidated Underlying EBITDA of the Group in respect of the 12 months period ending on the most recent quarter end for which quarterly consolidated unaudited financial statements of the Group have been prepared.

Net Debt means, on any date an amount equal to X minus Y, where:

(a) **X** is the aggregate of all current and non-current interest-bearing liabilities which rank for payment ahead of the Hybrid Securities as would be presented in the consolidated financial accounts of the Group as if prepared as of that date; and

(b) **Y** is the aggregate amount of unrestricted cash and cash equivalents as would be presented in the consolidated financial accounts of the Group on that date,

provided that in calculating Net Debt:

(c) in connection with incurrence of financial indebtedness under this **clause 5**, it is adjusted to give *pro forma* effect to:

  (i) the increase in interest-bearing liabilities that will result from such incurrence (but not, for the avoidance of doubt, recognising any cash proceeds); and

  (ii) the interest-bearing liabilities of any acquired business which will remain outstanding following such acquisition (to the extent not already included and without double counting);

(d) where the interest-bearing liability is denominated in a currency other than Australian dollars, and:

  (i) the liability is fully hedged by a hedging instrument to maturity; and

  (ii) hedge accounting has been applied to the derivative,

  such interest-bearing liability will be included at its effective Australian dollar hedged amount;

(e) capitalised borrowing costs and debt raising costs contained within the carrying value of the interest bearing liability will be excluded; and

(f) interest bearing liabilities supported by financial guarantees or standby or documentary letters of credit issued by a bank or financial institution which are covered by restricted cash will be excluded.

Underlying EBITDA means, for any 12 month period, the consolidated underlying net profit/(loss) for that 12 month period from continuing operations of the Group, as would be presented in the consolidated financial accounts of the Group, adjusted to add back income tax, finance costs, depreciation, amortisation, but excludes (to the extent not already excluded and without double counting) items that are (or would be) classified by the Group in its consolidated financial accounts as non-recurring, significant or non-regular in nature or outside of the ordinary course of business, provided that:

(a) in the case of acquisitions of any business the Underlying EBITDA shall be adjusted to give pro forma effect to the impact of the target business as if such business had been owned by the Group for the last 12 months period; and

(b) in the case of disposal of any business, the Underlying EBITDA shall be adjusted to exclude the Underlying EBITDA of the disposed business for the portion of the 12 month period during which it was owned by the Group, as if such disposal had been completed on the first day of that period.

6 Optional Redemption by the Issuer

6.1 Optional Redemption by the Issuer

The Issuer may by notice (a **Redemption Notice**) to the Trustee, the Registrar and the ASX elect to:

(a) Redeem all (but not some only) Hybrid Securities on a Redemption Date following the occurrence of a Tax Event, a Change of Control Event, an Accounting Event or a Substantial Repurchase Event; and

(b) Redeem all or some Hybrid Securities on any date following the Issue Date.

6.2 Contents of Redemption Notice

A Redemption Notice must specify:

(a) where **clause 6.1(a)** applies, the details of the Tax Event, Change of Control Event, Accounting Event or Substantial Repurchase Event to which the Redemption Notice relates;

(b) the date on which Redemption is to occur (the **Redemption Date**), which:

(i) in the case of a Tax Event or Accounting Event, is the last Business Day of the month following the month in which the Redemption Notice was given by the Issuer unless the Issuer determines an earlier Redemption Date having regard to the best interests of Holders as a whole and the relevant event;

(ii) in the case of a Change of Control Event, is a date specified by the Issuer in the Redemption Notice, which is:

(A) no later than the Change of Control Step-up Date; and

(B) no earlier than 10 Business Days after the date on which the Redemption Notice is given;

(iii) in the case of a Substantial Repurchase Event, no earlier than 30 and not more than 60 calendar days after the date on which the Redemption Notice is given; or

(iv) in the case of **clause 6.1(b)**, is a date which falls no earlier than 15 Business Days and no later than 50 Business Days after the date on which the Redemption Notice is given; and

(c) if less than all Hybrid Securities are subject to Redemption, the proportion of the Hybrid Securities that are to be Redeemed.

7 Redemption mechanics

7.1 Redemption

(a) A Hybrid Security will be Redeemed by payment on the Redemption Date of the Redemption Amount to the relevant Holder, together with the relevant Redemption Distribution (if any), any Distributions accrued up to (but excluding) the Redemption Date, any outstanding Deferred Distribution Amount and any other amounts unpaid and payable pursuant to the Terms determined as at the Redemption Date.

(b) If the Issuer Redeems some but not all of the Hybrid Securities, such Redemption must be made on a pro-rata basis in respect of all Holders' Hybrid Securities at the relevant time, subject to such adjustments as the Issuer considers necessary and appropriate or required by the Registrar, to take into account the effect of such Redemption on marketable parcels and whole numbers of any Hybrid Securities remaining on issue or any minimum holding determined by the Issuer.

7.2 Effect of Redemption on Holders

Upon payment of the Redemption Amount, together with the relevant Redemption Distribution (if any), any Distributions accrued up to (but excluding) the Redemption Date, any outstanding Deferred Distribution Amount and any amounts unpaid pursuant to the Terms determined as at the Redemption Date, all other rights conferred, or restrictions imposed, by Hybrid Securities will no longer have effect.

7.3 Effect of notice of redemption

Any notice of redemption given under this **clause 7** is irrevocable.

7.4 Late payment

If an amount is not paid under this **clause 7** when due, then Distributions continue to accrue on the unpaid amount (both before and after any demand or judgment) at the last applicable Distribution Rate until the date on which payment is made to the Holder.

8 Holder appointment of Attorney and acknowledgements

8.1 Power of attorney

(a) Each Holder appoints each of the Issuer, its officers and any External Administrator of the Issuer (each an **Attorney**) severally to be the attorney of the Holder with power in the name and on behalf of the Holder to sign all documents and transfers and do any other thing as may in the Attorney's opinion be necessary or desirable to be done in order for the Holder to observe or perform the Holder's obligations under these Terms

including, but not limited to, effecting any Redemption or making any entry in the Register.

(b) The power of attorney given in this **clause 8.1** is given for valuable consideration and to secure the performance by the Holder of the Holder's obligations under these Terms and is irrevocable.

8.2 Holder acknowledgements

Each Holder irrevocably acknowledges and agrees that:

(a) it has no right to request a Redemption of any Hybrid Security; and

(b) it has no right to apply for the Issuer to be wound up, or placed in administration, or to cause a receiver, or a receiver and manager, to be appointed in respect of the Issuer merely on the grounds that the Issuer does not or is or may become unable to pay a Distribution when scheduled in respect of Hybrid Securities.

9 Title and transfer of Hybrid Securities

9.1 Title

Title to Hybrid Securities passes when details of the transfer are entered in the Register.

9.2 Effect of entries in Register

Each entry in the Register in respect of a Hybrid Security constitutes a separate and independent acknowledgement to the relevant Holder of the obligations of the Issuer under these Terms to the relevant Holder.

9.3 Register conclusive as to ownership

Entries in the Register in relation to a Hybrid Security constitute conclusive evidence that the person so entered is the absolute owner of the Hybrid Security subject to correction for fraud or error.

9.4 Non-recognition of interests

(a) Except as required by law and as provided by these Terms, the Issuer, the Trustee and the Registrar must treat the person whose name is entered in the Register as the Holder of a Hybrid Security as the absolute owner of that Hybrid Security.

(b) No notice of any trust, Encumbrance or other interest in, or claim to any Hybrid Security will be entered in the Register. None of the Issuer or the Registrar need take notice of any trust, Encumbrance or other interest in, or claim to, any Hybrid Security, except as ordered by a court of competent jurisdiction or required by law.

(c) This **clause 9.4** applies whether or not a payment has been made as scheduled in respect of a Hybrid Security and despite any notice of ownership, trust or other interest in the Hybrid Security.

9.5 Joint Holders

Where two or more persons are entered in the Register as the joint Holders of a Hybrid Security then they are taken to hold the Hybrid Security as joint tenants with rights of

survivorship, but the Registrar is not bound to register more than four persons as joint Holders of any Hybrid Security.

9.6 Transfers in whole

Hybrid Securities may be transferred in whole but not in part.

9.7 Transfer

A Holder may, subject to this **clause 9.7**, transfer any Hybrid Securities:

(a) by a proper Transfer according to the ASX Settlement Operating 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 Hybrid Securities 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 a Hybrid Security.

9.8 Market obligations

The Issuer must comply with all Applicable Regulations and any other relevant obligations imposed on it in relation to the transfer of a Hybrid Security.

9.9 Issuer may request holding lock or refuse to register transfer

If Hybrid Securities are quoted on ASX, and if permitted to do so by the ASX Listing Rules and the Corporations Act, the Issuer may:

(a) request the CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of Hybrid Securities approved by and registered on the CS Facility's electronic sub-register or Hybrid Securities registered on an issuer-sponsored sub-register, as the case may be; or

(b) refuse to register a transfer of Hybrid Securities.

9.10 Issuer must request holding lock or refuse to register transfer

(a) The Issuer must request the CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of Hybrid Securities approved by and registered on the CS Facility's electronic sub-register or Hybrid Securities registered on an issuer-sponsored sub-register, as the case may be, if the Corporations Act, the ASX Listing Rules or the terms of a Restriction Agreement require the Issuer to do so.

(b) The Issuer must refuse to register any transfer of Hybrid Securities if the Corporations Act, the ASX Listing Rules or the terms of a Restriction Agreement require the Issuer to do so.

(c) During a breach of the ASX Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement, the Holder of the Restricted Securities is not entitled to any Distribution (or other distribution on), or voting rights in respect of, the Restricted Securities.

9.11 Notice of holding locks and refusal to register transfer

If, in the exercise of its rights under **clauses 9.9** and **9.10**, the Issuer requests the application of a holding lock to prevent a transfer of Hybrid Securities or refuses to register a transfer of Hybrid Securities, it must, within five Business Days after the date the holding lock is requested or the refusal to register a transfer, give written notice of the request or refusal to the Holder, to the transferee and the broker lodging the transfer, if any. Failure to give such notice does not, however, invalidate the decision of the Issuer.

9.12 Delivery of instrument

If an instrument is used to transfer Hybrid Securities according to **clause 9.7**, 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 Hybrid Securities.

9.13 Refusal to register

(a) The Issuer may only refuse to register a transfer of any Hybrid Securities if such registration would contravene or is forbidden by Applicable Regulations or the Terms.

(b) 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.

9.14 Transferor to remain Holder until registration

A transferor of a Hybrid Security remains the Holder in respect of that Hybrid Security until the transfer is registered and the name of the transferee is entered in the Register.

9.15 Effect of transfer

Upon registration and entry of the transferee in the Register the transferor ceases to be entitled to future benefits under the Trust Deed in respect of the transferred Hybrid Securities and the transferee becomes so entitled in accordance with **clause 9.2**.

9.16 Estates

A person becoming entitled to a Hybrid Security 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 Hybrid Security or, if so entitled, become registered as the Holder of the Hybrid Security.

9.17 Transfer of unidentified Hybrid Securities

Where the transferor executes a transfer of less than all Hybrid Securities registered in its name, and the specific Hybrid Securities to be transferred are not identified, the Registrar may register the transfer in respect of such of the Hybrid Securities registered in the name of the transferor as the Registrar thinks fit, provided the aggregate of the Face Value of all the Hybrid Securities registered as having been transferred equals the aggregate of the Face Value of all the Hybrid Securities expressed to be transferred in the transfer.

10 Payments

10.1 Payments subject to law

All payments are subject to applicable law, but without prejudice to the provisions of **clause 11**.

10.2 Payments on Business Days

If a payment in respect of a Hybrid Security:

(a) is due on a day which is not a Business Day, then the due date for payment will be postponed to the first following day that is a Business Day; 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 to that Holder will be the first following day on which banks are open for general banking business in that place and the Holder is not entitled to any additional payment in respect of that delay.

10.3 Payment of Redemption Amount and Redemption Distribution

Payments of the Redemption Amount and any Redemption Distribution will be made to each person registered at the Relevant Time on the Redemption Date as the Holder of a Hybrid Security.

10.4 Payment of Distributions, Deferred Distributions and other amounts

Payments of Distributions, Deferred Distributions and any other amounts payable under these Terms will be made to each person registered in the Register at the Relevant Time on the Record Date as the Holder of a Hybrid Security.

10.5 Payments to accounts

Monies payable by the Issuer to a Holder in respect of a Hybrid Security may be paid in any manner in which cash may be paid as 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.

10.6 Unsuccessful attempts to pay

Subject to applicable law and the ASX Listing Rules, 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;

(c) has made reasonable efforts to locate a Holder but is unable to do so; or

(d) has issued a cheque which has not been presented within six months of its date, then the Issuer may cancel such cheque,

then, in each case, the amount is to be held by the Issuer for the Holder in a non-interest bearing deposit account 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 monies.

When this **clause 10.6** applies, the amount payable in respect of the Hybrid Securities shall be taken to have been paid on the date scheduled for payment and no interest is payable in respect of any delay in payment.

10.7 Payment to joint Holders

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

10.8 Time limit for claims

A claim against the Issuer for a payment under a Hybrid Security is void unless made within 10 years (in the case of the Redemption Amount or any Redemption Distribution) or five years (in the case of Distributions, Deferred Distributions and other amounts) from the date on which payment first became due.

10.9 Determination and calculation final

Except where there is fraud or a manifest error, any determination or calculation which the Issuer makes in accordance with these Terms is final and binds the Issuer, the Registrar and each Holder.

11 Taxation

11.1 No set-off, counterclaim or deductions

All payments in respect of the Hybrid Securities must be made in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes, unless required by law.

11.2 Withholding tax

(a) Notwithstanding **clause 11.1**, if a law requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of the Hybrid Securities such that the Holder would not actually receive on the due date the full amount provided for under the Hybrid Securities, then the Issuer agrees to deduct the amount for the Taxes.

(b) If any deduction is required, the Issuer must pay the full amount required to be deducted to the relevant revenue authority within the time allowed for such payment without incurring a penalty under the applicable law.

(c) If:

(i) a deduction is made;

(ii) the amount of the deduction is accounted for by the Issuer to the relevant revenue authority; and

(iii) the balance of the amount payable has been paid to the Holder,

then the Issuer's obligation to make the payment to the Holder is taken to have been satisfied in full by the Issuer.

11.3 FATCA

Notwithstanding **clause 11.1**, if the Issuer or any other person is required to withhold amounts under or in connection with or in order to ensure compliance with FATCA from any payments made with respect to a Hybrid Security, the Issuer or that other person shall be permitted to make such withholding or deduction, and the Holder and beneficial owner of the Hybrid Security will not be entitled to receive any amount to compensate them for such withholding.

12 Enforcement

12.1 Enforcement Events

An Enforcement Event occurs in relation to the Hybrid Securities if:

(a) (**non-payment**) any Face Value or any Distribution (including a Deferred Distribution Amount pursuant to **clause 4.4(b)**) or other amount due and payable in respect of any Hybrid Securities is not paid by the Issuer within 10 Business Days of the due date; or

(b) (**winding-up**) an order is made (other than an order successfully appealed or permanently stayed within 21 calendar days) by a State or Federal Court in the Commonwealth of Australia or an effective resolution is passed by the shareholders of the Issuer for the winding up of the Issuer (other than for the purposes of a Solvent Reorganisation of the Issuer),

except that the deferral of any Distribution pursuant to **clause 4.1** will not constitute an Enforcement Event.

12.2 Enforcement by Trustee

Subject to **clause 12.3**, only the Trustee may enforce the provisions of the Trust Deed or these Terms and only in accordance with their terms and subject to the limitation and to the protections of the Trustee set out in the Trust Deed.

12.3 Holder's right to enforce

No Holder shall be entitled to proceed directly against the Issuer to enforce any right or remedy under or in respect of any Hybrid Security or the Trust Deed unless the Trustee, being entitled, and having become bound, to proceed, fails to do so within 21 days and such failure is continuing, in which case any 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 proceeding must be brought in the name of the Holder and not the Trustee.

12.4 Consequences of an Enforcement Event

If an Enforcement Event occurs and continues unremedied in relation to the Hybrid Securities, then the Trustee may, by notice to the Issuer (with a copy to the Registrar) initiate steps, actions or proceedings for the winding-up of the Issuer and/or prove in the winding-up or claim in the liquidation of the Issuer in respect of each Hybrid Security for the Redemption Amount and the relevant Redemption Distribution, and other amounts due but unpaid under the Hybrid Securities held by the Holder(s), provided that such claim of the Trustee in the winding-up or liquidation of the Issuer in respect of each Hybrid Security shall be subordinated as described in **clause 2.3**.

12.5 Trustee not bound to enforce

The Trustee shall not in any event be bound to take any action referred to in **clause 12.4** of these Terms unless:

(a) it shall have been so requested in writing by, in aggregate, Holders holding between them at least 10% of the aggregate Face Value of the Hybrid Securities then outstanding or it shall have been so directed by a Special Resolution of the Holders;

(b) it shall have been indemnified as contemplated by clauses 1.3 and 6 of the Trust Deed; and

(c) the action is permitted under the Transaction Documents and is not prohibited by law.

12.6 No other remedies

Except as permitted by this **clause 12**, no remedy against the Issuer shall be available to the Trustee or the Holders in respect of any breach by the Issuer of any of its obligations under the Trust Deed or these Terms, other than payment of the costs, charges, liabilities, expenses or remuneration of the Trustee.

13 Voting and amendments

13.1 Voting

(a) The Trust Deed contains provisions for convening meetings of the Holders to consider any matter affecting their interests including certain variations of these Terms which require the consent of the Holders.

(b) A Holder has no right to attend or vote at any general meeting of the shareholders of the Issuer.

13.2 Amendments without consent

(a) At any time and from time to 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, alter these Terms if the Issuer is of the opinion that such amendment is:

(i) of a formal, technical or minor nature;

(ii) made to cure any ambiguity or correct any manifest error;

(iii) necessary or expedient for the purpose of enabling the Hybrid Securities to be:

(A) listed for quotation, or to retain quotation, on any securities exchange; or

(B) offered for subscription or for sale under the laws for the time being in force in any place;

(iv) necessary to comply with:

(A) the provisions of any statute or the requirements of any statutory authority; or

(B) the ASX Listing Rules or the listing or quotation requirements of any securities exchange on which the Issuer may propose to seek a listing or quotation of the Hybrid Securities;

(v) in respect of any date or time period stated, required or permitted in connection with any Redemption in a manner necessary or desirable to facilitate the Redemption (including without limitation where in connection with a Redemption the proceeds of Redemption are to be reinvested in a new security to be issued by the Issuer or another member of the Group);

(vi) made to:

(A) amend the terms of any Hybrid Securities to align them with any Equal Ranking Obligations issued after the date of such Hybrid Securities; or

(B) amend the definition of "Equal Ranking Obligations" on account of the issue (after the date of any Hybrid Securities) of capital instruments of the Group,

and, in any such case, but subject to **clause 13.2(b)**, where the Issuer is of the reasonable opinion that such proposed amendment will not, taken as a whole and in conjunction with all other amendments to be made contemporaneously with that proposed amendment, be materially prejudicial to the interests of Holders as a whole;

(vii) made to give effect to any successor rate or alternative rate for the BBSW Rate as provided in **clause 3.4**; or

(viii) in any other case, but subject to **clause 13.2(b)**, where in the Issuer's reasonable opinion such amendment is not, taken as a whole and in conjunction with all other amendments to be made contemporaneously with that proposed amendment, materially prejudicial to the interests of the Holders as a whole.

For the purposes of determining whether a proposed amendment, taken as a whole and in conjunction with all other contemporaneous amendments, 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 or its legal advisers.

(b) The Issuer must give the Trustee notice of any proposed amendment under **clause 13.2(a)(vi)** or **clause 13.2(a)(viii)** (including the reasoning for the Issuer's opinion as to why it considers the proposed amendment is not materially prejudicial to the interests of Holders as a whole) (a **Proposed Amendment Notice**) at least 30 days (or such other period as may be acceptable to the Trustee (acting reasonably)) prior to making the amendment.

(c) If the Trustee (acting reasonably) notifies the Issuer that it considers that an amendment proposed to be made by the Issuer under **clause 13.2(a)(vi)** or **clause 13.2(a)(viii)** as set out in the Proposed Amendment Notice (taken as a whole and in conjunction with all other amendments to be made contemporaneously with that amendment) may be materially prejudicial to the interests of the Holders as a whole (which notice shall be given as soon as practicable, and in any event within 10 Business Days of the date of receipt of the Proposed Amendment Notice), the Issuer may not make the amendment

unless a Special Resolution is passed in favour of the proposed amendment under **clause 13.3(a)**.

(d) Where the Issuer proposes to amend the Terms in accordance with **clause 13.2(a)**, the Issuer will:

(i) as soon as practicable (and in any event no later than 5 Business Days) prior to making such amendment (unless a Proposed Amendment Notice has been given in respect of that amendment under **clause 13.2(b)**), notify the Trustee in writing of the proposed amendment, specifying details thereof (and, for the avoidance of doubt, such information constitutes Confidential Information (as defined in the Trust Deed) of the Issuer for the purposes of, and must be kept confidential in accordance with the Transaction Documents); and

(ii) promptly after any such amendment is made, provide the Trustee with:

(A) an Officer's Certificate (as defined in the Trust Deed) as to the compliance by the Issuer with the requirements of **clause 13.2**; and

(B) a copy of the instrument giving effect to that amendment.

A failure by the Issuer to comply with this **clause 13.2(d)** does not affect the validity of any amendment made in accordance with **clause 13.2(a)**.

13.3 Amendment with consent

Without limiting **clause 13.2**, at any time and from time to 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 if the required resolution of Holders has been obtained under this **clause 13.3** (as applicable)), amend these Terms:

(a) except as otherwise provided in **paragraphs (b)**, **(c)** and **(d)** below, if such amendment is authorised by a Special Resolution;

(b) in the case of an amendment to this **clause 13.3** or any clause of the Trust Deed providing for Holders to give a direction to the Trustee by a Special Resolution, if a Special Resolution is passed in favour of such alteration;

(c) in the case of an amendment to the Meeting Provisions and to which **clause 13.2** does not apply, if a Special Resolution is passed in favour of such alteration; and

(d) otherwise in accordance with the Trust Deed.

13.4 Substitution of Approved Successor as issuer under the Hybrid Securities

(a) Subject to **clause 13.4(c)**, if:

(i) it is proposed that the Issuer be replaced as the ultimate holding company of the Group by an Approved Successor (**Replacement**); and

(ii) the Approved Successor agrees to expressly assume the Issuer's obligations under these Terms by entering into an amended and restated Trust Deed with the Issuer under which it agrees (among other things) to assume the obligations of the Issuer under the Hybrid Securities,

the Issuer may without the authority, assent or approval of Holders, give a notice (an **Approved Replacement Notice**) to Holders and the Trustee (which, if given, must be given as soon as practicable before the Replacement and in any event no later than 10

Business Days before the Replacement occurs) specifying the amendments to these Terms and the Trust Deed which will be made in accordance with this **clause 13.4** to effect the substitution of the Approved Successor as the debtor in respect of the Hybrid Securities.

An Approved Replacement Notice, once given, is irrevocable.

(b) If the Issuer gives an Approved Replacement Notice to Holders and the Trustee in accordance with **clause 13.4(a)**, then with effect on and from the date specified in the Approved Replacement Notice (provided that a deed amending and replacing the Trust Deed (**Replacement Trust Deed**) has been executed by the Approved Successor and the Trustee on or before such date):

(i) the Approved Successor will assume all of the obligations of, and succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms (as may be amended from time to time) with the same effect as if the Approved Successor had been named as the issuer in these Terms and the Trust Deed;

(ii) the Issuer (or any corporation which has previously assumed the obligations of the Issuer) will be released from its liability under these Terms and the Trust Deed;

(iii) references to the Issuer in these Terms will be taken to be references to the Approved Successor; and

(iv) such other amendments may be made to these Terms or the Trust Deed as in the Issuer's reasonable opinion are necessary and appropriate to effect the substitution of an Approved Successor as debtor in respect of the Hybrid Securities in the manner contemplated by these Terms.

(c) Nothing in this **clause 13.4** prevents the Issuer from proposing, or limits, any scheme of arrangement or other similar proposal that may be put to Holders or other members of the Issuer.

Approved Successor means a holding company that replaces, or is proposed to replace, the Issuer as the ultimate holding company of the Group and that satisfies the requirements under **paragraphs (c)** to **(g)** of the definition of 'Change of Control Event' in these Terms.

13.5 Consents

Prior to any amendment under this **clause 13**, the Issuer must obtain any consent needed to the alteration.

13.6 Interpretation

In this **clause 13**, **amend** includes modify, cancel, alter, waive or add to, and **alteration** has a corresponding meaning.

13.7 Notices

The Trust Deed contains provisions for the giving of notices.

13.8 Further issues and dealings

(a) Subject to **clause 5**, the Issuer may from time to time, without the consent of any Holder, issue any securities ranking equally with the Hybrid Securities (on the same

terms or otherwise) or ranking in priority or junior to the Hybrid Securities, or incur or guarantee any indebtedness upon such terms as it may think fit in its sole discretion.

(b) Subject to **clause 4**, nothing in these Terms limits the ability of the Issuer or any other member of the Group, in its discretion from time to time, from redeeming, converting, buying back, returning or distributing capital in respect of any share capital or any other securities of any kind, whether ranking behind, equally with or in priority to the Hybrid Securities.

13.9 Purchase by agreement

The Issuer or any member of the Group may purchase Hybrid Securities at any time and at any price. Any Hybrid Security purchased by or on behalf of the Issuer shall be cancelled.

13.10 Governing law and jurisdiction

(a) These Terms and the Hybrid Securities are governed by the laws in force in New South Wales, Australia.

(b) The Issuer irrevocably agrees for the benefit of the Holders that the courts of New South Wales, Australia are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Hybrid Securities and accordingly has submitted to the non-exclusive jurisdiction of the courts of New South Wales.

13.11 Rounding

For the purposes of any calculations required under these 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 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 must be rounded to the nearest one Australian cent (with 0.5 of a cent being rounded up to 1 cent).

14 Interpretation and definitions

14.1 Interpretation

In these Terms, 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 includes all schedules or annexes to it;

(d) a reference to a clause or paragraph is to a clause or paragraph of these Terms;

(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 **Australia** includes any political sub-division or territory in the Commonwealth of Australia;

(g) a reference to **Australian dollars**, **A$** or **Australian cent** is a reference to the lawful currency of Australia;

(h) calculations, elections and determinations made by or on behalf of the Issuer under these Terms are binding on Holders in the absence of manifest or proven error or fraud;

(i) a reference to time is to Sydney, Australia time;

(j) other than where a contrary intention is expressed if an event under these Terms must occur on a stipulated day which is not a Business Day, then the stipulated day will be taken to be the next Business Day;

(k) a reference to a person includes a reference to the person's executors, administrators, successors and permitted assigns and substitutes;

(l) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;

(m) 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;

(n) the meaning of general words is not limited by specific examples introduced by "including", "for example" or similar expressions;

(o) any agreement, representation or warranty by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally; and

(p) headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Terms.

14.2 Definitions

In these Terms, these meanings apply unless the contrary intention appears:

Accounting Event means the Hybrid Securities on issue cease to be treated to the full extent of the accounting carrying value attributable to them as equity for the purposes of the Financial Statements.

Applicable Regulations means such provisions of the ASX Listing Rules, the ASX Settlement Operating Rules, the ASX Operating Rules, the Corporations Act and any regulations or rules under or pursuant to any such provisions as may be applicable to the transfer.

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.

ASX Operating Rules means the market operating rules of ASX as amended, varied or waived (whether in respect of the Issuer or generally) from time to time.

ASX Settlement Operating Rules means the settlement operating rules of ASX as amended, varied or waived (whether in respect of the Issuer or generally) from time to time.

Attorney has the meaning given in **clause 8.1**.

BBSW Rate has the meaning given in **clause 3.4(b)(i)**.

Bookbuild means the process conducted prior to the opening of the Offer whereby certain investors and brokers lodge bids for Hybrid Securities and, on the basis of those bids, the Issuer, in agreement with the arranger to the Offer, determines the Margin and announces its determination of the Margin prior to the opening of the Offer.

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 Distributions or any other amount, a day on which banks are open for business in Sydney, New South Wales.

Change of Control Event means:

(a) either:

(i) a takeover bid is made to acquire all or some NHC Ordinary Shares and the offer is, or becomes, unconditional in all respects and the bidder has a relevant interest (as defined in the Corporations Act) in more than 50% of the NHC Ordinary Shares on issue; or

(ii) a court orders one or more meetings to be convened to approve a scheme of arrangement under Part 5.1 of the Corporations Act which, when implemented, will result in a person other than the Issuer having a relevant interest (as defined in the Corporations Act) in more than 50% of NHC Ordinary Shares that will be on issue after the scheme is implemented and such scheme has become or has been declared unconditional in all respects; and

(b) all regulatory and shareholder approvals necessary for the takeover bid or the scheme of arrangement (as applicable) to occur have been obtained.

Notwithstanding the foregoing, a proposed replacement of the Issuer as the ultimate holding company of the Group shall not constitute a Change of Control Event if:

(c) the proposed successor holding company complies with all applicable legal requirements and obtains any necessary regulatory or shareholder approvals;

(d) the ordinary shares of the proposed successor holding company are to be listed on any internationally recognised stock exchange;

(e) the proposed successor holding company has a place of business in Australia or has appointed a process agent in New South Wales, Australia to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Hybrid Securities;

(f) the proposed successor holding company has, in the reasonable opinion of the Issuer, the financial capacity to satisfy the Issuer's obligations under these Terms and the Trust Deed; and

(g) the proposed replacement of the Issuer and the events described in **paragraphs (c)** to **(f)** would not, in the reasonable opinion of the Issuer, otherwise adversely affect the interests of the Holders.

Change of Control Step-up has the meaning given in **clause 3.2(b)**.

Change of Control Step-up Date has the meaning given in **clause 3.2(b)**.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49 008 504 532) or any system that replaces it and which is relevant to the Hybrid Securities (including in respect of the transfer of the Hybrid Securities).

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

CS Facility has the same meaning as "prescribed CS Facility" in the Corporations Act.

CS Facility Operator means the operator of a CS Facility.

Directors means some or all of the directors of the Issuer acting as a board.

Distribution has the meaning given in **clause 3.1**.

Deferred Distribution has the meaning given in **clause 4.1(b)**.

Deferred Distribution Amount has the meaning given in **clause 4.4(c)**.

Deferred Distribution Franking Adjustment Factor has the meaning given in **clause 4.4(c).**

Distribution Payment Date has the meaning given in **clause 3.8(a)**.

Distribution Period means each period beginning on (and including) a Distribution Payment Date and ending on (but excluding) the next Distribution Payment Date. However:

(a) the first Distribution Period commences on (and includes) the Issue Date; and

(b) the final Distribution Period ends on (but excludes) the Redemption Date.

Distribution Rate has the meaning given in **clause 3.1**.

Equal Ranking Obligations means any security or obligation (whether in the form of a note, or other security or obligation):

(a) issued by the Issuer which ranks or is expressed to rank equally as to dividends or other income distributions with the Hybrid Securities; or

(b) issued by another member of the Group which benefits from a guarantee or other contractual support undertaking of the Issuer which guarantee or contractual support undertaking ranks or is expressed to rank equally as to dividends, interest or other income distributions with the Hybrid Securities.

Encumbrance means any mortgage, pledge, charge, lien, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement, any other security agreement or security arrangement (including any security interest under the *Personal Property Securities Act 2009* (Cth)) and any other arrangement of any kind having the same effect as any of the foregoing other than liens arising by operation of law.

Enforcement Event means the happening of any event set out in **clause 12.1**.

External Administrator means, in respect of a person:

(a) a liquidator, a provisional liquidator, an administrator or a statutory manager of that person; or

(b) a receiver, or a receiver and manager, in respect of all or substantially all of the assets and undertakings of that person,

or in either case any similar official.

Face Value means the principal amount of a Hybrid Security, being A$100.

FATCA means the Foreign Account Tax Compliance Act provisions, being Sections 1471 through 1474 of the *United States Internal Revenue Code of 1986*, as amended (or any consolidation, amendment, re-enactment or replacement of those sections and including any current or future regulations or official interpretations issued, agreements entered into or non-US laws enacted with respect to those provisions).

Financial Statements means the consolidated financial statements of the Issuer and the Group, duly prepared in accordance with applicable accounting standards.

Franking Period means the franking period within the meaning of Part 3-6 of the Tax Act or any provisions that revise or replace that part applicable to the Issuer.

Franking Rate (expressed as a decimal) means the franking percentage (within the meaning of Part 3-6 of the Tax Act or any provisions that revise or replace that Part) applicable to the franking account of the Issuer at the relevant Distribution Payment Date or date for payment or other calculation of a Deferred Distribution Amount, as determined by the Issuer.

Group means the Issuer and its consolidated Subsidiaries.

Holder means, in respect of a Hybrid Security, the person whose name is entered on the Register as the holder of that Hybrid Security.

Holder Resolution means a resolution passed:

(a) at a meeting of Holders of the Hybrid Securities, duly called and held under the Meeting Provisions:

  (i) by at least 50% of the persons voting on a show of hands (unless **paragraph (b)** below applies); or

  (ii) if a poll is duly demanded, by a majority consisting of at least 50% of the votes cast; or

(b) by postal ballot or written resolution under the Meeting Provisions by Holders representing (in aggregate) at least 50% of the aggregate Face Value of the outstanding Hybrid Securities.

Hybrid Security has the meaning given in **clause 1.1**.

Insolvency Event means, in respect of the Issuer, the appointment of an administrator, a liquidator, provisional liquidator or other similar officer in respect of such entity or any corporate or other action is taken by such entity to appoint such a person.

Issue Date means the date on which the issue and allotment of Hybrid Securities to successful applicants is completed, in accordance with these Terms.

Issuer means New Hope Corporation Limited (ABN 38 010 653 844) (**NHC**).

Margin has the meaning given in **clause 3.1** and is subject to being increased in accordance with **clause 3.2**.

Meeting Provisions means the provisions for meetings of the Holders set out in Schedule 2 to the Trust Deed.

NHC Ordinary Share means a fully paid ordinary share in the capital of the Issuer.

Offer means the invitation under the Prospectus made by the Issuer for persons to subscribe for Hybrid Securities.

Prospectus means the prospectus relating to the Offer dated on or about 16 November 2026 published by the Issuer and any supplementary or replacement prospectus.

Record Date means, for payment of a Distribution:

(a) the date which is eight calendar days before the Distribution Payment Date for that Distribution (or, in the case of the first Distribution Payment Date, if the Issue Date is less than eight calendar days before the first Distribution Payment Date, the Issue Date); or

(b) such other date as is determined by the Issuer in its absolute discretion, subject to compliance with any relevant requirements under the ASX Listing Rules and provided that such new date is communicated to ASX not less than seven Business Days before the specified Record Date,

or in either case such other date as may be required by ASX.

Redemption means the redemption of a Hybrid Security in accordance with **clauses 6 and 7** and the words **Redeem**, **Redeemable** and **Redeemed** have corresponding meanings.

Redemption Amount means, for each Hybrid Security, an amount equal to the Face Value.

Redemption Date has the meaning given in **clause 6.2(b)**.

Redemption Distribution means:

(a) in the case of a Redemption under **clause 6.1(a)**, the applicable amount specified in the following table:

Redemption Event	Redemption Distribution per Hybrid Security
Accounting Event	A$1.00
Change of Control Event	A$1.00
Substantial Repurchase Event	Nil
Tax Event	Nil

(b) in the case of a Redemption under **clause 6.1(b)**, the applicable amount specified in the following table:

Redemption occurring from (and including)	to (but excluding)	Redemption Distribution per Hybrid Security
Issue Date	12 months after Issue Date	A$5.00
12 months after Issue Date	24 months after Issue Date	A$3.00
24 months after Issue Date	36 months after Issue Date	A$2.00
36 months after Issue Date	48 months after Issue Date	A$1.00
48 months after Issue Date	Any time thereafter	Nil

Redemption occurring from (and including)	to (but excluding)	Redemption Distribution per Hybrid Security

Redemption Event means an Accounting Event, a Change of Control Event, a Substantial Repurchase Event or a Tax Event.

Redemption Notice has the meaning given in **clause 6.1**.

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 the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules; and

(b) any branch register.

Registrar means Computershare Investor Services Pty Limited (ABN 48 078 279 277) or any other person appointed by the Issuer to maintain the Register and perform any payment and other duties as specified in that agreement.

Relevant Time means, in the case of:

(a) payment of a Distribution, 7:00pm (or such other time as may be prescribed by ASX or, if not prescribed by ASX, a time determined by the Issuer and notified to ASX); and

(b) payments of the Redemption Amount and any Redemption Distribution, a time determined by the Issuer and notified to ASX (or such other time as may be prescribed by ASX).

Restricted Securities has the same meaning as in the ASX Listing Rules and extends to Hybrid Securities which are subject to voluntary restrictions by agreement between the Issuer and one or more Holders.

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.

Senior Creditors means all creditors of the Issuer (present and future), including all holders of the Issuer's senior or subordinated debt whose claims:

(a) are admitted in a winding-up of the Issuer; and

(b) are not in respect of an Equal Ranking Obligation.

Solvent Reorganisation means a solvent winding-up, deregistration, dissolution, scheme of arrangement or other reorganisation of the Issuer or any other member of the Group solely for the purposes of a consolidation, amalgamation, merger or reconstruction, the terms of which have been approved by the holder(s) of the ordinary shares of the Issuer or other member of the Group in general meeting or by a court of competent jurisdiction and, in respect of the Issuer or other member of the Group under which the continuing or resulting corporation effectively assumes the obligations of the Issuer under the Hybrid Securities and Trust Deed.

Special Resolution means a resolution passed:

(a) 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 **paragraph (b)** 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) by postal ballot or written resolution under the Meeting Provisions by Holders representing (in aggregate) at least 75% of the aggregate Face Value of the outstanding Hybrid Securities.

Step-up Date means 15 December 2031.

Subsidiary has the meaning given in the Corporations Act.

Substantial Repurchase Event means the Issuer or any member of the Group has, individually or in aggregate, purchased (and not resold) Hybrid Securities equal to or in excess of 75% of the aggregate Face Value of the Hybrid Securities issued on the Issue Date.

Tax Act means:

(a) the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth) as the case may be and a reference to any section of the *Income Tax Assessment Act 1936* (Cth) includes a reference to that section as rewritten in the *Income Tax Assessment Act 1997* (Cth);

(b) any other law setting the rate of income tax payable; and

(c) any regulation made under any of those laws.

Tax Event means the receipt by the Directors of an opinion from a reputable legal counsel or other tax adviser in Australia experienced in such matters to the effect that, as a result of any change in, or amendment to, the laws in force in Australia affecting taxation (or any change in their application or official or judicial interpretation) which change or amendment becomes effective on or after the Issue Date and which was not expected by the Issuer on the Issue Date, there is more than an insubstantial risk which the Issuer determines at its absolute discretion to be unacceptable that:

(a) any Distribution or Deferred Distribution would not be a frankable distribution within the meaning of Division 202 of the Tax Act; or

(b) the Issuer would be exposed to a more than insignificant increase in its costs, charges and expenses (including without limitation through the imposition of any Taxes or assessments) in relation to Hybrid Securities.

Tax Rate has the meaning given in **clause 3.1** (subject to **clause 4.4(c)**).

Taxes means taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties, fines and expenses in connection with them, except if imposed on, or calculated having regard to, the net income of the Holder.

Terms means these terms and conditions.

Transaction Document has the meaning given in the Trust Deed.

Transfer has the meaning given in the ASX Settlement Operating Rules.

Trust Deed means the deed entitled "NHC Hybrid Securities Trust Deed" between the Issuer and the Trustee and dated on or about 16 November 2026.

Trustee means Equity Trustees Limited (ABN 46 004 031 298) or any replacement trustee under the Trust Deed from time to time.

Schedule 2 – Rules relating to Meetings of Holders

1 Application and power to call meetings

1.1 Ability to convene meetings

Each of the Trustee or the Issuer may, at any time, call a meeting of Holders.

1.2 Issuer's duty to call meeting

On request in writing of the Holders who together hold 10% or more of the aggregate Face Value of all Hybrid Securities outstanding (or who together hold 10% or more of the aggregate Face Value of the Hybrid Securities), the Issuer must call a meeting of Holders (or the relevant Holders as the case may be):

(a) to consider the financial statements that were laid before the last annual general meeting of the Issuer; or

(b) to give to the Trustee directions in relation to the exercise of the Trustee's powers,

or both, as so requested by the Holders.

The Issuer will serve a copy of the request in writing on the Trustee, together with all other relevant information.

1.3 Trustee's duty to call meeting

If an Enforcement Event occurs the Trustee must call a meeting of Holders as soon as is reasonably practicable after becoming aware of the Enforcement Event.

1.4 Meeting under Corporations Act

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

2 How to call meeting and period of notice

2.1 Notice of Meeting

At least 10 Business Days' (or 15 Business Days' in the case of a meeting where a Special Resolution is to be proposed) notice, exclusive of the day on which the notice is served or deemed to be served and of the day for which it is given, of every meeting is to be given to the Issuer, the Trustee and the Holders of Hybrid Securities (or in the case of a Hybrid Security registered as being owned jointly, the person whose name appears first in the Register). If the meeting is called under **paragraph 1.2(a)** of these meeting provisions, or the Trustee or the Issuer otherwise desires their presence at the meeting, notice of the meeting must also be given to the auditor of the Issuer.

2.2 Contents of notice

The notice must specify the place, day and hour of the meeting and the general nature of the business to be transacted but it is not necessary to specify in the notice the precise terms of the resolutions to be proposed. The notice must explain how Holders may appoint proxies and

state that proxies may be appointed until 48 hours before the meeting but not after that time. A copy of the notice must be sent by post to the Trustee unless the meeting is called by the Trustee and to the Issuer unless called by the Issuer.

2.3 Amendment of notice

The convenor of the meeting may amend or supplement the notice of meeting by any further information or materials it considers appropriate by further notice given in accordance with this paragraph at least 7 days prior to the time fixed for the meeting.

2.4 Omission to give notice

A meeting is duly convened and proceedings at it are valid, notwithstanding:

(a) the accidental omission to give notice (or any amending or supplementary notice) to, or the non-receipt of notice by, any person entitled to receive notice; or

(b) the omission to give notice (or any amending or supplementary notice) to a Holder whose country of residence (as shown in the Register) is outside Australia and where the giving of notice to such Holder is not permitted by applicable law, or applicable only after compliance with conditions which the Issuer in its discretion considers unduly onerous.

2.5 Postal ballot

Any meeting of Holders may be conducted by postal ballot under such arrangements as the Issuer may determine and the Trustee approves reflecting (unless the Trustee and the Issuer agree otherwise), as closely as may be practicable, the provisions of this schedule.

2.6 Location of meetings

(a) All meetings of Holders of Hybrid Securities must be held in Australia unless the Issuer and the Trustee agree otherwise.

(b) 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, including an online or virtual platform.

3 Proceedings at meeting and quorum

3.1 Quorum

The quorum for any meeting is two Holders or proxies (or one of each) and holding or representing Holders holding (in aggregate) Hybrid Securities representing at least 10% of the aggregate Face Value of the Hybrid Securities outstanding when the meeting begins. No business may be transacted at any meeting unless the requisite quorum is present at the commencement of business.

3.2 No quorum

If a quorum is not present within half an hour from the time appointed for the meeting then the meeting, if called upon the request of Holders, is dissolved. In any other case it stands adjourned to such day and time not being less than 14 days nor more than 42 days thereafter and to such place as may be directed by the Chairperson (as defined below). At such an

adjourned meeting the Holders present and entitled to vote are a quorum for the transaction of business, regardless of the aggregate Face Value of the Hybrid Securities held by them.

3.3 Adjournment

(a) The Chairperson may with the consent of a Holder Resolution and must (if directed by a Holder Resolution on a poll) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Any proxy provided to the Issuer, the Issuer's agents or the Trustee under **paragraph 5** of these meetings provisions, remains valid and effective for a meeting adjourned under these provisions.

(b) Unless otherwise agreed in writing by each Holder, at least 10 days' notice (exclusive of the day on which the notice is given and on which the meeting is held) of any meeting adjourned because of a lack of quorum must be given in the same manner as the giving of the notice of the original meeting. Notice of an adjourned meeting must state the quorum required at the adjourned meeting but need not contain any further information.

3.4 Chairperson

The Trustee may nominate a person to be the chairperson (Chairperson) of any meeting of Holders, who need not be a Holder but who may be a representative of the Trustee or the Issuer or any other executive officer of the Trustee or the Issuer. If no such person is nominated, or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting, the Holders present may choose one of their number to be Chairperson.

3.5 Attendees

No person may, except for the Chairperson, attend or speak at any meeting other than the Issuer, the Holders and the Trustee (through their respective representatives) and their respective financial and legal advisers and the auditor of the Issuer.

3.6 Minutes

(a) The Issuer must cause minutes of every meeting to be made under section 251A of the Corporations Act, with references to "members" being read as "Holders".

(b) Except where there is a fraud or a manifest or proven error, minutes of a meeting signed by the Chairperson constitute conclusive evidence of the proceedings of the meeting.

4 Voting

(a) At any meeting a resolution put to the vote of the meeting is decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairperson, the Trustee or the Issuer or by one or more Holders present or by attorney or proxy holding (in aggregate) Hybrid Securities representing at least 10% of the aggregate Face Value of the Hybrid Securities outstanding when the meeting begins.

(b) Unless a poll is so demanded a declaration by the Chairperson that a resolution has been carried or carried unanimously or by a particular majority or lost is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

(c) Subject to the Corporations Act, the Trustee may, prior to any meeting of Holders, appoint an independent person to count and record the number of votes cast under either voting method specified in this **paragraph 4**.

4.1 Poll

If a poll is duly demanded under **paragraph 4(a)** it must be taken in such manner as the Chairperson may direct and the result of such a poll is deemed to be the resolution of the meeting at which the poll was demanded.

4.2 Conduct of poll

A poll demanded on the election of the Chairperson or on a question of adjournment must be taken at the meeting without adjournment. A poll demanded on any other question must be taken either immediately or at such time and date (not being more than 30 days from the date of the meeting) and place as the Chairperson may direct. No notice need be given of a poll not taken immediately. The demand for a poll does not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

4.3 Number of votes

Subject to any restrictions under the Corporations Act and the ASX Listing Rules:

(a) on a show of hands, every Holder who is present has one vote; and

(b) on a poll every Holder who is present has one vote for every Hybrid Security with respect to which it is the Holder.

A Holder entitled to more than one vote need not use all its votes or cast all the votes it uses in the same way.

4.4 Joint Holders

In the case of joint registered holders of Hybrid Securities, the joint Holder first named in the Register (or if that person does not vote, the next named joint Holder) may exercise the voting rights of jointly held Hybrid Securities.

4.5 Casting vote

If votes are equal, whether on a show of hands or on a poll, the Chairperson has a casting vote in addition to the vote or votes (if any) to which the Chairperson is otherwise entitled.

5 Proxies

5.1 Instrument appointing proxy

An instrument appointing a proxy must be in writing under the hand of the appointor or of its attorney duly authorised in writing or if the appointor is a corporation either under its common seal or under the hand of an officer or attorney so authorised.

5.2 Proxy need not be Holder

A person appointed to act as a proxy need not be a Holder.

5.3 Deposit of proxy

The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a duly certified copy of such power or authority must be deposited at such places in the relevant jurisdiction as the Trustee or the Issuer, with the approval of the Trustee, may in the notice convening the meeting direct or if no such place is appointed then at the office of the Trustee in the relevant jurisdiction not less than 48 hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which the person named in the instrument proposes to vote and in default the instrument of proxy must not be treated as valid. A notice of revocation or amendment of a proxy must be received from the Holder not less than 24 hours before the time appointed for the holding of the relevant meeting or the taking of the relevant poll to revoke or amend the proxy. No instrument appointing a proxy is valid after the expiration of twelve months from the date named in it as the date of its execution. If the Trustee convenes a meeting of Holders, the Issuer or the Issuer's agents must as soon as reasonably practicable after receipt of the documents deposited with the Issuer under this **paragraph 5**, provide a copy of those documents to the Trustee.

5.4 Form of proxy

An instrument of proxy may be in the usual common form or in such other form as the Issuer and the Trustee approve. A proxy is deemed to include the right to demand or join in demanding a poll. A proxy is (unless the contrary is stated on it) valid for any adjournment of the meeting as well as for the meeting to which it relates and need not be witnessed.

5.5 Validity of vote

A vote given under the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Hybrid Securities in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer has been received by the Issuer, at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

6 Passing of resolutions by instrument in writing

Notwithstanding any other provision of this deed, a resolution of Holders (including a Special Resolution) may be passed, without any meeting or previous notice being required, by an instrument or instruments in writing signed by Holders holding the relevant proportion of the aggregate Face Value to pass the relevant resolution and any such instrument is effective upon presentation to the Trustee for entry into the records referred to in **paragraph 3.6** of these meeting provisions.

7 Holders bound

(a) A Holder Resolution or a Special Resolution passed at a meeting of the Holders duly called and held (or by way of postal ballot) under this schedule is binding on all the Holders whether or not present at the meeting and each of the Holders is bound to give effect to the resolution.

(b) The Issuer must give notice to the Holders, in the manner provided in **clause 19** of this deed, of the result of the voting on a resolution within 14 days of such result being known but failure to do so will not invalidate the resolution.

8 Interpretation

For the purposes of this deed, a Holder will be taken to be present at a meeting (including an adjourned meeting) if that Holder (being an individual) is present in person or if the attorney, proxy or (in the case of a corporation) corporate representative of the Holder is present, and any vote cast or other action taken by the attorney, proxy or corporate representative on behalf of the Holder in respect of any matter put before the meeting will be taken to be the vote or (as the case may be) action of the Holder.

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Execution

Executed as a deed.

Executed by Dominic O'Brien
as attorney for **NEW HOPE CORPORATION LIMITED** under power of attorney dated 11 November 2026 in the presence of:

Signed by:
Nick Ward
879CD27F1F3F403...

.....
Signature of witness

Nick Ward
.....
Name of witness (block letters)

Signed by:
CD356CA5B4E0433...

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

Trustee

SIGNED, SEALED AND DELIVERED by **EQUITY TRUSTEES LIMITED** ACN 004 031 298 by its attorneys under Power of Attorney dated 27 May 2016 in the presence of:

.....
Signature of Witness

Thomas McBurney
.....
(Print name)

.....
Signature of Attorney

Suraj Suresh - Schedule III
.....
Name of Attorney and Schedule Number

.....
Signature of Attorney

Kelvyn Ee
Authorised Person - Schedule II
.....
Name of Attorney and Schedule Number