

# Trust Deed

[●]  
[ACN/ABN ●]

# Schedule

## Preference Units

### 1. Interpretation

**Priority Distribution Commencement Date** means the date of commercial operations in respect of the Project.

### 2. General

Each Preference Unit:

- (a) has the rights and limitations set out in the trust deed of the Trust, including this Schedule;
- (b) has an Issue Price of \$[insert] each;
- (c) is entitled to a Priority Distribution Amount calculated in accordance with paragraph 4.2 of this Schedule; and
- (d) is entitled to an Ordinary Distribution Amount in accordance with paragraph 4.3 of this Schedule, and subject to the cap set out in paragraph 5 of this Schedule.

### 3. Rights

#### 3.1 Ranking

Each Preference Unit:

- (a) ranks equally with each other Preference Unit in all respects;
- (b) ranks equally with each Ordinary Units in respect of an Ordinary Distribution Amount (subject to the cap set out in paragraph 5 of this Schedule);
- (c) ranks above each Ordinary Unit in respect of a Priority Distribution Amount; and
- (d) only has the rights set out in this Schedule or the Unitholders Agreement.

#### 3.2 Voting

A Preference Unit does not entitle the holder to vote at meetings of Unit Holders.

#### 3.3 Amendment

Subject to applicable law, while the Preference Units are in issue, the Preference Unit Terms may only be only amended, and any of the rights and/or preferences attaching to the Preference Units may only be varied or abrogated, with the consent of the Preference Unit Holders.

### 4. Preference Unit Payments

#### 4.1 General

Subject to the rights, restrictions and obligations attaching to a class of Units, a Preference Unitholder's Distribution Amount for a Distribution Period is the amount equal to the Priority Distribution Amount, plus the Ordinary Distribution Amount.

#### 4.2 Priority Distribution Amount

- (a) with respect to the first Distribution Period following the Priority Distribution Commencement Date, an amount equal to the lower of Distributable Income and \$[insert], in each case, divided by the total number of Preference Units in issue at that time; and
- (b) with respect to each Distribution Period subsequent to the first Distribution Period following the Priority Distribution Commencement Date, an amount equal to either:
  - (i) the lower of Distributable Income and the Cumulative Priority Distribution Amount; or
  - (ii) if Distributable Income and the Cumulative Priority Distribution Amount is equal, Distributable Income, divided by the total number of Preference Units in issue at that time.

#### 4.3 **Cumulative Priority Distribution Amount**

- (a) The Cumulative Priority Distribution Amount shall be calculated as follows:

$$\frac{(A \times B) - C}{D}$$

where:

A is the number of Distribution Periods which have elapsed since the Priority Distribution Commencement Date;

B is \$[insert];

C is the aggregate amount of all Priority Distribution Amounts made as at the relevant calculation date; and

D is the total number of Preference Units in issue at that time.

#### 4.4 **Ordinary Distribution Amount**

- (a) The Ordinary Distribution Amount means an amount calculated as follows:

$$A \times \frac{B}{C}$$

where:

A is the Distributable Income for a Distribution Period less any amounts paid for any of the following:

- (i) the redemption of Ordinary Units during such Distribution Period as determined in accordance with clause [●];
- (ii) the redemption of Preference Units during such Distribution Period determined in accordance with this 0; and
- (iii) the Priority Distribution Amount;

B is the number of Units the Member holds, worked out as at 5.00 pm (local time in the place where the Register is kept) on the Distribution Date for the Distribution Period; and

C is the number of Units in issue, worked out as at 5.00 pm (local time in the place where the Register is kept) on the Distribution Date for the Distribution Period.

5. **Cap on Ordinary Distribution Amounts for the Preference Unit Holders**

- (a) The Preference Unit Holders are entitled to an Ordinary Distribution Amount in accordance with paragraph 4.4 of this Schedule until the aggregate amount of Distributable Income received by the Preference Unit Holders is equal to an amount which would equate to [insert] as calculated in accordance with paragraph 5(b) (the **Distribution Cap**).
- (b) The Trust shall calculate the Distribution Cap as follows: [insert].

6. **Redemption Rights**

- (a) The Trust may redeem a Preference Unit at any time subject to:
- (i) providing 20 Business Days' notice to the Preference Unit Holder; and
  - (ii) payment of the Preference Unit Redemption Price.
- (b) The Preference Unit Redemption Price per Preference Unit shall be an amount calculated as follows:

(i)  $(X - Y - Z) \times \frac{1}{V}$

where:

- X is the aggregate cash distributions which would equate to the Preference Unit Holder receiving [insert] as calculated in accordance with paragraph 5(b) on the date of redemption;
- Y is the aggregate cash distributions received by the Preference Unit Holder on or before the date of redemption, other than as a result of the redemption;
- Z the total value of any unpaid subscription price on the Preference Units being redeemed on the date of redemption; and
- V the total amount of Preference Units in issue on the date of redemption; or
- (ii) if the Trust, acting reasonably, determines that the value of each Preference Unit is less than the amount calculated in accordance with paragraph 6(b)(i), the higher of:
- (A) the fair market value of each Preference Unit; and
  - (B) the outstanding balance (including all outstanding capital, unpaid fees and accrued and unaccrued interest) of funding procured by the holders of the Preference Units for the sole purpose of funding the subscription for, and payment of amounts in respect of, the Preference Units on the date of redemption, divided by the total amount of Preference Units in issue on the date of redemption.

**EXECUTED** as a deed.

**EXECUTED** by **[INSERT]** in accordance  
with section 127(1) of the *Corporations Act*  
2001 (Cth) by:

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name