
...GROWTH EQUITIES...

**GROWTH EQUITIES IMPUTATION LIMITED
ACN 103 383 160**

REDEMPTION FACILITY

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Lawyers & Consultants

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REDEMPTION FACILITY

TERMS AND CONDITIONS

1. INTERPRETATION

1.1 Definitions

When used in this Facility the following words have the following meanings:

Business Day means a day other than a Saturday, Sunday or public holiday in Western Australia.

Buy Back Period means the calendar month following the Closing Date.

Closing Date means 5:00pm WST on the last Business Day of the calendar month.

Company means Growth Equities Imputation Limited (ACN 103 383 160).

Directors mean the directors of the Company.

Election means an election made by a Shareholder to request the Company to buy back some or all of its Shares in accordance with this Facility.

Election Form means a written Election signed by a Shareholder (or each Shareholder in the case of joint holdings) in the form set out in Schedule 1 or such other form approved by the Directors from time to time.

Facility means this Redemption Facility.

NAV per Share means the net asset value of the Company divided by the number of Shares on issue, as calculated on the last Business Day of each Buy Back Period and announced by the Company on its website.

Schedule means a schedule to this Facility.

Shareholder means a person holding Shares.

Shares means fully paid ordinary shares in the capital of the Company.

1.2 Interpretation

In this Facility unless the context otherwise requires:

- (a) headings are for convenience only and do not affect its interpretation;
- (b) an obligation or liability assumed by, or a right conferred on, two or more Parties binds or benefits all of them jointly and each of them severally;
- (c) the expression **person** includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;

...GROWTH EQUITIES...

- (d) a reference to any party includes that party's executors, administrators, successors and permitted assigns, including any person taking by way of novation;
- (e) a reference to any document (including this Facility) is to that document as varied, novated, ratified or replaced from time to time;
- (f) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;
- (g) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender;
- (h) reference to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this Facility and a reference to this Facility includes any schedule, exhibit or annexure to this Facility;
- (i) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (j) a reference to **\$** or **dollar** is to Australian currency; and
- (k) where the Shareholder has, in respect of distinct numbers of Shares held by him, separate shareholder numbers, then for the purpose of these Terms and Conditions, he is deemed to be a separate and distinct Shareholder in relation to each such shareholder number and the Shares from time to time allocated to that holder number.

2. ELIGIBILITY

2.1 Eligibility

Subject to clause 2.2, all Shareholders are eligible to participate in the Facility.

2.2 Shareholders resident outside Australia

- (a) A Shareholder who is subject to the laws of a country or a place other than Australia may not be eligible to participate in the Facility because of legal requirements that apply in that country or place.
- (b) Before electing to participate in the Facility, Shareholders who are not resident in Australia should seek professional advice to ascertain if any restrictions apply.
- (c) The Directors may on any occasion determine that the right to participate in the Facility is not available to Shareholders:
 - (i) whose registered addresses are in a country or place where the offer of a right of election would or might be unlawful if no registration statement is given or other formality complied with; or
 - (ii) if in the opinion of the Directors either the law of Australia or that of another country or some other matter or thing in the opinion of the Directors makes Shareholders' participation illegal, impossible or impracticable.

...GROWTH EQUITIES...

3. PARTICIPATION IN THE FACILITY

3.1 Participation

Participation in the Facility is optional and subject to the terms and conditions of this Facility.

3.2 Election

A Shareholder may request the Company to buy back some or all of their Shares by lodging an Election Form with the Company.

4. DEGREE OF PARTICIPATION

4.1 Full or Partial Buy Back

A Shareholder may elect to request the Company to either:

- (a) buy back all Shares registered in his or her name (**Full Participation**); or
- (b) buy back some of the Shares registered in his or her name (**Partial Participation**).

4.2 Full Participation

Election Forms received by the Company which indicate a number of Shares in excess of the number of Shares held by the Shareholder making the Election, are deemed to be Elections for Full Participation.

4.3 Failure to indicate degree of participation

Election Forms received by the Company which do not indicate the degree of participation in the Facility may, without notice to the Shareholder and at the discretion of the Company, either be rejected or deemed by the Company to be Elections for Full Participation. The Company is not liable to any Shareholder for any loss, damage or claim in respect of the exercise or manner of exercise by the Company of such discretion.

5. OPERATION OF BUY BACK

5.1 Buy Back Period

Election Forms received by the Company on or before the Closing Date for a Buy Back Period will participate in that Buy Back Period.

5.2 Price

The Company will buy back Shares under this Facility at a price equal to the pre unrealised capital gains tax NAV per Share as at the last Business Day of the relevant Buy Back Period.

...GROWTH EQUITIES...

5.3 Payment

The proceeds of any Shares bought back under this Facility will be paid to the participating Shareholder:

- (a) in the form of a cheque or a credit to an Australian bank account; and
- (b) in the form of either:
 - (i) fully franked dividends when fulfilled pursuant to clause 5.6(b) of this Facility; or
 - (ii) in the form of capital when fulfilled pursuant to clause 5.6(a) of this Facility; and
- (c) within one (1) calendar month of the end of the relevant Buy Back Period.

5.4 Minimum number of Shares

The Company need not give effect to an Election Form under this Facility in respect of a request to buy back less than 1,000 Shares.

5.5 Limit of Facility

- (a) The maximum number of Shares that can be bought back by the Company each Buy Back Period is limited to the following percentage of the issued capital of the Company at the end of the relevant Buy Back Period (**Buy Back Limit**).
 - i. 3.3% for July, October, January and April;
 - ii. 6.6% less that amount bought back in (i) above for August, November, February and May;
 - iii. 10% less that amount bought back in (i) and (ii) above for September, December, March and June.
- (b) Where the Company receives requests from Shareholders to buy back a greater number of Shares than the Buy Back Limit, the Buy Back Limit will be used to satisfy requests made in that Buy Back Period on a pro rata basis.
- (c) The balance of any request as a result of a pro rata scale-back pursuant to clause 5.5(a) will participate in the next Buy Back unless the Shareholder withdraws their request to participate by written notice to the Company.

5.6 Operation of the Facility

Upon receipt of an Election Form acceptable by the Directors, the Company may fulfil the request by either:

- (a) arranging a transaction with a third party to purchase the Shares from the Shareholder; or
- (b) proceeding with a buy back of Shares under this Facility.

...GROWTH EQUITIES...

6. COSTS TO PARTICIPANTS

No brokerage, commission, stamp duty or other transaction costs will be payable by Shareholders in respect of any buy back of Shares under this Facility.

7. STATEMENTS TO THE PARTICIPANTS

After each buy back of Shares made pursuant to this Facility, the Company will forward to each participating Shareholder a statement detailing:

- (a) the number of Shares held at the relevant Closing Date;
- (b) the number of Shares bought back under the Facility;
- (c) the proceeds of any Shares bought back under the Facility including a breakdown of dividends and franking credits paid pursuant to clause 5.6(b) or capital pursuant to clause 5.6(a) of this Facility to the participating Shareholder; and
- (d) the remaining holding of Shares (if any) after the buy back.

8. OVERRIDING RESTRICTIONS ON BUY BACK

Notwithstanding the terms of this Facility, no Share may be bought back under this Facility if to do so:

- (a) would contravene the Corporations Act or any other applicable law; or
- (b) would contravene the local laws or customs of a Shareholder's country of residence or in the opinion of the Board would require actions to comply with those local laws or customs which are impractical.

9. MODIFICATION AND TERMINATION OF THE FACILITY

- (a) This Facility may be varied, modified, suspended or terminated by the Directors (subject to the Company's Constitution and the Corporations Act) at any time by instrument in writing.
- (b) The Directors may settle, in such manner as they think expedient, any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of this Facility and the determination of the Directors is conclusive and binding on all Shareholders and other persons to whom the determination affects.

...GROWTH EQUITIES...

10. TAXATION

- (a) Neither the Company nor its Directors, officers, employees, representatives or agents take any responsibility or assume any liability for the taxation liabilities of participating Shareholders.
- (b) As individual circumstances and laws vary considerably, specific taxation advice from professional advisers should be obtained by each participating Shareholder.

11. GOVERNING LAW

This Facility shall be governed by and construed in accordance with the law from time to time in the State of Western Australia.

...GROWTH EQUITIES...

7. Declaration and Signature

- (1) I/We request that the number of Shares shown in Section 4 above be bought back by the Company in accordance with the terms of the Redemption Facility and the proceeds (less applicable fees) be paid in accordance with the instructions in Section 5.
- (2) I/We acknowledge that the Company has one calendar month from the end of the relevant Buy Back Period to pay me the proceeds of the buy back of my Shares.
- (3) I/We acknowledge and agree to be bound by the terms and conditions of the Redemption Facility.

This request must be signed by the registered Shareholder or such person(s) authorised by the registered Shareholder to do so.

Signature

Signature

Name (please print)

Name (please print)

For corporate Shareholders please circle appropriate title.

Trustee Director Director/Secretary Sole Director Trustee Director Director/Secretary

Date

Day Month Year

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If you have any questions as to how to complete this Election Form, please call (08) 9423 5120.

8. Lodgement

Election Forms must be received by the Company at one of the addresses stated below no later than 5:00pm (WST) on the relevant Closing Date for the Buy Back Period. Election Forms received after this date will participate in the following Buy Back Period.

Delivery

Level 2, 47 Stirling Highway
NEDLANDS WA 6009

Postal

PO Box 1110
NEDLANDS WA 6009