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15 December 2021

Market Announcements Office
ASX Limited
Level 4
North Tower, Rialto
525 Collins Street
Melbourne VIC 3000

By e-lodgement

Dear Sir/Madam

Form 603 (Notice of initial substantial holder) in relation to Virtus Health Limited (ASX: VRT)

We act for BGH (as defined in the attached).

On behalf of BGH, please find attached a Form 603 (Notice of initial substantial holder) in relation to Virtus Health Limited.

Yours sincerely



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Our Ref TGSB:121060662
VNPM 517775927v1 121060662

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Virtus Health Limited ("**Virtus**")

ACN/ARSN 129 643 492

1. Details of substantial holder (1)

Name Oceania Equity Investments Pty Ltd (ACN 655 692 738) as trustee for the Oceania Trust ("**Oceania**")
ACN/ARSN (if applicable) BGH Capital IA Pty Ltd in its capacity as trustee for BGH Capital Trust IA, BGH Capital IB Pty Ltd in its capacity as trustee for BGH Capital Trust IB, BGH Capital Offshore GP I Limited as general partner of BGH Capital Offshore I LP (together the "**BGH Fund**") and BGH Capital Pty Ltd (ACN 617 386 982) in its capacity as manager or adviser to the constituent entities of the BGH Fund (BGH Fund and BGH Capital Pty Ltd together being defined herein as "**BGH**").

The holder became a substantial holder on (d/m/y) 13/12/2021

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares in Virtus (" Shares ")	17,098,846	17,098,846	19.99% (see section 3 below) (based on 85,536,996 Shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Oceania	Relevant interest in 8,545,000 Shares under sections 608(1)(a), (b) and (c) of the Corporations Act 2001 (Cth) as amended (" Corporations Act ") due to Oceania being the holder of the Shares.	8,545,000 Shares
	<p>Relevant interest in 8,553,846 Shares deemed under section 608(8) of the Corporations Act, being a relevant interest in any Shares in which UBS AG, Australia Branch (ABN 47 088 129 613) ("UBS") or its affiliates may have a relevant interest under sections 608(1)(a), (b) and/or (c) of the Corporations Act as part of its or their hedged positions ("Hedged Positions") in connection with a total return swap between Oceania and UBS that has yet to settle, and which contains an option for Oceania to elect physical settlement (subject to the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth) and the <i>Foreign Acquisitions and Takeovers Regulation 2015</i> (Cth), each as amended), details of which are set out in Annexure A (the "Swap").</p> <p>The number of Shares referenced in the right-hand column has been calculated by reference to the notional number of Shares subject to the Swap as at the date of this notice. If UBS and its affiliates have a relevant interest in less than this number of Shares as part of their Hedged Positions, the number of Shares in which Oceania is deemed to a relevant interest is correspondingly reduced - see substantial holding notices lodged by or on behalf UBS and/or its affiliates in relation to Virtus from time to time.</p> <p>As Oceania is not yet entitled to be registered as the holder of any Shares in which UBS or its affiliates have a relevant interest as part of their Hedged Positions, and as Oceania currently has no power to exercise, or control the exercise of, any right to vote attached to any such Shares, and no power to dispose of, or control the exercise of a power to dispose of, any such Shares, its deemed relevant interest in such Shares is qualified accordingly.</p>	8,553,846 Shares
BGH	Relevant interest deemed under section 608(3) of the Corporations Act in the Shares in which Oceania has, or is deemed to have, a relevant interest.	17,098,846 Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Each Oceania and BGH	Oceania	Oceania	8,545,000 Shares

Each of Oceania and BGH	To the extent that UBS or its affiliates holds Shares as part of their Hedged Positions (in connection with the Swap), UBS or its affiliates	Unknown. As noted in section 3 above, UBS or its affiliates may hold Shares from time to time as part of their Hedged Positions.	8,553,846 Shares
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5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition (d/m/y)	Consideration (9)	Class and number of securities
BGH and Oceania	See Annexures A and B	See Annexures A and B	See Annexures A and B

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Oceania and BGH	Oceania is controlled or owned by BGH.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Oceania	Level 26, 101 Collins Street, Melbourne, Victoria 3000
BGH	Level 26, 101 Collins Street, Melbourne, Victoria 3000
UBS	Level 16, Chifley Tower, 2 Chifley Square, Sydney NSW 2000

Signature

print name HAROULA MORFIS

capacity for and on behalf of substantial holders named in 1 above

sign here



date 15 December 2021

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of 'associate' in section 9 of the Corporations Act 2001.
- (3) See the definition of 'relevant interest' in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of 'relevant agreement' in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg, if the relevant interest arises because of an option) write 'unknown'.
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure "A" to Form 603

This is Annexure "A" of 17 pages referred to in the Form 603 signed by me and dated 15 December 2021. This Annexure contains a true copy of the original agreement.

Signature

print name HAROULA MORFIS

capacity for and on behalf of substantial holders named in 1 above

sign here



date 15 December 2021



UBS AG, Australia Branch
ABN 47 088 129 613
AFSL No. 231087
Level 16 Chifley Tower
2 Chifley Square
Sydney NSW 2000 Australia

OTC Operations
Tel. +612-9324 2710
Email: ubs-equity-solutions-operations@ubs.com

Warning: This is a structured derivative. Do not invest in it unless you fully understand and are willing to assume the risks associated with it.

Date: 14 December 2021

To: **Oceania Equity Investments Pty Ltd as trustee of the Oceania Trust (Counterparty or Party B)**

E-mail: [REDACTED]

Attention: [REDACTED]

Tel: [REDACTED]

From: **UBS AG, Australia Branch (ABN 47 088 129 613) (UBS or Party A)**

Address: Level 16 Chifley Tower, 2 Chifley Square, Sydney, NSW 2000, Australia

Subject: **Confirmation of an Equity Swap Transaction (UBS Ref: BKP314SYD1719154)**

Dear Sirs/Madams,

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the above referenced transaction entered into between Counterparty and UBS on the Trade Date specified below (the "**Transaction**"). This communication evidences a complete and binding agreement between you and us as to the terms of the Transaction to which this Confirmation relates.

If you and we are parties to a master agreement that governs transactions of this type (whether in the form of the ISDA Master Agreement (Multicurrency-Cross Border) or any other form (a "Master Agreement")), then this Confirmation will supplement, form a part of, and be subject to that Master Agreement

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**") and the 2006 ISDA Definitions (the "**Swap Definitions**", and together with the Equity Definitions, the "**Definitions**"), in each case, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between

the Swap Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern. References herein to a "Transaction" shall be deemed references to an "Equity Swap Transaction" for the purposes of the Equity Definitions.

This Confirmation, together with all other documents referring to the 2002 ISDA Master Agreement (the "ISDA Form") entered into between us (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to an agreement in the form of the ISDA Form as if we had executed an agreement in such form (but without any Schedule except for the election of: (i) New South Wales as the governing law as detailed in paragraph (f) of the Additional Provisions to this Confirmation; and (ii) Australian Dollars as the Termination Currency; (iii) the Cross Default provisions of Section 5(a)(vi) of the Agreement will apply to Party B and will apply to Party A; (iv) the Credit Event upon Merger provisions of Section 5(b)(v) of the Agreement will apply in respect of both Parties; (v) Automatic Early Termination will not apply to Party A and will not apply to Party B; (vi) "Specified Entity" means, in relation to Party A and Party B, none; (vii) "Threshold Amount" means, with respect to of Party A, 3% of the total shareholders' equity of Party A as specified from time to time in its most recent annual report and in respect of Party B or any of its Credit Support Providers, AUD 5,000,000; (viii) "Multiple Transaction Payment Netting" will apply for purposes of Section 2(c) of the Agreement to all Transactions; and (ix) Credit Support Document is not applicable on the Trade Date and such other elections and modifications detailed herein referring to the ISDA Form) on the Trade Date of the first Transaction between us (hereinafter the "**Agreement**"). The parties agree that the terms of each Annex to the 2002 Master Agreement Protocol published by the International Swaps and Derivatives Association, Inc ("**Protocol**") apply to the agreement as if the parties had adhered to the Protocol without amendment. In the event of any inconsistency between the provisions of any such Agreement and this Confirmation, this Confirmation will prevail for the purposes of the Transaction. For the purposes of the Agreement, the Credit Support Providers of Party B are:

- a) BGH Capital IA Pty Ltd (ACN 624 358 729) in its capacity as trustee of BGH Capital Trust IA (ABN 62 598 307 176);
- b) BGH Capital IB Pty Ltd (ACN 624 359 244) in its capacity as trustee of BGH Capital Trust IB (ABN 65 237 438 586); and
- c) BGH Capital Offshore I, LP (a limited partnership established in Guernsey with registration number 3025 and registered as a private investment fund with the Guernsey Financial Services Commission ("GFSC") with reference number 2296552) acting by its general partner BGH Capital Offshore GP I, Limited (a licensed manager incorporated in Guernsey with company registration number 64564 and regulated by the GFSC with reference number 2296553).

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions") as published by the International Swaps and Derivatives Association, Inc., is incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and this Confirmation, this Confirmation will govern. Capitalised terms used but not defined herein shall have the meanings they are given in the Agreement or the Security Deed, as the context requires, if defined therein.

The terms of the particular Transaction to which this Confirmation relates are as follows:

GENERAL TERMS

Trade Date:	14 December 2021
Effective Date:	Trade Date
Valuation Date:	14 December 2022 or such date notified by Party A to Party B in respect of a Voluntary Early Termination or such later date agreed between Party A and Party B.

Voluntary Early Termination: Party B may upon not less than 2 Business Days written notice to Party A terminate the Transaction in whole or in part on any Business Day by specifying (i) the Valuation Date; and (ii) the Number of Shares to be subject to the early voluntary termination (a **Voluntary Early Termination**). Upon partial Voluntary Early Termination of the Transaction, the Number of Shares shall be reduced by such terminated portion and the remaining Number of Shares shall be subject to the terms of this Agreement.

Any Voluntary Early Termination shall be subject to repetition of the representations and warranties in this Agreement on the date of the relevant notice described above.

Termination Date: The later of (i)(a) the final Cash Settlement Payment Date corresponding to the final Hedge Unwind Date if Cash Settlement is applicable or (b) the Settlement Date if Physical Settlement is applicable and (ii) the final Dividend Payment Date (if any).

Shares: Fully-paid ordinary shares in Virtus Health Limited (ASX Code: VRT.ASX) ("Issuer")

Business Day: Sydney

Business Day Convention: Following

Exchange: Australian Securities Exchange

Related Exchange: All Exchanges

EQUITY AMOUNTS

Equity Amount Payer: Party A

Equity Amount Receiver: Party B

Type of Return: Total Return

Equity Notional Reset: Not Applicable

Initial Price: **AUD 7.10**

Equity Notional Amount: **AUD 60,732,306.60**

Number of Shares:

As at the Trade Date, **8,553,846**

The Number of Shares will be reduced at the Scheduled Closing Time on each Scheduled Trading Day during the Final Execution Period by the same proportion as the proportion (if any) of Applicable Hedge Positions that would have been terminated or liquidated on that day by a Hypothetical Broker Dealer acting in a commercially reasonable manner for the purpose of determining the Hedge Unwind Price_i for that day.

Each day on which the Number of Shares is reduced during the Final Execution Period is referred to as a "Hedge Unwind Date".

"Hypothetical Broker Dealer" means a hypothetical broker dealer subject to the same securities laws and rules and regulations of any securities regulators, exchanges and self-regulating organisations as apply to an Australian tax-resident Affiliate of the Hedging Party.

"Applicable Hedge Positions" means, at any time, Hedge Positions that the Hedging Party determines that a Hypothetical Broker Dealer, acting in a commercially reasonable manner, would consider necessary to hedge through the Hedge Positions alone 100 per cent. of the equity price risk and dividend risk of entering into and performing its obligations with respect to the Transaction at that time.

Equity Amount(s):

In respect of each Hedge Unwind Date, an amount calculated by the Calculation Agent as:

$$\Delta N \times \text{Initial Price} \times \text{Rate of Return}$$

where:

" ΔN " is the reduction in the Number of Shares on that Hedge Unwind Date

"Rate of Return" is an amount calculated by the Calculation Agent as:

$$(\text{Hedge Unwind Price}_i - \text{Initial Price}) \div \text{Initial Price}$$

"Hedge Unwind Price_i" is the effective price per Share determined by the Calculation Agent equal to the volume weighted average price that would be realised by a Hypothetical Broker Dealer, acting in a commercially reasonable manner, in terminating or liquidating Applicable Hedge Positions on that Hedge Unwind Date less Applicable Taxes and Costs.

"Applicable Taxes and Costs" means (i) any tax (but excluding any tax payable in respect of the trading profits or income of Party A in any jurisdiction) which could reasonably be expected to be payable by and (ii) any

reasonably costs and expenses which could reasonably be expected to be incurred by, the Hypothetical Broker Dealer in termination or liquidating Applicable Hedge Positions during the Final Execution Period.

Payment of Equity Amount: If the Equity Amount for a Hedge Unwind Date determined by the Calculation Agent is a positive number, Party A shall pay that amount to Party B on the Cash Settlement Payment Date corresponding to that Hedge Unwind Date.

If the Equity Amount for a Hedge Unwind Date determined by the Calculation Agent is a negative number, Party B shall pay the absolute value of that amount to Party A on the Cash Settlement Payment Date corresponding to that Hedge Unwind Date.

Final Execution Period: The period from (and including) the Valuation Date to (and including) the earliest date on which a Hypothetical Broker Dealer could terminate or liquidate the entirety of its Applicable Hedge Positions, acting in a commercially reasonable manner (such date being the "Final Execution Date").

Valuation Time: In respect of each Hedge Unwind Date, the Valuation Time shall be each of the times at which a Hypothetical Broker Dealer, acting in good faith and in a commercially reasonable manner, would terminate or liquidate Applicable Hedge Positions for the purposes of determining the Hedge Unwind Price, for that Hedge Unwind Date (as determined by the Calculation Agent).

INITIAL EXCHANGE

Initial Exchange Amount: Equity Notional Amount

Initial Exchange Amount Payer: Party B

Initial Exchange Date: The day that falls one Settlement Cycle after the Trade Date

FINAL EXCHANGE

Final Exchange Amount(s): In respect of each Hedge Unwind Date, the amount calculated by the Calculation Agent as:

$$\Delta N \times \text{Initial Price}$$

where:

" ΔN " is the reduction in the Number of Shares on that Hedge Unwind Date.

Final Exchange Amount Payer: Party A

Final Exchange Date(s): In respect of each Hedge Unwind Date, the Cash Settlement Payment Date corresponding to that Hedge Unwind Date.

SETTLEMENT TERMS

Settlement Method Election: Applicable, subject to the provisions of "Physical Settlement Election Conditions below"

Electing Party Party B

Settlement Method Election Date: 2 Business Days before the Valuation Date unless otherwise agreed between Party A and Party B

Default Settlement Method Cash Settlement

Settlement Currency: Australian dollars

Cash Settlement Payment Date: In respect of each Hedge Unwind Date, the date that falls one Settlement Cycle after that Hedge Unwind Date.

Cash Settlement Proceeds: The net amount payable by Party A to Party B on each Cash Settlement Payment Date.

Direction to pay Cash Settlement Proceeds and other amounts: Party B irrevocably directs Party A to pay and to apply:
(a) all Cash Settlement Proceeds payable by Party A to Party B on each Cash Settlement Payment Date; and
(b) any Early Termination Amount payable by Party A to Party B at the time and in the manner contemplated by this Confirmation,

towards repayment or prepayment of Party B's liability under the loan agreement referred to as Project Voss – Bridge Facility Agreement between Party B and Party A dated 13 December 2021 ("Loan Agreement").

Party B further directs Party A to pay any remaining Cash Settlement Proceeds or Early Termination Amount (as applicable) to Party B's nominated account once Party B has fully satisfied all of its obligations under the Loan Agreement.

Terms applicable to Physical Settlement

Physical Settlement Election Conditions: Party B shall only have the right to elect Physical Settlement if (and only if) the Physical Settlement Election Condition is satisfied.

The "Physical Settlement Election Condition" will be satisfied if Party B provides to Party A written evidence that:

- i. the Treasurer of the Commonwealth of Australia (or their delegate) has provided written notice under the *Foreign Acquisitions and Takeovers Act 1975*

(Cth) (FATA) stating that, or to the effect that, the Commonwealth of Australia has no objection to the acquisition of the Shares by Party B or the person nominated by Party B pursuant to this Transaction as a result of Physical Settlement under this Transaction (**Action**), either unconditionally or on conditions that are acceptable to Party B (acting reasonably);

- ii. the Treasurer of the Commonwealth of Australia has become precluded by passage of time from making any order or decision under Division 2 of Part 3 of the FATA in respect of the Action; or
- iii. the Action is not, or has ceased to be, a notifiable action, significant action or notifiable national security action under the FATA, including because of the issue of an exemption certificate.

Nomination

If Party B elects Physical Settlement as contemplated above, then it may nominate one or more persons to take delivery of some or all of the Shares to be delivered by Party A pursuant to this Transaction. The parties agree that delivery by Party A of all of the relevant Shares to Party B's nominee satisfies in full Party A's settlement and delivery obligation to Party B under this Confirmation.

Settlement Date:

The date falling one Settlement Cycle following the Valuation Date

DIVIDENDS

Dividend Amount:

The Ex Amount x Number of Shares.

"Number of Shares" means the Number of Shares as of the close of business on the Exchange Business Day immediately prior to the relevant Ex-Dividend Date.

"Ex-Dividend Date" means, in respect of any ordinary dividend or Extraordinary Dividend announced or determined to be paid by the Issuer (a "**Dividend**"), the date on which the Shares commence trading ex-dividend on the Exchange in respect of such Dividend.

"Ex Amount" means the cash amount per Share of a Dividend paid by the Issuer to the holder of record of a Share, without gross up for franking credits.

Extraordinary Dividend:

Means, as determined by the Calculation Agent, (i) any payment by the Issuer to shareholders that the Issuer announces will be an extraordinary dividend or (ii) any other "special" cash dividend on the Shares which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend procedures of the Issuer.

An Extraordinary Dividend shall not be a Potential Adjustment Event for this Transaction.

Dividend Period:	The period that commences on, but excludes, the Trade Date and ends on, and includes, the Final Execution Date if Cash Settlement is applicable or the Valuation Date if Physical Settlement is applicable.
Dividend Amount payment:	In respect of each Dividend with an Ex-Dividend Date that falls within the Dividend Period, Party A shall pay the Dividend Amount for that Dividend to Party B on the corresponding Dividend Payment Date.
Dividend Payment Date:	In respect of each Dividend, the second Business Day after the payment date by the Issuer of that Dividend.
Re-investment of Dividends:	Not Applicable.

OTHER TERMS

Method of Adjustment: Calculation Agent Adjustment.

EXTRAORDINARY EVENTS

Consequences of Merger Events and Tender Offers:

(a) Share-for-Share:	Modified Calculation Agent Adjustment
(b) Share-for-Other:	Modified Calculation Agent Adjustment
(c) Share-for-Combined:	Modified Calculation Agent Adjustment

Determining Party: Party A

Tender Offer: Inapplicable

Composition of Combined Consideration: Not Applicable

Nationalization, Insolvency or Delisting: Cancellation and Payment

Determining Party: Party A

ADDITIONAL DISRUPTION EVENTS

Change in Law: Applicable, provided that Section 12.9(a)(ii)(B) of the Equity Definitions is replaced in its entirety as follows: "(B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith and a commercially reasonable manner that (X) it will, or it is most likely that it will, within the next 30 calendar days become, or it has become illegal to hold, acquire or dispose of Hedge Positions relating to such Transaction or (Y) a party to the Transaction will incur materially increased cost in performing its obligations under such

Transaction (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position)".

Insolvency Filing:

Applicable.

Hedging Disruption:

Applicable. Section 12.9(a)(v) of the Equity Definitions is replaced in its entirety by the words: "Hedging Disruption" means that the Hedging Party is unable, after using commercially reasonable efforts, to either (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to this Transaction, or (ii) realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions or this Transaction between accounts within the jurisdiction of the Hedge Positions (the "Affected Jurisdiction") or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.

Consequences of Hedging Disruption:

Section 12.9(b)(iii) of the Equity Definitions is replaced with the following:

"(iii) If 'Hedging Disruption' is specified in the relevant Confirmation to be applicable to a Transaction, then upon the occurrence of such an event, the Hedging Party may elect to terminate the Transaction upon notice to the Non-Hedging Party specifying the date of such termination, which may be the day on which the notice of termination is issued, in which event the Determining Party will determine the Cancellation Amount payable by one party to the other."

Hedge Positions:

The definition of "Hedge Positions" in Section 13.2(b) of the Equity Definitions shall be amended by inserting the words "or an Affiliate thereof" after the words "a party" in the third line.

Increased Cost of Hedging:

Applicable, provided that Section 12.9(a)(vi) of the Equity Definitions is replaced as follows: "(vi) "Increased Cost of Hedging" means that the Hedging Party would incur a materially increased (as compared with the circumstances (including, without limitation, changes to circumstances resulting from any change in the interpretation, or any implementation or enforcement, of any applicable tax law or regulation by any taxing or other authority or from any other action by such authorities) that existed on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, currency risk) of entering into and performing its

obligations with respect to this Transaction or (B) realise, recover, receive, repatriate, remit or transfer the proceeds of the Hedge Positions or this Transaction between accounts within the Affected Jurisdiction or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction."

Loss of Stock Borrow:	Inapplicable
Increased Cost of Stock Borrow:	Inapplicable
Hedging Party:	Party A (for all Additional Disruption Events).
Determining Party:	Party A (for all Additional Disruption Events).
Non-Reliance	Applicable
Agreements and Acknowledgements Regarding Hedging Activities:	Applicable
Additional Acknowledgements:	Applicable

SETTLEMENT

This Transaction has been entered into by a member of the UBS group ("UBS Party"). For the avoidance of doubt, any payment or delivery obligations of the UBS Party in respect of this Transaction ("Obligations") may be effected by either UBS Limited, UBS Securities LLC, UBS AG, London Branch, or UBS Securities Australia Limited (the "Settlement Agent"). UBS Party has authorised the Settlement Agent to act on its behalf in the same manner and with the same force and effect as UBS Party might or could do in connection with any such payment or delivery obligation.

ACCOUNT DETAILS

Account for payments to Party B:

[REDACTED]

Account for payments to Party A:

[REDACTED]

ADDITIONAL PROVISIONS

For the purposes of this Transaction:

(a) **Mutual Representations**

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction and on the date on which it enters into any amendment that (in the absence of any written agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction):-

- (i) *Non-Reliance*: it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction, it being understood that information and explanations related to the terms and conditions of this Transaction will not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of this Transaction.
- (ii) *Assessment and Understanding*: it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of this Transaction.
- (iii) *Status of Parties*: the other party is not acting as a fiduciary for or an adviser to it in respect of this Transaction.
- (iv) *Disclosure Requirement*: Each party shall comply with all reporting requirements applicable to the Transaction as required under all reporting requirements applicable to it in Australia and any other jurisdiction where it is subject to reporting requirements. Each party acknowledges that details of this Transaction (including the identity of the counterparty) may, (1) upon request or order by any governmental, semi-governmental, judicial or regulatory entity or authority (including but not limited to the Exchange and the Takeovers Panel) ("**Government Agency**"), or (2) to the extent required by any applicable law, rules, regulations, codes or guidelines of any Government Agency, be disclosed in accordance with such request, order, law, rules, regulations, codes or guidelines. By entering into the Transaction, each party agrees to such disclosure and releases the other party and any of its subsidiaries and affiliates from any duty of confidentiality owed to it in respect of such information for the purpose of such disclosure.
- (v) The parties acknowledge and agree that (i) nothing in this Agreement gives either party the right to exercise, or control the exercise of, any voting or disposal rights relating to any Shares (ii) they are not acting in concert in respect of the exercise of voting or disposal rights relating to any Shares and the parties will make their own determination independently of each other in relation to corporate actions in respect of the Issuer and any Shares that may be held by them; and (iii) there is no agreement, arrangement or understanding between the parties in relation to voting or disposal of any Shares or for the purpose of controlling or influencing the composition of the Issuer's board or the conduct of the Issuer's affairs.
- (vi) Each party's rights and obligations under this Transaction are not dependent or conditional upon Party A owning or having any legal or equitable interest in the Shares or any expectation of Party A acquiring such an interest and the fact that Party A may

or may not have such an interest or an expectation of acquiring such an interest shall have no effect whatsoever on the rights and obligations of the parties under this Transaction.

(b) **Additional Party B representations and acknowledgements**

- (i) Party B represents to Party A that at the time it enters into this Confirmation, and any amendment to this Confirmation, it does not possess any "inside information" (as defined in section 1042A of the Corporations Act 2001 (Cth)) in relation to the Issuer or the Shares.
- (ii) Party B represents that it is not entering into this Transaction to (i) create a false or misleading appearance of trading activity in the Shares (or any security convertible into or exchangeable for Shares), (ii) create an artificial price for trading of the Shares (or any security convertible into or exchangeable for Shares), (iii) maintain at an artificial level a price for trading of the Shares (or any security convertible into or exchangeable for Shares).
- (iii) Party B confirms that the entering into of the Transaction and any amendment to the Transaction and any related action in connection with the exercise of any rights under the Transaction by it will not cause or result in Party B violating any provision of Division 3 of Part 7.10 and section 606 of the *Corporations Act 2001* (Cth).
- (iv) For the avoidance of doubt, if any Shares are held by or for or otherwise controlled by Party A (whether or not as part of any hedge in relation to the Transaction), Party B acknowledges and agrees that it has no right or interest (legal, beneficial or otherwise) in or to any of those Shares or any power in relation to them including, without limitation, any power to control, or right to be consulted, concerning disposal or trading of those Shares by Party A or any decision by Party A with respect to the exercise by Party A or Party A's nominee of the right to vote attaching to those Shares, which Party B acknowledges is at the sole and absolute discretion of Party A.

(c) **Calculation Agent**

All calculations, determinations and adjustments made by Party A in its capacity as Calculation Agent, Determining Party and/or Hedging Party in respect of this Transaction will be made in good faith and in a commercially reasonable manner. The Calculation Agent will provide written reasons for the basis of its calculations, determinations and adjustments upon written request from Party B.

(d) **Payer Tax Representations**

For the purpose of Section 3(e) of this Agreement, Party A and Party B each makes the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, PROVIDED that it shall not be a breach of this representation where reliance is placed on sub-clause (ii) above and the other party does not deliver a form or

document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

(e) **Payee Tax Representations:**

For the purpose of Section 3(f) of this Agreement, Party A makes no representation and Party B makes the following representation:

It is an Australian resident and does not derive the payments under this Agreement in part or whole in carrying on business in a country outside Australia at or through its permanent establishment in that country.

(f) **Offices:**

The Office of Party A for the Transaction is Australia.

The Office of Party B for the Transaction is Australia.

(g) **Addresses for Notices:**

For the purposes of Section 12(a) of the Agreement:

Address and emails for notices or communications to Party A:

Address: UBS AG, Australia Branch
Level 16, Chifley Tower
2 Chifley Square
Sydney, NSW 2000, Australia

Attention: Group General Counsel

Email: [REDACTED]

With a copy to:

Address: Level 16 Chifley Tower, 2 Chifley Square, Sydney, NSW 2000, Australia

Attention: UBS Australia Equity Derivatives Structuring

Email: [REDACTED]

[REDACTED]

[REDACTED]

Address and email for notices or communications to Party B:

[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]

with a copy to:

[REDACTED] [REDACTED]
[REDACTED] [REDACTED]

[REDACTED] [REDACTED]
[REDACTED] [REDACTED]

and, in the case of notices to Party B by email, such notices will be effective, when sent provided that the sender has not received a message that the email has not been received by the recipient.

(h) **Governing Law and Consent to Jurisdiction**

Despite anything to the contrary in the ISDA Form, this Agreement will be governed by, and construed in accordance with the laws in force in the State of New South Wales without reference to choice of law doctrine, and each party submits to the non-exclusive jurisdiction of the courts of the Supreme Court of New South Wales.

(i) **FATCA – HIRE Act**

(i) **FATCA PROTOCOL PROVISION.** Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act. "Tax" as used in "Additional Provisions" paragraph (d) (Payer Tax Representation) above, if applicable, and "Indemnifiable Tax" as defined in Section 14 of this Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "FATCA Withholding Tax"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of this agreement. If the parties each independently decide to adhere to any ISDA Protocol on FATCA Withholding Tax, upon effective adherence by both parties, the provisions of such Protocol shall supersede the foregoing provision

(ii) Section 871(m). The parties agree that the amendments set out in the Attachment to the ISDA 2015 Section 871 (m) Protocol published by ISDA on November 2, 2015, which is available on the ISDA website (www.isda.org) (the "Protocol"), will apply to this Agreement. The parties further agree that this Agreement will be deemed to be a Covered Master Agreement and that the Implementation Date will be the effective date of this Agreement as amended by the parties for the purposes of such amendments, regardless of the definitions of such terms in the Protocol.

(j) **ISDA Resolution Stay Jurisdictional Modular Protocol – Swiss Jurisdictional Module.**

The terms of the Swiss Jurisdictional Module and the ISDA Resolution Stay Jurisdictional Modular Protocol (each published by the International Swaps and Derivatives Association, Inc. and together, the "Swiss Stay Provisions") are incorporated into and form part of this Agreement. For purposes thereof, this Agreement shall be deemed a Covered Agreement and the terms of the Swiss Stay Provisions shall apply to this Agreement as if Party A is a Regulated Entity Counterparty and Party B is a Module Adhering Party with the Implementation Date deemed to be the date of this Agreement. In the event of any inconsistencies between this Agreement and the Swiss Stay Provisions, the Swiss Stay Provisions will prevail.

(k) **ISDA DF and SBS Protocols.**

The parties agree that, notwithstanding anything to the contrary in (i) the ISDA August 2012 DF Protocol Agreement (as published by the International Swaps and Derivatives Association, Inc. on August 13, 2012) (the "August DF Protocol Agreement"), and (ii) the March 2013 DF

Protocol Agreement (as published by the International Swaps and Derivatives Association, Inc. on March 22, 2013) (the "March DF Protocol Agreement") and (iii) the ISDA 2021 SBS Top-Up Protocol (as published by the International Swaps and Derivatives Association, Inc. on February 25, 2021) (the "SBS Top-Up Protocol") (the August DF Protocol Agreement, and the March DF Protocol Agreement and the SBS Top-Up Protocol collectively, the "Protocols"), each of which may have previously been entered into by the parties, this Agreement shall constitute a "Protocol Covered Agreement" for all purposes under the Protocols.

For the avoidance of doubt: This Agreement will only be subject to the terms of one or more of the Protocols and amended pursuant to the terms of one or more of the Protocols if, when and to the extent the parties (i) have adhered to the relevant Protocols in the manner prescribed by such Protocols and, if required by the relevant Protocols, (ii) have exchanged questionnaires in the manner prescribed by such Protocols.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us at your earliest convenience.

Executed for and on behalf of UBS AG

Australia Branch by in accordance with the Articles of Association and Organisation Regulations of UBS AG by:

Elaine Chow
Authorised Signatory

ELAINE CHOW
Name of Authorised Signatory

Title: Managing Director

14 December 2021
Date

Shaun Nicholls
Authorised Signatory

SHAUN NICHOLLS
Name of Authorised Signatory

Title: Executive Director

14 December 2021
Date

We hereby confirm our entry into the Confirmation.

Executed in accordance with section 127 of the Corporations Act 2001 by Oceania Equity Investments Pty Ltd as trustee of the Oceania Trust:

Director Signature

Print Name

Director / Secretary Signature

Print Name

Protocol Agreement (as published by the International Swaps and Derivatives Association, Inc. on March 22, 2013) (the "March DF Protocol Agreement") and (iii) the ISDA 2021 SBS Top-Up Protocol (as published by the International Swaps and Derivatives Association, Inc. on February 25, 2021) (the "SBS Top-Up Protocol") (the August DF Protocol Agreement, and the March DF Protocol Agreement and the SBS Top-Up Protocol collectively, the "Protocols"), each of which may have previously been entered into by the parties, this Agreement shall constitute a "Protocol Covered Agreement" for all purposes under the Protocols.

For the avoidance of doubt: This Agreement will only be subject to the terms of one or more of the Protocols and amended pursuant to the terms of one or more of the Protocols if, when and to the extent the parties (i) have adhered to the relevant Protocols in the manner prescribed by such Protocols and, if required by the relevant Protocols, (ii) have exchanged questionnaires in the manner prescribed by such Protocols.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us at your earliest convenience.

**Executed for and on behalf of UBS AG
Australia Branch by**

Authorised Signatory

Authorised Signatory

Name of Authorised Signatory

Name of Authorised Signatory

Date

Date

We hereby confirm our entry into the Confirmation.

Executed in accordance with section 127 of the *Corporations Act 2001* by Oceania Equity Investments Pty Ltd as trustee of the Oceania Trust:



Director Signature

Simon Harle
Print Name



Secretary Signature

Haroula Morfis
Print Name

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Structured products and OTC transactions are complex and may involve a high risk of loss. Prior to entering into a transaction or a product you should consult with your own legal, regulatory, tax, financial and accounting advisors to the extent you consider it necessary, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of this transaction or product) based upon your own judgement and advice from those advisers you consider necessary.

By entering into any transaction with or purchasing any product from UBS you acknowledge and agree that UBS is acting, and will at all times act, as an independent contractor on an arm's-length basis and is not acting, and will not act, in any other capacity, including as your financial adviser or fiduciary, unless expressly agreed in writing. UBS in its capacity as principal or agent is involved in a wide range of commercial banking and investment banking activities globally from which conflicting interests or duties may arise. UBS may provide services to your affiliates or any other entity or person (a "Third Party"), and may engage in any transaction (on its own account or otherwise) with respect to you or a Third Party, or act in relation to any matter for itself or any Third Party, notwithstanding that such services, transactions or actions may be adverse to you or your affiliates, and UBS may retain for its own benefit any related remuneration or profit. You should not rely on any communication (written or oral) of UBS or its employees as investment advice or as a recommendation to enter into the proposed transaction or to purchase the proposed product.

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Annexure "B" to Form 603

This is Annexure "B" of 1 page referred to in the Form 603 signed by me and dated 15 December 2021.

Signature

print name HAROULA MORFIS

capacity for and on behalf of substantial holders named in 1 above

sign here



date 15 December 2021

Holder of relevant interest	Date of acquisition (d/m/y)	Consideration	Number of Shares
The holders identified in section 3 of the attached Form 603	13/12/2021	\$60,669,500 in aggregate \$7.10 per Share	8,545,000