



HERBERT
SMITH
FREEHILLS

Market Announcements Office
ASX Limited
Level 50
South Tower, Rialto
525 Collins Street
Melbourne VIC 3000

8 May 2024
By e-lodgement

Dear Sir / Madam

PSC Insurance Group Limited – Notice of initial substantial holder

Attached is a Form 603 (*Notice of initial substantial holder*) in relation to PSC Insurance Group Limited given by Rosedale Bidco Pty Ltd, its associates, and certain other affiliated entities.

Yours sincerely

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Doc 113440421.1

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme PSC Insurance Group Limited (ASX: PSI)

ACN/ARSN 147 812 164

1. Details of substantial holder (1)

Name Rosedale Bidco Pty Ltd ACN 677 065 548 (**BidCo**);
Rosedale Holdco Pty Ltd ACN 677 058 196 (**Holdco**);
Tara Topco Limited (**Tara Topco**) and its related bodies corporates as set out in Annexure A (together with Tara Topco, the **Tara Entities**);
Madison Dearborn Capital Partners VII-A, L.P., Madison Dearborn Capital Partners VII-C, L.P., Madison Dearborn Capital Partners VII Executive-A, L.P., Madison Dearborn Capital Partners VIII-A, L.P., Madison Dearborn Capital Partners VIII-C, L.P., Madison Dearborn Capital Partners VIII Executive-A, L.P., Madison Dearborn Capital Partners VIII Executive-A2, L.P., MDCP Insurance SPV, L.P., MDCP Co-Investors (Tango), L.P., Tango Investments, LLC, Tango II Investments, LLC (together, **MDP**);
HPS Mezzanine Partners 2019, L.P., HPS Offshore Mezzanine Partners 2019, L.P., HPS AP Mezzanine Partners 2019, L.P., HPS Strategic Investment Partners V, L.P., HPS AP Strategic Investment Partners V, L.P., HPS Offshore Strategic Investment Partners V, L.P., HPS Offshore Strategic Investment Partners V Europe, SCSp, HPS AD Co-Investment Fund, L.P. (together, **HPS**).

ACN/ARSN (if applicable) See above (as applicable)

The holder became a substantial holder on 08/05/2024

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)
Ordinary Shares	72,844,492	72,844,492	19.99%

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
Bidco	Pursuant to sections 608(1)(b) and (c) and 608(8) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) arising from the entry into the co-operation deeds attached at Annexure B (Co-Operation Deeds).	72,844,492 ordinary shares
Holdco and Tara Entities	Pursuant to section 608(3) of the <i>Corporations Act</i> , as a result of Holdco owning all of the shares in and controlling Bidco, and Tara Topco indirectly controlling Bidco	72,844,492 ordinary shares
MDP and HPS	Pursuant to section 608(3)(a) of the <i>Corporations Act</i> , as a result of MDP and HPS each having voting power of greater than 20% in Tara Topco.	72,844,492 ordinary 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
Bidco, Holdco, Tara Entities, MDP, and HPS	Austin Superannuation Pty Ltd	Austin Superannuation Pty Ltd	16,738,254 ordinary shares

	Glendale Dwyer Pty Ltd	Glendale Dwyer Pty Ltd	17,927,526 ordinary shares
	McHalem No 2 Pty Ltd	McHalem No 2 Pty Ltd	29,648,932 ordinary shares
	HSBC Custody Nominees (Australia) Limited	Tara Falk	4,556,224 ordinary shares
	HSBC Custody Nominees (Australia) Limited	James Kalbassi	3,973,556 ordinary shares

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	Consideration (9)	Class and number of securities
Bidco	08/05/2024	N/A – acquisition of relevant interest by virtue of the Co-Operation Deeds	72,844,492 ordinary shares
Holdco	08/05/2024	N/A – acquisition of relevant interest by virtue of the Co-Operation Deeds	72,844,492 ordinary shares
Tara Entities	08/05/2024	N/A – acquisition of relevant interest by virtue of the Co-Operation Deeds	72,844,492 ordinary shares
MDP and HPS	08/05/2024	N/A – acquisition of relevant interest by virtue of the Co-Operation Deeds	72,844,492 ordinary shares

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
Holdco, BidCo and Tara Entities	Holdco, BidCo and Tara Entities are all associates of each other pursuant to sections 12(2)(a) of the Corporations Act.
Tara Topco, MDP and HPS	MDP and HPS are associates pursuant to sections 12(2)(b) of the Corporations Act.

7. Addresses

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

Name	Address
Bidco and Holdco	Level 7, 545 Queen Street, Brisbane QLD 4000
Tara Topco	C/- Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands
Each Tara Entity (excluding Tara Topco)	As set out in Annexure A
Each 'MDP' entity	C/- Madison Dearborn Partners, 70 West Madison, Suite 4600, Chicago, Illinois, 60602, United States
Each 'HPS' entity	C/- HPS Investment Partners, LLC, 40 West 57 th Street, 33 rd Floor, New York New York 10019, United States
Austin Superannuation Pty Ltd	Level 10, 530 Collins Street, Melbourne VIC 3000
Glendale Dwyer Pty Ltd	83 Trail Street, Wagga Wagga NSW 2650
McHalem No 2 Pty Ltd	Level 10, 530 Collins Street, Melbourne VIC 3000
Tara Falk	30 Sussex Street, London SW1V 4RL, United Kingdom
James Kalbassi	24 Norfolk Road, London NW8 6HG, United Kingdom

Signature

print name	Diane Cougill	capacity	Representative
sign here		date	08/05/2024

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, moneys 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

This is Annexure A of 14 pages (including this page) referred to in Form 603 – Notice of initial substantial holder in relation to PSC Insurance Group Limited ACN 147 812 164.

Signed: 

Name: Diane Cougill

Date: 8 May 2024

Tara Entity	Registered office address
4C Platform.com Limited	Usay House, 5 Hercules Court Lakeside Business Park, Broadway Lane, South Cerney, Cirencester, Gloucestershire, GL7 5XZ
838 SOLUÇÕES LTDA	R Claudio Soares 72, Sala 408 Pinheiros, Sao Paulo, SP 05.422-030
84 Eagle Pty Ltd	Level 7, 545 Queen Street, Brisbane QLD 4000
A.C.N. 645 214 811 Pty Limited	Level 7, 545 Queen Street, Brisbane QLD 4000
ACCIVE INSURANCE - CORRETOR DE SEGUROS, S.A.	Avenida da Boavista, 1277/81, 2.º, Distrito: Porto Concelho: Porto Freguesia: Lordelo do Ouro e Massarelos 4100 130 Porto
ACCIVE INSURANCE – CORRETOR DE SEGUROS, S.A.	Avenida da Boavista, 1277/81, 2.º, Distrito: Porto Concelho: Porto Freguesia: Lordelo do Ouro e Massarelos 4100 130 Porto
Acumen Insurance Pty Ltd	Level 7, 545 Queen Street, Brisbane QLD 4000
Administration & Management Services Limited	The Courtyard, Carmanhall Road, Sandyford Business Park, Sandyford, Dublin D18X377
Advisory Insurance Brokers Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
AIC (Corporate) Ltd	The Courtyard, Carmanhall Road, Sandyford Business Park, Sandyford, Dublin D18X377
Ainleys Insurance Brokers (Ossett) Limited	DMF House, 66 Wakefield Road, Ossett, WF5 9JS
Alabus ag	Birchstrasse, 189, Zürich, 805
Alan B. Kidd & Company Limited	9 Eastgate Avenue, Eastgate Business Park, Little Island Co Cork, Little Island, Cork, T45 YN92
Alba Risk Services Pty Ltd	LEVEL 7 545 QUEEN STREET BRISBANE QLD 4000
Alice Castle Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
All Parks Insurance Pty Ltd	Level 7, 545 Queen Street Brisbane, QLD, 4000
Allstate Insurance Pty Ltd	Level 7, 545 Queen Street Brisbane, QLD, 4000
Allstate Underwriting Agencies Pty Ltd	Level 7, 545 Queen Street Brisbane, QLD, 4000
Alpha Investment Holdings 2 Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Alpha Investment Holdings Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Amber Newco Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Amicus IS Pty Limited	Dickfos Dunn, 22 Garden Street, Southport QLD 4215, Australia
AMS Insurance Solutions Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Antarah Limited	Unit N301, N302, N303, Level 3, Emirates Financial Towers, International Financial Centre, Dubai, 23325
Antur (West Wales) Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Apex Risk Advisors Limited	The Courtyard, Carmanhall Road, Sandyford Business Park, Sandyford, Dublin D18X377
Arachas Bidco Designated Activity Company	9 Eastgate Avenue, Eastgate Business Park, Little Island Co Cork, Little Island, Cork, T45 YN92
Arachas Corporate Brokers Limited	9 Eastgate Avenue, Eastgate Business Park, Little Island Co Cork, Little Island, Cork, T45 YN92
Arachas Midco Designated Activity Company	9 Eastgate Avenue, Eastgate Business Park, Little Island Co Cork, Little Island, Cork, T45 YN92
Arachas Topco Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Ardonagh Advisory Broking Holdings Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Ardonagh Advisory Holdings Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Ardonagh Advisory MGA Holdings Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Ardonagh Advisory Platform Holdings Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Ardonagh Bidco Pty Ltd	Dickfos Dunn, 22 Garden Street, Southport QLD 4215, Australia
Ardonagh Corporate Secretary Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Ardonagh Data Services Limited	9 Eastgate Avenue, Eastgate Business Park, Little Island Co Cork, Little Island, Cork, T45 YN92
Ardonagh Europe Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Ardonagh Europe Services Limited	The Courtyard, Carmanhall Road, Sandyford Business Park, Sandyford, Dublin D18X377
Ardonagh Fin Co Pty Ltd	Level 7, 545 Queen Street, Brisbane QLD 4000
Ardonagh Finco BV	Schiphol Boulevard 359, WTC Schiphol Airport, 1118BJ Schiphol
Ardonagh Finco Limited	3rd Floor 44 Esplanade, St Helier, Jersey, JE4 9WG
Ardonagh Finco LLC	Cogency Global Inc. 850 Burton Road Suite 201, Dover, Kent DE-19904, Delaware, USA
Ardonagh Finco plc	2 Minster Court, Mincing Lane, London EC3R 7PD
Ardonagh Global Partners - Project Macau Unipessoal LDA	Av. António Augusto de Aguiar 19, 4th Floor, room B, Lisboa Municipality: Lisboa Parish: Avenidas Novas 1050-012 Lisboa, Portugal
Ardonagh Global Partners Investment Holdings 1 Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Ardonagh Group Finance Limited	3rd Floor 44 Esplanade, St Helier, Jersey, JE4 9WG
Ardonagh Group Finco Pty Limited	DICKFOS DUNN 22 GARDEN STREET SOUTHPORT QLD 4215
Ardonagh Group Holdings Limited	2 Minster Court, Mincing Lane, London EC3R 7PD

Ardonagh Holdco Limited	44 Esplanade, St. Helier, Jersey, JE4 9WG
Ardonagh International Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Ardonagh Italia S.P.A	Largo Francesco Richini n.6 20122 Milano MI
Ardonagh Midco 1 Limited	44 Esplanade, St. Helier, Jersey, JE4 9WG
Ardonagh Midco 2 plc	2 Minster Court, Mincing Lane, London EC3R 7PD
Ardonagh Midco 2 Pty Ltd	Level 7, 545 Queen Street, Brisbane QLD 4000
Ardonagh Midco 3 plc	2 Minster Court, Mincing Lane, London EC3R 7PD
Ardonagh Midco Pty Ltd	Dickfos Dunn, 22 Garden Street, Southport QLD 4215
Ardonagh Netherlands Bidco BV	De Boelelaan 1065, 1082 SB Amsterdam, Netherlands
Ardonagh Netherlands HNW B.V.	Eerelmanstraat 14, Heemstede, 2102AB
Ardonagh New Midco 1 Limited	44 Esplanade, St. Helier, Jersey, JE4 9WG
Ardonagh New Midco 3 Limited	44 Esplanade, St. Helier, Jersey, JE4 9WG
Ardonagh Overseas Investments Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Ardonagh Portfolio Solutions Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Ardonagh Services Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Ardonagh Specialty (MENA) Limited	Unit Office GV04/L02/211 , Office GV04/L02/212 , Level 2, Gate Village Building 04, Dubai International Financial Centre, Dubai, 507220
Ardonagh Specialty Captive Holdings Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Ardonagh Specialty Employment Services Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Ardonagh Specialty Europe NV	Bastion Towers, 5 Place du Champ du Mars, Brussels 1050
Ardonagh Specialty Holdings (Bermuda) Limited	3rd Floor, 34 Bermudiana Road, Hamilton, HM 11, Bermuda
Ardonagh Specialty Holdings 2 Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Ardonagh Specialty Holdings 3 Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Ardonagh Specialty Holdings Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Ardonagh Specialty Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Ardonagh Specialty MGA Holdings Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Ardonagh Specialty Opco Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Ardonagh Specialty Partridge Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Arete Risk & Insurance Partners Pty Ltd	Dickfos Dunn, 22 Garden Street, Southport QLD 4215
Arthur Marsh & Son Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Ärztesservice Dienstkeistung GmbH	Ferstelgasse 6, 1090 Vienna, Austria
Aspalls Investment Holdings Limited	Hexagon House, St James Business Park, Knaresborough, North Yorkshire, HG5 8PJ
ASSEPRO (Liechtenstein) AG	Zollstrasse 82, 9494 Schaan, Liechtenstein
ASSEPRO AG	Schindellegistrasse 3, 8808 Pfäffikon SZ
ASSEPRO Brokerage AG (Freienbach SZ)	Schindellegistrasse 3, 8808 Pfäffikon SZ
ASSEPRO Oesterreich GmbH	Schindellegistrasse 3, 8808 Pfäffikon SZ
ASSEPRO Technology AG (Pfaffikon SZ)	Schindellegistrasse 3, 8808 Pfäffikon SZ
ASSEPRO Vermoegensberatung GmbH	Schindellegistrasse 3, 8808 Pfäffikon SZ
ASSEPRO Versicherungsmakler GmbH	Schindellegistrasse 3, 8808 Pfäffikon SZ
ASSEPRO Vorsorge AG (Freienbach SZ)	Schindellegistrasse 3, 8808 Pfäffikon SZ
Asset Risk Management Pty Ltd	Level 7, 545 Queen Street Brisbane, QLD 4000
AssurFinanz Swiss AG	Ringstrasse, 35b, Chur, 7000, Switzerland
Aster Underwriting Pty Ltd	Level 7, 545 Queen Street Brisbane, QLD, 4000
ATL Holdings Group Pty Ltd	'Banksia Building Garden Square' Level 1, 643 Kessels Road, Upper Mount Gravatt QLD 4122
ATL Insurance Group Pty Ltd	'Banksia Building Garden Square' Level 1, 643 Kessels Road, Upper Mount Gravatt QLD 4122
Atlanta 1 Insurance Services Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Atlanta Insurance Intermediaries Limited	Embankment West Tower, 101 Cathedral Approach, Salford, M3 7FB
Atlanta Investment Holdings 2 Limited	Autonet Insurance, Nile Street, Burslem, Stoke-on-Trent, ST6 2BA
Atlanta Investment Holdings 3 Limited	Autonet Insurance, Nile Street, Burslem, Stoke-on-Trent, ST6 2BA
Atlanta Investment Holdings A Limited	Autonet Insurance, Nile Street, Burslem, Stoke-on-Trent, ST6 2BA
Atlanta Investment Holdings B Limited	Autonet Insurance, Nile Street, Burslem, Stoke-on-Trent, ST6 2BA
Atlanta Investment Holdings D Limited	Autonet Insurance, Nile Street, Burslem, Stoke-on-Trent, ST6 2BA

Atlanta Investment Holdings D2 Limited	Autonet Insurance, Nile Street, Burslem, Stoke-on-Trent, ST6 2BA
Atlanta Investment Holdings D3 Limited	Autonet Insurance, Nile Street, Burslem, Stoke-on-Trent, ST6 2BA
Atlanta Investment Holdings D4 Limited	Autonet Insurance, Nile Street, Burslem, Stoke-on-Trent, ST6 2BA
Atlanta Investment Holdings D5 Limited	Autonet Insurance, Nile Street, Burslem, Stoke-on-Trent, ST6 2BA
Atlanta Investment Holdings D6 Limited	Autonet Insurance, Nile Street, Burslem, Stoke-on-Trent, ST6 2BA
Atlanta Investment Holdings Limited	Autonet Insurance, Nile Street, Burslem, Stoke-on-Trent, ST6 2BA
Atlanta Investment Holdings Midco B Limited	Autonet Insurance, Nile Street, Burslem, Stoke-on-Trent, ST6 2BA
Atlanta Investments Holdings D1 Limited	Autonet Insurance, Nile Street, Burslem, Stoke-on-Trent, ST6 2BA
Atlanta MGA Holdings Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Australian Eagle Holdings Pty Ltd	Level 7, 545 Queen Street, Brisbane QLD 4000
Australian Risk Applications Pty Ltd	Level 7, 545 Queen Street Brisbane, QLD, 4000
Autonet Law LLP	PM House, 250 Shepcote Lane, Sheffield, S9 1TP
Aviso All Points Pty Ltd	Level 7, 545 Queen Street Brisbane, QLD, 4000
Aviso Broking Group Pty Ltd	Level 7, 545 Queen Street, Brisbane QLD 4000
Aviso Broking Pty Ltd	Level 7, 545 Queen Street Brisbane, QLD, 4000
Aviso Group Pty Ltd	Level 7, 545 Queen Street Brisbane, QLD, 4000
Aviso Holdco Pty Ltd	LEVEL 7 545 QUEEN STREET BRISBANE QLD 4000
Aviso Select Investments Pty Ltd	Level 7, 545 Queen Street, Brisbane QLD 4000
Aviso Select Pty Ltd (Trustee)	Level 7, 545 Queen Street, Brisbane QLD 4000
B.I.B. (Darlington) Acquisitions Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
B.I.B. (Darlington) Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
B.I.B.U. Acquisitions Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
BC UW Ltd	Hexagon House, St James Business Park, Knaresborough, North Yorkshire, HG5 8PJ
Bennett Christmas Insurance Brokers Ltd	Hexagon House, St James Business Park, Knaresborough, North Yorkshire, HG5 8PJ
Berkeley Alexander Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Birmingham Hooper Dolan Insurances Limited	Unit 1 Riverfront Building, Howley's Quay, Limerick
Bernard Saxon General Insurance Services Limited	30 Acorn Road, Jesmond, Newcastle Upon Tyne, NE2 2DJ
Berry Investment Holdings Limited	Hexagon House, St James Business Park, Knaresborough, North Yorkshire, HG5 8PJ
Besso Brasil Participacoes Ltda	Rua São José, 90 – Sala 2107, Centro – Rio de Janeiro, CEP: 20.010-020
Besso Cyprus B.V.	Roosevelttlaan 8b, 4536 GZ Terneuzen
Besso ESOP Trustees Limited	8-11 Crescent, London, EC3N 2LY
Besso Grimme Insurance Brokers GmbH	Alstertor 17, 20095 Hamburg
Besso Insurance Brokers European Services Limited	14 Kolokotronis Street, Engomi, Nicosia, 2408
Besso Insurance Group Limited	8-11 Crescent, London, EC3N 2LY
Besso Insurance Services Limited	8-11 Crescent, London, EC3N 2LY
Besso Limited	8-11 Crescent, London, EC3N 2LY
Besso LLP	8-11 Crescent, London, EC3N 2LY
Besso Re Brasil Corretora de Resseguros Ltda	Rua São José, 90 – Sala 2107, Centro – Rio de Janeiro, CEP: 20.010-020
Besso Sigorta ve Reassurance Brokerligi Ltd	Kanyon Ofis Binasi Buyukdere cad No 185 Kat 13 Levent 34394 - Istanbul
Besso Special Groups Limited	8-11 Crescent, London, EC3N 2LY
Besso Transportation Limited	8-11 Crescent, London, EC3N 2LY
Bevian Risk Management Limited	Lansdowne House, 36 Hoghton Street, Southport, Merseyside, PR9 0PQ
Bishop Skinner Acquisitions Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Bishop Skinner Insurance Brokers Holdings Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Bishop Skinner Insurance Brokers Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Bishopsgate Energy Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Bishopsgate Insurance Brokers Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Bishopsgate North American Binders Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Blue Grizzly Technologies Limited	Ballintarsna, Tullaroan, Co. Kilkenny, Tullaroan, Kilkenny
BM Property Insurance Services Limited	William Curtis House, Lenten Street, Alton, Hampshire, United Kingdom, GU34 1HG
Box Investment Holdings Limited	Hexagon House, St James Business Park, Knaresborough, North Yorkshire, HG5 8PJ

Boyd & Company Limited	5 Mill Street, Paisley, Renfrewshire, PA1 1LY
Bravo Investment Holdings 2 Limited	Hexagon House, St James Business Park, Knaresborough, North Yorkshire, HG5 8PJ
Bravo Investment Holdings 3 Limited	Hexagon House, St James Business Park, Knaresborough, North Yorkshire, HG5 8PJ
Bravo Investment Holdings 4 Limited	Hexagon House, St James Business Park, Knaresborough, North Yorkshire, HG5 8PJ
Bravo Investment Holdings Limited	Hexagon House, St James Business Park, Knaresborough, North Yorkshire, HG5 8PJ
Brian J. Pierce Limited	9 Eastgate Avenue, Eastgate Business Park, Little Island Co Cork, Little Island, Cork, T45 YN92
Bridge B.V.	Westblaak 111, 3012 KH Rotterdam T
BRKS Sao Paulo Consultoriae Corretora de Seguros Ltda	R Ramos Batista 152, Conj 71, Vila Olimpia, Sao Paulo 04.552-020
Broker Network (MGA) Limited	Hexagon House, St James Business Park, Knaresborough, North Yorkshire, HG5 8PJ
Broker Network Holdings Limited	Hexagon House, St James Business Park, Knaresborough, North Yorkshire, HG5 8PJ
C&N Investment Holdings Limited	Hexagon House, St James Business Park, Knaresborough, North Yorkshire, HG5 8PJ
C.B. Hughes Limited	3 Links House, Dundas Lane, Portsmouth, PO3 5BL
Capital Cover Group Limited	9 Eastgate Avenue, Eastgate Business Park, Little Island Co Cork, Little Island, Cork, T45 YN92
Capital Solutions Holding Company Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Carole Nash Insurance Consultants (Ireland) Designated Activity Company	Ulysses House, 22/24 Foley St, Mountjoy, Dublin
Carole Nash Insurance Consultants (Ireland) Designated Activity Company	Ulysses House, 22/24 Foley St, Mountjoy, Dublin
Carole Nash Insurance Consultants Limited	Trafalgar House, 110 Manchester Road, Altrincham, Cheshire, WA14 1NU
Carole Nash Insurance Consultants Limited	Trafalgar House, 110 Manchester Road, Altrincham, Cheshire, WA14 1NU
Carole Nash Legal Services LLP	Helmont House, Churchill Way, Cardiff, CF10 2HE
Carole Nash Legal Services LLP	Helmont House, Churchill Way, Cardiff, CF10 2HE
Cassidy Davis Underwriting Agency Limited	Quay Point, Lakeside Boulevard, Doncaster, South Yorkshire, DN4 5PL
Cavanagh Hooper Dolan Insurances Limited	31 The Mall, Waterford City
CCG Financial Services Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
CCV Risk Solutions Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
CGSC Holdings (Australia) Pty Limited	RSM Australia, GPO Box 5138, Sydney NSW 2001
Challenge Insurance Services Pty Ltd	Level 7, 545 Queen Street, Brisbane QLD 4000
Chambers and Newman Limited	Colette House, 52-55 Piccadilly, London, England, W1J 0DX
Chase Templeton Group Limited	First Floor, Millennium House, Victoria Road, Douglas, Isle of Man, IM2 4RW
Chase Templeton Holdings Limited	First Floor, Millennium House, Victoria Road, Douglas, Isle of Man, IM2 4RW
Chase Templeton Limited	Unit 5 Arkwright Court, Blackburn Interchange, Darwen, Lancashire, BB3 0FG
Classicus BV	De Boelelaan 1065, Amsterdam, 1082SB, Netherlands
Classicus Europe B.V.	De Boelelaan 1065, Amsterdam, 1082SB, Netherlands
Classicus Ltd	2nd Floor Export House, Cawsey Way, Woking, Surrey, United Kingdom, GU21 6QX
Club 4x4 Pty Ltd	Level 7, 545 Queen Street Brisbane, QLD, 4000
Coastwise Insurance Solutions PTY LTD	COASTWISE INSURANCE SOLUTIONS PTY LTD
Compass Broker Holdings Limited	Hexagon House, St James Business Park, Knaresborough, North Yorkshire, HG5 8PJ
Compass Broker Networks Limited	Hexagon House, St James Business Park, Knaresborough, North Yorkshire, HG5 8PJ
Compass Broker Services Limited	Hexagon House, St James Business Park, Knaresborough, North Yorkshire, HG5 8PJ
Compass London Markets Limited	Hexagon House, St James Business Park, Knaresborough, North Yorkshire, HG5 8PJ
Conset Administracao E Corretagem De Seguros Ltda	City of Rio de Janeiro, State of Rio de Janeiro, at Av. Rio Branco,
Cookvest Pty Ltd	Level 7, 545 Queen Street Brisbane, QLD, 4000
Cooper Gay (Australia) Pty Limited	Level 12, 60 Castlereagh Street, Sydney NSW 2000
Cooper Gay Cayman Limited	Floor 4, Willow House, Cricket Square, Grand Cayman, KY1-9010
Cooper Gay SAS	71 - 73 avenue des Champs Elysees, 75008, Paris
Cooper Gay SAS	71 - 73 avenue des Champs Elysees, 75008, Paris, France
Cornerstone Risk Group Pty Ltd	Dickfos Dunn, 22 Garden Street, Southport QLD 4215
Corporate Risk Management Limited	17 Herbert Place, Dublin 2, Dublin
Corretora Brokers de Seguros Ltda	R Ramos Batista 152, Conj 71, Vila Olimpia, Sao Paulo 04.552-020
Countrywide Insurance Management Limited	Hexagon House, St James Business Park, Knaresborough, North Yorkshire, HG5 8PJ
County Hooper Dolan Insurances Limited	9 Eastgate Avenue, Castleview, Little Island, Cork, T45Y N92
Cover Centre insurance Limited	9 Eastgate Avenue, Eastgate Business Park, Little Island Co Cork, Little Island, Cork, T45 YN92

CPS General Insurance Agencies Pty Ltd	Level 7, 545 Queen Street, Brisbane QLD 4000
CREDRISK MARINE CORRETORA DE SEGUROS LTDA	Av Doutora Ruth Cardoso 8501, Andar 29, Escritorio 291 Edif Business Tower, Pinheiros, Sao Paulo, SP 05.425-070
CREDRISK SEGUROSS SOCIEDADE DE CORRETAGEM DE SEGUROS DE CREDITO E GARANTIAS LTDA	Av Doutora Ruth Cardoso 8501, Andar 29, Escritorio 291 Edif Business Tower, Pinheiros, Sao Paulo, SP 05.425-070
Cullum Capital Ventures Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
D & D Insurances Limited	9 EASTGATE AVENUE, LITTLE ISLAND, CORK, Ireland
Databots Limited	DEVEIRE LIMITED, MARY ROSSE CENTRE 3, HOLLAND ROAD NATIONAL TECHNOLOGY PARK PLASSEY, LIMERICK, V94HRK2
Dawson Whyte Limited	116-118 Holywood Road, Belfast, BT4 1NU
Drayton Ins. Limited	21 Market Place, Dereham, Norfolk, NR19 2AX
Eagle Insurance Brokers Pty Ltd	Level 7, 545 Queen Street, Brisbane QLD 4000
Eagle Protect Pty Ltd	Level 2, Suite 2, 60 Pacific Highway, St Leonards NSW 2065
Eaton Brokers Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Ed Broking (2016) Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Ed Broking (Asia) Pte Limited	3 Church Street, #28-04, Samsung Hub, Singapore, 049483
Ed Broking (Bermuda) Limited	Appleby Global Corporate Services (Bermuda) Ltd, Canon's Court , 22 Victoria Street, Hamilton, HM12
Ed Broking (Hong Kong) Limited	Unit 09-11, 23/F, Prosperity Millennia Plaza, 663 King's Road, North Point
Ed Broking (MENA) Limited	Al Fattan Properties, Currency House, Tower 1, Level 3, Office 307-308 - DIFC, Dubai
Ed Broking (UK) Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Ed Broking Capital Advisors Limited	Canon's Court, 22 Victoria Street, Hamilton, HM 12
Ed Broking Group Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Ed Broking Holdings (2016) Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Ed Broking Holdings (London) Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Ed Broking Holdings LLP	2 Minster Court, Mincing Lane, London EC3R 7PD
Ed Broking LLP	2 Minster Court, Mincing Lane, London EC3R 7PD
Ed Broking Miami Inc	800 Brickell Avenue, Suite 300, Miami FL 33121
Ed Broking Re (Bermuda) Limited	Canon's Court, 22 Victoria Street, Hamilton, HM 12
EDA (Aust) Pty Ltd	Level 7, 545 Queen Street, Brisbane QLD 4000
Eddie Investment Holdings Limited	Hexagon House, St James Business Park, Knaresborough, North Yorkshire, HG5 8PJ
Edwards & Swan Insurance Brokers Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Eighteen 33 Pty Ltd	LEVEL 7 545 QUEEN STREET BRISBANE QLD 4000
Envest Direct Agencies Pty Ltd	Level 7, 545 Queen Street, Brisbane QLD 4000
Envest Pty Ltd	Level 7, 545 Queen Street Brisbane, QLD, 4000
Epsilon Insurance Broking Services Pty Limited	Suite 1503, Level 15, 1 Market Street, Sydney NSW 2000
Equinox Underwriting North America Inc	3010 Royal Blvd. South, Suite 170, Alpharetta G.A. 30022
Erasmus BidCo Pty Limited	Dickfos Dunn, 22 Garden Street, Southport QLD 4215
Erasmus MidCo Pty Limited	Dickfos Dunn, 22 Garden Street, Southport QLD 4215
Ethos Partner Holdings Limited	Hexagon House, St James Business Park, Knaresborough, North Yorkshire, HG5 8PJ
Ethos Partner Holdings Pty Ltd	Dickfos Dunn, 22 Garden Street, Southport QLD 4215
Expert Help Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Fassifern Insurance Services Pty Ltd	Dickfos Dunn, 22 Garden Street, Southport QLD 4215
Finch Commercial Insurance Brokers Ltd	Hexagon House, St James Business Park, Knaresborough, North Yorkshire, HG5 8PJ
Firstagille - Mediacao de Seguros	Avenida da Liberdade, n. ° 90, 3º, 1269-026 Lisbon, freguesia de Santo António, municipality of Lisbon
Fitzpatrick & Company Insurance Brokers Pty Ltd	Level 7, 545 Queen Street, Brisbane QLD 4000
Focussed Claims Management Pty Ltd	LEVEL 7 545 QUEEN STREET BRISBANE QLD 4000
Focussed Claims Management Pty Ltd	L 1 15 ASTOR TERRACE SPRING HILL, QUEENSLAND, 4000 Australia
For Tomorrow Partners Pty Ltd	Level 7, 545 Queen Street, Brisbane QLD 4000
Four Counties Insurance Brokers Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Frank Glennon (Life & Pensions) Ltd	The Courtyard, Carmanhall Road, Sandyford Business Park, Sandyford, Dublin D18X377
Frank Glennon Ltd	The Courtyard, Carmanhall Road, Sandyford Business Park, Sandyford, Dublin D18X377
Fusion Insurance Services Scandinavia Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Galway Hooper Dolan Insurances Limited	Liosbaun Business Park, Tuam Road, Galway

GCP Gestion de Caisses de Pensions SA	rue de la Fabrique, 2, Cortaillod, 2016, CH
Geo Europe BV	Weena 505, 17de verdieping, Rotterdam, 3013AL
Geo Service Solutions Limited	Quay Point, Lakeside Boulevard, Doncaster, South Yorkshire, DN4 5PL
Geo Specialty Group Holdings Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Geo Specialty Liability Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Geo Specialty Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Geo Underwriting Europe BV	Weena 505, 17de verdieping, Rotterdam, 3013AL
Geo Underwriting Services Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Gilmour Risk Advisory Pty Ltd	LEVEL 7 545 QUEEN STREET BRISBANE QLD 4000
Gilmour Risk Advisory Pty Ltd	Level 7, 545 Queen Street, Brisbane QLD 4000
Globe Underwriting Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Gorman Hooper Dolan Insurances Limited	31 The Mall, Waterford City
Gouda & Bredius B.V.	La Guardiaweg 84, Amsterdam, 1043DK
Grange Insurance Solutions Pty Ltd	Level 7, 545 Queen Street, Brisbane QLD 4000
Gunther Lubsen GmbH	Hohe Bleichen 11, 20354, Hamburg
Guy Penn & Company Limited	PO BOX 26 Coverpoint House, St Davids Road, South And Hove Road, Lytham St Annes, FY8 1RP
H Bernstein Insurance Brokers Limited	8-11 Crescent, London, EC3N 2LY
Hamilton Investment Holdings Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Harlequin Insurance PCC Limited	PO Box 230, Heritage Hall, Le Marchant Street, St Peter Port, Guernsey, GY1 4JH
Hawkwood Investment Holdings Limited	Hexagon House, St James Business Park, Knaresborough, North Yorkshire, HG5 8PJ
Hayes Insurance Services Pty Ltd	Dickfos Dunn, 22 Garden Street, Southport QLD 4215
Headley Group Limited	William Curtis House, Lenten Street, Alton, Hampshire, United Kingdom, GU34 1HG
Headley Holdings Limited	Hexagon House, St James Business Park, Knaresborough, North Yorkshire, HG5 8PJ
Health and Protection Solutions Limited	West Park House, 23 Cumberland Place, Southampton, SO15 2BB
Health Insurance Compare Limited	Usay House, 5 Hercules Court Lakeside Business Park, Broadway Lane, South Cerney, Cirencester, Gloucestershire, GL7 5XZ
Healthy Pets Limited	6 Ridgeway Office Park, Bedford Road, Petersfield, Hampshire, GU32 3QF
Helder Risicomangement B.V.	La Guardiaweg 84, Amsterdam, 1043DK
Hemsley Wynne Furlonge (Middle East) Limited	Unit GV-00-10-07-BC-23, Gate Village Building 10, Dubai International Financial Centre
Hemsley Wynne Furlonge GmbH	c/o WeWork, Taunusanlage, Taunusanlage 8, 60325, Frankfurt am Main
Hemsley Wynne Furlonge Partners Ltd	2 Minster Court, Mincing Lane, London EC3R 7PD
Hera Indemnity Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
HERCO CONSULTORIA DE RISCOS LTDA	R Doutor Leo De Carvalho 74, Sala Comercial 2501, Velha, Blumenau, SC 89.036-239
HIGHDOME PCC LIMITED	Alfred Craig Street, Ta' Xbiex XBX 1111, Malta
HJB Investment Holdings Limited	Hexagon House, St James Business Park, Knaresborough, North Yorkshire, HG5 8PJ
Hofer & Partner GesmbH	Dörrstr. 85, 6020 Innsbruck, Austria
Hooper Dolan Insurances Limited	Station House, Railway Square, Waterford, X91 XK8Y
Hoxton Risk Services Limited	Brierly Place, New London Road, Chelmsford, Essex, England, CM2 0AP
Hugh J. Boswell Limited	23 Carrow Hill, Norwich, Norfolk, NR1 2AH, United Kingdom
HWF Partners US GP LLC	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808
HWF Partners US Holdings LP	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808
HWF Partners US LLC	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808
HZB Volmacht	111 8BJ Schiphol
IAGB Partnership Unit Trust	Level 7, 545 Queen Street, Brisbane QLD 4000
IBEROSEGUR – SOCIEDADE IBÉRICA DE MEDIAÇÃO DE SEGUROS, LDA.	Avenida da Boavista, 1277/81, 2.º, Distrito: Porto Concelho: Porto Freguesia: Lordelo do Ouro e Massarelos 4100 130 Porto
iG04 Ltd	Igo4 House, Staniland Way, Peterborough, Cambridgeshire, England, PE4 6JT
iG04 Partners Limited	Igo4 House, Staniland Way, Peterborough, Cambridgeshire, England, PE4 6JT
iG04 Solutions Limited	Igo4 House, Staniland Way, Peterborough, Cambridgeshire, England, PE4 6JT
Ilidio Maia casais – corretores de seguros lda	Praceta Dr. Francisco Sá Carneiro, 89, Parede, 2775-286 PAREDE, união das freguesias de Carcavelos e Parede do concelho de Cascais, Portugal
Ink Investment Holdings Limited	Hexagon House, St James Business Park, Knaresborough, North Yorkshire, HG5 8PJ
INSURA Consulting Urech & Partner AG	Kasinostrasse 15 5000 Aarau Switzerland

INSURA Consulting Urech & Partner AG	Kasinostrasse 15, 5000 Aarau, Switzerland
Insurance Mentor Pty Ltd	Dickfos Dunn, 22 Garden Street, Southport QLD 4215
Insurance Mentor SI Pty Ltd	Dickfos Dunn, 22 Garden Street, Southport QLD 4215
Insurance Tailors Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Insure My 4x4 Pty Ltd	Level 7, 545 Queen Street Brisbane, QLD, 4000
Insuret Pty Ltd	LEVEL 7 545 QUEEN STREET BRISBANE QLD 4000
InsurVest B.V.	La Guardiaweg 84, Amsterdam, 1043DK
Inver Reinsurance Brokers Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Ironguard Insurance Services Pty Ltd	LEVEL 7 545 QUEEN STREET BRISBANE QLD 4000
Ironguard Insurance Services Pty Ltd - 669125893	LEVEL 7 545 QUEEN STREET BRISBANE QLD 4000
JIB Insurance Brokers Limited	Hexagon House, St James Business Park, Knaresborough, North Yorkshire, HG5 8PJ
Johnstone Insurance Brokers Limited	1-7 Dunstall Street, Scunthorpe, North Lincolnshire, DN15 6LD, United Kingdom
Junge & Co Versicherungsmakler GmbH	Hohe Bleichen 11, 20354, Hamburg
Junge Versicherungsmakler Holding GmbH	Hohe Bleichen 11, 20354, Hamburg
KDB Medicals Limited	Autonet Insurance, Nile Street, Burslem, Stoke-on-Trent, ST6 2BA
Kings Point SAC Ltd.	3rd Floor, 34 Bermudiana Road, Hamilton, HM 11, Bermuda
Klap B.V.	La Guardiaweg 84, Amsterdam, 1043DK
KNC Holding Company Ltd	2 Minster Court, Mincing Lane, London, United Kingdom, EC3R 7PD
Knighthood Corporate Assurance Services Limited	Knighthood House, Imberhorne Lane, East Grinstead, West Sussex, RH19 1LB
Knighthood Europe Limited	171 Old Bakery Street, Valletta, VLT 1455
LAZAM-MDS CORRETORA E ADMINISTRADORA DE SEGUROS S.A.	Av Doutora Ruth Cardoso 8501, Andar 29, Escritorio 291 Edif Business Tower, Pinheiros, Sao Paulo, SP 05.425-070
Legal Funding Agreement Limited	9 Lord Street, Gainsborough, Lincolnshire, England, DN21 2DD
Leobros BV	De Boelelaan 1065, 1082 SB Amsterdam, Netherlands
Leons Consultancy BV	De Boelelaan 1065, 1082 SB Amsterdam, Netherlands
LF RE CORREDORES DE REASEGUROS S.A.C	Alfredo Benavides No. 1579, Urbanization San Jorge, district of Miraflores, Lima, Peru,
Lifestyle Insurance Group Pty Ltd	Level 7, 545 Queen Street Brisbane, QLD, 4000
Lilly Holdings Limited	The Glades, Festival Way, Festival Park, Stoke-on-Trent, Staffordshire, ST1 5SQ
Links Investment Holdings Limited	Hexagon House, St James Business Park, Knaresborough, North Yorkshire, HG5 8PJ
Lloyd Latchford Group Limited	3 Redman Court, Bell Street, Princes Risborough, Buckinghamshire, HP27 0AA
Lockyer Commercial Ltd	Unit 7 The Office, Village Silkwood Park, Wakefield, West Yorkshire, WF5 9TJ
London Australia Underwriting Pty Ltd	Level 7, 545 Queen Street Brisbane, QLD 4000
Looser & Partner Vermögens- und Steuerplanungs AG (Erlenbach)	Fischerweg, 5, Erlenbach ZH' 8703 CH
Lorega (UK) Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Lorega Holdings Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Lorega Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Lorega MGA Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Lorega Solutions Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Lunar 101 Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Lunar 101 Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Lutine Assurance Services Limited	Quay Point, Lakeside Boulevard, Doncaster, South Yorkshire, DN4 5PL
M&S Insurance Advisors AG	Flugplatzstrasse, 5, Winterthur, 8404
M2 Financial Fees Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Marine Broking LLP	8-11 Crescent, London, EC3N 2LY
Markets Alive Support Team Limited	CLARINDA MEWS, 23 CLARINDA PARK WEST, DUN LAOGHAIRE CO. DUBLIN
Marmalade Limited	Autonet Insurance, Nile Street, Burslem, Stoke-on-Trent, ST6 2BA
Marmalade Network Limited	Autonet Insurance, Nile Street, Burslem, Stoke-on-Trent, ST6 2BA
Mastercover Insurance Services Limited	2 Oaks Court, Warwick Road, Borehamwood, Hertfordshire, WD6 1GS
Matterhorn Bidco Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Matterhorn Holdco Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
McCormack Hooper Dolan Insurances Limited	Station House, Railway Square, Waterford, X91 XK8Y

MCM Insurance Brokers Limited	9 Eastgate Avenue, Castlevew, Little Island, Cork, T45Y N92
McMorrow Murphy Limited	611 Stretford Road, Old Trafford, Manchester, M16 0QA
MDS – CORRETOR DE SEGUROS, S.A.	Avenida da Boavista, 1277/81, 2.º, Distrito: Porto Concelho: Porto Freguesia: Lordelo do Ouro e Massarelos 4100 130 Porto
MDS ÁFRICA SGPS, S.A.	Avenida da Boavista, 1277/81, 2.º, Distrito: Porto Concelho: Porto Freguesia: Lordelo do Ouro e Massarelos 4100 130 Porto
MDS AUTO – MEDIAÇÃO DE SEGUROS, S.A.	Avenida da Boavista, 1277/81, 2.º, Distrito: Porto Concelho: Porto Freguesia: Lordelo do Ouro e Massarelos 4100 130 Porto
MDS Insurance – Corretora de Seguros e Resseguros, S.A.	Avenida Comandante Gika, n.º 16, Edifício Solar de Alvalade, Loja 11, Bairro Maianga, Distrito Urbano de Alvalade, Município de Luanda.
MDS LINK SOLUTIONS, LDA.	Avenida da Boavista, 1277/81, 2.º, Distrito: Porto Concelho: Porto Freguesia: Lordelo do Ouro e Massarelos 4100 130 Porto
MDS Malta Holding Limited	Alfred Craig Street, Ta' Xbiex XBX 1111, Malta
MDS Moçambique – Corretor de Seguros, Lda	Moçambique, Cidade de Maputo, Distrito Kampfumo, Rua Frederich Engels, N° 149, 2º Andar
MDS PARTNERS, CORRETOR DE SEGUROS, S.A.	Avenida da Boavista, 1277/81, 2.º, Distrito: Porto Concelho: Porto Freguesia: Lordelo do Ouro e Massarelos 4100 130 Porto
MDS RE – MEDIADOR DE RESSEGUROS, S.A.	Avenida da Boavista, 1277/81, 2.º, Distrito: Porto Concelho: Porto Freguesia: Lordelo do Ouro e Massarelos 4100 130 Porto
MDS Tecnologia E Servicos Ltda	Avenida Eusébio Matoso, 690 CONJ 49, Pinheiros CEP: 05423-000, São Paulo
MDS Tecnologia E Servicos Ltda	Avenida Eusébio Matoso, 690 CONJ 49, Pinheiros CEP: 05423-000, São Paulo
MDS WIN BROKER – MEDIAÇÃO DE SEGUROS, LDA.	Avenida da Boavista, 1277/81, 2.º, Distrito: Porto Concelho: Porto Freguesia: Lordelo do Ouro e Massarelos 4100 130 Porto
MDS – REINSURANCE SOLUTIONS S.A	Avenida da Boavista, 1277/81, 2.º, Distrito: Porto Concelho: Porto Freguesia: Lordelo do Ouro e Massarelos 4100 130 Porto
MDS, SGPS, S.A.	Avenida da Boavista, 1277/81, 2.º, Distrito: Porto Concelho: Porto Freguesia: Lordelo do Ouro e Massarelos 4100 130 Porto
MDS CO LIMITED	Quay Point Lakeside Boulevard, Doncaster, South Yorkshire, United Kingdom, DN4 5PL
MDS-MG CORRETORA E ADMINISTRADORA DE SEGUROS LTDA	R Fernandes Tourinho 264, Sala 501 E 502 Savassi, Belo Horizonte, MG 30.112-000
MDS-RE CORRETORA DE RESSEGUROS LTDA	R Sao Bento 01, Salas 2301 E 2302, Centro, Rio De Janeiro, RJ 20.090-010
MÉDIA MAIS – MEDIAÇÃO DE SEGUROS, LDA.	Avenida da Boavista, 1277/81, 2.º, Distrito: Porto Concelho: Porto Freguesia: Lordelo do Ouro e Massarelos 4100 130 Porto
Mesh Insurance Services Pty Ltd	Dickfos Dunn, 22 Garden Street, Southport QLD 4215
Midas Underwriting Limited	Quay Point, Lakeside Boulevard, Doncaster, South Yorkshire, DN4 5PL
Millaber Brokers Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Millennium Insurance Brokers Limited	Quay Point, Lakeside Boulevard, Doncaster, South Yorkshire, DN4 5PL
Mirabal Risk Management LLC	2770 MAIN ST STE 254, Frisco, 75033-4492, TX, USA
Mirabal Risk Management LLC	2770 MAIN ST STE 254, Frisco, 75033-4492, TX, USA
MN Leons BV	De Boelelaan 1065, Amsterdam, 1082SB
MONERIS SEGUROS – MEDIAÇÃO DE SEGUROS, LDA.	Avenida da Boavista, 1277/81, 2.º, Distrito: Porto Concelho: Porto Freguesia: Lordelo do Ouro e Massarelos 4100 130 Porto
Ensure Solutions Pty Ltd	Level 7, 545 Queen Street, Brisbane QLD 4000
Morgan Law (Holdings) Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Morgan Law Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Murphy Stuart Insurances Limited	The Courtyard, Carmanhall Road, Sandyford Business Park, Sandyford, Dublin D18X377
Murray & Spelman (Kildare) Limited	9 Eastgate Avenue, Eastgate Business Park, Little Island Co Cork, Little Island, Cork,T45 YN92
Murray & Spelman Limited	9 Eastgate Avenue, Eastgate Business Park, Little Island Co Cork, Little Island, Cork,T45 YN92
Muscatwood Ptd Ltd ATF Qsure Unit Trust	Level 7, 545 Queen Street Brisbane, QLD, 4000
Muscatwood Pty Ltd	Level 7, 545 Queen Street Brisbane, QLD, 4000
N&W Investments Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Network Protect Limited	First Floor, Millennium House, Victoria Road, Douglas, Isle of Man, IM2 4RW
Neutral Bay Investments Limited	4 Matthew Parker Street, London, England, SW1H 9NP
Nevada 4 Midco 1 Limited	89 Nexus Way, Camana Bay, Grand Cayman, KY-9009
Nevada 5 Midco 2 Limited	PO BOX 309, Ugland House, Grand Cayman, Cayman Islands, KY1-1104
Nevada 5 Midco Limited	PO BOX 309, Ugland House, Grand Cayman, Cayman Islands, KY1-1104
Nevada 5 Topco Limited	PO BOX 309, Ugland House, Grand Cayman, Cayman Islands, KY1-1104
Nevada Euro 1 Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Nevada Euro 2 Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Nevada Investment Holdings 3 Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Nevada Investment Holdings 5 Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Nevada Investment Holdings 6 Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Nevada Investment Holdings 7 Limited	2 Minster Court, Mincing Lane, London EC3R 7PD

Nevada Investments 1 Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Nevada Investments 2 Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Nevada Investments 3 Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Nevada Investments 4 Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Nevada Investments 7 Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Nevada Investments Holdings Limited	89 Nexus Way, Camana Bay, Grand Cayman, KY-9009
Nevada Investments Topco Limited	89 Nexus Way, Camana Bay, Grand Cayman, KY-9009
Nevada Investorco Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Nevada Partners Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Nieuwe Dag Zekerheid Arbodienstverlening B.V.	Daalwijkdreef 47 unit 210-211, Amsterdam, 1103AD
Nieuwe Dag Zekerheid B.V.	Daalwijkdreef 47 unit 210-211, Amsterdam, 1103AD
NMB Beijing Consulting Company Limited	Room 2706-2709, Tower C, Office Park, 5 Jinghua South Street, Chaoyang District, Beijing
North Queensland Insurance Brokers Pty Ltd	Level 7, 545 Queen Street Brisbane, QLD, 4000
O'Donoghue Hooper Dolan Insurances Limited	73 Main Street, Tipperary
O'Donoghue Nominees Pty Ltd	Level 7, 545 Queen Street Brisbane, QLD, 4000
O'Driscoll O'Neil Designated Activity Company	9 Eastgate Avenue, Eastgate Business Park, Little Island Co Cork, Little Island, Cork, T45 YN92
O'Driscoll O'Neill (Group) Limited	17 Herbert Place, Dublin 2, Dublin
O'Driscoll O'Neill (Group) Limited	17 Herbert Place, Dublin 2, Dublin
O'Malley Griffin (Brokers) DAC	9 Eastgate Avenue, Eastgate Business Park, Little Island, Cork
Orange Bear Consulting Limited	Ballintarsna, Tullaroan, Co. Kilkenny, Tullaroan, Kilkenny
Oxford Insurance Brokers Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Oxford Insurance Group Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Oyster Property Insurance Specialists Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Oyster Risk Solutions Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Pace Ward Limited	6 Ridge House, Ridge House Drive, Festival Park, Stoke-on-Trent, Staffordshire, ST1 5SJ
Pacific Insurance Mediacao de Seguros, Lda	Avenida da Mague, Malvarosa, Loja 1-B, 2615 043 Alverca do Ribatejo
PAT Test UK Limited	9 Lord Street, Gainsborough, Lincolnshire, England, DN21 2DD
Paymentshield Group Holdings Limited	Southport Business Park, Wight Moss Way, Southport, Merseyside, PR8 4HQ
Paymentshield Holdings Limited	Southport Business Park, Wight Moss Way, Southport, Merseyside, PR8 4HQ
Paymentshield Limited	Southport Business Park, Wight Moss Way, Southport, Merseyside, PR8 4HQ
Paymentshield Services Limited	Southport Business Park, Wight Moss Way, Southport, Merseyside, PR8 4HQ
PB Curran & Co (York) Limited	Outgang Lane, Osbaldwick, York, North Yorkshire, YO19 5UP
PB Curran & Co Holdings Limited	Outgang Lane, Osbaldwick, York, North Yorkshire, YO19 5UP
PBP Financial Services GmbH	Niedervillern 8, 83410 Laufen, Germany
PBP Financial Services GmbH	Niedervillern 8, 83410 Laufen, Germany
PBP Salzburg Financial Services GmbH	Münchner Bundesstrasse 106, 5020 Salzburg, Austria
PBP Salzburg Financial Services GmbH	Münchner Bundesstrasse 106, 5020 Salzburg, Austria
Perry Appleton Private Clients Limited	The Elms, 3 Newbold Road, Rugby, Warwickshire, CV21 2LQ
Perry Appleton Risk Services Ltd	The Elms, 3 Newbold Road, Rugby, Warwickshire, CV21 2LQ
PFIH Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
PFP Tax Services Limited	5 Sylvan Way, Southfields Business Park, Basildon, SS15 6TH
PI Plus (Aust) Pty Ltd	Level 7, 545 Queen Street, Brisbane QLD 4000
Piiq Risk Partners Inc	222 West Adam Street, Suite 1900, Chicago, Illinois, 60606
Piiq Risk Partners Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Piiq Risk Partners SAS	13 - 15 rue Taitbout, 75009, Paris
PMA General Pty Ltd	Level 7, 545 Queen Street, Brisbane QLD 4000
Point Underwriting Agency Pty Ltd	Suite 1, Level 1, 66 The Corso, Manly NSW 2095
Portclip Pty Limited (Sutton)	Level 7, 545 Queen Street Brisbane, QLD, 4000
Porterhouse Brokers LLP	Howard House, 17 Church Street, St. Neots, England, PE19 2BU
Price Forbes & Partners (Bermuda) Limited	Butterfield Bank Building, 6th Floor, 65 Front Street, Hamilton, HM 12
Price Forbes (PTY) Limited	1st Floor, Block A, Kingsley Office Park, 85 Protea Road, Chislehurst, Johannesburg

Price Forbes Chile S.A	Isidora Goyenechea 3000, Floor 27, Las Condes district, Santiago
Price Forbes DMCC	1004, JBC4, Cluster N, Jumeirah Lake Towers, United Arab Emirates
Price Forbes Group Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Price Forbes Holdings Limited	89 Nexus Way, Camana Bay, Grand Cayman, KY-9009
Price Forbes Hong Kong Limited	2nd Floor, 625 King's Road, Tsat Tsz Mui
Price Forbes Labuan Limited	ZICO Trust Limited, Unit 13 (A) Main Office Tower, Financial Park Labuan, Jalan Merdeka, 87000
Professional Fee Protection Limited	5 Sylvan Way, Southfields Business Park, Basildon, SS15 6TH
Professional Insurance Agencies Pty Ltd	Level 7, 545 Queen Street, Brisbane QLD 4000
Professionals for Professionals Limited	Indemnity House, 131 Main Road, Boughton, Chester, Flintshire, CH4 0NR
Project Waterloo Bidco Limited	Igo4 House, Staniland Way, Peterborough, PE4 6JT
Project Waterloo Topco Limited	44 Esplanade, St. Helier, Jersey, JE4 9WG
Protectagroup Holdings Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Protectit Insurance Services Pty Ltd	Bentleys SA, Level 5, 63 Pirie Street, Adelaide, SA 5000
Provisional Marmalade Limited	Autonet Insurance, Nile Street, Burslem, Stoke-on-Trent, ST6 2BA
QH CONSULTORIA E CORRETAGEM DE SEGUROS LTDA	R Santa Cruz 2105, Conj 201 Vila Mariana, Sao Paulo, SP 04.121-002
QSure Investments Pty Ltd	Level 7, 545 Queen Street Brisbane, QLD, 4000
RCG – RISK CONSULTING GROUP, S.A.	Avenida da Boavista, 1277/81, 2.º, Distrito: Porto Concelho: Porto Freguesia: Lordelo do Ouro e Massarelos 4100 130 Porto
RDG Midas Holdings (NI) Limited	Quay Point, Lakeside Boulevard, Doncaster, South Yorkshire, DN4 5PL
Rebuild Cost Assessment Ltd	43 Richmond Hill, Bournemouth, England, BH2 6LR
Reinders Reniers & Partners (Juridisch& Actuarieel Pensioenadvies) BV	Het Vonder 6, Beers NB, 5437BX
Reinders Reniers & Partners (Juridisch& Actuarieel Pensioenadvies) BV	La Guardiaweg 84, Amsterdam, 1043DK
Reinders Reniers & Partners (Pensioen Advies Beheer Communicatie) BV	Het Vonder 6, Beers NB, 5437BX
Reinders Reniers & Partners (Pensioen Advies Beheer Communicatie) BV	La Guardiaweg 84, Amsterdam, 1043DK
Reinders Reniers & Partners Legal B.V.	La Guardiaweg 84, Amsterdam, 1043DK
Renaissance Insurance Brokers Ltd	Elia Venezim 2A, Athienitis Strovolos Park, 3rd Floor, Office 301, Strovolos, Nicosia, Cyprus
Renovation Underwriting Limited	C/- Tara Topco Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands
Resilium Bidco Pty Ltd	Dickfos Dunn, 22 Garden Street, Southport QLD 4215
Resilium Insurance Broking Pty Ltd	Dickfos Dunn, 22 Garden Street, Southport QLD 4215
Resilium InvestCo 1 Pty Ltd	Dickfos Dunn, 22 Garden Street, Southport QLD 4215
Resilium InvestCo 2 Pty Ltd	Dickfos Dunn, 22 Garden Street, Southport QLD 4215
Resilium InvestCo 3 Pty Ltd	Dickfos Dunn, 22 Garden Street, Southport QLD 4215
Resilium InvestCo 4 Pty Ltd	Dickfos Dunn, 22 Garden Street, Southport QLD 4215
Resilium InvestCo 5 Pty Ltd	Dickfos Dunn, 22 Garden Street, Southport QLD 4215
Resilium Partners Pty Ltd	Dickfos Dunn, 22 Garden Street, Southport QLD 4215
Resilium Partners Southern Pty Ltd	Level 7, 545 Queen Street Brisbane, QLD 4000
Risk Consulting Services Pty Ltd	Level 7, 545 Queen Street Brisbane, QLD 4000
Riskstop Consulting Ltd	43 Richmond Hill, Bournemouth, England, BH2 6LR
Riskstop Group Holdings Ltd	43 Richmond Hill, Bournemouth, England, BH2 6LR
Riskstop Group Ltd	43 Richmond Hill, Bournemouth, England, BH2 6LR
Riskstop Ltd	43 Richmond Hill, Bournemouth, England, BH2 6LR
Riskstop Surveys Ltd	43 Richmond Hill, Bournemouth, England, BH2 6LR
RMS Risk Management Service AG	Arnold Böcklin-Str., 41, Basel, 4051
Robus Corporate Services (Guernsey) Limited	Town Mills, Rue de Pre, St Peter Port, GY1 6HS
Robus Group Limited	Town Mills, Rue de Pre, St Peter Port, GY1 6HS
Robus Insurance (Guernsey) ICC Limited	Town Mills, Rue de Pre, St Peter Port, GY1 6HS
Robus Insurance PCC Limited	Town Mills, Rue de Pre, St Peter Port, GY1 6HS
Robus Risk Services (Gibraltar) Limited	5/5 Crutchett's Ramp, Gibraltar, GX11 1AA
Robus Risk Services (Guernsey) Limited	Town Mills, Rue de Pre, St Peter Port, GY1 6HS
Robus Risk Services (Malta) Limited	Triq Sant'Andrija, San Gwann, Office W302, The Hub Work Space, SGN 1612
Rock Overseas Investment Holdings Limited	Hexagon House, St James Business Park, Knaresborough, North Yorkshire, HG5 8PJ

RSG Risk Solutions Group Chile Corredores de Reaseguros S.A.	Goyenechea 3365 Of 1001 3365 1001 SANTIAGO, Santiago, 7550000 Chile
RSG Risk Solutions Group Chile Corredores de Seguros S.A.	Goyenechea 3365 Of 1001 3365 1001 SANTIAGO, Santiago, 7550000 Chile
Saffron Finance Limited	Hexagon House, St James Business Park, Knaresborough, North Yorkshire, HG5 8PJ
Saffron Insurance Services Limited	Hexagon House, St James Business Park, Knaresborough, North Yorkshire, HG5 8PJ
Santis HoldCo AG	Schindellegistrasse, 3 Pfäffikon SZ, 8808, Switzerland
Santis Holding AG	Schindellegistrasse, 3 Pfäffikon SZ, 8808, Switzerland
SB Groep Verzekeringen B.V.	Parallelweg 2, Beverwijk, 1948NM
Schofield Insurance Brokers Limited	Number One Great Exhibition Way, Kirkstall Forge, Leeds, England, LS5 3BF
Sea Investment Holdings Limited	Hexagon House, St James Business Park, Knaresborough, North Yorkshire, HG5 8PJ
SEGURTIME – MEDIAÇÃO DE SEGUROS, UNIPESSOAL, LDA.	Avenida da Boavista, 1277/81, 2.º, Distrito: Porto Concelho: Porto Freguesia: Lordelo do Ouro e Massarelos 4100 130 Porto
Semea Holding AG	Fischerweg, 5, Erlenbach ZH, 8703, CH
Sentinel Insurance Solutions Limited	1 City Limits, Danehill, Reading, Berkshire, RG6 4UP
SIB (Holdings) Limited	Number One Great Exhibition Way, Kirkstall Forge, Leeds, England, LS5 3BF
SIB Risk Management Limited	Lansdowne House, 36 Hoghton Street, Southport, Merseyside, PR9 0PQ
Sino Insurance Brokers Limited	Room 2501, Singga Commercial Centre, 144-151 Connaught Road West
Sino Reinsurance Brokers Limited	Room 2501, Singga Commercial Centre, 144-151 Connaught Road West
SK Compliance Limited	9 Lord Street, Gainsborough, Lincolnshire, United Kingdom, DN21 2DD
SKA Online Ltd	9 Lord Street, Gainsborough, Lincolnshire, United Kingdom, DN21 2DD
Slegt & Sealtiel B.V. No. 34112105 Netherlands	Noorderakerweg 82, Amsterdam, 1069LW
Solutions Healthcare Limited	Paxton House, 11 Woodside Crescent, Glasgow, G3 7UL
Sorvio Insurance Brokers Limited	37 Brown Street, Salisbury, Wiltshire, SP1 2AS
Southport Insurance Brokers Limited	Lansdowne House, 36 Hoghton Street, Southport, Merseyside, PR9 0PQ
Special Risk Solutions (SRS) Underwriting Agency MGA S.A	AVENUE 44 VASILISSIS AMALIAS, ATHENS, 10558
SRS Wholesale (Re)insurance Brokers S.A	AVENUE 44 VASILISSIS AMALIAS, ATHENS, 10558
Stallard Kane Associates Limited	9 Lord Street, Gainsborough, England, DN21 2DD
Stallard Kane Group Limited	10 Lord Street, Gainsborough, England, DN21 2DD
Stamford Investment Holdings Limited	Hexagon House, St James Business Park, Knaresborough, North Yorkshire, HG5 8PJ
Stanhope Cooper Insurance Brokers Limited	16 Great Queen Street, Covent Garden, London, England, WC2B 5AH
Starlingspell Limited	Station House, Railway Square, Waterford, X91 XK8Y
Stuart Insurances (South East) Limited	The Courtyard, Carmanhall Road, Sandyford Business Park, Sandyford, Dublin D18X377
Stuart Insurances Limited	The Courtyard, Carmanhall Road, Sandyford Business Park, Sandyford, Dublin D18X377
Suddards Davies & Associates Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Swinton (Holdings) Limited	Embankment West Tower, 101 Cathedral Approach, Salford, M3 7FB
Swinton Properties Limited	Embankment West Tower, 101 Cathedral Approach, Salford, M3 7FB
TAC Investments (Aust) Pty Ltd	Level 7, 545 Queen Street, Brisbane QLD 4000
Teksure S.R.L	Milano (MI) - Via Aurelio Saffi 34
Texas Nonsubscriber INC	111 Belt Line Road, Suite 203, Garland TX 75040
Thames Underwriting Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
The Ardonagh Nominee Company Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
The Broker Network Limited	Hexagon House, St James Business Park, Knaresborough, North Yorkshire, HG5 8PJ
The Envest Group Pty Ltd	Level 7, 545 Queen Street, Brisbane QLD 4000
The Professional Broking Group Limited	Indemnity House, 131 Main Road, Boughton, Chester, Flintshire, CH4 0NR
Thompson & Bryan (UK) Limited	Suite B, First Floor, 144-146 East Barnet Road, New Barnet, England, EN4 8RD
Thompson & Richardson Limited	Monument House Southgate, Sleaford, Lincolnshire, NG34 7RL
TOVESE CORRETORA DE SEGUROS LTDA	Av Monte Cristo 1367 Vila Nova, Porto Alegre, RS 91.750-000
Towergate Financial (East) Holdings Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Towergate Financial (East) Intermediate Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Towergate Financial (East) Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Towergate Financial (Edinburgh) Limited	150 St Vincent Street, Glasgow, Scotland, G2 5NE
Towergate Financial (Group) Limited	2 Minster Court, Mincing Lane, London EC3R 7PD

Towergate Financial (Huddersfield) Intermediate Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Towergate Financial (Huddersfield) Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Towergate Financial (London) Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Towergate Financial (North) Holdings Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Towergate Financial (North) Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Towergate Financial (Scotland) Holdings Limited	150 St Vincent Street, Glasgow, Scotland, G2 5NE
Towergate Financial (Scotland) Limited	150 St Vincent Street, Glasgow, Scotland, G2 5NE
Towergate Financial (West) Holdings Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Towergate Financial (West) Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Towergate FJC Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Towergate Risk Solutions Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
TVA Tourismusversicherungsagentur GmbH	Ferstelgasse 6/10, 1090 Wien, Austria
The Proplab Group Pty Ltd	Level 7, 545 Queen Street Brisbane, QLD 4000
UNIFICADO CORRETORA DE SEGUROS LTDA	Avenida 7 de Setembro, nº 6612, Bairro Seminário, em Curitiba-PR, CEP 80.240-021
UNIS (Liechtenstein) AG	Landstrasse 123, 9495 Triesen, Fürstentum
UNIS AG	Gartenstrasse 38, 8002, Zurich
URIS Central Administration Limited	Quay Point, Lakeside Boulevard, Doncaster, South Yorkshire, DN4 5PL
URIS Group Limited	Quay Point, Lakeside Boulevard, Doncaster, South Yorkshire, DN4 5PL
URIS Topco Limited	Quay Point, Lakeside Boulevard, Doncaster, South Yorkshire, DN4 5PL
Usay Business Limited	Usay House, 5 Hercules Court Lakeside Business Park, Broadway Lane, South Cerney, Cirencester, Gloucestershire, GL7 5XZ
Usay Group Ltd	Usay House, 5 Hercules Court Lakeside Business Park, Broadway Lane, South Cerney, Cirencester, Gloucestershire, GL7 5XZ
Versicherung-skonzepte A & B Wittwer GmbH	Lähemattestrasse 9, 3770 Zweisimmen, Switzerland
Verulam Holdings Limited	Hexagon House, St James Business Park, Knaresborough, North Yorkshire, HG5 8PJ
Viz Insurance Pty Ltd	Level 7, 545 Queen Street Brisbane, QLD, 4000
Waveney Group Schemes Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Waveney Insurance Brokers (Commercial) Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Waveney Insurance Brokers Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Weald Insurance Brokers Limited	Knighthood House, Imberhorne Lane, East Grinstead, West Sussex, RH19 1LB
Weber & Weber Versicherungsmakler GmbH	Siezenheimerstraße 35, 5020 Salzburg, Austria
Wellington Underwriting Agencies Pty Ltd	Level 7, 545 Queen Street Brisbane, QLD, 4000
Werken aan Verzuim B.V.	La Guardiaweg 84, Amsterdam, 1043DK
Westfield Brokers Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
WIB Investments Pty Ltd	Level 7, 545 Queen Street Brisbane, QLD, 4000
Wire Manco Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Woodland Investment Holdings Limited	Hexagon House, St James Business Park, Knaresborough, North Yorkshire, HG5 8PJ
Wymark Specialty Pty Ltd	Level 7, 545 Queen Street Brisbane, QLD, 4000
Wymark Insurance Brokers Pty Ltd	Level 7, 545 Queen Street Brisbane, QLD, 4000
Yale Investment Holdings Limited	Hexagon House, St James Business Park, Knaresborough, North Yorkshire, HG5 8PJ
Young Marmalade Limited	Marmalade House, Alpha Business Centre Mallard Road, Bretton, Peterborough, Cambridgeshire, PE3 8AF
Ardonagh Rocket Investment Holdings Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
IXL International Limited	Tintagel House 92 Albert Embankment, Vauxhall, London, United Kingdom, SE1 7TY
IXL PremFina Limited	Tintagel House 92 Albert Embankment, Vauxhall, London, United Kingdom, SE1 7TY
IXL Premfina Ltd	C/- Tara Topco Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands
Kyron Capital Partners (UK) Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Legalosophy Limited	6 Beacon Way, Hull, England, HU3 4AE
PremFina Bond 1 Limited	Becket House, 36 Old Jewry, London, United Kingdom, EC2R 8DD
PremFina Bond 2 Limited	C/O Callidus Secretaries Limited Becket House, 36 Old Jewry, London, England, EC2R 8DD
PremFina Bond 3 Limited	36 Becket House, Old Jewry, London, England, EC2R 8DD
PremFina Iberia SL	C/- Tara Topco Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands
PremFina Ireland Limited	C/- Tara Topco Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands

PremFina Limited	Tintagel House 92 Albert Embankment, Vauxhall, London, United Kingdom, SE1 7TY
PremFina Poland Sp. Z o.o.	C/- Tara Topco Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands
PremFina Technologies Ltd	C/- Tara Topco Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands
PremFina Technologies Sp. Z o.o.	C/- Tara Topco Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands
PremFina Technologies Spain SL	C/- Tara Topco Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands
Project Osprey Bidco Limited	44 Esplanade, St. Helier, Jersey, JE4 9WG
Project Osprey Topco Limited	44 Esplanade, St. Helier, Jersey, JE4 9WG
Project Waterloo Newco Limited	44 Esplanade, St. Helier, Jersey, JE4 9WG
Project Zulu Bidco Limited	44 Esplanade, St. Helier, Jersey, JE4 9WG
Project Zulu Midco Limited	44 Esplanade, St. Helier, Jersey, JE4 9WG
Project Zulu Topco Limited	44 Esplanade, St. Helier, Jersey, JE4 9WG
Rradar (Holdings) Limited	6 Beacon Way, Hull, England, HU3 4AE
Rradar Company Services Limited	6 Beacon Way, Hull, England, HU3 4AE
Rradar Legal Limited	6 Beacon Way, Hull, England, HU3 4AE
Rradar Limited	6 Beacon Way, Hull, England, HU3 4AE
Rradar Scotland Limited	145 St. Vincent Street, Glasgow, Scotland, G2 5JF
Rrelentless Limited	6 Beacon Way, Hull, England, HU3 4AE
Tactica Premium Finance Limited	Becket House, 36 Old Jewry, London, United Kingdom, EC2R 8DD
Tara Advisers Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Tara Nominee Company Limited	2 Minster Court, Mincing Lane, London EC3R 7PD
Voleric Limited	6 Beacon Way, Hull, England, HU3 4AE
Whistlebox Limited	6 Beacon Way, Hull, United Kingdom, HU3 4AE

ANNEXURE B

This is Annexure B of 100 pages (including this page) referred to in Form 603 – Notice of initial substantial holder in relation to PSC Insurance Group Limited ACN 147 812 164.

Signed:



Name: **Diane Cougill**

Date: 8 May 2024



HERBERT
SMITH
FREEHILLS

Deed

Project Rosedale

Co-Operation Deed

Rosedale Bidco Pty Ltd ACN 677 065 548

Austin Superannuation Pty Ltd ACN 097 307 901 as
trustee for the Brian Austin Superannuation Fund

Brian Austin



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Co-Operation Deed

Date ► 8 May 2024

Between the parties

Ardonagh Rosedale Bidco Pty Ltd ACN 677 065 548 of Level 7, 545 Queen Street, Brisbane QLD 4000 (**Ardonagh**)

Holder Parties Austin Superannuation Pty Ltd ACN 097 307 901 as trustee for the Brian Austin Superannuation Fund of Level 10, 530 Collins Street, Melbourne VIC 3000 (**Rosedale Shareholder**)
Brian Mark Austin of PO BOX 251, East Melbourne VIC 3002 (**Brian Austin**)
(together, the **Holder Parties**)

Recitals

- 1 Ardonagh and Rosedale have entered into the Scheme Implementation Deed in respect of the Transaction.
- 2 The Rosedale Shareholder is the owner of 32,277,966 Rosedale Shares (**Holder Rosedale Shares**), representing approximately 8.86% of all Rosedale Shares.
- 3 The Holder Parties have agreed to grant Ardonagh an option to acquire the Relevant Shares and otherwise give undertakings in relation to the Relevant Shares, on the terms of this deed.

This deed witnesses as follows:



1 Definitions and interpretation

- (a) The meanings of the terms used in this deed are set out in the Schedule.
- (b) The Schedule contains interpretation rules for this deed.
- (c) This deed includes any schedule.

2 Standstill

- (a) Subject to clauses 2(b) and 4.3(c), during the term of this deed, the Holder Parties must not, and must ensure that each of their Related Bodies Corporate (alone or acting in concert with any Third Party) do not:
 - (1) directly or indirectly sell or otherwise dispose of a Relevant Interest in any Relevant Shares other than pursuant to a Competing Proposal that is a Superior Proposal (after Rosedale and Ardonagh have given effect to any Matching Rights);
 - (2) in respect of the Relevant Shares only, accept, vote in favour, or otherwise support a Competing Proposal (and, as a separate undertaking, will vote any Relevant Shares against and otherwise direct any relevant person to vote any Relevant Shares against a Competing Proposal), in each case, in the absence of that Competing Proposal being a Superior Proposal (after Rosedale and Ardonagh have given effect to any Matching Rights);
 - (3) enter into any derivative, swap or synthetic agreement, deed or other arrangement under which payments may be made that are referable (in whole or part) to the trading price, or the economic value, of Company Securities; or
 - (4) aid, abet, counsel, assist, facilitate or induce any other person in doing, or agree (conditionally or otherwise) or publicly announce that it will do, any of the things mentioned in this clause 2(a).
- (b) Nothing in clause 2(a) restricts or prohibits any disposal of any Relevant Interest in any Company Securities pursuant to:
 - (1) the implementation of a scheme of arrangement in accordance with section 411 of the Corporations Act; and
 - (2) a compulsory buy-out of securities in accordance with Chapter 6A.1 of the Corporations Act.

3 Notification

- (a) During the term of this deed, the Holder Parties must notify Ardonagh in writing as soon as practicable but in any event within 24 hours if any Holder Party or any of its Related Bodies Corporate, Representatives or Associates is approached by any Third Party in relation to an actual or potential acquisition of



any Relevant Shares or a Relevant Interest in any Relevant Shares (each a **Notifiable Proposal**).

- (b) The notice referred to above must set out the material terms of the Notifiable Proposal, including (as the case may be) the identity of the Third Party that made the Notifiable Proposal and the material terms and conditions (including price and form of consideration, conditions precedent and termination events and all information the relevant Notifiable Proposal provides regarding the funding of the actual or potential acquisition of any Relevant Shares).

4 Options

4.1 Grant

In consideration of \$10.00 (which has been received), the Rosedale Shareholder hereby irrevocably grants to Ardonagh:

- (a) an option to purchase, at any time during the term of this deed, the Option A Shares at the Exercise Price and otherwise on the terms set out in this deed (**Option A**); and
- (b) an option to purchase, at any time during the term of this deed, the Option B Shares at the Exercise Price and otherwise on the terms set out in this deed (**Option B**).

4.2 Exercise – Option A

- (a) Ardonagh may only exercise Option A if there is a public announcement of a Competing Proposal or Ardonagh becomes aware of a Competing Proposal and, in each case, Ardonagh determines, acting reasonably and in good faith after first consulting with its financial adviser, that the Competing Proposal is bona fide and could result in the Transaction not proceeding.
- (b) If the condition to the exercise of the Option A in clause 4.2(a) has been fulfilled, then Ardonagh may, by giving notice in writing, require the Rosedale Shareholder to sell to Ardonagh the Option A Shares pursuant to clause 4.1(a).

4.3 Exercise – Option B

- (a) Subject to clause 4.3(b), Ardonagh may only exercise Option B if, and clause 4.4 has no effect in relation to Option B unless and until:
- (1) there is a public announcement of a Competing Proposal or Ardonagh becomes aware of a Competing Proposal and, in each case, Ardonagh determines, acting reasonably and in good faith after first consulting with its financial adviser, that the Competing Proposal is bona fide and could result in the Transaction not proceeding; and
 - (2) Regulatory Approval is obtained. For the avoidance of doubt, Option B cannot be exercised unless Regulatory Approval has been obtained.
- (b) If the conditions to the exercise of Option B in clause 4.3(a) have been fulfilled, then Ardonagh may at any time, by giving notice in writing, require the Rosedale Shareholder to sell to Ardonagh the Option B Shares pursuant to clause 4.1(b).
- (c) If, during the 6 month period commencing on the date of this deed:



- (1) the condition in clause 4.3(a)(1) has been fulfilled; and
- (2) Ardonagh has given an irrevocable undertaking, in favour of the Holder Parties, to exercise Option B upon Regulatory Approval being obtained within such 6 month period,

between the date of such undertaking and the expiry of such 6 month period, the Holder Parties must not dispose of the Option B Shares (other than pursuant to a transaction contemplated by clause 2(b)) or accept, vote in favour, or otherwise support a Competing Proposal or agree or publicly announce that it will do any such thing.

4.4 Settlement

- (a) At settlement of the exercise of the relevant Option, which shall occur 5 Business Days, after receipt by the Rosedale Shareholder of notice in writing from Ardonagh in accordance with either clause 4.2(b) or 4.3(b) (as the case may be) or such earlier date as nominated by Ardonagh to the Rosedale Shareholder in writing, in exchange for the payment of the Exercise Price on or by the relevant date of settlement by bank transfer to a bank account nominated by the Rosedale Shareholder to Ardonagh on the date of this deed for the purposes of this clause, the Rosedale Shareholder will provide to Ardonagh a duly executed transfer of the Relevant Shares and any other document reasonably requested by Ardonagh to effect or secure to Ardonagh the transfer of the Relevant Shares. For this purpose, the Rosedale Shareholder irrevocably grants Ardonagh a power of attorney to do all things necessary on its behalf to effect settlement, including executing any document which Ardonagh considers is required for that purpose.
- (b) Subject to clauses 4.5(a) and (b), up to the date on which Ardonagh becomes the registered legal holder of the Relevant Shares, the Rosedale Shareholder will be entitled to all dividends and other distributions declared or paid in respect of the Relevant Shares. If a dividend or distribution is declared but not paid to the Rosedale Shareholder up to the date on which Ardonagh becomes the registered legal holder of the Relevant Shares, then Ardonagh must promptly account to the Rosedale Shareholder for the full value, after deducting any net tax payable by Ardonagh in respect of such dividends or distributions (as applicable) (subject to allowing for any tax benefits arising to Ardonagh in respect of such dividends or distributions) of any such dividend or distribution, to the extent such dividend or distribution is actually received by Ardonagh).
- (c) Subject to clauses 4.5(a) and (b), after Ardonagh has become the registered legal holder of the Relevant Shares, Ardonagh will be entitled to all rights, dividends and other distributions declared or paid in respect of the Relevant Shares after the date on which Ardonagh became the registered legal holder of the Relevant Shares.

4.5 Follow-on transactions

- (a) If Ardonagh exercises the Option and subsequently within 12 months after the date of exercise of the Option:
 - (1) a scheme of arrangement pursuant to which Ardonagh or any Related Body Corporate of Ardonagh would acquire Rosedale becomes Effective; or



- (2) Ardonagh or any Related Body Corporate of Ardonagh receives acceptances in respect of at least 50.1% of Rosedale Shares under a takeover bid that is either unconditional or becomes unconditional,

(Follow-On Ardonagh Transaction), Ardonagh must pay the Follow-On Ardonagh Transaction Amount to the Rosedale Shareholder, within 7 days of the relevant circumstances in clauses 4.5(a)(1) or 4.5(a)(2) occurring, as an adjustment to the Exercise Price.

- (b) Subject to clause 4.5(c), if Ardonagh exercises the Option and Ardonagh subsequently disposes of any of the Settled Relevant Shares within 12 months after the date of exercise of the Option under, in connection with, or as part of:
- (1) a scheme of arrangement pursuant to which any Third Party (excluding any Related Body Corporate of Ardonagh) would acquire Rosedale that becomes Effective; or
 - (2) a takeover bid in respect of Rosedale by any Third Party (excluding any Related Body Corporate of Ardonagh),

(Follow-On Third Party Transaction), Ardonagh must pay the Follow-On Third Party Transaction Amount to the Rosedale Shareholder within 7 days of receipt of the relevant consideration under the scheme of arrangement or takeover bid (as applicable) by Ardonagh.

- (c) If any portion of a Follow-On Third Party Transaction Value is a cash sum denominated in a currency other than Australian dollars or securities, Ardonagh may satisfy its obligations to make a payment to the Rosedale Shareholder by making a payment in the relevant foreign currency or by procuring the transfer of securities of the relevant class.

5 Call Back Option

5.1 Grant

In consideration of \$10.00 (which has been received), Ardonagh irrevocably grants to the Holder Parties the right (but not the obligation) to require Ardonagh to sell to the Holder Parties the Call Back Option Shares at the Call Back Option Exercise Price on the terms and conditions of this deed (**Call Back Option**).

5.2 Exercise

- (a) Subject to clause 5.3, the Rosedale Shareholder may exercise the Call Back Option if either Option is exercised and, during the 12 month period commencing on settlement of the final Option to be exercised:
- (1) a scheme of arrangement pursuant to which Ardonagh or any Related Body Corporate of Ardonagh would acquire Rosedale does not become Effective;
 - (2) Ardonagh or any Related Body Corporate of Ardonagh does not receive acceptances in respect of at least 50.1% of Rosedale Shares under a takeover bid; and
 - (3) the Call Back Option Shares have not been disposed of pursuant to a Follow-On Third Party Transaction.



- (b) If the conditions to the exercise of the Call Back Option in clause 5.2(a) have been fulfilled, then the Rosedale Shareholder may, by giving notice in writing within 5 Business Days of the expiry of such 12 month period, require Ardonagh to sell the Call Back Option Shares to the Rosedale Shareholder in accordance with clause 5.3.
- (c) Subject to clause 5.2(d), between settlement of either Option and the final date for satisfaction of the conditions in clause 5.2(a), Ardonagh must not:
 - (1) deal with, sell, declare a trust over, transfer or otherwise part with possession of any Call Back Option Shares;
 - (2) create, permit, suffer to exist, or agree to, any interest or encumbrance, other than an encumbrance in favour of the Holder Parties in respect of any Call Back Option Shares; or
 - (3) enter into any arrangement or understanding the effect of which is to confer on any other person any economic interest in any Call Back Option Shares or any rights or benefits attaching to any Call Back Option Shares.
- (d) Nothing in clause 5.2(c) restricts or prohibits any disposal any Relevant Interest in any Call Back Option Shares pursuant to a Follow-On Third Party Transaction or with the prior written consent of Brian Austin.

5.3 Settlement

At settlement of the exercise of the Call Back Option, which shall occur 5 Business Days after receipt by Ardonagh of notice in writing from Rosedale Shareholder in respect of the Call Back Option in accordance with clause 5.2, in exchange for the payment of the Call Back Option Exercise Price by bank transfer to a bank account nominated by Ardonagh in writing 3 Business Days prior to the date of settlement to Holder Parties, Ardonagh will provide to Rosedale Shareholder a duly executed transfer of the Call Back Option Shares and any other documents reasonably required by Rosedale Shareholder to effect or secure to Rosedale Shareholder the transfer of the Call Back Option Shares to Rosedale Shareholder.

6 Termination

6.1 Termination

This deed automatically terminates on the earlier of:

- (a) the date on which Rosedale and Ardonagh have each agreed in writing to cease to pursue the Transaction, or Ardonagh publicly announces that it does not intend to pursue the Transaction;
- (b) the Implementation Date;
- (c) the date of termination of the Scheme Implementation Deed; and
- (d) the date that is 12 months from the date of this deed,

unless otherwise agreed in writing between all parties to this deed.



6.2 Survival

If, after the conditions in clause 4.3(c) have been fulfilled, this deed is terminated pursuant to clause 6.1(c), this clause and the following clauses will survive termination:

- (a) clause 5.2(c);
- (b) clause 5.2(d);
- (c) clause 4 (Options);
- (d) clause 5 (Call Back Option);
- (e) clause 7 (Holder Party Warranty);
- (f) clause 9 (Acknowledgement); and
- (g) clause 10 (General).

7 Holder Party Warranty

7.1 Holder Party warranties

The Holder Parties represent and warrant that:

- (a) the Rosedale Shareholder is the registered owner of the Relevant Shares free of encumbrances and security interests;
- (b) upon exercise of an Option, Ardonagh will receive valid and marketable title to the Relevant Shares the subject of that Option; and
- (c) except as otherwise disclosed to Ardonagh in writing prior to the date of this deed, the Holder Rosedale Shares are the only Company Securities that it or its Related Bodies Corporate have a legal, equitable or economic interest (including any Relevant Interest) in, directly or indirectly (including by a Third Party and through cash settled equity swap, derivative or otherwise that would require disclosure under the Australian Takeovers Panel's Guidance Note 19),

in each case, as at the date of this deed. The Rosedale Shareholder also represents and warrants that it has full power and authority to enter into and complete this deed without the consent of any other person. If an Option is exercised, this warranty will be deemed to be repeated at the date the Option is exercised and at the date of settlement of that Option.

7.2 Trustee warranties

- (a) To the extent a party (**Trustee**) enters into this deed in the capacity as trustee of any trust (**Trust**) under any trust deed, deed of settlement or other instrument (**Trust Deed**), and whether or not the other parties have notice of the Trust, then the Trustee enters into this deed both as trustee of the Trust and in its personal capacity.
- (b) The Trustee represents and warrants that:
 - (1) the Trust Deed is not void, voidable or otherwise unenforceable;
 - (2) the Trustee has power under the Trust Deed and, in the case of a corporation, under its constitution, to enter into and execute this deed and to perform the obligations imposed under this deed as trustee;



- (3) all necessary resolutions have been passed as required by the Trust Deed and, in the case of a corporate Trustee, by its constitution, in order to make this deed fully binding on the Trustee;
- (4) the execution of this deed is for the benefit of the Trust;
- (5) the Trustee is not in default under the Trust Deed;
- (6) there is not now, and the Trustee will not do anything by virtue of which there will be in the future, any restriction or limitation on the right of the Trustee to be indemnified out of the assets of the Trust; and
- (7) there is no material fact or circumstance relating to the assets, matters or affairs of the Trust that might, if disclosed, be expected to affect the decision of the other parties, acting reasonably, to enter into this deed.

7.3 Compliance by Rosedale Shareholder

Brian Austin agrees to procure that the Rosedale Shareholder complies with its obligations under this deed.

8 Ardonagh Warranty

Ardonagh represents and warrants that it:

- (a) is a corporation validly existing under the laws of its place of incorporation;
- (b) has the corporate power to enter into and perform its obligations under this deed and to carry out the transactions contemplated by this deed;
- (c) has not suffered an Insolvency Event;
- (d) has taken all necessary corporate action to authorise the entry into this deed and has taken or will take all necessary corporate action to authorise the performance of this deed and to carry out the transactions contemplated by this deed; and
- (e) is legally bound by this deed, and this deed does not and will not result in a breach of, or default under any provision of, Ardonagh's constitution or any term of any order, judgement or law which it is a party to or is subject to or by which it is bound or any term or provision of any material agreement to which it is a party.

9 Acknowledgement

The parties acknowledge and agree that, other than in respect of the Relevant Shares, nothing in this deed gives Ardonagh any control over the voting or the disposal of any Rosedale Shares held by any Holder Parties.



10 General

- (a) Any notice or other communication, including any request, demand, consent or approval (**Notice**), to or by a party to this deed must be:
- (1) in writing and in English and signed by or on behalf of the sending party; and
 - (2) addressed to the receiving party in accordance with the details set out in the table below (or any alternative details nominated by the receiving party by Notice).

Party	Address	Email
Ardonagh	Level 7, 545 Queen Street, Brisbane QLD 40002	aurelio.cusaro@ardonagh.com (copied to: Adam.Charles@hsf.com Baden.Furphy@hsf.com)
Rosedale Shareholder	Level 10, 530 Collins Street, Melbourne VIC 3000	brian.austin@pscinsurancegroup.com.au
Brian Austin	PO BOX 251, East Melbourne VIC 3002	brian.austin@pscinsurancegroup.com.au

- (b) A Notice is regarded as being given by the sender and received by the addressee:
- (1) if by delivery in person, when delivered to the addressee;
 - (2) if by post, on delivery to the addressee;
 - (3) if by email, when the email (including any attachment) has been sent to the addressee's email address (unless the sender receives a delivery failure notification indicating that the email has not been addressed to the addressee),
- but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is regarded as received at 9.00am on the following Business Day.
- (c) This deed is governed by and must be construed according to the laws applying in Victoria, Australia. Each party submits to the non-exclusive jurisdiction of the courts of Victoria.
- (d) If any provision of this deed is void, illegal or unenforceable, it may be severed without affecting the enforceability of the other provisions in this deed.



- (e) Damages would not be an adequate remedy for breach of the undertakings in this deed.
- (f) No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver. The meanings of the terms used in this clause are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
Right	any right arising under or in connection with this deed and includes the right to rely on this clause.
Waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

- (g) Any amendment or variation of this deed must be agreed in writing by all parties.
- (h) Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.
- (i) This deed may be executed in a number of counterparts and signatures on behalf of a party may be on different counterparts. All counterparts together will be taken to constitute one instrument.



Signing page

Executed as a deed

Executed as a deed by Rosedale Bidco Pty Ltd)
ACN 677 065 548 in accordance with s 127(1) and s)
127(3) of the *Corporations Act 2001* (Cth):)

.....
Signature of Director

Paul Lynam

.....
Print full name

.....
Signature of Director/Company Secretary

Gordon Wilkie

.....
Print full name

Executed as a deed by Austin Superannuation Pty)
Ltd ACN 097 307 901 as trustee for the Brian)
Austin Superannuation Fund in accordance with)
s 127(1) and s 127(3) of the *Corporations Act 2001*)
(Cth):)

.....
Signature of Director

Brian Austin

.....
Print full name

.....
Signature of Director/Company Secretary

Catherine Austin

.....
Print full name

Signed sealed and delivered by Brian Austin in)
the presence of:)

.....
Signature

.....
Signature of witness

.....
Print full name of witness



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Signing page

Executed as a deed

Executed as a deed by Rosedale Bidco Pty Ltd)
ACN 677 065 548 in accordance with s 127(1) and s)
127(3) of the *Corporations Act 2001* (Cth);)

.....
Signature of Director

.....
Signature of Director/Company Secretary


.....
Print full name

.....
Print full name

Executed as a deed by Austin Superannuation Pty)
Ltd ACN 097 307 901 as trustee for the Brian)
Austin Superannuation Fund in accordance with)
s 127(1) and s 127(3) of the *Corporations Act 2001*)
(Cth);

DocuSigned by:

1E946606444546C

DocuSigned by:

34B31F964B04488

.....
Signature of Director

.....
Signature of Director/Company Secretary

Brian Austin

Catherine Austin

.....
Print full name

.....
Print full name

Signed sealed and delivered by Brian Austin in the)
presence of:)

DocuSigned by:

23CC569FED2541C...

DocuSigned by:

1E946606444546C
Signature

.....
Signature of witness
mark austin

.....
Print full name of witness



Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
Call Back Option	the option granted under clause 5.1.
Call Back Option Exercise Price	in respect of each Call Back Option Share, the Exercise Price.
Call Back Option Shares	all Settled Relevant Shares, other than any Settled Relevant Shares that have been disposed of in accordance with clause 4.5.
Cash Consideration	\$6.19, less the amount of any dividends or capital returns paid between the date of this deed and settlement of the Option pursuant to clause 4.4(a) (excluding the dividend declared and payable relating to the half year ending 31 December 2023).
Company Securities	any shares, or securities convertible into shares or other securities, issued by Rosedale or its Related Bodies Corporate, or any legal, equitable or economic interest in such shares or securities.
Competing Proposal	has the meaning given in the Scheme Implementation Deed, but excludes any Competing Proposal which relates only to an acquisition of an interest in securities or assets of a PSC Group Member which is not PSC or a Material PSC Entity.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Effective	in relation to a scheme of arrangement, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the court made under section 411(4)(b) of the Corporations Act in relation to the scheme of arrangement, but in any event at no time before an office copy of the order of the court is lodged with ASIC.
Exercise Price	in respect of each Relevant Share, the Cash Consideration.
FATA	the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth).



Term	Meaning
FIRB Approval	<p>is obtained for the purposes of this deed when:</p> <ol style="list-style-type: none">1 Ardonagh has received a written notice under FATA from the Treasurer (or his delegate) stating that, or to the effect that, the Commonwealth Government does not object to the acquisition of the Option B Shares by Ardonagh under the Option, either without conditions or subject to conditions that are acceptable to Ardonagh; or2 following notice of the potential acquisition of the Option B Shares having been given by Ardonagh to the Treasurer under FATA, the Treasurer has ceased to be empowered to make any order under Part 3 of the FATA.
Follow-On Ardonagh Transaction Amount	<p>in respect of a Follow-On Ardonagh Transaction, the amount determined by the following formula</p> $(Follow - On Ardonagh Transaction Value - Exercise Price) \times Settled Relevant Shares$ <p>where:</p> <p>Follow-On Ardonagh Transaction Value means the Value in dollars of the aggregate of (i) the consideration per Rosedale Share received by Rosedale shareholders under a Follow-On Ardonagh Transaction and (ii) the amount of any dividends or distributions declared by Rosedale, prior to the satisfaction of the conditions in clause 4.5(a)(1) or 4.5(a)(2) (as applicable) and to the extent actually paid to Ardonagh in respect of the Relevant Shares, after deducting any net tax payable by Ardonagh in respect of such dividends or distributions as applicable (subject to allowing for any tax benefits arising to Ardonagh from the payment of the dividends and distributions as applicable) (for the avoidance of doubt, without double counting any amount, including in the case of an improved offer and also including both amounts paid by Ardonagh and dividends or distributions paid by Rosedale as part of or in connection with the Follow-On Ardonagh Transaction).</p> <p>Exercise Price has the meaning given in this deed.</p> <p>Settled Relevant Shares has the meaning given in this deed.</p>
Follow-On Third Party Transaction Amount	<p>in respect of a Follow-On Third Party Transaction, the amount determined by the following formula:</p> $(Follow-On Third Party Transaction Value - Adjusted Exercise Price) \times Relevant Rosedale Shares$ <p>where:</p> <p>Adjusted Exercise Price means the Exercise Price adjusted pursuant to clause 4.4(c) to the extent applicable.</p> <p>Relevant Rosedale Shares means the number of the Relevant Shares disposed of by Ardonagh pursuant to that Follow-On Third Party Transaction.</p>



Term	Meaning
	<p>Follow-On Third Party Transaction Value means the Value in dollars of the aggregate of (i) the consideration per Rosedale share that Ardonagh receives under a Follow-On Third Party Transaction and (ii) the amount of any dividends or distributions declared by Rosedale, on a per share basis, prior to the satisfaction of the conditions in clause 4.5(b)(1) or 4.5(b)(2) (as applicable) and to the extent actually paid to Ardonagh in respect of the Relevant Shares, after deducting any net tax payable by Ardonagh in respect of such consideration, dividends or distributions as applicable (subject to allowing for any tax benefits arising to Ardonagh from the payment to the Rosedale Shareholder of the Follow-On Third Party Transaction Amount, dividends or distributions as applicable) (for the avoidance of doubt, without double counting any amount, including in the case of an improved offer).</p>
Holder Rosedale Shares	has the meaning given in paragraph 2 of the Recitals.
Implementation Date	has the meaning given in the Scheme Implementation Deed.
Option	Option A or Option B as the context requires.
Option A	has the meaning in clause 4.1(a).
Option B	has the meaning in clause 4.1(b).
Option A Shares	8,369,127 Rosedale Shares (representing 2.30% of the total issued Rosedale Share capital in Rosedale as at the date of this deed).
Option B Shares	8,369,127 Rosedale Shares (representing 2.30% of the total issued Rosedale Share capital in Rosedale as at the date of this deed).
Regulatory Approval	<ol style="list-style-type: none">1 FIRB Approval; and2 any other regulatory approval that Ardonagh determines it requires or is prudent to obtain in respect of the Option B Shares.
Relevant Interest	a relevant interest as determined in accordance with section 608 and 609 of the Corporations Act.



Term	Meaning
Relevant Shares	the Option A Shares and/or the Option B Shares as the context requires.
Representatives	the directors, officers and employees of that party and its Related Bodies Corporate, and the agents and advisers of that party and its Related Bodies Corporate in connection with the Proposal.
Rosedale	PSC Insurance Group Limited ACN 147 812 164.
Rosedale Share	a fully paid ordinary share in the capital of Rosedale.
Scheme Implementation Deed	the Scheme Implementation Deed dated 8 May 2024 between Rosedale and Ardonagh.
Settled Relevant Shares	each Relevant Share which is transferred to Ardonagh in accordance with clause 4.4.
Superior Proposal	has the meaning given in the Scheme Implementation Deed.
Third Party	a person other than a party or its Related Bodies Corporate, Representatives and Associates.
Transaction	the proposal made by Ardonagh under which Ardonagh would acquire Rosedale by way of a scheme of arrangement pursuant to part 5.1 of the Corporations Act.
Value	in relation to any consideration: <ol style="list-style-type: none">1 if the consideration is a cash sum in A\$, that A\$ value;2 if the consideration is a cash sum denominated in a currency other than Australian dollars, the value of the consideration will be based on its Australian dollar equivalent applying the Reserve Bank of Australia Closing Spot Exchange Rate published at 4pm Sydney time on the relevant date;3 if the consideration is in a form of securities in an entity listed on any securities exchange, the consideration will be valued based on the volume weighted average price (excluding all off-market transactions) of the relevant securities over the 5 days ending on the day prior to the relevant date on the primary exchange on which the relevant securities are quoted. If that price is quoted in a currency other than Australian dollars that price



Term	Meaning
	must be converted into Australian dollars applying the Reserve Bank of Australia Closing Spot Exchange Rate published at 4pm Sydney time on the relevant date;
	4 in any other case, the value in A\$: <ul style="list-style-type: none">– as agreed by the Rosedale Shareholder and Ardonagh (acting reasonably); or– in the absence of agreement, as determined by an independent expert (acting as expert and not arbitrator and on behalf of both the Rosedale Shareholder and Ardonagh whose decision will be, in the absence of manifest error, final and binding on both the Rosedale Shareholder and Ardonagh) the identity of which is agreed by the Rosedale Shareholder and Ardonagh (or in the absence of agreement, such person as nominated by the Chair of the Resolution Institute).

1.2 Interpretation

In this deed:

- (a) any term defined in the Corporations Act has the same meaning in this deed;
- (b) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (c) any date, time or period referred to in this deed shall be of the essence except to the extent to which the Holder Parties and Ardonagh agree to vary any date, time or period, in which event the varied date, time or period shall be of the essence;
- (d) 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;
- (e) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (f) the singular includes the plural and the plural includes the singular;
- (g) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (h) a reference to any time is, unless otherwise indicated, a reference to that time in Melbourne, Victoria;
- (i) where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day;
- (j) a reference to something being "reasonably likely" (or to a similar expression) is a reference to that thing being more likely than not to occur when assessed objectively;
- (k) a reference to a 'Business Day' is day on which banks are open for business in Victoria, excluding a Saturday or a Sunday or a public holiday in Victoria;



- (l) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (m) specifying anything in this deed after the words 'include' or 'for example' or similar expressions does not limit what else is included.



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Deed

Project Rosedale

Co-Operation Deed

Rosedale Bidco Pty Ltd ACN 677 065 548

James Kalbassi



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Co-Operation Deed

Date ► 8 May 2024

Between the parties

Ardonagh Rosedale Bidco Pty Ltd ACN 677 065 548 of Level 7, 545 Queen Street, Brisbane QLD 4000 (**Ardonagh**)

Holder Party James Kalbassi of 24 Norfolk Road, London NW8 6HG, United Kingdom (**Holder Party**)

Recitals

- 1 Ardonagh and Rosedale have entered into the Scheme Implementation Deed in respect of the Transaction.
- 2 The Holder Party is the beneficial owner of 7,662,587 Rosedale Shares (**Holder Rosedale Shares**), representing approximately 2.10% of all Rosedale Shares.
- 3 The Holder Party has agreed to grant Ardonagh an option to acquire the Relevant Shares and otherwise give undertakings in relation to the Relevant Shares, on the terms of this deed.

This deed witnesses as follows:



1 Definitions and interpretation

- (a) The meanings of the terms used in this deed are set out in the Schedule.
- (b) The Schedule contains interpretation rules for this deed.
- (c) This deed includes any schedule.

2 Standstill

- (a) Subject to clauses 2(b) and 4.3(c), during the term of this deed, the Holder Party must not, and must ensure that the Custodian does not (in each case, alone or acting in concert with any Third Party):
 - (1) directly or indirectly sell or otherwise dispose of:
 - (A) in the case of the Holder Party, a Relevant Interest in any Relevant Shares; and
 - (B) in the case of the Custodian, legal title to any Relevant Shares,

sother than pursuant to a Competing Proposal that is a Superior Proposal (after Rosedale and Ardonagh have given effect to any Matching Rights);
 - (2) in respect of the Relevant Shares only, accept, vote in favour, or otherwise support a Competing Proposal (and, as a separate undertaking, will vote any Relevant Shares against and otherwise direct any relevant person to vote any Relevant Shares against a Competing Proposal), in each case, in the absence of that Competing Proposal being a Superior Proposal (after Rosedale and Ardonagh have given effect to any Matching Rights);
 - (3) enter into any derivative, swap or synthetic agreement, deed or other arrangement under which payments may be made that are referable (in whole or part) to the trading price, or the economic value, of Company Securities; or
 - (4) aid, abet, counsel, assist, facilitate or induce any other person in doing, or agree (conditionally or otherwise) or publicly announce that it will do, any of the things mentioned in this clause 2(a).
- (b) Nothing in clause 2(a) restricts or prohibits any disposal of any Relevant Interest in any Company Securities, or the disposal of any Company Securities, in each case, pursuant to:
 - (1) the implementation of a scheme of arrangement in accordance with section 411 of the Corporations Act; and
 - (2) a compulsory buy-out of securities in accordance with Chapter 6A.1 of the Corporations Act.



3 Notification

- (a) During the term of this deed, the Holder Party must notify Ardonagh in writing as soon as practicable but in any event within 24 hours if the Holder Party or any of its Related Bodies Corporate, Representatives or Associates is approached by any Third Party in relation to an actual or potential acquisition of any Relevant Shares or a Relevant Interest in any Relevant Shares (each a **Notifiable Proposal**).
- (b) The notice referred to above must set out the material terms of the Notifiable Proposal, including (as the case may be) the identity of the Third Party that made the Notifiable Proposal and the material terms and conditions (including price and form of consideration, conditions precedent and termination events and all information the relevant Notifiable Proposal provides regarding the funding of the actual or potential acquisition of any Relevant Shares).

4 Options

4.1 Grant

In consideration of \$10.00 (which has been received), the Holder Party hereby irrevocably grants to Ardonagh:

- (a) an option to purchase, at any time during the term of this deed, the Option A Shares at the Exercise Price and otherwise on the terms set out in this deed (**Option A**); and
- (b) an option to purchase, at any time during the term of this deed, the Option B Shares at the Exercise Price and otherwise on the terms set out in this deed (**Option B**).

4.2 Exercise – Option A

- (a) Ardonagh may only exercise Option A if there is a public announcement of a Competing Proposal or Ardonagh becomes aware of a Competing Proposal and, in each case, Ardonagh determines, acting reasonably and in good faith after first consulting with its financial adviser, that the Competing Proposal is bona fide and could result in the Transaction not proceeding.
- (b) If the condition to the exercise of the Option A in clause 4.2(a) has been fulfilled, then Ardonagh may, by giving notice in writing, require the Holder Party to sell the beneficial interest in, and procure the transfer of the legal title to, the Option A Shares to Ardonagh pursuant to clause 4.1(a).

4.3 Exercise – Option B

- (a) Subject to clause 4.3(b), Ardonagh may only exercise Option B if, and clause 4.4 has no effect in relation to Option B unless and until:
 - (1) there is a public announcement of a Competing Proposal or Ardonagh becomes aware of a Competing Proposal and, in each case, Ardonagh determines, acting reasonably and in good faith after first



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consulting with its financial adviser, that the Competing Proposal is bona fide and could result in the Transaction not proceeding; and

- (2) Regulatory Approval is obtained. For the avoidance of doubt, Option B cannot be exercised unless Regulatory Approval has been obtained.
- (b) If the conditions to the exercise of Option B in clause 4.3(a) have been fulfilled, then Ardonagh may at any time, by giving notice in writing, require the Holder Party to sell the beneficial interest in, and procure the transfer of the legal title to, the Option B Shares to Ardonagh pursuant to clause 4.1(b).
- (c) If, during the 6 month period commencing on the date of this deed:
 - (1) the condition in clause 4.3(a)(1) has been fulfilled; and
 - (2) Ardonagh has given an irrevocable undertaking, in favour of the Holder Party, to exercise Option B upon Regulatory Approval being obtained within such 6 month period,

between the date of such undertaking and the expiry of such 6 month period, the Holder Party must not dispose of the Option B Shares (other than pursuant to a transaction contemplated by clause 2(b)) or accept, vote in favour, or otherwise support a Competing Proposal or agree or publicly announce that it will do any such thing.

4.4 Settlement

- (a) At settlement of the exercise of the relevant Option, which shall occur 5 Business Days, after receipt by the Holder Party of notice in writing from Ardonagh in accordance with either clause 4.2(b) or 4.3(b) (as the case may be) or such earlier date as nominated by Ardonagh to the Holder Party in writing, in exchange for the payment of the Exercise Price on or by the relevant date of settlement by bank transfer to a bank account nominated by the Holder Party to Ardonagh on the date of this deed for the purposes of this clause, the Holder Party will provide to Ardonagh a transfer of the Relevant Shares duly signed by the Custodian as transferor and any other document reasonably requested by Ardonagh to effect or secure to Ardonagh the transfer of the Relevant Shares. For this purpose, the Holder Party irrevocably grants Ardonagh a power of attorney to do all things necessary on its behalf to effect settlement, including executing any document which Ardonagh considers is required for that purpose.
- (b) Subject to clauses 4.5(a) and (b), up to the date on which Ardonagh becomes the registered legal holder of the Relevant Shares, the Holder Party will be entitled to all dividends and other distributions declared or paid in respect of the Relevant Shares. If a dividend or distribution is declared but not paid to the Holder Party up to the date on which Ardonagh becomes the registered legal holder of the Relevant Shares, then Ardonagh must promptly account to the Holder Party for the full value, after deducting any net tax payable by Ardonagh in respect of such dividends or distributions (as applicable) (subject to allowing for any tax benefits arising to Ardonagh in respect of such dividends or distributions) of any such dividend or distribution, to the extent such dividend or distribution is actually received by Ardonagh).
- (c) Subject to clauses 4.5(a) and (b), after Ardonagh has become the registered legal holder of the Relevant Shares, Ardonagh will be entitled to all rights, dividends and other distributions declared or paid in respect of the Relevant Shares after the date on which Ardonagh became the registered legal holder of the Relevant Shares.



4.5 Follow-on transactions

- (a) If Ardonagh exercises the Option and subsequently within 12 months after the date of exercise of the Option:
- (1) a scheme of arrangement pursuant to which Ardonagh or any Related Body Corporate of Ardonagh would acquire Rosedale becomes Effective; or
 - (2) Ardonagh or any Related Body Corporate of Ardonagh receives acceptances in respect of at least 50.1% of Rosedale Shares under a takeover bid that is either unconditional or becomes unconditional,

(Follow-On Ardonagh Transaction), Ardonagh must pay the Follow-On Ardonagh Transaction Amount to the Holder Party, within 7 days of the relevant circumstances in clauses 4.5(a)(1) or 4.5(a)(2) occurring, as an adjustment to the Exercise Price.

- (b) Subject to clause 4.5(c), if Ardonagh exercises the Option and Ardonagh subsequently disposes of any of the Settled Relevant Shares within 12 months after the date of exercise of the Option under, in connection with, or as part of:
- (1) a scheme of arrangement pursuant to which any Third Party (excluding any Related Body Corporate of Ardonagh) would acquire Rosedale that becomes Effective; or
 - (2) a takeover bid in respect of Rosedale by any Third Party (excluding any Related Body Corporate of Ardonagh),

(Follow-On Third Party Transaction), Ardonagh must pay the Follow-On Third Party Transaction Amount to the Holder Party within 7 days of receipt of the relevant consideration under the scheme of arrangement or takeover bid (as applicable) by Ardonagh.

- (c) If any portion of a Follow-On Third Party Transaction Value is a cash sum denominated in a currency other than Australian dollars or securities, Ardonagh may satisfy its obligations to make a payment to the Holder Party by making a payment in the relevant foreign currency or by procuring the transfer of securities of the relevant class.

5 Call Back Option

5.1 Grant

In consideration of \$10.00 (which has been received), Ardonagh irrevocably grants to the Holder Party the right (but not the obligation) to require Ardonagh to sell to the Holder Party the Call Back Option Shares at the Call Back Option Exercise Price on the terms and conditions of this deed (**Call Back Option**).

5.2 Exercise

- (a) Subject to clause 5.3, the Holder Party may exercise the Call Back Option if either Option is exercised and, during the 12 month period commencing on settlement of the final Option to be exercised:



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- (1) a scheme of arrangement pursuant to which Ardonagh or any Related Body Corporate of Ardonagh would acquire Rosedale does not become Effective;
 - (2) Ardonagh or any Related Body Corporate of Ardonagh does not receive acceptances in respect of at least 50.1% of Rosedale Shares under a takeover bid; and
 - (3) the Call Back Option Shares have not been disposed of pursuant to a Follow-On Third Party Transaction.
- (b) If the conditions to the exercise of the Call Back Option in clause 5.2(a) have been fulfilled, then the Holder Party may, by giving notice in writing within 5 Business Days of the expiry of such 12 month period, require Ardonagh to sell the Call Back Option Shares to the Holder Party in accordance with clause 5.3.
- (c) Subject to clause 5.2(d), between settlement of either Option and the final date for satisfaction of the conditions in clause 5.2(a), Ardonagh must not:
- (1) deal with, sell, declare a trust over, transfer or otherwise part with possession of any Call Back Option Shares;
 - (2) create, permit, suffer to exist, or agree to, any interest or encumbrance, other than an encumbrance in favour of the Holder Party in respect of any Call Back Option Shares; or
 - (3) enter into any arrangement or understanding the effect of which is to confer on any other person any economic interest in any Call Back Option Shares or any rights or benefits attaching to any Call Back Option Shares.
- (d) Nothing in clause 5.2(c) restricts or prohibits any disposal any Relevant Interest in any Call Back Option Shares pursuant to a Follow-On Third Party Transaction or with the prior written consent of the Holder Party.

5.3 Settlement

At settlement of the exercise of the Call Back Option, which shall occur 5 Business Days after receipt by Ardonagh of notice in writing from Holder Party in respect of the Call Back Option in accordance with clause 5.2, in exchange for the payment of the Call Back Option Exercise Price by bank transfer to a bank account nominated by Ardonagh in writing 3 Business Days prior to the date of settlement to Holder Party, Ardonagh will provide to Holder Party a duly executed transfer of the Call Back Option Shares and any other documents reasonably required by Holder Party to effect or secure to Holder Party the transfer of the Call Back Option Shares to Holder Party.

6 Termination

6.1 Termination

This deed automatically terminates on the earlier of:

- (a) the date on which Rosedale and Ardonagh have each agreed in writing to cease to pursue the Transaction, or Ardonagh publicly announces that it does not intend to pursue the Transaction;
- (b) the Implementation Date;



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- (c) the date of termination of the Scheme Implementation Deed; and
 - (d) the date that is 12 months from the date of this deed,
- unless otherwise agreed in writing between all parties to this deed.

6.2 Survival

If, after the conditions in clause 4.3(c) have been fulfilled, this deed is terminated pursuant to clause 6.1(c), this clause and the following clauses will survive termination:

- (a) clause 5.2(c);
- (b) clause 5.2(d);
- (c) clause 4 (Options);
- (d) clause 5 (Call Back Option);
- (e) clause 7 (Holder Party Warranty);
- (f) clause 9 (Acknowledgement); and
- (g) clause 10 (General).

7 Holder Party Warranty

The Holder Party represents and warrants that:

- (a) it is the beneficial owner of the Relevant Shares free of encumbrances and security interests;
- (b) the legal title to the Relevant Shares is held by the Custodian as custodian for the Holder Party;
- (c) the Holder Party has an enforceable and unconditional right to direct the Custodian to give effect to this deed and such right is exercisable solely by, and in the absolute discretion of, the Holder Party;
- (d) upon exercise of an Option, Ardonagh will receive valid and marketable title to the Relevant Shares the subject of that Option; and
- (e) the Holder Rosedale Shares are the only Company Securities that it or its Related Bodies Corporate have a legal, equitable or economic interest (including any Relevant Interest) in, directly or indirectly (including by a Third Party and through cash settled equity swap, derivative or otherwise that would require disclosure under the Australian Takeovers Panel's Guidance Note 19),

in each case, as at the date of this deed. The Holder Party also represents and warrants that it has full power and authority to enter into and complete this deed without the consent of any other person. If an Option is exercised, this warranty will be deemed to be repeated at the date the Option is exercised and at the date of settlement of that Option.

8 Ardonagh Warranty

Ardonagh represents and warrants that it:



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- (a) is a corporation validly existing under the laws of its place of incorporation;
- (b) has the corporate power to enter into and perform its obligations under this deed and to carry out the transactions contemplated by this deed;
- (c) has not suffered an Insolvency Event;
- (d) has taken all necessary corporate action to authorise the entry into this deed and has taken or will take all necessary corporate action to authorise the performance of this deed and to carry out the transactions contemplated by this deed; and
- (e) is legally bound by this deed, and this deed does not and will not result in a breach of, or default under any provision of, Ardonagh's constitution or any term of any order, judgement or law which it is a party to or is subject to or by which it is bound or any term or provision of any material agreement to which it is a party.

9 Acknowledgement

The parties acknowledge and agree that, other than in respect of the Relevant Shares, nothing in this deed gives Ardonagh any control over the voting or the disposal of any Rosedale Shares held by any Holder Party.

10 General

- (a) Any notice or other communication, including any request, demand, consent or approval (**Notice**), to or by a party to this deed must be:
 - (1) in writing and in English and signed by or on behalf of the sending party; and
 - (2) addressed to the receiving party in accordance with the details set out in the table below (or any alternative details nominated by the receiving party by Notice).

Party	Address	Email
Ardonagh	Level 7, 545 Queen Street, Brisbane QLD 4002	aurelio.cusaro@ardonagh.com (copied to: Adam.Charles@hsf.com Baden.Furphy@hsf.com)
The Holder Party	24 Norfolk Road, London NW8 6HG, United Kingdom	jkalbassi@paragonbrokers.com



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- (b) A Notice is regarded as being given by the sender and received by the addressee:
- (1) if by delivery in person, when delivered to the addressee;
 - (2) if by post, on delivery to the addressee;
 - (3) if by email, when the email (including any attachment) has been sent to the addressee's email address (unless the sender receives a delivery failure notification indicating that the email has not been addressed to the addressee),

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is regarded as received at 9.00am on the following Business Day.

- (c) This deed is governed by and must be construed according to the laws applying in Victoria, Australia. Each party submits to the non-exclusive jurisdiction of the courts of Victoria.
- (d) If any provision of this deed is void, illegal or unenforceable, it may be severed without affecting the enforceability of the other provisions in this deed.
- (e) Damages would not be an adequate remedy for breach of the undertakings in this deed.
- (f) No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver. The meanings of the terms used in this clause are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
Right	any right arising under or in connection with this deed and includes the right to rely on this clause.
Waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

- (g) Any amendment or variation of this deed must be agreed in writing by all parties.
- (h) Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.
- (i) This deed may be executed in a number of counterparts and signatures on behalf of a party may be on different counterparts. All counterparts together will be taken to constitute one instrument.



Signing page

Executed as a deed

Executed as a deed by Rosedale Bidco Pty Ltd)
ACN 677 065 548 in accordance with s 127(1) and s)
127(3) of the *Corporations Act 2001* (Cth):)

.....
Signature of Director

Paul Lynam

.....
Print full name

.....
Signature of Director/Company Secretary

Gordon Wilkie

.....
Print full name

Signed sealed and delivered by James Kalbassi in)
the presence of:)

.....
Signature

.....
Signature of witness

.....
Print full name of witness



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Signing page

Executed as a deed

Executed as a deed by Rosedale Bidco Pty Ltd)
ACN 677 065 548 in accordance with s 127(1) and s)
127(3) of the *Corporations Act 2001* (Cth):)

.....
Signature of Director

.....
Signature of Director/Company Secretary

.....
Print full name

.....
Print full name

Signed sealed and delivered by James Kalbassi in)
the presence of:)

DocuSigned by:

FF82A1E834B54D0...

.....
Signature

DocuSigned by:

364DBA1D5E6D447

.....
Signature of witness

Rebecca Lambert

.....
Print full name of witness



Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
Call Back Option	the option granted under clause 5.1.
Call Back Option Exercise Price	in respect of each Call Back Option Share, the Exercise Price.
Call Back Option Shares	all Settled Relevant Shares, other than any Settled Relevant Shares that have been disposed of in accordance with clause 4.5.
Cash Consideration	\$6.19, less the amount of any dividends or capital returns paid between the date of this deed and settlement of the Option pursuant to clause 4.4(a) (excluding the dividend declared and payable relating to the half year ending 31 December 2023).
Company Securities	any shares, or securities convertible into shares or other securities, issued by Rosedale or its Related Bodies Corporate, or any legal, equitable or economic interest in such shares or securities.
Competing Proposal	has the meaning given in the Scheme Implementation Deed, but excludes any Competing Proposal which relates only to an acquisition of an interest in securities or assets of a PSC Group Member which is not PSC or a Material PSC Entity.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Custodian	HSBC Custody Nominees (Australia) Limited.
Effective	in relation to a scheme of arrangement, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the court made under section 411(4)(b) of the Corporations Act in relation to the scheme of arrangement, but in any event at no time before an office copy of the order of the court is lodged with ASIC.



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Term	Meaning
Exercise Price	in respect of each Relevant Share, the Cash Consideration.
FATA	the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth).
FIRB Approval	<p>is obtained for the purposes of this deed when:</p> <ol style="list-style-type: none"> 1 Ardonagh has received a written notice under FATA from the Treasurer (or his delegate) stating that, or to the effect that, the Commonwealth Government does not object to the acquisition of the Option B Shares by Ardonagh under the Option, either without conditions or subject to conditions that are acceptable to Ardonagh; or 2 following notice of the potential acquisition of the Option B Shares having been given by Ardonagh to the Treasurer under FATA, the Treasurer has ceased to be empowered to make any order under Part 3 of the FATA.
Follow-On Ardonagh Transaction Amount	<p>in respect of a Follow-On Ardonagh Transaction, the amount determined by the following formula</p> $\frac{\text{Follow-On Ardonagh Transaction Value}}{\text{Exercise Price}} \times \text{Settled Relevant Shares}$ <p>where:</p> <p>Follow-On Ardonagh Transaction Value means the Value in dollars of the aggregate of (i) the consideration per Rosedale Share received by Rosedale shareholders under a Follow-On Ardonagh Transaction and (ii) the amount of any dividends or distributions declared by Rosedale, prior to the satisfaction of the conditions in clause 4.5(a)(1) or 4.5(a)(2) (as applicable) and to the extent actually paid to Ardonagh in respect of the Relevant Shares, after deducting any net tax payable by Ardonagh in respect of such dividends or distributions as applicable (subject to allowing for any tax benefits arising to Ardonagh from the payment of the dividends and distributions as applicable) (for the avoidance of doubt, without double counting any amount, including in the case of an improved offer and also including both amounts paid by Ardonagh and dividends or distributions paid by Rosedale as part of or in connection with the Follow-On Ardonagh Transaction).</p> <p>Exercise Price has the meaning given in this deed.</p> <p>Settled Relevant Shares has the meaning given in this deed.</p>
Follow-On Third Party Transaction Amount	<p>in respect of a Follow-On Third Party Transaction, the amount determined by the following formula:</p> $\frac{\text{Follow-On Third Party Transaction Value} - \text{Adjusted Exercise Price}}{\text{Exercise Price}} \times \text{Relevant Rosedale Shares}$ <p>where:</p>



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Term	Meaning
	<p>Adjusted Exercise Price means the Exercise Price adjusted pursuant to clause 4.4(c) to the extent applicable.</p>
	<p>Relevant Rosedale Shares means the number of the Relevant Shares disposed of by Ardonagh pursuant to that Follow-On Third Party Transaction.</p>
	<p>Follow-On Third Party Transaction Value means the Value in dollars of the aggregate of (i) the consideration per Rosedale share that Ardonagh receives under a Follow-On Third Party Transaction and (ii) the amount of any dividends or distributions declared by Rosedale, on a per share basis, prior to the satisfaction of the conditions in clause 4.5(b)(1) or 4.5(b)(2) (as applicable) and to the extent actually paid to Ardonagh in respect of the Relevant Shares, after deducting any net tax payable by Ardonagh in respect of such consideration, dividends or distributions as applicable (subject to allowing for any tax benefits arising to Ardonagh from the payment to the Holder Party of the Follow-On Third Party Transaction Amount, dividends or distributions as applicable) (for the avoidance of doubt, without double counting any amount, including in the case of an improved offer).</p>
<p>Holder Rosedale Shares</p>	<p>has the meaning given in paragraph 2 of the Recitals.</p>
<p>Implementation Date</p>	<p>has the meaning given in the Scheme Implementation Deed.</p>
<p>Option</p>	<p>Option A or Option B as the context requires.</p>
<p>Option A</p>	<p>has the meaning in clause 4.1(a).</p>
<p>Option B</p>	<p>has the meaning in clause 4.1(b).</p>
<p>Option A Shares</p>	<p>1,986,778 Rosedale Shares (representing 0.55% of the total issued Rosedale Share capital in Rosedale as at the date of this deed).</p>
<p>Option B Shares</p>	<p>1,986,778 Rosedale Shares (representing 0.55% of the total issued Rosedale Share capital in Rosedale as at the date of this deed).</p>
<p>Regulatory Approval</p>	<ol style="list-style-type: none"> 1 FIRB Approval; and 2 any other regulatory approval that Ardonagh determines it requires or is prudent to obtain in respect of the Option B Shares.



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Term	Meaning
Relevant Interest	a relevant interest as determined in accordance with section 608 and 609 of the Corporations Act.
Relevant Shares	the Option A Shares and/or the Option B Shares as the context requires.
Representatives	the directors, officers and employees of that party and its Related Bodies Corporate, and the agents and advisers of that party and its Related Bodies Corporate in connection with the Proposal.
Rosedale	PSC Insurance Group Limited ACN 147 812 164.
Rosedale Share	a fully paid ordinary share in the capital of Rosedale.
Scheme Implementation Deed	the Scheme Implementation Deed dated 8 May 2024 between Rosedale and Ardonagh.
Settled Relevant Shares	each Relevant Share which is transferred to Ardonagh in accordance with clause 4.4.
Superior Proposal	has the meaning given in the Scheme Implementation Deed.
Third Party	a person other than a party or its Related Bodies Corporate, Representatives and Associates.
Transaction	the proposal made by Ardonagh under which Ardonagh would acquire Rosedale by way of a scheme of arrangement pursuant to part 5.1 of the Corporations Act.
Value	<p>in relation to any consideration:</p> <ol style="list-style-type: none"> 1 if the consideration is a cash sum in A\$, that A\$ value; 2 if the consideration is a cash sum denominated in a currency other than Australian dollars, the value of the consideration will be based on its Australian dollar equivalent applying the Reserve Bank of Australia Closing Spot Exchange Rate published at 4pm Sydney time on the relevant date; 3 if the consideration is in a form of securities in an entity listed on any securities exchange, the consideration will be valued based on the volume weighted average price (excluding all off-market



Term	Meaning
	<p>transactions) of the relevant securities over the 5 days ending on the day prior to the relevant date on the primary exchange on which the relevant securities are quoted. If that price is quoted in a currency other than Australian dollars that price must be converted into Australian dollars applying the Reserve Bank of Australia Closing Spot Exchange Rate published at 4pm Sydney time on the relevant date;</p> <p>4 in any other case, the value in A\$:</p> <ul style="list-style-type: none"> – as agreed by the Holder Party and Ardonagh (acting reasonably); or – in the absence of agreement, as determined by an independent expert (acting as expert and not arbitrator and on behalf of both the Holder Party and Ardonagh whose decision will be, in the absence of manifest error, final and binding on both the Holder Party and Ardonagh) the identity of which is agreed by the Holder Party and Ardonagh (or in the absence of agreement, such person as nominated by the Chair of the Resolution Institute).

1.2 Interpretation

In this deed:

- (a) any term defined in the Corporations Act has the same meaning in this deed;
- (b) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (c) any date, time or period referred to in this deed shall be of the essence except to the extent to which the Holder Party and Ardonagh agree to vary any date, time or period, in which event the varied date, time or period shall be of the essence;
- (d) 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;
- (e) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (f) the singular includes the plural and the plural includes the singular;
- (g) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (h) a reference to any time is, unless otherwise indicated, a reference to that time in Melbourne, Victoria;
- (i) where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day;
- (j) a reference to something being "reasonably likely" (or to a similar expression) is a reference to that thing being more likely than not to occur when assessed objectively;



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- (k) a reference to a 'Business Day' is day on which banks are open for business in Victoria, excluding a Saturday or a Sunday or a public holiday in Victoria;
- (l) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (m) specifying anything in this deed after the words 'include' or 'for example' or similar expressions does not limit what else is included.



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Deed

Project Rosedale

Co-Operation Deed

Rosedale Bidco Pty Ltd ACN 677 065 548

Glendale Dwyer Pty Ltd ACN 163 644 200 as
trustee for the Dwyer Family Trust

John Dwyer



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Co-Operation Deed

Date ► 8 May 2024

Between the parties

Ardonagh Rosedale Bidco Pty Ltd ACN 677 065 548 of Level 7, 545 Queen Street, Brisbane QLD 4000 (**Ardonagh**)

Holder Parties Glendale Dwyer Pty Ltd ACN 163 644 200 as trustee for the Dwyer Family Trust of 83 Trail Street, Wagga Wagga NSW 2650 (**Rosedale Shareholder**)
John Dwyer of 76 Lakehaven Drive, Wagga Wagga NSW 2650 (**John Dwyer**)
(together, the **Holder Parties**)

Recitals

- 1 Ardonagh and Rosedale have entered into the Scheme Implementation Deed in respect of the Transaction.
- 2 The Rosedale Shareholder is the owner of 33,571,522 Rosedale Shares (**Holder Rosedale Shares**), representing approximately 9.21% of all Rosedale Shares.
- 3 The Holder Parties have agreed to grant Ardonagh an option to acquire the Relevant Shares and otherwise give undertakings in relation to the Relevant Shares, on the terms of this deed.

This deed witnesses as follows:



1 Definitions and interpretation

- (a) The meanings of the terms used in this deed are set out in the Schedule.
- (b) The Schedule contains interpretation rules for this deed.
- (c) This deed includes any schedule.

2 Standstill

- (a) Subject to clauses 2(b) and 4.3(c), during the term of this deed, the Holder Parties must not, and must ensure that each of their Related Bodies Corporate (alone or acting in concert with any Third Party) do not:
 - (1) directly or indirectly sell or otherwise dispose of a Relevant Interest in any Relevant Shares other than pursuant to a Competing Proposal that is a Superior Proposal (after Rosedale and Ardonagh have given effect to any Matching Rights);
 - (2) in respect of the Relevant Shares only, accept, vote in favour, or otherwise support a Competing Proposal (and, as a separate undertaking, will vote any Relevant Shares against and otherwise direct any relevant person to vote any Relevant Shares against a Competing Proposal), in each case, in the absence of that Competing Proposal being a Superior Proposal (after Rosedale and Ardonagh have given effect to any Matching Rights);
 - (3) enter into any derivative, swap or synthetic agreement, deed or other arrangement under which payments may be made that are referable (in whole or part) to the trading price, or the economic value, of Company Securities; or
 - (4) aid, abet, counsel, assist, facilitate or induce any other person in doing, or agree (conditionally or otherwise) or publicly announce that it will do, any of the things mentioned in this clause 2(a).
- (b) Nothing in clause 2(a) restricts or prohibits any disposal of any Relevant Interest in any Company Securities pursuant to:
 - (1) the implementation of a scheme of arrangement in accordance with section 411 of the Corporations Act; and
 - (2) a compulsory buy-out of securities in accordance with Chapter 6A.1 of the Corporations Act.

3 Notification

- (a) During the term of this deed, the Holder Parties must notify Ardonagh in writing as soon as practicable but in any event within 24 hours if any Holder Party or any of its Related Bodies Corporate, Representatives or Associates is approached by any Third Party in relation to an actual or potential acquisition of



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any Relevant Shares or a Relevant Interest in any Relevant Shares (each a **Notifiable Proposal**).

- (b) The notice referred to above must set out the material terms of the Notifiable Proposal, including (as the case may be) the identity of the Third Party that made the Notifiable Proposal and the material terms and conditions (including price and form of consideration, conditions precedent and termination events and all information the relevant Notifiable Proposal provides regarding the funding of the actual or potential acquisition of any Relevant Shares).

4 Options

4.1 Grant

In consideration of \$10.00 (which has been received), the Rosedale Shareholder hereby irrevocably grants to Ardonagh:

- (a) an option to purchase, at any time during the term of this deed, the Option A Shares at the Exercise Price and otherwise on the terms set out in this deed (**Option A**); and
- (b) an option to purchase, at any time during the term of this deed, the Option B Shares at the Exercise Price and otherwise on the terms set out in this deed (**Option B**).

4.2 Exercise – Option A

- (a) Ardonagh may only exercise Option A if there is a public announcement of a Competing Proposal or Ardonagh becomes aware of a Competing Proposal and, in each case, Ardonagh determines, acting reasonably and in good faith after first consulting with its financial adviser, that the Competing Proposal is bona fide and could result in the Transaction not proceeding.
- (b) If the condition to the exercise of the Option A in clause 4.2(a) has been fulfilled, then Ardonagh may, by giving notice in writing, require the Rosedale Shareholder to sell to Ardonagh the Option A Shares pursuant to clause 4.1(a).

4.3 Exercise – Option B

- (a) Subject to clause 4.3(b), Ardonagh may only exercise Option B if, and clause 4.4 has no effect in relation to Option B unless and until:
 - (1) there is a public announcement of a Competing Proposal or Ardonagh becomes aware of a Competing Proposal and, in each case, Ardonagh determines, acting reasonably and in good faith after first consulting with its financial adviser, that the Competing Proposal is bona fide and could result in the Transaction not proceeding; and
 - (2) Regulatory Approval is obtained. For the avoidance of doubt, Option B cannot be exercised unless Regulatory Approval has been obtained.
- (b) If the conditions to the exercise of Option B in clause 4.3(a) have been fulfilled, then Ardonagh may at any time, by giving notice in writing, require the Rosedale Shareholder to sell to Ardonagh the Option B Shares pursuant to clause 4.1(b).
- (c) If, during the 6 month period commencing on the date of this deed:



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- (1) the condition in clause 4.3(a)(1) has been fulfilled; and
- (2) Ardonagh has given an irrevocable undertaking, in favour of the Holder Parties, to exercise Option B upon Regulatory Approval being obtained within such 6 month period,

between the date of such undertaking and the expiry of such 6 month period, the Holder Parties must not dispose of the Option B Shares (other than pursuant to a transaction contemplated by clause 2(b)) or accept, vote in favour, or otherwise support a Competing Proposal or agree or publicly announce that it will do any such thing.

4.4 Settlement

- (a) At settlement of the exercise of the relevant Option, which shall occur 5 Business Days, after receipt by the Rosedale Shareholder of notice in writing from Ardonagh in accordance with either clause 4.2(b) or 4.3(b) (as the case may be) or such earlier date as nominated by Ardonagh to the Rosedale Shareholder in writing, in exchange for the payment of the Exercise Price on or by the relevant date of settlement by bank transfer to a bank account nominated by the Rosedale Shareholder to Ardonagh on the date of this deed for the purposes of this clause, the Rosedale Shareholder will provide to Ardonagh a duly executed transfer of the Relevant Shares and any other document reasonably requested by Ardonagh to effect or secure to Ardonagh the transfer of the Relevant Shares. For this purpose, the Rosedale Shareholder irrevocably grants Ardonagh a power of attorney to do all things necessary on its behalf to effect settlement, including executing any document which Ardonagh considers is required for that purpose.
- (b) Subject to clauses 4.5(a) and (b), up to the date on which Ardonagh becomes the registered legal holder of the Relevant Shares, the Rosedale Shareholder will be entitled to all dividends and other distributions declared or paid in respect of the Relevant Shares. If a dividend or distribution is declared but not paid to the Rosedale Shareholder up to the date on which Ardonagh becomes the registered legal holder of the Relevant Shares, then Ardonagh must promptly account to the Rosedale Shareholder for the full value, after deducting any net tax payable by Ardonagh in respect of such dividends or distributions (as applicable) (subject to allowing for any tax benefits arising to Ardonagh in respect of such dividends or distributions) of any such dividend or distribution, to the extent such dividend or distribution is actually received by Ardonagh).
- (c) Subject to clauses 4.5(a) and (b), after Ardonagh has become the registered legal holder of the Relevant Shares, Ardonagh will be entitled to all rights, dividends and other distributions declared or paid in respect of the Relevant Shares after the date on which Ardonagh became the registered legal holder of the Relevant Shares.

4.5 Follow-on transactions

- (a) If Ardonagh exercises the Option and subsequently within 12 months after the date of exercise of the Option:
 - (1) a scheme of arrangement pursuant to which Ardonagh or any Related Body Corporate of Ardonagh would acquire Rosedale becomes Effective; or



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- (2) Ardonagh or any Related Body Corporate of Ardonagh receives acceptances in respect of at least 50.1% of Rosedale Shares under a takeover bid that is either unconditional or becomes unconditional, **(Follow-On Ardonagh Transaction)**, Ardonagh must pay the Follow-On Ardonagh Transaction Amount to the Rosedale Shareholder, within 7 days of the relevant circumstances in clauses 4.5(a)(1) or 4.5(a)(2) occurring, as an adjustment to the Exercise Price.
- (b) Subject to clause 4.5(c), if Ardonagh exercises the Option and Ardonagh subsequently disposes of any of the Settled Relevant Shares within 12 months after the date of exercise of the Option under, in connection with, or as part of:
- (1) a scheme of arrangement pursuant to which any Third Party (excluding any Related Body Corporate of Ardonagh) would acquire Rosedale that becomes Effective; or
- (2) a takeover bid in respect of Rosedale by any Third Party (excluding any Related Body Corporate of Ardonagh), **(Follow-On Third Party Transaction)**, Ardonagh must pay the Follow-On Third Party Transaction Amount to the Rosedale Shareholder within 7 days of receipt of the relevant consideration under the scheme of arrangement or takeover bid (as applicable) by Ardonagh.
- (c) If any portion of a Follow-On Third Party Transaction Value is a cash sum denominated in a currency other than Australian dollars or securities, Ardonagh may satisfy its obligations to make a payment to the Rosedale Shareholder by making a payment in the relevant foreign currency or by procuring the transfer of securities of the relevant class.

5 Call Back Option

5.1 Grant

In consideration of \$10.00 (which has been received), Ardonagh irrevocably grants to the Holder Parties the right (but not the obligation) to require Ardonagh to sell to the Holder Parties the Call Back Option Shares at the Call Back Option Exercise Price on the terms and conditions of this deed (**Call Back Option**).

5.2 Exercise

- (a) Subject to clause 5.3, the Rosedale Shareholder may exercise the Call Back Option if either Option is exercised and, during the 12 month period commencing on settlement of the final Option to be exercised:
- (1) a scheme of arrangement pursuant to which Ardonagh or any Related Body Corporate of Ardonagh would acquire Rosedale does not become Effective;
- (2) Ardonagh or any Related Body Corporate of Ardonagh does not receive acceptances in respect of at least 50.1% of Rosedale Shares under a takeover bid; and
- (3) the Call Back Option Shares have not been disposed of pursuant to a Follow-On Third Party Transaction.



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- (b) If the conditions to the exercise of the Call Back Option in clause 5.2(a) have been fulfilled, then the Rosedale Shareholder may, by giving notice in writing within 5 Business Days of the expiry of such 12 month period, require Ardonagh to sell the Call Back Option Shares to the Rosedale Shareholder in accordance with clause 5.3.
- (c) Subject to clause 5.2(d), between settlement of either Option and the final date for satisfaction of the conditions in clause 5.2(a), Ardonagh must not:
 - (1) deal with, sell, declare a trust over, transfer or otherwise part with possession of any Call Back Option Shares;
 - (2) create, permit, suffer to exist, or agree to, any interest or encumbrance, other than an encumbrance in favour of the Holder Parties in respect of any Call Back Option Shares; or
 - (3) enter into any arrangement or understanding the effect of which is to confer on any other person any economic interest in any Call Back Option Shares or any rights or benefits attaching to any Call Back Option Shares.
- (d) Nothing in clause 5.2(c) restricts or prohibits any disposal any Relevant Interest in any Call Back Option Shares pursuant to a Follow-On Third Party Transaction or with the prior written consent of John Dwyer.

5.3 Settlement

At settlement of the exercise of the Call Back Option, which shall occur 5 Business Days after receipt by Ardonagh of notice in writing from Rosedale Shareholder in respect of the Call Back Option in accordance with clause 5.2, in exchange for the payment of the Call Back Option Exercise Price by bank transfer to a bank account nominated by Ardonagh in writing 3 Business Days prior to the date of settlement to Holder Parties, Ardonagh will provide to Rosedale Shareholder a duly executed transfer of the Call Back Option Shares and any other documents reasonably required by Rosedale Shareholder to effect or secure to Rosedale Shareholder the transfer of the Call Back Option Shares to Rosedale Shareholder.

6 Termination

6.1 Termination

This deed automatically terminates on the earlier of:

- (a) the date on which Rosedale and Ardonagh have each agreed in writing to cease to pursue the Transaction, or Ardonagh publicly announces that it does not intend to pursue the Transaction;
 - (b) the Implementation Date;
 - (c) the date of termination of the Scheme Implementation Deed; and
 - (d) the date that is 12 months from the date of this deed,
- unless otherwise agreed in writing between all parties to this deed.



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6.2 Survival

If, after the conditions in clause 4.3(c) have been fulfilled, this deed is terminated pursuant to clause 6.1(c), this clause and the following clauses will survive termination:

- (a) clause 5.2(c);
- (b) clause 5.2(d);
- (c) clause 4 (Options);
- (d) clause 5 (Call Back Option);
- (e) clause 7 (Holder Party Warranty);
- (f) clause 9 (Acknowledgement); and
- (g) clause 10 (General).

7 Holder Party Warranty

7.1 Holder Party warranties

The Holder Parties represent and warrant that:

- (a) the Rosedale Shareholder is the registered owner of the Relevant Shares free of encumbrances and security interests;
- (b) upon exercise of an Option, Ardonagh will receive valid and marketable title to the Relevant Shares the subject of that Option; and
- (c) except as otherwise disclosed to Ardonagh in writing prior to the date of this deed, the Holder Rosedale Shares are the only Company Securities that it or its Related Bodies Corporate have a legal, equitable or economic interest (including any Relevant Interest) in, directly or indirectly (including by a Third Party and through cash settled equity swap, derivative or otherwise that would require disclosure under the Australian Takeovers Panel's Guidance Note 19),

in each case, as at the date of this deed. The Rosedale Shareholder also represents and warrants that it has full power and authority to enter into and complete this deed without the consent of any other person. If an Option is exercised, this warranty will be deemed to be repeated at the date the Option is exercised and at the date of settlement of that Option.

7.2 Trustee warranties

- (a) To the extent a party (**Trustee**) enters into this deed in the capacity as trustee of any trust (**Trust**) under any trust deed, deed of settlement or other instrument (**Trust Deed**), and whether or not the other parties have notice of the Trust, then the Trustee enters into this deed both as trustee of the Trust and in its personal capacity.
- (b) The Trustee represents and warrants that:
 - (1) the Trust Deed is not void, voidable or otherwise unenforceable;
 - (2) the Trustee has power under the Trust Deed and, in the case of a corporation, under its constitution, to enter into and execute this deed and to perform the obligations imposed under this deed as trustee;



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- (3) all necessary resolutions have been passed as required by the Trust Deed and, in the case of a corporate Trustee, by its constitution, in order to make this deed fully binding on the Trustee;
- (4) the execution of this deed is for the benefit of the Trust;
- (5) the Trustee is not in default under the Trust Deed;
- (6) there is not now, and the Trustee will not do anything by virtue of which there will be in the future, any restriction or limitation on the right of the Trustee to be indemnified out of the assets of the Trust; and
- (7) there is no material fact or circumstance relating to the assets, matters or affairs of the Trust that might, if disclosed, be expected to affect the decision of the other parties, acting reasonably, to enter into this deed.

7.3 Compliance by Rosedale Shareholder

John Dwyer agrees to procure that the Rosedale Shareholder complies with its obligations under this deed.

8 Ardonagh Warranty

Ardonagh represents and warrants that it:

- (a) is a corporation validly existing under the laws of its place of incorporation;
- (b) has the corporate power to enter into and perform its obligations under this deed and to carry out the transactions contemplated by this deed;
- (c) has not suffered an Insolvency Event;
- (d) has taken all necessary corporate action to authorise the entry into this deed and has taken or will take all necessary corporate action to authorise the performance of this deed and to carry out the transactions contemplated by this deed; and
- (e) is legally bound by this deed, and this deed does not and will not result in a breach of, or default under any provision of, Ardonagh's constitution or any term of any order, judgement or law which it is a party to or is subject to or by which it is bound or any term or provision of any material agreement to which it is a party.

9 Acknowledgement

The parties acknowledge and agree that, other than in respect of the Relevant Shares, nothing in this deed gives Ardonagh any control over the voting or the disposal of any Rosedale Shares held by any Holder Parties.



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10 General

- (a) Any notice or other communication, including any request, demand, consent or approval (**Notice**), to or by a party to this deed must be:
- (1) in writing and in English and signed by or on behalf of the sending party; and
 - (2) addressed to the receiving party in accordance with the details set out in the table below (or any alternative details nominated by the receiving party by Notice).

Party	Address	Email
Ardonagh	Level 7, 545 Queen Street, Brisbane QLD 4002	aurelio.cusaro@ardonagh.com (copied to: Adam.Charles@hsf.com Baden.Furphy@hsf.com)
Rosedale Shareholder	In person: 76 Lakehaven Drive, Wagga Wagga NSW 2650 Postal: Attn: John Dwyer, PO Box 8143, Koorinal NSW 2650	jdwyer@pscinsurance.com.au
John Dwyer	In person: 76 Lakehaven Drive, Wagga Wagga NSW 2650 Postal: Attn: John Dwyer, PO Box 8143, Koorinal NSW 2650	jdwyer@pscinsurance.com.au

- (b) A Notice is regarded as being given by the sender and received by the addressee:
- (1) if by delivery in person, when delivered to the addressee;
 - (2) if by post, on delivery to the addressee;
 - (3) if by email, when the email (including any attachment) has been sent to the addressee's email address (unless the sender receives a delivery failure notification indicating that the email has not been addressed to the addressee),

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is regarded as received at 9.00am on the following Business Day.



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- (c) This deed is governed by and must be construed according to the laws applying in Victoria, Australia. Each party submits to the non-exclusive jurisdiction of the courts of Victoria.
- (d) If any provision of this deed is void, illegal or unenforceable, it may be severed without affecting the enforceability of the other provisions in this deed.
- (e) Damages would not be an adequate remedy for breach of the undertakings in this deed.
- (f) No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver. The meanings of the terms used in this clause are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
Right	any right arising under or in connection with this deed and includes the right to rely on this clause.
Waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

- (g) Any amendment or variation of this deed must be agreed in writing by all parties.
- (h) Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.
- (i) This deed may be executed in a number of counterparts and signatures on behalf of a party may be on different counterparts. All counterparts together will be taken to constitute one instrument.



Signing page

Executed as a deed

Executed as a deed by Rosedale Bidco Pty Ltd)
ACN 677 065 548 in accordance with s 127(1) and s)
127(3) of the *Corporations Act 2001* (Cth):)

.....
Signature of Director

Paul Lynam

.....
Print full name

.....
Signature of Director/Company Secretary

Gordon Wilkie

.....
Print full name

Executed as a deed by Glendale Dwyer Pty Ltd)
ACN 163 644 200 as trustee for the Dwyer Family)
Trust in accordance with s 127(1) and s 127(3) of the)
Corporations Act 2001 (Cth):)

.....
Signature of Sole Director and Sole Company Secretary

John Dwyer

.....
Print full name

Signed sealed and delivered by John Dwyer in the)
presence of:)

.....
Signature

.....
Signature of witness

.....
Print full name of witness



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Signing page

Executed as a deed

Executed as a deed by Rosedale Bidco Pty Ltd)
ACN 677 065 548 in accordance with s 127(1) and s)
127(3) of the *Corporations Act 2001* (Cth):)

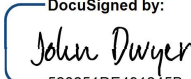
.....
Signature of Director

.....
Signature of Director/Company Secretary

.....
Print full name

.....
Print full name

Executed as a deed by Glendale Dwyer Pty Ltd)
ACN 163 644 200 as trustee for the Dwyer Family)
Trust in accordance with s 127(1) and s 127(3) of the)
Corporations Act 2001 (Cth):)


DocuSigned by:

.....
528251DE491245B

Signature of Sole Director and Sole Company Secretary

John Dwyer

.....
Print full name

Signed sealed and delivered by John Dwyer in the)
presence of:)

DocuSigned by:

.....
528251DE491245B
Signature

DocuSigned by:

.....
086101853B3A448...

Signature of witness
Stephen Abbott

.....
Print full name of witness



Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
Call Back Option	the option granted under clause 5.1.
Call Back Option Exercise Price	in respect of each Call Back Option Share, the Exercise Price.
Call Back Option Shares	all Settled Relevant Shares, other than any Settled Relevant Shares that have been disposed of in accordance with clause 4.5.
Cash Consideration	\$6.19, less the amount of any dividends or capital returns paid between the date of this deed and settlement of the Option pursuant to clause 4.4(a) (excluding the dividend declared and payable relating to the half year ending 31 December 2023).
Company Securities	any shares, or securities convertible into shares or other securities, issued by Rosedale or its Related Bodies Corporate, or any legal, equitable or economic interest in such shares or securities.
Competing Proposal	has the meaning given in the Scheme Implementation Deed, but excludes any Competing Proposal which relates only to an acquisition of an interest in securities or assets of a PSC Group Member which is not PSC or a Material PSC Entity.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Effective	in relation to a scheme of arrangement, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the court made under section 411(4)(b) of the Corporations Act in relation to the scheme of arrangement, but in any event at no time before an office copy of the order of the court is lodged with ASIC.
Exercise Price	in respect of each Relevant Share, the Cash Consideration.



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Term	Meaning
FATA	the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth).
FIRB Approval	<p>is obtained for the purposes of this deed when:</p> <ol style="list-style-type: none"> 1 Ardonagh has received a written notice under FATA from the Treasurer (or his delegate) stating that, or to the effect that, the Commonwealth Government does not object to the acquisition of the Option B Shares by Ardonagh under the Option, either without conditions or subject to conditions that are acceptable to Ardonagh; or 2 following notice of the potential acquisition of the Option B Shares having been given by Ardonagh to the Treasurer under FATA, the Treasurer has ceased to be empowered to make any order under Part 3 of the FATA.
Follow-On Ardonagh Transaction Amount	<p>in respect of a Follow-On Ardonagh Transaction, the amount determined by the following formula</p> $(Follow - On Ardonagh Transaction Value - Exercise Price) \times Settled Relevant Shares$ <p>where:</p> <p>Follow-On Ardonagh Transaction Value means the Value in dollars of the aggregate of (i) the consideration per Rosedale Share received by Rosedale shareholders under a Follow-On Ardonagh Transaction and (ii) the amount of any dividends or distributions declared by Rosedale, prior to the satisfaction of the conditions in clause 4.5(a)(1) or 4.5(a)(2) (as applicable) and to the extent actually paid to Ardonagh in respect of the Relevant Shares, after deducting any net tax payable by Ardonagh in respect of such dividends or distributions as applicable (subject to allowing for any tax benefits arising to Ardonagh from the payment of the dividends and distributions as applicable) (for the avoidance of doubt, without double counting any amount, including in the case of an improved offer and also including both amounts paid by Ardonagh and dividends or distributions paid by Rosedale as part of or in connection with the Follow-On Ardonagh Transaction).</p> <p>Exercise Price has the meaning given in this deed.</p> <p>Settled Relevant Shares has the meaning given in this deed.</p>
Follow-On Third Party Transaction Amount	<p>in respect of a Follow-On Third Party Transaction, the amount determined by the following formula:</p> $(Follow-On Third Party Transaction Value - Adjusted Exercise Price) \times Relevant Rosedale Shares$ <p>where:</p> <p>Adjusted Exercise Price means the Exercise Price adjusted pursuant to clause 4.4(c) to the extent applicable.</p>



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Term	Meaning
	<p>Relevant Rosedale Shares means the number of the Relevant Shares disposed of by Ardonagh pursuant to that Follow-On Third Party Transaction.</p>
	<p>Follow-On Third Party Transaction Value means the Value in dollars of the aggregate of (i) the consideration per Rosedale share that Ardonagh receives under a Follow-On Third Party Transaction and (ii) the amount of any dividends or distributions declared by Rosedale, on a per share basis, prior to the satisfaction of the conditions in clause 4.5(b)(1) or 4.5(b)(2) (as applicable) and to the extent actually paid to Ardonagh in respect of the Relevant Shares, after deducting any net tax payable by Ardonagh in respect of such consideration, dividends or distributions as applicable (subject to allowing for any tax benefits arising to Ardonagh from the payment to the Rosedale Shareholder of the Follow-On Third Party Transaction Amount, dividends or distributions as applicable) (for the avoidance of doubt, without double counting any amount, including in the case of an improved offer).</p>
<p>Holder Rosedale Shares</p>	<p>has the meaning given in paragraph 2 of the Recitals.</p>
<p>Implementation Date</p>	<p>has the meaning given in the Scheme Implementation Deed.</p>
<p>Option</p>	<p>Option A or Option B as the context requires.</p>
<p>Option A</p>	<p>has the meaning in clause 4.1(a).</p>
<p>Option B</p>	<p>has the meaning in clause 4.1(b).</p>
<p>Option A Shares</p>	<p>8,963,763 Rosedale Shares (representing 2.46% of the total issued Rosedale Share capital in Rosedale as at the date of this deed).</p>
<p>Option B Shares</p>	<p>8,963,763 Rosedale Shares (representing 2.46% of the total issued Rosedale Share capital in Rosedale as at the date of this deed).</p>
<p>Regulatory Approval</p>	<ol style="list-style-type: none"> 1 FIRB Approval; and 2 any other regulatory approval that Ardonagh determines it requires or is prudent to obtain in respect of the Option B Shares.



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Term	Meaning
Relevant Interest	a relevant interest as determined in accordance with section 608 and 609 of the Corporations Act.
Relevant Shares	the Option A Shares and/or the Option B Shares as the context requires.
Representatives	the directors, officers and employees of that party and its Related Bodies Corporate, and the agents and advisers of that party and its Related Bodies Corporate in connection with the Proposal.
Rosedale	PSC Insurance Group Limited ACN 147 812 164.
Rosedale Share	a fully paid ordinary share in the capital of Rosedale.
Scheme Implementation Deed	the Scheme Implementation Deed dated 8 May 2024 between Rosedale and Ardonagh.
Settled Relevant Shares	each Relevant Share which is transferred to Ardonagh in accordance with clause 4.4.
Superior Proposal	has the meaning given in the Scheme Implementation Deed.
Third Party	a person other than a party or its Related Bodies Corporate, Representatives and Associates.
Transaction	the proposal made by Ardonagh under which Ardonagh would acquire Rosedale by way of a scheme of arrangement pursuant to part 5.1 of the Corporations Act.
Value	<p>in relation to any consideration:</p> <ol style="list-style-type: none"> 1 if the consideration is a cash sum in A\$, that A\$ value; 2 if the consideration is a cash sum denominated in a currency other than Australian dollars, the value of the consideration will be based on its Australian dollar equivalent applying the Reserve Bank of Australia Closing Spot Exchange Rate published at 4pm Sydney time on the relevant date; 3 if the consideration is in a form of securities in an entity listed on any securities exchange, the consideration will be valued based on the volume weighted average price (excluding all off-market



Term	Meaning
	<p>transactions) of the relevant securities over the 5 days ending on the day prior to the relevant date on the primary exchange on which the relevant securities are quoted. If that price is quoted in a currency other than Australian dollars that price must be converted into Australian dollars applying the Reserve Bank of Australia Closing Spot Exchange Rate published at 4pm Sydney time on the relevant date;</p> <p>4 in any other case, the value in A\$:</p> <ul style="list-style-type: none"> – as agreed by the Rosedale Shareholder and Ardonagh (acting reasonably); or – in the absence of agreement, as determined by an independent expert (acting as expert and not arbitrator and on behalf of both the Rosedale Shareholder and Ardonagh whose decision will be, in the absence of manifest error, final and binding on both the Rosedale Shareholder and Ardonagh) the identity of which is agreed by the Rosedale Shareholder and Ardonagh (or in the absence of agreement, such person as nominated by the Chair of the Resolution Institute).

1.2 Interpretation

In this deed:

- (a) any term defined in the Corporations Act has the same meaning in this deed;
- (b) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (c) any date, time or period referred to in this deed shall be of the essence except to the extent to which the Holder Parties and Ardonagh agree to vary any date, time or period, in which event the varied date, time or period shall be of the essence;
- (d) 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;
- (e) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (f) the singular includes the plural and the plural includes the singular;
- (g) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (h) a reference to any time is, unless otherwise indicated, a reference to that time in Melbourne, Victoria;
- (i) where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day;
- (j) a reference to something being "reasonably likely" (or to a similar expression) is a reference to that thing being more likely than not to occur when assessed objectively;



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- (k) a reference to a 'Business Day' is day on which banks are open for business in Victoria, excluding a Saturday or a Sunday or a public holiday in Victoria;
- (l) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (m) specifying anything in this deed after the words 'include' or 'for example' or similar expressions does not limit what else is included.



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Deed

Project Rosedale

Co-Operation Deed

Rosedale Bidco Pty Ltd ACN 677 065 548

McHalem No 2 Pty Ltd ACN 651 492 643 as trustee
for the Paul Dwyer Family Trust

Paul Dwyer



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Co-Operation Deed

Date ► 8 May 2024

Between the parties

Ardonagh Rosedale Bidco Pty Ltd ACN 677 065 548 of Level 7, 545 Queen Street, Brisbane QLD 4000 (**Ardonagh**)

Holder Parties McHalem No 2 Pty Ltd ACN 651 492 643 as trustee for Paul Dwyer Family Trust of Level 10, 530 Collins Street, Melbourne VIC 3000 (**Rosedale Shareholder**)
Paul Dwyer of 118 Gipps Street, East Melbourne VIC 3002 (**Paul Dwyer**)
(together, the **Holder Parties**)

Recitals

- 1 Ardonagh and Rosedale have entered into the Scheme Implementation Deed in respect of the Transaction.
- 2 The Rosedale Shareholder is the owner of 55,714,555 Rosedale Shares (**Holder Rosedale Shares**), representing approximately 15.29% of all Rosedale Shares.
- 3 The Holder Parties have agreed to grant Ardonagh an option to acquire the Relevant Shares and otherwise give undertakings in relation to the Relevant Shares, on the terms of this deed.

This deed witnesses as follows:



1 Definitions and interpretation

- (a) The meanings of the terms used in this deed are set out in the Schedule.
- (b) The Schedule contains interpretation rules for this deed.
- (c) This deed includes any schedule.

2 Standstill

- (a) Subject to clauses 2(b) and 4.3(c), during the term of this deed, the Holder Parties must not, and must ensure that each of their Related Bodies Corporate (alone or acting in concert with any Third Party) do not:
 - (1) directly or indirectly sell or otherwise dispose of a Relevant Interest in any Relevant Shares other than pursuant to a Competing Proposal that is a Superior Proposal (after Rosedale and Ardonagh have given effect to any Matching Rights);
 - (2) in respect of the Relevant Shares only, accept, vote in favour, or otherwise support a Competing Proposal (and, as a separate undertaking, will vote any Relevant Shares against and otherwise direct any relevant person to vote any Relevant Shares against a Competing Proposal), in each case, in the absence of that Competing Proposal being a Superior Proposal (after Rosedale and Ardonagh have given effect to any Matching Rights);
 - (3) enter into any derivative, swap or synthetic agreement, deed or other arrangement under which payments may be made that are referable (in whole or part) to the trading price, or the economic value, of Company Securities; or
 - (4) aid, abet, counsel, assist, facilitate or induce any other person in doing, or agree (conditionally or otherwise) or publicly announce that it will do, any of the things mentioned in this clause 2(a).
- (b) Nothing in clause 2(a) restricts or prohibits any disposal of any Relevant Interest in any Company Securities pursuant to:
 - (1) the implementation of a scheme of arrangement in accordance with section 411 of the Corporations Act; and
 - (2) a compulsory buy-out of securities in accordance with Chapter 6A.1 of the Corporations Act.

3 Notification

- (a) During the term of this deed, the Holder Parties must notify Ardonagh in writing as soon as practicable but in any event within 24 hours if any Holder Party or any of its Related Bodies Corporate, Representatives or Associates is approached by any Third Party in relation to an actual or potential acquisition of



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any Relevant Shares or a Relevant Interest in any Relevant Shares (each a **Notifiable Proposal**).

- (b) The notice referred to above must set out the material terms of the Notifiable Proposal, including (as the case may be) the identity of the Third Party that made the Notifiable Proposal and the material terms and conditions (including price and form of consideration, conditions precedent and termination events and all information the relevant Notifiable Proposal provides regarding the funding of the actual or potential acquisition of any Relevant Shares).

4 Options

4.1 Grant

In consideration of \$10.00 (which has been received), the Rosedale Shareholder hereby irrevocably grants to Ardonagh:

- (a) an option to purchase, at any time during the term of this deed, the Option A Shares at the Exercise Price and otherwise on the terms set out in this deed (**Option A**); and
- (b) an option to purchase, at any time during the term of this deed, the Option B Shares at the Exercise Price and otherwise on the terms set out in this deed (**Option B**).

4.2 Exercise – Option A

- (a) Ardonagh may only exercise Option A if there is a public announcement of a Competing Proposal or Ardonagh becomes aware of a Competing Proposal and, in each case, Ardonagh determines, acting reasonably and in good faith after first consulting with its financial adviser, that the Competing Proposal is bona fide and could result in the Transaction not proceeding.
- (b) If the condition to the exercise of the Option A in clause 4.2(a) has been fulfilled, then Ardonagh may, by giving notice in writing, require the Rosedale Shareholder to sell to Ardonagh the Option A Shares pursuant to clause 4.1(a).

4.3 Exercise – Option B

- (a) Subject to clause 4.3(b), Ardonagh may only exercise Option B if, and clause 4.4 has no effect in relation to Option B unless and until:
- (1) there is a public announcement of a Competing Proposal or Ardonagh becomes aware of a Competing Proposal and, in each case, Ardonagh determines, acting reasonably and in good faith after first consulting with its financial adviser, that the Competing Proposal is bona fide and could result in the Transaction not proceeding; and
 - (2) Regulatory Approval is obtained. For the avoidance of doubt, Option B cannot be exercised unless Regulatory Approval has been obtained.
- (b) If the conditions to the exercise of Option B in clause 4.3(a) have been fulfilled, then Ardonagh may at any time, by giving notice in writing, require the Rosedale Shareholder to sell to Ardonagh the Option B Shares pursuant to clause 4.1(b).
- (c) If, during the 6 month period commencing on the date of this deed:



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- (1) the condition in clause 4.3(a)(1) has been fulfilled; and
- (2) Ardonagh has given an irrevocable undertaking, in favour of the Holder Parties, to exercise Option B upon Regulatory Approval being obtained within such 6 month period,

between the date of such undertaking and the expiry of such 6 month period, the Holder Parties must not dispose of the Option B Shares (other than pursuant to a transaction contemplated by clause 2(b)) or accept, vote in favour, or otherwise support a Competing Proposal or agree or publicly announce that it will do any such thing.

4.4 Settlement

- (a) At settlement of the exercise of the relevant Option, which shall occur 5 Business Days, after receipt by the Rosedale Shareholder of notice in writing from Ardonagh in accordance with either clause 4.2(b) or 4.3(b) (as the case may be) or such earlier date as nominated by Ardonagh to the Rosedale Shareholder in writing, in exchange for the payment of the Exercise Price on or by the relevant date of settlement by bank transfer to a bank account nominated by the Rosedale Shareholder to Ardonagh on the date of this deed for the purposes of this clause, the Rosedale Shareholder will provide to Ardonagh a duly executed transfer of the Relevant Shares and any other document reasonably requested by Ardonagh to effect or secure to Ardonagh the transfer of the Relevant Shares. For this purpose, the Rosedale Shareholder irrevocably grants Ardonagh a power of attorney to do all things necessary on its behalf to effect settlement, including executing any document which Ardonagh considers is required for that purpose.
- (b) Subject to clauses 4.5(a) and (b), up to the date on which Ardonagh becomes the registered legal holder of the Relevant Shares, the Rosedale Shareholder will be entitled to all dividends and other distributions declared or paid in respect of the Relevant Shares. If a dividend or distribution is declared but not paid to the Rosedale Shareholder up to the date on which Ardonagh becomes the registered legal holder of the Relevant Shares, then Ardonagh must promptly account to the Rosedale Shareholder for the full value, after deducting any net tax payable by Ardonagh in respect of such dividends or distributions (as applicable) (subject to allowing for any tax benefits arising to Ardonagh in respect of such dividends or distributions) of any such dividend or distribution, to the extent such dividend or distribution is actually received by Ardonagh).
- (c) Subject to clauses 4.5(a) and (b), after Ardonagh has become the registered legal holder of the Relevant Shares, Ardonagh will be entitled to all rights, dividends and other distributions declared or paid in respect of the Relevant Shares after the date on which Ardonagh became the registered legal holder of the Relevant Shares.

4.5 Follow-on transactions

- (a) If Ardonagh exercises the Option and subsequently within 12 months after the date of exercise of the Option:
 - (1) a scheme of arrangement pursuant to which Ardonagh or any Related Body Corporate of Ardonagh would acquire Rosedale becomes Effective; or



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- (2) Ardonagh or any Related Body Corporate of Ardonagh receives acceptances in respect of at least 50.1% of Rosedale Shares under a takeover bid that is either unconditional or becomes unconditional,

(Follow-On Ardonagh Transaction), Ardonagh must pay the Follow-On Ardonagh Transaction Amount to the Rosedale Shareholder, within 7 days of the relevant circumstances in clauses 4.5(a)(1) or 4.5(a)(2) occurring, as an adjustment to the Exercise Price.

- (b) Subject to clause 4.5(c), if Ardonagh exercises the Option and Ardonagh subsequently disposes of any of the Settled Relevant Shares within 12 months after the date of exercise of the Option under, in connection with, or as part of:
- (1) a scheme of arrangement pursuant to which any Third Party (excluding any Related Body Corporate of Ardonagh) would acquire Rosedale that becomes Effective; or
- (2) a takeover bid in respect of Rosedale by any Third Party (excluding any Related Body Corporate of Ardonagh),

(Follow-On Third Party Transaction), Ardonagh must pay the Follow-On Third Party Transaction Amount to the Rosedale Shareholder within 7 days of receipt of the relevant consideration under the scheme of arrangement or takeover bid (as applicable) by Ardonagh.

- (c) If any portion of a Follow-On Third Party Transaction Value is a cash sum denominated in a currency other than Australian dollars or securities, Ardonagh may satisfy its obligations to make a payment to the Rosedale Shareholder by making a payment in the relevant foreign currency or by procuring the transfer of securities of the relevant class.

5 Call Back Option

5.1 Grant

In consideration of \$10.00 (which has been received), Ardonagh irrevocably grants to the Holder Parties the right (but not the obligation) to require Ardonagh to sell to the Holder Parties the Call Back Option Shares at the Call Back Option Exercise Price on the terms and conditions of this deed (**Call Back Option**).

5.2 Exercise

- (a) Subject to clause 5.3, the Rosedale Shareholder may exercise the Call Back Option if either Option is exercised and, during the 12 month period commencing on settlement of the final Option to be exercised:
- (1) a scheme of arrangement pursuant to which Ardonagh or any Related Body Corporate of Ardonagh would acquire Rosedale does not become Effective;
- (2) Ardonagh or any Related Body Corporate of Ardonagh does not receive acceptances in respect of at least 50.1% of Rosedale Shares under a takeover bid; and
- (3) the Call Back Option Shares have not been disposed of pursuant to a Follow-On Third Party Transaction.



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- (b) If the conditions to the exercise of the Call Back Option in clause 5.2(a) have been fulfilled, then the Rosedale Shareholder may, by giving notice in writing within 5 Business Days of the expiry of such 12 month period, require Ardonagh to sell the Call Back Option Shares to the Rosedale Shareholder in accordance with clause 5.3.
- (c) Subject to clause 5.2(d), between settlement of either Option and the final date for satisfaction of the conditions in clause 5.2(a), Ardonagh must not:
 - (1) deal with, sell, declare a trust over, transfer or otherwise part with possession of any Call Back Option Shares;
 - (2) create, permit, suffer to exist, or agree to, any interest or encumbrance, other than an encumbrance in favour of the Holder Parties in respect of any Call Back Option Shares; or
 - (3) enter into any arrangement or understanding the effect of which is to confer on any other person any economic interest in any Call Back Option Shares or any rights or benefits attaching to any Call Back Option Shares.
- (d) Nothing in clause 5.2(c) restricts or prohibits any disposal any Relevant Interest in any Call Back Option Shares pursuant to a Follow-On Third Party Transaction or with the prior written consent of Paul Dwyer.

5.3 Settlement

At settlement of the exercise of the Call Back Option, which shall occur 5 Business Days after receipt by Ardonagh of notice in writing from Rosedale Shareholder in respect of the Call Back Option in accordance with clause 5.2, in exchange for the payment of the Call Back Option Exercise Price by bank transfer to a bank account nominated by Ardonagh in writing 3 Business Days prior to the date of settlement to Holder Parties, Ardonagh will provide to Rosedale Shareholder a duly executed transfer of the Call Back Option Shares and any other documents reasonably required by Rosedale Shareholder to effect or secure to Rosedale Shareholder the transfer of the Call Back Option Shares to Rosedale Shareholder.

6 Termination

6.1 Termination

This deed automatically terminates on the earlier of:

- (a) the date on which Rosedale and Ardonagh have each agreed in writing to cease to pursue the Transaction, or Ardonagh publicly announces that it does not intend to pursue the Transaction;
 - (b) the Implementation Date;
 - (c) the date of termination of the Scheme Implementation Deed; and
 - (d) the date that is 12 months from the date of this deed,
- unless otherwise agreed in writing between all parties to this deed.



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6.2 Survival

If, after the conditions in clause 4.3(c) have been fulfilled, this deed is terminated pursuant to clause 6.1(c), this clause and the following clauses will survive termination:

- (a) clause 5.2(c);
- (b) clause 5.2(d);
- (c) clause 4 (Options);
- (d) clause 5 (Call Back Option);
- (e) clause 7 (Holder Party Warranty);
- (f) clause 9 (Acknowledgement); and
- (g) clause 10 (General).

7 Holder Party Warranty

7.1 Holder Party warranties

The Holder Parties represent and warrant that:

- (a) the Rosedale Shareholder is the registered owner of the Relevant Shares free of encumbrances and security interests;
- (b) upon exercise of an Option, Ardonagh will receive valid and marketable title to the Relevant Shares the subject of that Option; and
- (c) except as otherwise disclosed to Ardonagh in writing prior to the date of this deed, the Holder Rosedale Shares are the only Company Securities that it or its Related Bodies Corporate have a legal, equitable or economic interest (including any Relevant Interest) in, directly or indirectly (including by a Third Party and through cash settled equity swap, derivative or otherwise that would require disclosure under the Australian Takeovers Panel's Guidance Note 19),

in each case, as at the date of this deed. The Rosedale Shareholder also represents and warrants that it has full power and authority to enter into and complete this deed without the consent of any other person. If an Option is exercised, this warranty will be deemed to be repeated at the date the Option is exercised and at the date of settlement of that Option.

7.2 Trustee warranties

- (a) To the extent a party (**Trustee**) enters into this deed in the capacity as trustee of any trust (**Trust**) under any trust deed, deed of settlement or other instrument (**Trust Deed**), and whether or not the other parties have notice of the Trust, then the Trustee enters into this deed both as trustee of the Trust and in its personal capacity.
- (b) The Trustee represents and warrants that:
 - (1) the Trust Deed is not void, voidable or otherwise unenforceable;
 - (2) the Trustee has power under the Trust Deed and, in the case of a corporation, under its constitution, to enter into and execute this deed and to perform the obligations imposed under this deed as trustee;



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- (3) all necessary resolutions have been passed as required by the Trust Deed and, in the case of a corporate Trustee, by its constitution, in order to make this deed fully binding on the Trustee;
- (4) the execution of this deed is for the benefit of the Trust;
- (5) the Trustee is not in default under the Trust Deed;
- (6) there is not now, and the Trustee will not do anything by virtue of which there will be in the future, any restriction or limitation on the right of the Trustee to be indemnified out of the assets of the Trust; and
- (7) there is no material fact or circumstance relating to the assets, matters or affairs of the Trust that might, if disclosed, be expected to affect the decision of the other parties, acting reasonably, to enter into this deed.

7.3 Compliance by Rosedale Shareholder

Paul Dwyer agrees to procure that the Rosedale Shareholder complies with its obligations under this deed.

8 Ardonagh Warranty

Ardonagh represents and warrants that it:

- (a) is a corporation validly existing under the laws of its place of incorporation;
- (b) has the corporate power to enter into and perform its obligations under this deed and to carry out the transactions contemplated by this deed;
- (c) has not suffered an Insolvency Event;
- (d) has taken all necessary corporate action to authorise the entry into this deed and has taken or will take all necessary corporate action to authorise the performance of this deed and to carry out the transactions contemplated by this deed; and
- (e) is legally bound by this deed, and this deed does not and will not result in a breach of, or default under any provision of, Ardonagh's constitution or any term of any order, judgement or law which it is a party to or is subject to or by which it is bound or any term or provision of any material agreement to which it is a party.

9 Acknowledgement

The parties acknowledge and agree that, other than in respect of the Relevant Shares, nothing in this deed gives Ardonagh any control over the voting or the disposal of any Rosedale Shares held by any Holder Parties.



10 General

- (a) Any notice or other communication, including any request, demand, consent or approval (**Notice**), to or by a party to this deed must be:
- (1) in writing and in English and signed by or on behalf of the sending party; and
 - (2) addressed to the receiving party in accordance with the details set out in the table below (or any alternative details nominated by the receiving party by Notice).

Party	Address	Email
Ardonagh	Level 7, 545 Queen Street, Brisbane QLD 40002	aurelio.cusaro@ardonagh.com (copied to: Adam.Charles@hsf.com Baden.Furphy@hsf.com)
Rosedale Shareholder	Level 10, 530 Collins Street, Melbourne VIC 3000	pdwyer@crathre.com
Paul Dwyer	118 Gipps Street, East Melbourne VIC 3002	pdwyer@crathre.com

- (b) A Notice is regarded as being given by the sender and received by the addressee:
- (1) if by delivery in person, when delivered to the addressee;
 - (2) if by post, on delivery to the addressee;
 - (3) if by email, when the email (including any attachment) has been sent to the addressee's email address (unless the sender receives a delivery failure notification indicating that the email has not been addressed to the addressee),
- but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is regarded as received at 9.00am on the following Business Day.
- (c) This deed is governed by and must be construed according to the laws applying in Victoria, Australia. Each party submits to the non-exclusive jurisdiction of the courts of Victoria.
- (d) If any provision of this deed is void, illegal or unenforceable, it may be severed without affecting the enforceability of the other provisions in this deed.
- (e) Damages would not be an adequate remedy for breach of the undertakings in this deed.



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- (f) No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver. The meanings of the terms used in this clause are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
Right	any right arising under or in connection with this deed and includes the right to rely on this clause.
Waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

- (g) Any amendment or variation of this deed must be agreed in writing by all parties.
- (h) Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.
- (i) This deed may be executed in a number of counterparts and signatures on behalf of a party may be on different counterparts. All counterparts together will be taken to constitute one instrument.



Signing page

Executed as a deed

Executed as a deed by Rosedale Bidco Pty Ltd)
ACN 677 065 548 in accordance with s 127(1) and s)
127(3) of the *Corporations Act 2001* (Cth):

.....
Signature of Director

.....
Signature of Director/Company Secretary

Paul Lynam

.....
Print full name

Gordon Wilkie

.....
Print full name

Executed as a deed by McHalem No 2 Pty Ltd ACN)
651 492 643 as trustee for Paul Dwyer Family Trust)
in accordance with s 127(1) and s 127(3) of the)
Corporations Act 2001 (Cth):

.....
Signature of Director

.....
Signature of Director/Company Secretary

Paul Dwyer

.....
Print full name

Melissa Dwyer

.....
Print full name

Signed sealed and delivered by Paul Dwyer in the)
presence of:)

.....
Signature

.....
Signature of witness

.....
Print full name of witness



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Signing page

Executed as a deed

Executed as a deed by Rosedale Bidco Pty Ltd)
ACN 677 065 548 in accordance with s 127(1) and s)
127(3) of the *Corporations Act 2001* (Cth):

.....
Signature of Director

.....
Signature of Director/Company Secretary

.....
Print full name

.....
Print full name

Executed as a deed by McHalem No 2 Pty Ltd ACN)
651 492 643 as trustee for Paul Dwyer Family Trust)
in accordance with s 127(1) and s 127(3) of the)
Corporations Act 2001 (Cth):

DocuSigned by:

.....
Signature of Director

DocuSigned by:

.....
Signature of Director/Company Secretary

Paul Dwyer

Melissa Dwyer

.....
Print full name

.....
Print full name

Signed sealed and delivered by Paul Dwyer in the)
presence of:)

DocuSigned by:

.....
Signature of witness

DocuSigned by:

.....
Signature

Anna Ciavarella

.....
Print full name of witness



Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
Call Back Option	the option granted under clause 5.1.
Call Back Option Exercise Price	in respect of each Call Back Option Share, the Exercise Price.
Call Back Option Shares	all Settled Relevant Shares, other than any Settled Relevant Shares that have been disposed of in accordance with clause 4.5.
Cash Consideration	\$6.19, less the amount of any dividends or capital returns paid between the date of this deed and settlement of the Option pursuant to clause 4.4(a) (excluding the dividend declared and payable relating to the half year ending 31 December 2023).
Company Securities	any shares, or securities convertible into shares or other securities, issued by Rosedale or its Related Bodies Corporate, or any legal, equitable or economic interest in such shares or securities.
Competing Proposal	has the meaning given in the Scheme Implementation Deed, but excludes any Competing Proposal which relates only to an acquisition of an interest in securities or assets of a PSC Group Member which is not PSC or a Material PSC Entity.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Effective	in relation to a scheme of arrangement, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the court made under section 411(4)(b) of the Corporations Act in relation to the scheme of arrangement, but in any event at no time before an office copy of the order of the court is lodged with ASIC.
Exercise Price	in respect of each Relevant Share, the Cash Consideration.



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Term	Meaning
FATA	the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth).
FIRB Approval	<p>is obtained for the purposes of this deed when:</p> <ol style="list-style-type: none"> 1 Ardonagh has received a written notice under FATA from the Treasurer (or his delegate) stating that, or to the effect that, the Commonwealth Government does not object to the acquisition of the Option B Shares by Ardonagh under the Option, either without conditions or subject to conditions that are acceptable to Ardonagh; or 2 following notice of the potential acquisition of the Option B Shares having been given by Ardonagh to the Treasurer under FATA, the Treasurer has ceased to be empowered to make any order under Part 3 of the FATA.
Follow-On Ardonagh Transaction Amount	<p>in respect of a Follow-On Ardonagh Transaction, the amount determined by the following formula</p> $(Follow - On Ardonagh Transaction Value - Exercise Price) \times Settled Relevant Shares$ <p>where:</p> <p>Follow-On Ardonagh Transaction Value means the Value in dollars of the aggregate of (i) the consideration per Rosedale Share received by Rosedale shareholders under a Follow-On Ardonagh Transaction and (ii) the amount of any dividends or distributions declared by Rosedale, prior to the satisfaction of the conditions in clause 4.5(a)(1) or 4.5(a)(2) (as applicable) and to the extent actually paid to Ardonagh in respect of the Relevant Shares, after deducting any net tax payable by Ardonagh in respect of such dividends or distributions as applicable (subject to allowing for any tax benefits arising to Ardonagh from the payment of the dividends and distributions as applicable) (for the avoidance of doubt, without double counting any amount, including in the case of an improved offer and also including both amounts paid by Ardonagh and dividends or distributions paid by Rosedale as part of or in connection with the Follow-On Ardonagh Transaction).</p> <p>Exercise Price has the meaning given in this deed.</p> <p>Settled Relevant Shares has the meaning given in this deed.</p>
Follow-On Third Party Transaction Amount	<p>in respect of a Follow-On Third Party Transaction, the amount determined by the following formula:</p> $(Follow-On Third Party Transaction Value - Adjusted Exercise Price) \times Relevant Rosedale Shares$ <p>where:</p> <p>Adjusted Exercise Price means the Exercise Price adjusted pursuant to clause 4.4(c) to the extent applicable.</p>



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Term	Meaning
	<p>Relevant Rosedale Shares means the number of the Relevant Shares disposed of by Ardonagh pursuant to that Follow-On Third Party Transaction.</p> <p>Follow-On Third Party Transaction Value means the Value in dollars of the aggregate of (i) the consideration per Rosedale share that Ardonagh receives under a Follow-On Third Party Transaction and (ii) the amount of any dividends or distributions declared by Rosedale, on a per share basis, prior to the satisfaction of the conditions in clause 4.5(b)(1) or 4.5(b)(2) (as applicable) and to the extent actually paid to Ardonagh in respect of the Relevant Shares, after deducting any net tax payable by Ardonagh in respect of such consideration, dividends or distributions as applicable (subject to allowing for any tax benefits arising to Ardonagh from the payment to the Rosedale Shareholder of the Follow-On Third Party Transaction Amount, dividends or distributions as applicable) (for the avoidance of doubt, without double counting any amount, including in the case of an improved offer).</p>
Holder Rosedale Shares	has the meaning given in paragraph 2 of the Recitals.
Implementation Date	has the meaning given in the Scheme Implementation Deed.
Option	Option A or Option B as the context requires.
Option A	has the meaning in clause 4.1(a).
Option B	has the meaning in clause 4.1(b).
Option A Shares	14,824,466 Rosedale Shares (representing 4.07% of the total issued Rosedale Share capital in Rosedale as at the date of this deed).
Option B Shares	14,824,466 Rosedale Shares (representing 4.07% of the total issued Rosedale Share capital in Rosedale as at the date of this deed).
Regulatory Approval	<ol style="list-style-type: none"> 1 FIRB Approval; and 2 any other regulatory approval that Ardonagh determines it requires or is prudent to obtain in respect of the Option B Shares.



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Term	Meaning
Relevant Interest	a relevant interest as determined in accordance with section 608 and 609 of the Corporations Act.
Relevant Shares	the Option A Shares and/or the Option B Shares as the context requires.
Representatives	the directors, officers and employees of that party and its Related Bodies Corporate, and the agents and advisers of that party and its Related Bodies Corporate in connection with the Proposal.
Rosedale	PSC Insurance Group Limited ACN 147 812 164.
Rosedale Share	a fully paid ordinary share in the capital of Rosedale.
Scheme Implementation Deed	the Scheme Implementation Deed dated 8 May 2024 between Rosedale and Ardonagh.
Settled Relevant Shares	each Relevant Share which is transferred to Ardonagh in accordance with clause 4.4.
Superior Proposal	has the meaning given in the Scheme Implementation Deed.
Third Party	a person other than a party or its Related Bodies Corporate, Representatives and Associates.
Transaction	the proposal made by Ardonagh under which Ardonagh would acquire Rosedale by way of a scheme of arrangement pursuant to part 5.1 of the Corporations Act.
Value	<p>in relation to any consideration:</p> <ol style="list-style-type: none"> 1 if the consideration is a cash sum in A\$, that A\$ value; 2 if the consideration is a cash sum denominated in a currency other than Australian dollars, the value of the consideration will be based on its Australian dollar equivalent applying the Reserve Bank of Australia Closing Spot Exchange Rate published at 4pm Sydney time on the relevant date; 3 if the consideration is in a form of securities in an entity listed on any securities exchange, the consideration will be valued based on the volume weighted average price (excluding all off-market



Term	Meaning
	<p>transactions) of the relevant securities over the 5 days ending on the day prior to the relevant date on the primary exchange on which the relevant securities are quoted. If that price is quoted in a currency other than Australian dollars that price must be converted into Australian dollars applying the Reserve Bank of Australia Closing Spot Exchange Rate published at 4pm Sydney time on the relevant date;</p> <p>4 in any other case, the value in A\$:</p> <ul style="list-style-type: none"> – as agreed by the Rosedale Shareholder and Ardonagh (acting reasonably); or – in the absence of agreement, as determined by an independent expert (acting as expert and not arbitrator and on behalf of both the Rosedale Shareholder and Ardonagh whose decision will be, in the absence of manifest error, final and binding on both the Rosedale Shareholder and Ardonagh) the identity of which is agreed by the Rosedale Shareholder and Ardonagh (or in the absence of agreement, such person as nominated by the Chair of the Resolution Institute).

1.2 Interpretation

In this deed:

- (a) any term defined in the Corporations Act has the same meaning in this deed;
- (b) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (c) any date, time or period referred to in this deed shall be of the essence except to the extent to which the Holder Parties and Ardonagh agree to vary any date, time or period, in which event the varied date, time or period shall be of the essence;
- (d) 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;
- (e) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (f) the singular includes the plural and the plural includes the singular;
- (g) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (h) a reference to any time is, unless otherwise indicated, a reference to that time in Melbourne, Victoria;
- (i) where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day;
- (j) a reference to something being "reasonably likely" (or to a similar expression) is a reference to that thing being more likely than not to occur when assessed objectively;



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- (k) a reference to a 'Business Day' is day on which banks are open for business in Victoria, excluding a Saturday or a Sunday or a public holiday in Victoria;
- (l) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (m) specifying anything in this deed after the words 'include' or 'for example' or similar expressions does not limit what else is included.



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Deed

Project Rosedale

Co-Operation Deed

Rosedale Bidco Pty Ltd ACN 677 065 548

Tara Falk



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Co-Operation Deed

Date ► 8 May 2024

Between the parties

Ardonagh Rosedale Bidco Pty Ltd ACN 677 065 548 of Level 7, 545 Queen Street, Brisbane QLD 4000 (**Ardonagh**)

Holder Party Tara Falk of 30 Sussex Street, London SW1V 4RL, United Kingdom (**Holder Party**)

Recitals

- 1 Ardonagh and Rosedale have entered into the Scheme Implementation Deed in respect of the Transaction.
- 2 The Holder Party is the beneficial owner of 8,786,200 Rosedale Shares (**Holder Rosedale Shares**), representing approximately 2.41% of all Rosedale Shares.
- 3 The Holder Party has agreed to grant Ardonagh an option to acquire the Relevant Shares and otherwise give undertakings in relation to the Relevant Shares, on the terms of this deed.

This deed witnesses as follows:



1 Definitions and interpretation

- (a) The meanings of the terms used in this deed are set out in the Schedule.
- (b) The Schedule contains interpretation rules for this deed.
- (c) This deed includes any schedule.

2 Standstill

- (a) Subject to clauses 2(b) and 4.3(c), during the term of this deed, the Holder Party must not, and must ensure that the Custodian does not (in each case, alone or acting in concert with any Third Party):
 - (1) directly or indirectly sell or otherwise dispose of:
 - (A) in the case of the Holder Party, a Relevant Interest in any Relevant Shares; and
 - (B) in the case of the Custodian, legal title to any Relevant Shares,

sother than pursuant to a Competing Proposal that is a Superior Proposal (after Rosedale and Ardonagh have given effect to any Matching Rights);
 - (2) in respect of the Relevant Shares only, accept, vote in favour, or otherwise support a Competing Proposal (and, as a separate undertaking, will vote any Relevant Shares against and otherwise direct any relevant person to vote any Relevant Shares against a Competing Proposal), in each case, in the absence of that Competing Proposal being a Superior Proposal (after Rosedale and Ardonagh have given effect to any Matching Rights);
 - (3) enter into any derivative, swap or synthetic agreement, deed or other arrangement under which payments may be made that are referable (in whole or part) to the trading price, or the economic value, of Company Securities; or
 - (4) aid, abet, counsel, assist, facilitate or induce any other person in doing, or agree (conditionally or otherwise) or publicly announce that it will do, any of the things mentioned in this clause 2(a).
- (b) Nothing in clause 2(a) restricts or prohibits any disposal of any Relevant Interest in any Company Securities, or the disposal of any Company Securities, in each case, pursuant to:
 - (1) the implementation of a scheme of arrangement in accordance with section 411 of the Corporations Act; and
 - (2) a compulsory buy-out of securities in accordance with Chapter 6A.1 of the Corporations Act.



3 Notification

- (a) During the term of this deed, the Holder Party must notify Ardonagh in writing as soon as practicable but in any event within 24 hours if the Holder Party or any of its Related Bodies Corporate, Representatives or Associates is approached by any Third Party in relation to an actual or potential acquisition of any Relevant Shares or a Relevant Interest in any Relevant Shares (each a **Notifiable Proposal**).
- (b) The notice referred to above must set out the material terms of the Notifiable Proposal, including (as the case may be) the identity of the Third Party that made the Notifiable Proposal and the material terms and conditions (including price and form of consideration, conditions precedent and termination events and all information the relevant Notifiable Proposal provides regarding the funding of the actual or potential acquisition of any Relevant Shares).

4 Options

4.1 Grant

In consideration of \$10.00 (which has been received), the Holder Party hereby irrevocably grants to Ardonagh:

- (a) an option to purchase, at any time during the term of this deed, the Option A Shares at the Exercise Price and otherwise on the terms set out in this deed (**Option A**); and
- (b) an option to purchase, at any time during the term of this deed, the Option B Shares at the Exercise Price and otherwise on the terms set out in this deed (**Option B**).

4.2 Exercise – Option A

- (a) Ardonagh may only exercise Option A if there is a public announcement of a Competing Proposal or Ardonagh becomes aware of a Competing Proposal and, in each case, Ardonagh determines, acting reasonably and in good faith after first consulting with its financial adviser, that the Competing Proposal is bona fide and could result in the Transaction not proceeding.
- (b) If the condition to the exercise of the Option A in clause 4.2(a) has been fulfilled, then Ardonagh may, by giving notice in writing, require the Holder Party to sell the beneficial interest in, and procure the transfer of the legal title to, the Option A Shares to Ardonagh pursuant to clause 4.1(a).

4.3 Exercise – Option B

- (a) Subject to clause 4.3(b), Ardonagh may only exercise Option B if, and clause 4.4 has no effect in relation to Option B unless and until:
 - (1) there is a public announcement of a Competing Proposal or Ardonagh becomes aware of a Competing Proposal and, in each case, Ardonagh determines, acting reasonably and in good faith after first



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consulting with its financial adviser, that the Competing Proposal is bona fide and could result in the Transaction not proceeding; and

- (2) Regulatory Approval is obtained. For the avoidance of doubt, Option B cannot be exercised unless Regulatory Approval has been obtained.
- (b) If the conditions to the exercise of Option B in clause 4.3(a) have been fulfilled, then Ardonagh may at any time, by giving notice in writing, require the Holder Party to sell the beneficial interest in, and procure the transfer of the legal title to, the Option B Shares to Ardonagh pursuant to clause 4.1(b).
- (c) If, during the 6 month period commencing on the date of this deed:
 - (1) the condition in clause 4.3(a)(1) has been fulfilled; and
 - (2) Ardonagh has given an irrevocable undertaking, in favour of the Holder Party, to exercise Option B upon Regulatory Approval being obtained within such 6 month period,

between the date of such undertaking and the expiry of such 6 month period, the Holder Party must not dispose of the Option B Shares (other than pursuant to a transaction contemplated by clause 2(b)) or accept, vote in favour, or otherwise support a Competing Proposal or agree or publicly announce that it will do any such thing.

4.4 Settlement

- (a) At settlement of the exercise of the relevant Option, which shall occur 5 Business Days, after receipt by the Holder Party of notice in writing from Ardonagh in accordance with either clause 4.2(b) or 4.3(b) (as the case may be) or such earlier date as nominated by Ardonagh to the Holder Party in writing, in exchange for the payment of the Exercise Price on or by the relevant date of settlement by bank transfer to a bank account nominated by the Holder Party to Ardonagh on the date of this deed for the purposes of this clause, the Holder Party will provide to Ardonagh a transfer of the Relevant Shares duly signed by the Custodian as transferor and any other document reasonably requested by Ardonagh to effect or secure to Ardonagh the transfer of the Relevant Shares. For this purpose, the Holder Party irrevocably grants Ardonagh a power of attorney to do all things necessary on its behalf to effect settlement, including executing any document which Ardonagh considers is required for that purpose.
- (b) Subject to clauses 4.5(a) and (b), up to the date on which Ardonagh becomes the registered legal holder of the Relevant Shares, the Holder Party will be entitled to all dividends and other distributions declared or paid in respect of the Relevant Shares. If a dividend or distribution is declared but not paid to the Holder Party up to the date on which Ardonagh becomes the registered legal holder of the Relevant Shares, then Ardonagh must promptly account to the Holder Party for the full value, after deducting any net tax payable by Ardonagh in respect of such dividends or distributions (as applicable) (subject to allowing for any tax benefits arising to Ardonagh in respect of such dividends or distributions) of any such dividend or distribution, to the extent such dividend or distribution is actually received by Ardonagh).
- (c) Subject to clauses 4.5(a) and (b), after Ardonagh has become the registered legal holder of the Relevant Shares, Ardonagh will be entitled to all rights, dividends and other distributions declared or paid in respect of the Relevant



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Shares after the date on which Ardonagh became the registered legal holder of the Relevant Shares.

4.5 Follow-on transactions

- (a) If Ardonagh exercises the Option and subsequently within 12 months after the date of exercise of the Option:
- (1) a scheme of arrangement pursuant to which Ardonagh or any Related Body Corporate of Ardonagh would acquire Rosedale becomes Effective; or
 - (2) Ardonagh or any Related Body Corporate of Ardonagh receives acceptances in respect of at least 50.1% of Rosedale Shares under a takeover bid that is either unconditional or becomes unconditional,

(Follow-On Ardonagh Transaction), Ardonagh must pay the Follow-On Ardonagh Transaction Amount to the Holder Party, within 7 days of the relevant circumstances in clauses 4.5(a)(1) or 4.5(a)(2) occurring, as an adjustment to the Exercise Price.

- (b) Subject to clause 4.5(c), if Ardonagh exercises the Option and Ardonagh subsequently disposes of any of the Settled Relevant Shares within 12 months after the date of exercise of the Option under, in connection with, or as part of:

- (1) a scheme of arrangement pursuant to which any Third Party (excluding any Related Body Corporate of Ardonagh) would acquire Rosedale that becomes Effective; or
- (2) a takeover bid in respect of Rosedale by any Third Party (excluding any Related Body Corporate of Ardonagh),

(Follow-On Third Party Transaction), Ardonagh must pay the Follow-On Third Party Transaction Amount to the Holder Party within 7 days of receipt of the relevant consideration under the scheme of arrangement or takeover bid (as applicable) by Ardonagh.

- (c) If any portion of a Follow-On Third Party Transaction Value is a cash sum denominated in a currency other than Australian dollars or securities, Ardonagh may satisfy its obligations to make a payment to the Holder Party by making a payment in the relevant foreign currency or by procuring the transfer of securities of the relevant class.

5 Call Back Option

5.1 Grant

In consideration of \$10.00 (which has been received), Ardonagh irrevocably grants to the Holder Party the right (but not the obligation) to require Ardonagh to sell to the Holder Party the Call Back Option Shares at the Call Back Option Exercise Price on the terms and conditions of this deed (**Call Back Option**).



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5.2 Exercise

- (a) Subject to clause 5.3, the Holder Party may exercise the Call Back Option if either Option is exercised and, during the 12 month period commencing on settlement of the final Option to be exercised:
- (1) a scheme of arrangement pursuant to which Ardonagh or any Related Body Corporate of Ardonagh would acquire Rosedale does not become Effective;
 - (2) Ardonagh or any Related Body Corporate of Ardonagh does not receive acceptances in respect of at least 50.1% of Rosedale Shares under a takeover bid; and
 - (3) the Call Back Option Shares have not been disposed of pursuant to a Follow-On Third Party Transaction.
- (b) If the conditions to the exercise of the Call Back Option in clause 5.2(a) have been fulfilled, then the Holder Party may, by giving notice in writing within 5 Business Days of the expiry of such 12 month period, require Ardonagh to sell the Call Back Option Shares to the Holder Party in accordance with clause 5.3.
- (c) Subject to clause 5.2(d), between settlement of either Option and the final date for satisfaction of the conditions in clause 5.2(a), Ardonagh must not:
- (1) deal with, sell, declare a trust over, transfer or otherwise part with possession of any Call Back Option Shares;
 - (2) create, permit, suffer to exist, or agree to, any interest or encumbrance, other than an encumbrance in favour of the Holder Party in respect of any Call Back Option Shares; or
 - (3) enter into any arrangement or understanding the effect of which is to confer on any other person any economic interest in any Call Back Option Shares or any rights or benefits attaching to any Call Back Option Shares.
- (d) Nothing in clause 5.2(c) restricts or prohibits any disposal any Relevant Interest in any Call Back Option Shares pursuant to a Follow-On Third Party Transaction or with the prior written consent of the Holder Party.

5.3 Settlement

At settlement of the exercise of the Call Back Option, which shall occur 5 Business Days after receipt by Ardonagh of notice in writing from Holder Party in respect of the Call Back Option in accordance with clause 5.2, in exchange for the payment of the Call Back Option Exercise Price by bank transfer to a bank account nominated by Ardonagh in writing 3 Business Days prior to the date of settlement to Holder Party, Ardonagh will provide to Holder Party a duly executed transfer of the Call Back Option Shares and any other documents reasonably required by Holder Party to effect or secure to Holder Party the transfer of the Call Back Option Shares to Holder Party.



6 Termination

6.1 Termination

This deed automatically terminates on the earlier of:

- (a) the date on which Rosedale and Ardonagh have each agreed in writing to cease to pursue the Transaction, or Ardonagh publicly announces that it does not intend to pursue the Transaction;
 - (b) the Implementation Date;
 - (c) the date of termination of the Scheme Implementation Deed; and
 - (d) the date that is 12 months from the date of this deed,
- unless otherwise agreed in writing between all parties to this deed.

6.2 Survival

If, after the conditions in clause 4.3(c) have been fulfilled, this deed is terminated pursuant to clause 6.1(c), this clause and the following clauses will survive termination:

- (a) clause 5.2(c);
- (b) clause 5.2(d);
- (c) clause 4 (Options);
- (d) clause 5 (Call Back Option);
- (e) clause 7 (Holder Party Warranty);
- (f) clause 9 (Acknowledgement); and
- (g) clause 10 (General).

7 Holder Party Warranty

The Holder Party represents and warrants that:

- (a) it is the beneficial owner of the Relevant Shares free of encumbrances and security interests;
- (b) the legal title to the Relevant Shares is held by the Custodian as custodian for the Holder Party;
- (c) the Holder Party has an enforceable and unconditional right to direct the Custodian to give effect to this deed and such right is exercisable solely by, and in the absolute discretion of, the Holder Party;
- (d) upon exercise of an Option, Ardonagh will receive valid and marketable title to the Relevant Shares the subject of that Option; and
- (e) the Holder Rosedale Shares are the only Company Securities that it or its Related Bodies Corporate have a legal, equitable or economic interest (including any Relevant Interest) in, directly or indirectly (including by a Third



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Party and through cash settled equity swap, derivative or otherwise that would require disclosure under the Australian Takeovers Panel's Guidance Note 19), in each case, as at the date of this deed. The Holder Party also represents and warrants that it has full power and authority to enter into and complete this deed without the consent of any other person. If an Option is exercised, this warranty will be deemed to be repeated at the date the Option is exercised and at the date of settlement of that Option.

8 Ardonagh Warranty

Ardonagh represents and warrants that it:

- (a) is a corporation validly existing under the laws of its place of incorporation;
- (b) has the corporate power to enter into and perform its obligations under this deed and to carry out the transactions contemplated by this deed;
- (c) has not suffered an Insolvency Event;
- (d) has taken all necessary corporate action to authorise the entry into this deed and has taken or will take all necessary corporate action to authorise the performance of this deed and to carry out the transactions contemplated by this deed; and
- (e) is legally bound by this deed, and this deed does not and will not result in a breach of, or default under any provision of, Ardonagh's constitution or any term of any order, judgement or law which it is a party to or is subject to or by which it is bound or any term or provision of any material agreement to which it is a party.

9 Acknowledgement

The parties acknowledge and agree that, other than in respect of the Relevant Shares, nothing in this deed gives Ardonagh any control over the voting or the disposal of any Rosedale Shares held by any Holder Party.

10 General

- (a) Any notice or other communication, including any request, demand, consent or approval (**Notice**), to or by a party to this deed must be:
 - (1) in writing and in English and signed by or on behalf of the sending party; and
 - (2) addressed to the receiving party in accordance with the details set out in the table below (or any alternative details nominated by the receiving party by Notice).



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Party	Address	Email
Ardonagh	Level 7, 545 Queen Street, Brisbane QLD 40002	aurelio.cusaro@ardonagh.com (copied to: Adam.Charles@hsf.com Baden.Furphy@hsf.com)
The Holder Party	30 Sussex Street, London SW1V 4RL, United Kingdom	tfalk@paragonbrokers.com

- (b) A Notice is regarded as being given by the sender and received by the addressee:
- (1) if by delivery in person, when delivered to the addressee;
 - (2) if by post, on delivery to the addressee;
 - (3) if by email, when the email (including any attachment) has been sent to the addressee's email address (unless the sender receives a delivery failure notification indicating that the email has not been addressed to the addressee),

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is regarded as received at 9.00am on the following Business Day.

- (c) This deed is governed by and must be construed according to the laws applying in Victoria, Australia. Each party submits to the non-exclusive jurisdiction of the courts of Victoria.
- (d) If any provision of this deed is void, illegal or unenforceable, it may be severed without affecting the enforceability of the other provisions in this deed.
- (e) Damages would not be an adequate remedy for breach of the undertakings in this deed.
- (f) No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver. The meanings of the terms used in this clause are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.



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Right any right arising under or in connection with this deed and includes the right to rely on this clause.

Waiver includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

- (g) Any amendment or variation of this deed must be agreed in writing by all parties.
- (h) Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.
- (i) This deed may be executed in a number of counterparts and signatures on behalf of a party may be on different counterparts. All counterparts together will be taken to constitute one instrument.



Signing page

Executed as a deed

Executed as a deed by Rosedale Bidco Pty Ltd)
ACN 677 065 548 in accordance with s 127(1) and s)
127(3) of the *Corporations Act 2001* (Cth):)

.....
Signature of Director

Paul Lynam

.....
Print full name

.....
Signature of Director/Company Secretary

Gordon Wilkie

.....
Print full name

Signed sealed and delivered by Tara Falk in the)
presence of:)

)
Signature

.....
Signature of witness

.....
Print full name of witness



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Signing page

Executed as a deed

Executed as a deed by Rosedale Bidco Pty Ltd)
ACN 677 065 548 in accordance with s 127(1) and s)
127(3) of the *Corporations Act 2001* (Cth):)


.....
Signature of Director

.....
Signature of Director/Company Secretary

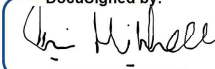
.....
Print full name

.....
Print full name

Signed sealed and delivered by Tara Falk in the)
presence of:)

DocuSigned by:

.....7F37B786831F48A.....

Signature

DocuSigned by:

.....4CC29CD8ED7448D.....

.....
Signature of witness

Tim Mitchell

.....
Print full name of witness



Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
Call Back Option	the option granted under clause 5.1.
Call Back Option Exercise Price	in respect of each Call Back Option Share, the Exercise Price.
Call Back Option Shares	all Settled Relevant Shares, other than any Settled Relevant Shares that have been disposed of in accordance with clause 4.5.
Cash Consideration	\$6.19, less the amount of any dividends or capital returns paid between the date of this deed and settlement of the Option pursuant to clause 4.4(a) (excluding the dividend declared and payable relating to the half year ending 31 December 2023).
Company Securities	any shares, or securities convertible into shares or other securities, issued by Rosedale or its Related Bodies Corporate, or any legal, equitable or economic interest in such shares or securities.
Competing Proposal	has the meaning given in the Scheme Implementation Deed, but excludes any Competing Proposal which relates only to an acquisition of an interest in securities or assets of a PSC Group Member which is not PSC or a Material PSC Entity.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Custodian	HSBC Custody Nominees (Australia) Limited.
Effective	in relation to a scheme of arrangement, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the court made under section 411(4)(b) of the Corporations Act in relation to the scheme of arrangement, but in any event at no time before an office copy of the order of the court is lodged with ASIC.



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Term	Meaning
Exercise Price	in respect of each Relevant Share, the Cash Consideration.
FATA	the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth).
FIRB Approval	<p>is obtained for the purposes of this deed when:</p> <ol style="list-style-type: none"> 1 Ardonagh has received a written notice under FATA from the Treasurer (or his delegate) stating that, or to the effect that, the Commonwealth Government does not object to the acquisition of the Option B Shares by Ardonagh under the Option, either without conditions or subject to conditions that are acceptable to Ardonagh; or 2 following notice of the potential acquisition of the Option B Shares having been given by Ardonagh to the Treasurer under FATA, the Treasurer has ceased to be empowered to make any order under Part 3 of the FATA.
Follow-On Ardonagh Transaction Amount	<p>in respect of a Follow-On Ardonagh Transaction, the amount determined by the following formula</p> $(Follow - On Ardonagh Transaction Value - Exercise Price) \times Settled Relevant Shares$ <p>where:</p> <p>Follow-On Ardonagh Transaction Value means the Value in dollars of the aggregate of (i) the consideration per Rosedale Share received by Rosedale shareholders under a Follow-On Ardonagh Transaction and (ii) the amount of any dividends or distributions declared by Rosedale, prior to the satisfaction of the conditions in clause 4.5(a)(1) or 4.5(a)(2) (as applicable) and to the extent actually paid to Ardonagh in respect of the Relevant Shares, after deducting any net tax payable by Ardonagh in respect of such dividends or distributions as applicable (subject to allowing for any tax benefits arising to Ardonagh from the payment of the dividends and distributions as applicable) (for the avoidance of doubt, without double counting any amount, including in the case of an improved offer and also including both amounts paid by Ardonagh and dividends or distributions paid by Rosedale as part of or in connection with the Follow-On Ardonagh Transaction).</p> <p>Exercise Price has the meaning given in this deed.</p> <p>Settled Relevant Shares has the meaning given in this deed.</p>
Follow-On Third Party Transaction Amount	<p>in respect of a Follow-On Third Party Transaction, the amount determined by the following formula:</p> $(Follow-On Third Party Transaction Value - Adjusted Exercise Price) \times Relevant Rosedale Shares$



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Term	Meaning
	<p>where:</p> <p>Adjusted Exercise Price means the Exercise Price adjusted pursuant to clause 4.4(c) to the extent applicable.</p> <p>Relevant Rosedale Shares means the number of the Relevant Shares disposed of by Ardonagh pursuant to that Follow-On Third Party Transaction.</p> <p>Follow-On Third Party Transaction Value means the Value in dollars of the aggregate of (i) the consideration per Rosedale share that Ardonagh receives under a Follow-On Third Party Transaction and (ii) the amount of any dividends or distributions declared by Rosedale, on a per share basis, prior to the satisfaction of the conditions in clause 4.5(b)(1) or 4.5(b)(2) (as applicable) and to the extent actually paid to Ardonagh in respect of the Relevant Shares, after deducting any net tax payable by Ardonagh in respect of such consideration, dividends or distributions as applicable (subject to allowing for any tax benefits arising to Ardonagh from the payment to the Holder Party of the Follow-On Third Party Transaction Amount, dividends or distributions as applicable) (for the avoidance of doubt, without double counting any amount, including in the case of an improved offer).</p>
Holder Rosedale Shares	has the meaning given in paragraph 2 of the Recitals.
Implementation Date	has the meaning given in the Scheme Implementation Deed.
Option	Option A or Option B as the context requires.
Option A	has the meaning in clause 4.1(a).
Option B	has the meaning in clause 4.1(b).
Option A Shares	2,278,112 Rosedale Shares (representing 0.63% of the total issued Rosedale Share capital in Rosedale as at the date of this deed).
Option B Shares	2,278,112 Rosedale Shares (representing 0.63% of the total issued Rosedale Share capital in Rosedale as at the date of this deed).
Regulatory Approval	1 FIRB Approval; and



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Term	Meaning
	2 any other regulatory approval that Ardonagh determines it requires or is prudent to obtain in respect of the Option B Shares.
Relevant Interest	a relevant interest as determined in accordance with section 608 and 609 of the Corporations Act.
Relevant Shares	the Option A Shares and/or the Option B Shares as the context requires.
Representatives	the directors, officers and employees of that party and its Related Bodies Corporate, and the agents and advisers of that party and its Related Bodies Corporate in connection with the Proposal.
Rosedale	PSC Insurance Group Limited ACN 147 812 164.
Rosedale Share	a fully paid ordinary share in the capital of Rosedale.
Scheme Implementation Deed	the Scheme Implementation Deed dated 8 May 2024 between Rosedale and Ardonagh.
Settled Relevant Shares	each Relevant Share which is transferred to Ardonagh in accordance with clause 4.4.
Superior Proposal	has the meaning given in the Scheme Implementation Deed.
Third Party	a person other than a party or its Related Bodies Corporate, Representatives and Associates.
Transaction	the proposal made by Ardonagh under which Ardonagh would acquire Rosedale by way of a scheme of arrangement pursuant to part 5.1 of the Corporations Act.
Value	in relation to any consideration: 1 if the consideration is a cash sum in A\$, that A\$ value;



Term	Meaning
	<p>2 if the consideration is a cash sum denominated in a currency other than Australian dollars, the value of the consideration will be based on its Australian dollar equivalent applying the Reserve Bank of Australia Closing Spot Exchange Rate published at 4pm Sydney time on the relevant date;</p> <p>3 if the consideration is in a form of securities in an entity listed on any securities exchange, the consideration will be valued based on the volume weighted average price (excluding all off-market transactions) of the relevant securities over the 5 days ending on the day prior to the relevant date on the primary exchange on which the relevant securities are quoted. If that price is quoted in a currency other than Australian dollars that price must be converted into Australian dollars applying the Reserve Bank of Australia Closing Spot Exchange Rate published at 4pm Sydney time on the relevant date;</p> <p>4 in any other case, the value in A\$:</p> <ul style="list-style-type: none"> – as agreed by the Holder Party and Ardonagh (acting reasonably); or – in the absence of agreement, as determined by an independent expert (acting as expert and not arbitrator and on behalf of both the Holder Party and Ardonagh whose decision will be, in the absence of manifest error, final and binding on both the Holder Party and Ardonagh) the identity of which is agreed by the Holder Party and Ardonagh (or in the absence of agreement, such person as nominated by the Chair of the Resolution Institute).

1.2 Interpretation

In this deed:

- (a) any term defined in the Corporations Act has the same meaning in this deed;
- (b) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (c) any date, time or period referred to in this deed shall be of the essence except to the extent to which the Holder Party and Ardonagh agree to vary any date, time or period, in which event the varied date, time or period shall be of the essence;
- (d) 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;
- (e) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (f) the singular includes the plural and the plural includes the singular;
- (g) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;



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- (h) a reference to any time is, unless otherwise indicated, a reference to that time in Melbourne, Victoria;
- (i) where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day;
- (j) a reference to something being “reasonably likely” (or to a similar expression) is a reference to that thing being more likely than not to occur when assessed objectively;
- (k) a reference to a ‘Business Day’ is day on which banks are open for business in Victoria, excluding a Saturday or a Sunday or a public holiday in Victoria;
- (l) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (m) specifying anything in this deed after the words ‘include’ or ‘for example’ or similar expressions does not limit what else is included.