

ASX Announcement



10 May 2024

QANTM ENTERS BINDING IMPLEMENTATION DEED WITH ADAMANTEM

Key Highlights

- QANTM Intellectual Property Limited (**QANTM**) has entered into a binding Scheme Implementation Deed (**SID**) with Fox BidCo Pty Ltd (**BidCo**) an entity owned and controlled by funds managed and advised by Adamantem Capital Management Pty Ltd (together, **Adamantem**) for the acquisition of all the shares in QANTM by way of scheme of arrangement (**Scheme**)
- Under the Scheme, QANTM Shareholders will receive \$1.817 per QANTM share with the opportunity to elect to receive either 100% cash (**Cash Consideration**), or a 50% cash 50% scrip combination, subject to a scrip issuance cap of 24% in BidCo's holding company (**Mixed Consideration**)
- The QANTM Board may declare and pay a fully franked special dividend of up to \$0.071 per QANTM share. If a special dividend is paid, QANTM Shareholders who can utilise franking credits will receive additional benefits from franking credits of up to ~\$0.03 per QANTM share¹, subject to their marginal tax rate. The cash amount payable by Adamantem under the Scheme will be reduced by the cash amount of any such special dividend
- The Cash Consideration of \$1.817 per QANTM share represents a 58.0% premium to QANTM's undisturbed closing price on 26 February 2024 (being the last trading day before the announcement of the Rouse Indicative Proposal) of \$1.15
- The QANTM Board unanimously recommends that QANTM Shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of QANTM Shareholders
- Subject to the same qualifications, each QANTM Director intends to vote QANTM shares held or controlled by them in favour of the Scheme
- Adamantem has secured voting commitment deeds, from Principals working in QANTM's businesses representing approximately 19% of QANTM shares. These principals have also committed to elect to receive the Mixed Consideration. The voting commitment deeds may be terminated if there is a superior proposal that BidCo fails to match or exceed or if an Independent Expert concludes that the Scheme is not in the best interests of QANTM shareholders.

¹ QANTM expects to have sufficient franking credits available to frank a dividend to an amount of \$0.071 per share. The franking of the special dividend (if paid) is subject to change based on timing of completion of the transaction and receipt of a favourable ruling from the Australian Taxation Office.



- The Scheme is fully funded and subject to limited customary conditions. The QANTM Board has determined that it is in the best interests of shareholders to enter into the binding SID with Adamantem and proceed with the Scheme, even though it received a non-binding conditional indicative proposal from IPH Limited on 8 May 2024. The SID includes customary fiduciary out provisions which allow the QANTM Board to consider any competing proposals that are or may reasonably be expected to lead to a superior proposal and subject to customary exclusivity commitments in favour of Adamantem including no shop, no talk, notification and matching rights

Background and Overview of Scheme

QANTM Intellectual Property Limited (**QANTM**) announces that it has entered into a binding Scheme Implementation Deed (**SID**) with BidCo, an entity owned and controlled by funds managed and advised by Adamantem, for the acquisition of all the shares in QANTM for \$1.817 per share by way of scheme of arrangement (**Scheme**).

Under the Scheme, QANTM Shareholders will have the option to receive either \$1.817 cash per QANTM share (less any special dividend) or a combination of 50% cash (less any special dividend) and 50% unlisted scrip consideration subject to the scale back arrangements (the **Mixed Consideration**). The QANTM Board is permitted under the SID to declare and pay a fully franked special dividend of up to \$0.071 per QANTM share on or before implementation of the Scheme (the **Special Dividend**). The Special Dividend amount has been determined based on an assessment by QANTM of its available franking credits and funding. If a Special Dividend is paid, QANTM Shareholders who can utilise franking credits will receive additional benefits from franking credits of up to ~\$0.03 per QANTM share, subject to their marginal tax rate.

The Cash Consideration represents:

- a 58.0% premium to QANTM's undisturbed closing price on 26 February 2024 (being the last trading day before the announcement of the Rouse Indicative Proposal) of \$1.15;
- a 66.0% premium to QANTM's 30-day VWAP up to and including 26 February 2024 of \$1.09; and
- an 86.1% premium to QANTM's 180-day VWAP up to and including 26 February 2024 of \$0.98.

The Mixed Consideration will comprise a combination of A\$0.9085 cash (less any Special Dividend) and 0.9085 fully paid ordinary shares in Fox HoldCo Limited (**RollCo**), an unlisted Australian public company (which is a holding company of BidCo), subject to scaleback arrangements to ensure the total number of fully paid ordinary shares issued under the Mixed Consideration does not exceed 24% of the total shares on issue in RollCo.

Support from the principals for the Scheme

Adamantem has secured voting commitment deeds, representing approximately 19% of QANTM shares, from principals working in QANTM's businesses. The voting commitment deeds may be terminated if there is a superior proposal that BidCo fails to match or exceed or if an Independent Expert concludes that the Scheme is not in the best interests of QANTM shareholders. Those principals have also committed to elect the Mixed Consideration.

Competing Proposals

On 27 February 2024, QANTM announced that it had received an indicative proposal from Rouse International Holdings Limited (**Rouse Indicative Proposal**).

On 12 March 2024, QANTM announced that it had received an indicative proposal from Adamantem of \$1.817 per QANTM share, representing a higher price than the Rouse Indicative Proposal. QANTM announced on 14 March 2024 that it had entered into a Transaction Process Deed with Adamantem and agreed to provide due diligence access to Adamantem and other exclusivity arrangements in relation to its indicative proposal. QANTM then terminated its exclusivity arrangements with Rouse after the Rouse Indicative Proposal was withdrawn.

On 1 May 2024, QANTM announced that Adamantem had confirmed that it had completed its due diligence and continued to pursue a transaction on the terms set out in its original indicative proposal. On 1 and 6 May 2024, QANTM agreed to extend Adamantem's period of exclusivity to 15 May 2024 to allow the parties to finalise transaction documentation.

On 8 May 2024, QANTM announced that it had received an unsolicited, non-binding indicative proposal from IPH Limited (**IPH**) in relation to a potential acquisition of all of the shares in QANTM by way of scheme of arrangement (**IPH Indicative Proposal**). The consideration offered by IPH was primarily IPH scrip, on the basis of 0.291 IPH for every QANTM share plus a fully franked special dividend of up to \$0.11 cash per QANTM share (noting the ability to support a special dividend of up to \$0.11 has not been validated by QANTM). The IPH Indicative Proposal was subject to a number of conditions, including completion of due diligence to IPH's satisfaction and regulatory approvals, including ACCC and New Zealand Commerce Commission, meaning there was significant uncertainty as to whether the IPH Indicative Proposal was reasonably likely to be able to be completed (and even if able to be completed, the timetable to complete such a transaction is expected to be significantly longer). The value of the IPH Indicative Proposal, being primarily scrip based, was also not certain or fixed and will change in accordance with changes in the market price of IPH shares (in this respect, it is noted that the IPH share price has fallen since announcement of the IPH Indicative Proposal).

QANTM Board Recommendation

Following careful consideration of all relevant information and considerations in the interests of QANTM and its shareholders, as a result of the relative certainty of the Adamantem Scheme in terms of value and conditions when compared with the IPH Indicative Proposal, the QANTM Board determined that it was in the best interests of QANTM and QANTM shareholders to enter into a binding SID with Adamantem and to not engage further with IPH in relation to the IPH Indicative Proposal.

The QANTM Board unanimously recommends that QANTM Shareholders vote in favour of the Scheme in the absence of a superior proposal and subject to the independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of QANTM shareholders. Subject to the same qualifications, each member of the QANTM Board intends to vote all QANTM shares they hold or control in favour of the Scheme.

Even though at the time that the IPH Indicative Proposal was announced, its implied value was slightly more than the certain value of the Cash Consideration, the implied value is not fixed and by the end of that day, had decreased. The QANTM Board, in taking into account all relevant factors, considered that it was in the best interests of QANTM and its shareholders to secure a binding agreement to proceed with the Scheme. The QANTM Board remains able to consider and progress superior proposals that any bidder wishes to table, in accordance with, and subject to, the exclusivity provisions set out in the SID.

QANTM Chair, Sonia Petering, said: “The QANTM Board is unanimous in our view that the Adamantem Scheme is in the best interests of QANTM shareholders. In making this assessment, the Board has carefully considered a range of matters, including its view of the intrinsic value of QANTM, the certain value proposed by the Scheme, the certainty for shareholders of the binding SID which is not subject to due diligence or regulatory approvals and the support for the Scheme indicated by our principals. The Board notes Adamantem’s future growth plans for QANTM businesses and its intentions to support QANTM’s people to grow QANTM in Australia and internationally, particularly in our target areas of Asia Pacific.”

Independent Expert

The QANTM Board intends to appoint an Independent Expert to report on the Scheme. The Independent Expert’s Report will be included in the Scheme Booklet to be sent to QANTM Shareholders.

Key Terms of the Scheme Implementation Deed

The Scheme is subject to customary closing conditions for a transaction of this nature, including:

- Approval of the Scheme by a majority in number of eligible QANTM Shareholders who vote at the Scheme Meeting and at 75% of all votes cast at the Scheme Meeting;
- The Independent Expert issuing an Independent Expert’s Report which concludes, and continues to conclude, that the Scheme is in the best interests of QANTM Shareholders;
- No material adverse change or prescribed occurrence (each as defined in the Scheme Implementation Deed that is annexed to this announcement) occurring in respect of QANTM;
- Court approval; and
- Other customary conditions.

Adamantem has advised QANTM that it will fund the Cash Consideration through equity committed by certain funds managed or advised by Adamantem and third party financing. The Scheme is not subject to any financing condition.

The SID contains customary exclusivity obligations on QANTM, including a “no shop”, “no talk”, and “no due diligence” obligation which contains a customary fiduciary carve-out. QANTM is also bound by other customary provisions including notification and matching right obligations in the event of a competing proposal. The SID also provides for certain circumstances in which a break fee of \$2.6m would be payable to Adamantem or a reverse break fee of \$2.6m would be payable to QANTM.

Full details of the terms and conditions of the Scheme are set out in the SID, which is included in this announcement as Annexure A.

Timetable and Next Steps

QANTM Shareholders do not need to take any action in relation to the Scheme at this stage.

The Scheme is subject to a number of conditions including approval of QANTM shareholders at the Scheme Meeting, which is expected to be held by late July 2024. A Scheme Booklet containing important information is currently expected to be sent to QANTM shareholders by late June 2024. The Scheme Booklet will contain additional information relating to QANTM, Adamantem and RollCo and the Scheme, including the basis for the QANTM Board’s unanimous recommendation that QANTM shareholders vote in favour of the Scheme, an Independent Expert’s Report opining on whether the Scheme is in the best interests of QANTM shareholders and details of the Scheme.

QANTM INTELLECTUAL PROPERTY LIMITED ASX ANNOUNCEMENT

If the Scheme is approved by QANTM shareholders and the other conditions precedent are satisfied or waived, the Scheme is expected to be implemented in August 2024.

QANTM has appointed MA Moelis Australia as financial adviser and Gilbert + Tobin as legal adviser.

This announcement has been authorised by the QANTM Board for release through the ASX Market Announcements Platform.

For further information

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About QANTM Intellectual Property

QANTM Intellectual Property Limited (QANTM, ASX: QIP) is the owner of a group of leading intellectual property (IP) services businesses operating in Australia, New Zealand, Singapore, Malaysia and Hong Kong under key brands Davies Collison Cave, DCC Advanz Malaysia, Davies Collison Cave Law, FPA Patent Attorneys, and Sortify.tm Ltd (including Sortify.tm's brands – DIY Trademarks, Trademarks Online and Trademark Planet). With more than 150 highly qualified professionals, the businesses within the QANTM Group have a strong track record in providing a comprehensive suite of services across the IP value chain to a broad range of Australian and international clients, ranging from start-up technology businesses to Fortune 500 multinationals, public research institutions and universities.

Scheme implementation deed

Fox BidCo Pty Ltd

QANTM Intellectual Property Limited

Execution Version

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Date: 10 May 2024

Parties

- 1 **QANTM Intellectual Property Limited** (ACN 612 441 326) of 1 Nicholson Street, Melbourne VIC 3002 (**Target**)
- 2 **Fox BidCo Pty Ltd** (ACN 676 928 457) of Level 8, 167 Macquarie Street Sydney NSW 2000 (**Bidder**)

The parties agree:

Background

- A The parties have agreed that Bidder will acquire all of the Target Shares by way of a scheme of arrangement under Part 5.1 of the Corporations Act between Target and Target Shareholders.
 - B Target and Bidder have agreed to propose and implement the Scheme on the terms and conditions set out in this deed.
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1 Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1, has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this deed.

2 Agreement to propose Scheme

2.1 Proposal of Scheme

- (a) Target will propose and implement the Scheme on and subject to the terms and conditions of this deed.
- (b) Bidder will assist Target in proposing and implementing the Scheme on and subject to the terms and conditions of this deed.

2.2 Timetable

The parties acknowledge the Timetable is an indicative timetable and will consult with each other regularly in relation to:

- (a) performing their respective obligations within the framework established by the Timetable; and
 - (b) any need to modify the Timetable.
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3 Conditions precedent and pre-implementation steps

3.1 Conditions to Scheme

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme will not be binding, unless and until each of the following conditions precedent is satisfied or waived (to the extent and in the manner set out in this clause 3):

- (a) **(Restraints)** no law, statute, ordinance, regulation, rule, temporary restraining order, preliminary or permanent injunction or other judgment, order or decree issued by any court of competent jurisdiction or Government Agency or other legal restraint or prohibition preventing or materially restricting the Scheme is in effect at 8.00am on the Second Court Date;
- (b) **(Orders convening Scheme Meeting)** the Court orders the convening of the Scheme Meeting under section 411(1) of the Corporations Act;
- (c) **(Shareholder approval)** the Scheme is approved by Target Shareholders at the Scheme Meeting by the majorities required under section 411(4)(a)(ii) of the Corporations Act;
- (d) **(Court approval)** the Scheme is approved by the Court in accordance with section 411(4)(b) of the Corporations Act;
- (e) **(No Prescribed Occurrence)** no Prescribed Occurrence occurs between the date of this deed and 8.00am on the Second Court Date;
- (f) **(No Material Adverse Change)** there is no Material Adverse Change between the date of this deed and 8.00am on the Second Court Date;
- (g) **(Independent Expert's Report)** the Independent Expert provides an Independent Expert's Report to Target, stating that in its opinion the Scheme is in the best interests of Target Shareholders, on or before the date on which the Scheme Booklet is registered with ASIC under the Corporations Act, and the Independent Expert does not change or publicly withdraw this conclusion prior to 8.00am on the Second Court Date;
- (h) **(Target Equity Incentives)** all steps required by clause 4.6 have been taken by 8.00am on the Second Court Date, to ensure that the Target Equity Incentives are dealt with in accordance with clause 4.6 and otherwise on terms acceptable to Bidder (acting reasonably).
- (i) **(Bidder funding)** the Bidder Warranties contained in clauses (v), (w), (x) and (y) of Schedule 3 are true and correct as at the time or times they are given.

3.2 Benefit and waiver of conditions precedent

- (a) The Conditions in clauses 3.1(b) (*Orders convening Scheme Meeting*), 3.1(c) (*Shareholder approval*) and 3.1(d) (*Court approval*) cannot be waived.

- (b) The Condition in clause 3.1(a) (*Restraints*) is for the benefit of both parties and any breach or non-satisfaction of any of it may only be waived in accordance with applicable law and with the written agreement of both parties.
- (c) The Conditions in clauses 3.1(e) (*No Prescribed Occurrence*), 3.1(f) (*No Material Adverse Change*) and 3.1(h) (*Target Equity Incentives*) are for the sole benefit of Bidder and any breach or non-satisfaction may only be waived by Bidder (in its absolute discretion) in writing.
- (d) The Conditions in clauses 3.1(g) (*Independent Expert's Report*) and 3.1(i) (*Bidder Funding*) is for the sole benefit of Target and any breach or non-satisfaction may only be waived by Target (in its absolute discretion) in writing.
- (e) A party entitled to waive the breach or non-satisfaction of a Condition pursuant to this clause 3.2 (either individually or jointly) may do so in its absolute discretion.
- (f) Any waiver of the breach or non-satisfaction of a Condition by a party who is entitled to do so pursuant to this clause 3.2 is only effective if such waiver is given on or prior to 8.00am on the Second Court Date.
- (g) If a party waives the breach or non-satisfaction of any Condition, that waiver will not preclude it from suing the other party for any breach of this deed including a breach that resulted in the non-satisfaction of the Condition that was waived.
- (h) Waiver of a breach or non-fulfilment in respect of one Condition does not constitute:
 - (i) a waiver of breach or non-fulfilment of any other Condition resulting from the same event; or
 - (ii) a waiver of breach or non-fulfilment of that Condition arising from any other event.

3.3 Reasonable endeavours

- (a) Target must, to the extent it is within its power to do so, use its reasonable endeavours to satisfy, or procure the satisfaction of, the Conditions in clauses 3.1(e) (*No Prescribed Occurrence*), 3.1(f) (*No Material Adverse Change*), 3.1(g) (*Independent Expert's Report*) and 3.1(h) (*Target Equity Incentives*) as soon as reasonably practicable after the date of this deed and that they remain satisfied.
- (b) Bidder must, to the extent it is within its power to do so, use its reasonable endeavours to satisfy, or procure the satisfaction of, the Condition in clause 3.1(i) (*Bidder funding*) as soon as reasonably practicable after the date of this deed and that they remain satisfied.
- (c) Each party must, to the extent it is within its power to do so, use their respective reasonable endeavours to ensure or procure that:
 - each of the Conditions in clauses 3.1(b) (*Orders Convening Scheme Meeting*), 3.1(c) (*Shareholder approval*) and 3.1(d) (*Court approval*) is satisfied in accordance with the Timetable and that they remain satisfied;
 - (i) the Condition in clause 3.1(a) (*Restraints*) is not triggered; and
 - (ii) there is no occurrence within their control that prevents, or would be reasonably likely to prevent, the satisfaction of any Condition (except to the

extent such action is required to be taken or procured pursuant to, or is otherwise permitted by, this deed or the Scheme, or is required by law).

- (d) No party will take any action that will or is likely to hinder or prevent the satisfaction of a Condition, except to the extent that such action is required to be done or procured pursuant to, or is otherwise permitted by, this deed or the Scheme, or is required by law.
- (e) Target will not be in breach of its obligations under clause 3.3(a) or clause 3.3(c) to the extent that it takes an action or omits to take an action:
 - (i) as required or expressly permitted to be done or expressly permitted not to be done, by this deed;
 - (ii) in connection with an actual, proposed or potential Competing Proposal as permitted by clause 9;
 - (iii) which has been consented to in writing by Bidder (such consent not to be unreasonably withheld, conditioned or delayed).
- (f) Bidder will not be in breach of its obligations under clauses 3.3(b) or 3.3(c) to the extent that it takes an action or omits to take an action:
 - (i) as required or expressly permitted to be done or expressly permitted not to be done, by this deed; or
 - (ii) which has been consented to in writing by Target (such consent not to be unreasonably withheld, conditioned or delayed).
- (g) In respect of the Condition in clause 3.1(a) (*Restraints*):
 - (i) Bidder and Target must each use their reasonable endeavours to challenge or otherwise seek to release or overturn the applicable law, rule, regulation, restraining order, preliminary or permanent injunction or other preliminary or final decision, order or decree prior to 8.00am on the Second Court Date; and
 - (ii) if any restraint contemplated in the Condition in clause 3.1(a) (*Restraints*) is in effect at 5.00pm on the Business Day prior to the Second Court Date, Bidder and Target shall consult with each other (each acting reasonably and in good faith) to consider delaying the Second Court Date and, if applicable, extend the End Date in order to facilitate the satisfaction of the Condition Precedent in clause 3.1(a) (*Restraints*).
- (h) In respect of the Conditions in clauses 3.1(e) (*No Prescribed Occurrence*) and 3.1(f) (*No Material Adverse Change*), if:
 - (i) a Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date, the Condition in clause 3.1(e) (*No Prescribed Occurrence*) will not be taken to have been breached or not satisfied; or
 - (ii) a Material Adverse Change occurs between (and including) the date of this deed and 8.00am on the Second Court Date, the Condition Precedent in 3.1(f) (*No Material Adverse Change*) will not be taken to have been breached or not satisfied,

unless:

- (iii) to the extent Bidder is actually aware of the occurrence of a Prescribed Occurrence or a Material Adverse Change (as applicable), Bidder has given written notice to Target in accordance with clause 3.4, and such notice also sets out the material relevant circumstances of the breach to the extent Bidder is actually aware of such circumstances; and
- (iv) Target has failed to remedy the breach within 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which such notice is given.

For the avoidance of doubt, if a Prescribed Occurrence or a Material Adverse Change is in existence and has not been remedied as at 5.00pm on the Business Day before the Second Court Date, clauses 3.3(h)(iii) and 3.3(h)(iv) will not apply and Bidder may exercise any rights it has in relation to such events under this deed.

3.4 Notifications

Each of Bidder and Target must:

- (a) keep the other promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions;
- (b) promptly notify the other in writing if it becomes aware that any Condition has been satisfied; and
- (c) promptly notify the other in writing if it becomes aware that any Condition is, reasonably likely to or has become incapable of being satisfied (having regard to the respective obligations of each party under clause 3.3).

3.5 Certificate

- (a) At the hearing on the Second Court Date, each party will provide a certificate (or such other evidence as the Court may request) to the Court confirming (in respect of matters within its knowledge) whether or not, as at 8:00am on the Second Court Date the Conditions (other than the Condition set out in clause 3.1(d) (*Court approval*), have been satisfied or waived in accordance with the terms of this deed.
- (b) Each party must provide to the other party a draft of the certificate to be provided by it pursuant to clause 3.5(a) by 5.00pm on the day that is two Business Days prior to the Second Court Date, and must provide to the other party on the Second Court Date a copy of the final certificate or other evidence provided to the Court.

3.6 Scheme voted down because of Headcount Test

If:

- (a) the Scheme is not approved by Target Shareholders at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test; and
- (b) Target or Bidder considers, acting reasonably, that Share Splitting or some abusive or improper conduct may have caused or contributed to the Headcount Test not having been satisfied and provides written notice to this effect to the other party within 5 Business Days after the date of the conclusion of the Scheme Meeting,

then Target must:

- (c) apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval of the Scheme under section 411(4)(b) of the Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and
- (d) make such submissions to the Court and file such evidence as counsel engaged by Target to represent it in Court proceedings related to the Scheme, in consultation with Bidder, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act by making an order to disregard the Headcount Test.

3.7 Conditions not capable of being satisfied

- (a) If a Condition is not satisfied, or becomes incapable of being satisfied, before the End Date, then unless the relevant Condition (where capable of waiver) is waived:
 - (i) subject to clause 3.7(b), either party may give the other party written notice (**Consultation Notice**) within 5 Business Days after the relevant notice of that fact being given under clause 3.4(c);
 - (ii) upon delivery of the Consultation Notice, the parties must consult in good faith with a view to determining whether they can reach agreement with respect to:
 - (A) the terms (if any) on which the party with the benefit of the relevant Condition will waive that Condition;
 - (B) an extension of the relevant time for satisfaction of the Condition or an extension of the End Date (as the case may be);
 - (C) a change to the date of the application to be made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed by the parties; or
 - (D) the Transaction proceeding by way of alternative means or methods; and
 - (iii) if the parties are unable to reach such agreement within 5 Business Days after a Consultation Notice is given, or if a Consultation Notice is not given within the timeframe specified in clause 3.7(a)(i) then, subject to clause 3.7(b), either party may terminate this deed by notice to the other without any liability to any party by reason of that termination alone.
- (b) A party will not be entitled to give a Consultation Notice or terminate this deed pursuant to clause 3.7(a)(iii) if the relevant Condition has not been satisfied as a result of:
 - (i) a breach of this deed by that party; or
 - (ii) a deliberate act or omission of that party which directly and materially contributed to that Condition not being satisfied.

3.8 Interpretation

For the purposes of this clause 3, a Condition will be incapable of satisfaction, or incapable of being satisfied if there is an act, failure to act or occurrence that will prevent

the Condition being satisfied by the End Date (and the breach or non-satisfaction that would otherwise have occurred has not already been waived in accordance with this deed).

4 Scheme and Scheme Consideration

4.1 Scheme

The parties acknowledge and agree that, subject to the Scheme becoming Effective, on the Implementation Date the general effect of the Scheme will be that:

- (a) all of the Scheme Shares will be transferred to Bidder; and
- (b) the Scheme Shareholders will be entitled to receive, for each Scheme Share held at the Scheme Record Date, the Scheme Consideration.

4.2 Scheme Consideration

- (a) The Scheme Consideration to be provided by Bidder to each Scheme Shareholder in respect of the transfer of each Scheme Share in accordance with the Scheme is either:
 - (i) the Cash Consideration; or
 - (ii) the Mixed Consideration (subject to the Scaleback Arrangements).
- (b) If the Scheme becomes Effective, subject to clause 4.2(e):
 - (i) each Scheme Shareholder that is not an Ineligible Foreign Shareholder is entitled to receive the Cash Consideration, or the Mixed Consideration (subject to the Scaleback Arrangements), in respect of each Scheme Share held by that Scheme Shareholder, in accordance with that Scheme Shareholder's Election and if no valid Election is made by a Scheme Shareholder, they will receive the Cash Consideration in respect of each Scheme Share held by that Scheme Shareholder; and
 - (ii) each Scheme Shareholder that is an Ineligible Foreign Shareholder is entitled to receive the Cash Consideration in respect of each Scheme Share held by that Scheme Shareholder,

in accordance with and subject to the terms and conditions of this deed and the Scheme.
- (c) Subject to clauses 4.2(d) and 4.2(e), Bidder undertakes and warrants to Target (in its own right and separately as trustee for each Scheme Shareholder) that, in consideration of the transfer to Bidder of each Scheme Share held by a Scheme Shareholder under the terms of the Scheme, on the Implementation Date, Bidder will:
 - (i) accept that transfer; and
 - (ii) provide to each Scheme Shareholder (or procure the provision to each Scheme Shareholder of) the Scheme Consideration for each Scheme Share in accordance with and subject to the terms and conditions of this deed and the Scheme (including the payment of the Aggregate Cash Consideration and the issuance of Rollco Shares pursuant to the terms of the Scheme).

- (d) Notwithstanding anything to the contrary in this clause 4.2, Bidder will be under no obligation under this deed or the Scheme to procure the issue of, and Rollco will be under no obligation under this deed or the Scheme to issue, any Rollco Shares under the Scheme to any Ineligible Foreign Shareholder.
- (e) Notwithstanding anything to the contrary in this clause 4.2, the issue of the Rollco Shares as Scheme Consideration under the Scheme is subject to the Scaleback Arrangements.

4.3 Scheme Consideration election mechanism

- (a) Target must ensure that the Scheme Booklet sent to Target Shareholders (other than Ineligible Foreign Shareholders) is accompanied by a form of election under which each Target Shareholder that is not an Ineligible Foreign Shareholder is able to elect to receive the Cash Consideration or the Mixed Consideration (subject to the Scaleback Arrangements) in accordance with the provisions of the Scheme in respect of all of their Target Shares, and which sets out the election process (**Election Form**).
- (b) The Election Form must include the relevant matters set out in the Scheme (including clause 6 of the Scheme) and include the following terms and conditions:
 - (i) that subject to clauses 6.2(i) and (j) of the Scheme, for an Election to be valid (**Valid Election**):
 - (A) the Scheme Shareholder must not be an Ineligible Foreign Shareholder;
 - (B) the Scheme Shareholder must complete and sign the Election Form in accordance with the instructions in the Scheme Booklet and the terms and conditions set out in the Election Form; and
 - (C) the Election Form must be received by the Target Registry by the Election Time at the address specified by Target in the Scheme Booklet and on the Election Form;
 - (ii) Ineligible Foreign Shareholders may not make an Election and that any purported Election by such persons will be of no effect;
 - (iii) if a Target Shareholder does not make a Valid Election on or before the Election Time, that Target Shareholder will receive the Cash Consideration in respect of the Scheme Shares held by that Target Shareholder;
 - (iv) an Election will be deemed to apply in respect of the greater of the Target Shareholder's entire registered holding of Scheme Shares at the Election Time and at the Scheme Record Date, provided that if the amount so calculated would otherwise exceed its entire registered holding at the Scheme Record Date, the amount will be taken to be its entire registered holding at the Scheme Record Date;
 - (v) Target Shareholders (other than Ineligible Foreign Shareholders) who make a Valid Election on or before the Election Time agree to become members of Rollco from the Implementation Date and become bound by the Rollco Constitution, the Nominee Deed and the Rollco Shareholders' Deed from the Implementation Date, pursuant to the Scheme;

- (vi) Target Shareholders (other than Ineligible Foreign Shareholders) who make a Valid Election on or before the Election Time agree that any Scrip Consideration to which it is entitled pursuant to the terms of the Scheme will be issued to that Scheme Shareholder (either directly or indirectly through the Nominee to be held as bare trustee for those Scheme Shareholders, at the absolute discretion of Bidder), in accordance with the terms of the Nominee Deed and the Rollco Shareholders' Deed; and
- (vii) Target Shareholders (other than Ineligible Foreign Shareholders) who make a Valid Election on or before the Election Time must provide, before the Election Time, the information and documents described in the Election Form as being required by Bidder or Target; and
- (viii) that the Scaleback Arrangements apply to the issue of the Mixed Consideration,

and must otherwise be in a form agreed by the parties in writing (after negotiating in good faith).

- (c) Target must procure that, to the extent reasonably practicable, Target Shareholders who acquire Target Shares after the date of the dispatch of the Scheme Booklet and Election Form receive an Election Form on request to the Target.

4.4 Scrip Consideration

Bidder covenants in favour of Target (in its own right and on behalf of the Scheme Shareholders) that:

- (a) the Rollco Shares to be issued under the Scheme will rank equally in all respects with each existing share (if any) of the same class and will have the rights set out in the Rollco Constitution and the Rollco Shareholders' Deed; and
- (b) each Rollco Share will be duly and validly issued in accordance with all applicable laws, the Rollco Constitution and the Rollco Shareholders' Deed, fully paid and free from any mortgage, charge, lien, encumbrance, pledge or other security interest (including any 'security interest' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)).
- (c) Bidder undertakes and warrants to Target (in its own right and separately as trustee for each Scheme Shareholder) that:
 - (i) Bidder will procure that Rollco does not make a choice under subsection 124-795(4) of the Tax Act;
 - (ii) Rollco is the ultimate holding company of the wholly-owned group for the purposes of subparagraph 124-780(3)(c)(ii) of the Tax Act; and
 - (iii) No member of the wholly owned-group of which Bidder is a member will issue any equity (other than the Rollco Shares), or owe new debt, under the Scheme:
 - (A) to an entity that is not a member of the group of which Bidder is a member; and
 - (B) in relation to the issuing of the Rollco Shares

for the purposes of paragraph 124-780(3)(f) of the Tax Act.

4.5 Provision of Election updates, Target Share Register and proxy appointments

- (a) In order to facilitate the provision of the Scheme Consideration, Target must provide, or procure the provision of, to Bidder:
 - (i) weekly written updates of the Elections that have been received in the period up to the Election Time (and to the extent practicable, acting reasonably, daily updates in the week prior to Election Time); and
 - (ii) written details of the final Elections made by each Target Shareholder as soon as reasonably practicable following the Election Time and in any event no later than 3 Business Days after the Election Time, including the name and address of each Target Shareholder who has made an Election on or before the Election Time and the number of Rollco Shares that Rollco must issue to that Target Shareholder to meet its obligations under the Scheme in accordance with that Target Shareholder's Election and subject to the Scaleback Arrangements.
- (b) Target must provide all reasonably necessary information, and procure that the Target Registry provides all reasonably necessary information, in each case in a form reasonably requested by Bidder, about the Scheme, Target Shareholders and Scheme Shareholders (including the Target Share Register) to the Bidder and its Related Bodies Corporate, which Bidder reasonably requests in order to:
 - (i) understand the legal and beneficial ownership of the Target Shares, and canvass agreement to the Scheme by Target Shareholders, (including the results of directions by Target to Target Shareholders under Part 6C.2 of the Corporations Act) with such information in relation to the top 70 registered holders of Target Shares to be provided within 5 Business Days of the execution of this deed, and updated information on a weekly basis thereafter;
 - (ii) facilitate the provision by, or on behalf of, Bidder of the Scheme Consideration and to otherwise enable Bidder to comply with the terms of this deed, the Scheme and the Deed Poll;
 - (iii) review the tally of proxy appointments and directions received by Target over the period commencing 10 Business Days before the Scheme Meeting and ending on the deadline for receipt of proxy forms; and
 - (iv) understand the voting intentions of Target Shareholders.
- (c) Target must comply with any reasonable request of Bidder for Target to give directions to Target Shareholders pursuant to Part 6C.2 of the Corporations Act from time to time for one of the purposes referred to in 4.5(b)(i) or 4.5(b)(ii) above;
- (d) The details and information to be provided under clause 4.5(a) and 4.5(b) must be provided in such form as Bidder may reasonably require.

4.6 Target Equity Incentives

- (a) Target will:
 - (i) prior to 8am on the Second Court Date take such action as is necessary to ensure that, by no later than the Scheme Record Date, all Target Equity

Incentives will be dealt with in the manner agreed between Target and the Bidder in writing (the **Equity Incentive Arrangements**); and

- (ii) ensure that, by no later than the date of the Scheme Meeting, the relevant persons have entered into such documents as are contemplated by the Equity Incentive Arrangements,

such that no Target Equity Incentives are in existence on the Business Day prior to the Scheme Record Date and all rights attached to any Target Equity Incentives have been extinguished.

- (b) Target must keep Bidder informed in respect of, and consult with Bidder in good faith in relation to, the Equity Incentive Arrangements, including:
 - (i) providing Bidder with drafts of any documents which are proposed to be entered into in connection with the Equity Incentive Arrangements with reasonable notice;
 - (ii) reflecting Bidder's reasonable comments on any such documents;
 - (iii) promptly providing Bidder with copies of any documents which are executed in connection with the Equity Incentive Arrangements; and
 - (iv) providing such updates in relation to the Equity Incentive Arrangements as Bidder may reasonably request.
- (c) Subject to the Equity Incentive Arrangements being dealt with in accordance with clause 4.6(a), Bidder agrees to procure that Rollco takes such steps as are necessary to give effect to the Equity Incentive Arrangements.
- (d) For the avoidance of doubt, the parties agree that the taking of any action which is in accordance with this clause 4.6 will not be a Material Adverse Change or a Prescribed Occurrence or a breach of any provision of this deed, or give rise to any right to terminate this deed, and will be disregarded when assessing the operation of any other part of this deed.

4.7 Permitted Dividend

- (a) Target and Bidder acknowledge and agree that Target:
 - (i) may (in its discretion), at any time prior to the Implementation Date, announce, declare and pay, conditional on the Scheme becoming Effective, a Permitted Special Dividend, and that if Target declares and pays a Permitted Special Dividend, the Permitted Special Dividend:
 - (A) must be paid in cash;
 - (B) must be paid no later than the Implementation Date;
 - (C) must not be in breach of the 'Benchmark Franking Rule' of section 203-25 of the Tax Act;
 - (D) may be franked (within the meaning of section 202-40 of the Tax Act) to the maximum extent possible, and the Target must ensure that the franking account of Target must not be in deficit at any time for any reason, including due to the payment of the Permitted Special Dividend and/or any tax refunds received by Target before or

immediately after the declaration of, or the resolution to pay, the Special Dividend;

- (E) must have a record date at least two business days before the Scheme Record Date; and
 - (F) must comply with the Corporations Act.
- (b) In order to ensure sufficient profits or distributable reserves in Target to pay the Permitted Special Dividend, one or more Related Bodies Corporate of Target may settle intercompany balances or enter into other intercompany transactions or pay a dividend out of its profits, retained earnings or distributable reserves (or a combination of all or some of them) to another Related Body Corporate of Target, provided that such dividend does not result in any deficit in the franking account of any Related Body Corporate and is otherwise in accordance with the Corporations Act.
- (c) The Scheme Consideration will be reduced by the cash amount of any Permitted Special Dividend per Target Share to which Target Shareholders become entitled on or before the Implementation Date, but, for the avoidance of doubt, will not be reduced by the value attributed to any franking credits attached to any such dividends.
- (d) Bidder acknowledges that Target intends to seek a draft Class Ruling from the Australian Taxation Office confirming that the Permitted Special Dividend can be partially or fully franked (per clause 4.7(a)), provided that the seeking and/or receipt of such a Class Ruling does not result in any delay to the implementation of the Scheme in accordance with the Timetable unless Bidder has given its prior written consent to such delay (such consent not to be unreasonably withheld, conditioned or delayed).
- (e) In respect of the Class Ruling:
- (i) Target must provide a draft of the request for a Class Ruling within a reasonable time before submission to the ATO for the purposes of enabling the Bidder to comment on any such request;
 - (ii) Target must consider in good faith any reasonable comments from Bidder on any request for a Class Ruling which Bidder must provide on a timely basis; and
 - (iii) each party must provide the other party with such assistance and information as may reasonably be requested by the other party for the purposes of obtaining the Class Ruling.

4.8 No amendment to Scheme without consent

Target may not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of Bidder, such consent not to be unreasonably withheld, delayed or conditioned.

5 Implementation

5.1 Target's obligations

Target must, acting at all times in good faith, take all steps reasonably necessary to propose and implement the Scheme as soon as reasonably practicable, including taking each of the following steps:

- (a) **(Timetable)** use reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step (subject to the assumptions and limitations set out in the Timetable);
- (b) **(Target Information)** prepare the Target Information in compliance with all applicable laws (in particular with the Corporations Act, RG 60, Takeovers Panel guidance notes and the Listing Rules);
- (c) **(drafts of Target Information)** make available to Bidder drafts of the Target Information, consult with Bidder in relation to the content of those drafts, and consider in good faith, for the purpose of amending those drafts, comments from Bidder on those drafts;
- (d) **(commission Independent Expert's Report)** promptly appoint an Independent Expert to provide the Independent Expert's Report, and provide any assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report;
- (e) **(consult with Bidder)**: consult with Bidder as to the content and presentation of the Scheme Booklet including:
 - (i) providing Bidder with drafts of the Scheme Booklet and the Independent Expert's Report (excluding the valuation section) in a timely manner and within a reasonable time before the advanced draft of the Scheme Booklet for review by ASIC is finalised for the purpose of enabling Bidder to review and comment on those draft documents, provided that any review of the Independent Expert's Report is to be limited to a factual accuracy review;
 - (ii) considering and taking all timely and reasonable comments made by Bidder into account in good faith when producing a revised draft of the Scheme Booklet and, in the case of the Independent Expert's Report, promptly providing those timely and reasonable comments to the Independent Expert in writing; and
 - (iii) providing to Bidder a revised draft of the Scheme Booklet within a reasonable time before the draft of the Scheme Booklet which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act is finalised to enable Bidder to review and comment on that draft before the date of its submission.
- (f) **(approval of Bidder Information)** seek approval from Bidder for the form and context in which the Bidder Information appears in the Scheme Booklet, which approval Bidder must not unreasonably withhold or delay, and Target must not lodge the Scheme Booklet with ASIC or dispatch the Scheme Booklet to Target Shareholders until such approval is obtained from (or unreasonably withheld or delayed by) Bidder;
- (g) **(liaison with ASIC)**:

- (i) provide an advanced draft of the Scheme Booklet to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act and provide a copy of the same draft to Bidder as soon as practicable thereafter; and
 - (ii) liaise with ASIC during the period of its consideration of that draft of the Scheme Booklet and keep Bidder reasonably informed of any matters raised by ASIC in relation to the Scheme Booklet and use reasonable endeavours, in consultation with Bidder, to resolve any such matters;
- (h) **(ASIC and ASX review)**: keep Bidder promptly informed of any material matters raised by ASIC or the ASX in relation to the Scheme Booklet or the Transaction, and consult with, and use reasonable endeavours to take into consideration in resolving such matters any reasonable comments made by Bidder in relation to such matters raised by ASIC or ASX (provided that, where such matters relate to Bidder Information, Target must not take any steps to address them without Bidder prior written consent, which must not be unreasonably withheld or delayed).
- (i) **(approval of Scheme Booklet)** as soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet, procure that a meeting of the Target Board, or of a committee of the Target Board appointed for the purpose, is held to consider approving the Scheme Booklet for dispatch to the Target Shareholders, subject to orders of the Court under section 411(1) of the Corporations Act;
- (j) **(seek ASIC intent)** apply to ASIC for a letter indicating whether ASIC proposes to make submissions to the Court, or intervene to oppose the Scheme, on the First Court Date;
- (k) **(first Court hearing)** lodge all documents with the Court and take all other reasonable steps to ensure that promptly after, and provided that the approval in clause 5.1(g) has been received, an application is heard by the Court for an order under section 411(1) of the Corporations Act directing Target to convene the Scheme Meeting;
- (l) **(registration of Scheme Booklet)** if the Court directs Target to convene the Scheme Meeting, as soon as possible after such orders are made, request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act;
- (m) **(updating Target Information)** until the date of the Scheme Meeting, promptly update the Target Information with any information that arises after the Scheme Booklet has been dispatched that is necessary to ensure that the Target Information does not contain any material statement that is false or misleading in a material respect (including because of any material omission from that statement);
- (n) **(convening Scheme Meeting)** take all reasonable steps necessary to comply with the orders of the Court including, as required, dispatching the Scheme Booklet to the Target Shareholders and convening and holding the Scheme Meeting, provided that if this deed is terminated under clause 11 Target will take all steps reasonably required to ensure the Scheme Meeting is not held;
- (o) **(section 411(17)(b) statements)** apply to ASIC for the production of statements in writing pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

- (p) **(Court approval application)** if the resolution submitted to the Scheme Meeting is passed by the majorities required under section 411(4)(a)(ii) of the Corporations Act (or, where clause 3.6 applies, the majority required under section 411(4)(a)(ii)(B) of the Corporations Act), subject to all other Conditions being satisfied or waived in accordance with this deed (other than the Condition in clause 3.1(d)), apply (and, to the extent necessary, re-apply) to the Court for orders approving the Scheme;
- (q) **(proxy solicitation and promotion of Transaction)**: provide all reasonable cooperation reasonably requested by Bidder in the promotion of the Transaction to Target Shareholders and employees including:
 - (i) undertaking shareholder engagement and proxy solicitation actions, so as to promote the merits of the Transaction and encourage Scheme Shareholders to vote on the Scheme in accordance with the Recommendation, subject to applicable law and ASIC policy; and
 - (ii) if requested by the Bidder, procure that senior Target employees meet with employees and other stakeholders in a manner which is supportive of the Transaction;
- (r) **(implementation of Scheme)** if the Scheme is approved by the Court:
 - (i) **(lodge copy of Court order)** subject to the Listing Rules, promptly lodge (and in any event by no later than 5.00pm (Melbourne time) on the first Business Day after the Court approves the Scheme) with ASIC an office copy of the orders approving the Scheme in accordance with section 411(10) of the Corporations Act;
 - (ii) **(Scheme Consideration)** once the Scheme becomes Effective, determine entitlements to the Scheme Consideration as at the Scheme Record Date in accordance with the Scheme;
 - (iii) **(transfer and registration)** execute proper instruments of transfer and effect and register the transfer of the Scheme Shares to Bidder on the Implementation Date; and
 - (iv) **(further acts)** do all other things contemplated by or necessary to give effect to the Scheme and the orders of the Court approving the Scheme;
- (s) **(suspension of trading)** if the Scheme becomes Effective, apply to ASX to suspend trading in Target Shares with effect from the close of trading on the Effective Date;
- (t) **(removal from quotation)** if the Scheme becomes Effective, apply to ASX to have Target removed from the official list of ASX, and quotation of Target Shares on the ASX terminated, with effect on and from the close of trading on the Trading Day immediately following the Implementation Date (unless otherwise directed by Bidder in writing);
- (u) **(Bidder Information)**: without the prior written consent of Bidder, not use the Bidder Information for any purposes other than those expressly contemplated by this deed or the Scheme;
- (v) **(documents)** consult with Bidder in relation to the content of the documents required for the purpose of the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders and provide drafts of all such

material documents to the Bidder a reasonable time prior to the Court hearings and consider in good faith any comments provided by the Bidder on such documents); and

- (w) **(compliance with laws)** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations.

5.2 Bidder's obligations

Bidder must, acting at all times in good faith, take all steps reasonably necessary to assist Target to implement the Scheme as soon as reasonably practicable after the date of this deed, including taking each of the following steps:

- (a) **(Timetable)** use reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step (subject to the assumptions and limitations set out in the Timetable);
- (b) **(Bidder Information)** prepare and provide to Target the Bidder Information for inclusion in the Scheme Booklet in compliance with all applicable laws (in particular under the Corporations Act, RG 60, Takeovers Panel guidance notes and the Listing Rules) and consult with Target as to the content and presentation of the Bidder Information in the Scheme Booklet and (in good faith) take into account any comments on drafts of the Bidder Information provided by or on behalf of Target;
- (c) **(Regulatory notifications)** in relation to the Regulatory Approval required to be applied for by Bidder, lodge with any Government Agency within the relevant time periods all documentation and filings required by law to be so lodged by Bidder in relation to the Transaction;
- (d) **(confirmation of Bidder Information)** promptly after Target requests that it does so, confirm in writing to Target that:
 - (i) it consents to the inclusion of the Bidder Information in the Scheme Booklet, in the form and context in which the Bidder Information appears; and
 - (ii) the Bidder Information in the Scheme Booklet is not misleading or deceptive in any material respect (whether by omission or otherwise), and the inclusion of such Bidder Information, in that form and context, has been approved by the Bidder Board;
- (e) **(update Bidder Information)** promptly advise Target in writing if it becomes aware:
 - (i) of information which should have been but was not included in the Bidder Information in the Scheme Booklet (including if known at the time), and promptly provide Target with the omitted information; or
 - (ii) that the Bidder Information in the Scheme Booklet is misleading or deceptive in any material respect (whether by omission or otherwise), and promptly provide Target with any information required to correct the misleading or deceptive statements;
- (f) **(Independent Expert)** subject to the Independent Expert entering into arrangements with Bidder including in relation to confidentiality in a form reasonably acceptable to Bidder, promptly provide all assistance and information reasonably requested by the Independent Expert to enable it to prepare the

Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report);

- (g) **(assistance with Scheme Booklet and Court documents)** promptly provide any assistance or information reasonably requested by Target or its Advisers in connection with the preparation of the Scheme Booklet (including any supplementary disclosure to Target Shareholders) and any documents required to be filed with the Court in respect of the Scheme;
- (h) **(Deed Poll)** before 5.00pm on the Business Day before the First Court Date, enter into the Deed Poll and deliver it to Target;
- (i) **(Court representation)** procure that Bidder is represented by counsel at the Court hearings convened in relation to the Scheme, at which, through its counsel or solicitors, Bidder will undertake (if requested by the Court) to do all such things and take all such steps within its power as may be reasonably necessary in order to ensure the fulfilment of its obligations under this deed and the Scheme;
- (j) **(compliance with laws)** do everything reasonably within its power to ensure that all transactions contemplated by this deed are effected in accordance with all applicable laws and regulations;
- (k) **(Scheme Consideration)** if the Scheme becomes Effective, provide, or procure provision of, the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme and the Deed Poll;
- (l) **(Implementation)** if the Scheme becomes Effective, do all things contemplated of it under the Scheme in accordance with the Deed Poll;
- (m) **(Promotion of Transaction)** participate in efforts reasonably requested by Target to promote the merits of the Transaction; and
- (n) **(financing)** do everything reasonably necessary to ensure that all finance agreements and arrangements to which Bidder is party relating to the availability of funds for the purposes of paying the Scheme Consideration remain on foot, that all conditions precedent to draw down of funds will by 8.00am on the Second Court Date, be satisfied or waived under those agreements or arrangements (other than conditions relating to procedural matters or documentary requirements which, by their terms or nature, can only be satisfied or performed after the Scheme becomes Effective), and shall otherwise procure the drawing of such funds, and to hold the proceeds of financing to the extent required to pay the Scheme Consideration to the Scheme Shareholders on the Implementation Date.

5.3 Conduct of Court proceedings

- (a) Bidder is entitled to separate representation at all Court proceedings affecting the Transaction.
- (b) Nothing in this deed gives Target or Bidder any right or power to give undertakings to the Court for or on behalf of the other party without that other party's written consent.

5.4 Appeal process

If the Court refuses to make any orders directing Target to convene the Scheme Meeting or approving the Scheme:

- (a) Target and Bidder must consult with each other in good faith as to whether to appeal the Court's decision; and
- (b) Target must appeal the Court's decision unless the parties agree otherwise or an independent senior counsel opines that, in their view, an appeal would have no reasonable prospect of success before the End Date.

5.5 Verification

- (a) Target must undertake reasonable verification processes in relation to the information included in the Scheme Booklet (other than the Bidder Information and the Independent Expert's Report) so as to ensure that such information is not misleading or deceptive in any material respect (whether by omission or otherwise).
- (b) Bidder must undertake reasonable verification processes in relation to the Bidder Information so as to ensure that such information is not misleading or deceptive in any material respect (whether by omission or otherwise).

5.6 Responsibility statements

The Scheme Booklet will include a responsibility statement to the effect that:

- (a) Bidder will be responsible for the Bidder Information contained in the Scheme Booklet and, to the maximum extent permitted by law, Target will not be responsible for any Bidder Information and will disclaim any responsibility or liability for Bidder Information appearing in the Scheme Booklet;
- (b) Target will be responsible for the Scheme Booklet (other than the Bidder Information, the Independent Expert's Report and any other report or letter issued to Target by a third party) and, to the maximum extent permitted by law, Bidder will not be responsible for any information appearing in the Scheme Booklet other than the Bidder Information and will disclaim any responsibility or liability for any information appearing in the Scheme Booklet other than the Bidder Information; and
- (c) the Independent Expert is responsible for the Independent Expert's Report, and none of Target, Bidder or their respective directors or officers assumes any responsibility for the accuracy or completeness of the Independent Expert's Report.

5.7 Disagreement on content

If Bidder and Target disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If complete agreement is not reached after reasonable consultation, then:

- (a) if the disagreement relates to the form or content of any information appearing in the Scheme Booklet other than the Bidder Information, the Target Board will, acting in good faith, decide the final form or content of the disputed part of the Scheme Booklet; and
- (b) if the disagreement relates to the form or content of the Bidder Information, Target will make such amendments to the form or content of the disputed part of the Bidder Information as Bidder reasonably requires.

5.8 Good faith co-operation

Each party must procure that its Authorised Persons work (including by attending meetings and by providing information) in good faith and in a timely and co-operative fashion with the other parties to implement the Scheme, to prepare all documents required relating to the Scheme, and to agree and execute the strategy described in clause 6.6.

6 Conduct of business and transitional matters

6.1 Conduct of Target business

Subject to clause 6.3, from the date of this deed up to and including the Implementation Date, Target must conduct its business, and must ensure that each member of the Target Group conducts its business, in the ordinary and usual course of business and:

- (a) **(ordinary course)** operates those businesses, in all material respects:
 - (i) in a manner generally consistent with the manner in which those businesses have been conducted in the 12 month period prior to the date of this deed;
 - (ii) in accordance with any applicable laws and regulations;
 - (iii) in accordance with all regulatory permits, licenses and Authorisations that are binding on the Target Group;
- (b) **(notification)**: promptly, and in any event within 4 Business Days of the relevant occurrence (providing time for the Target Board to promptly consider the matter), notify Bidder in writing of any of the following matters of which Target becomes aware, and such written notification must include a reasonable summary of the key factual circumstances known to the Target about the matter:
 - (i) events, facts, matters or circumstances which would or would be reasonably expected to constitute a Material Adverse Change or have a material adverse effect on the financial or operational performance of Target or the Target Group;
 - (ii) any breach of, or default under, any law, contract or arrangement that is binding on any member of the Target Group, or any employee of any Target Group Member, and which is reasonably expected to constitute a Material Adverse Change or have a material adverse effect on the financial or operational performance of Target or the Target Group;
 - (iii) any litigation brought against any Target Group Member with a claim amount of \$300,000 or more;
 - (iv) any contact from any Government Agency regarding any regulatory investigation into, or the conduct of, the affairs of any Target Group Member, or any employee of any Target Group Member which is reasonably likely to result in a material liability for any Target Group Member or have a material adverse effect on the reputation of the Target Group;
- (c) **(material developments)**: keep Bidder reasonably and promptly informed of, and reasonably consider Bidder's views about, developments in the business of the Target Group which are material in the context of the business of the Target Group as a whole;

- (d) **(reasonable endeavours)** use reasonable endeavours to:
 - (i) keep available the services of the current officers and employees of the Target Group, other than in respect of staff turnover in the ordinary course;
 - (ii) maintain and preserve the Target Group's relationships with customers, suppliers, landlords, licensors, licensees and others having material business dealings with them, and to retain the services of key employees;
 - (iii) comply in all material respects with all material contracts to which any Target Group Member is a party;
 - (iv) maintain its business and its assets in the ordinary course and consistent with past practice; and
 - (v) maintain (and where necessary, use best endeavours to renew, after reasonable consultation with the Bidder) each of the insurance policies held by the Target Group as at the date of this deed;
- (e) **(budget)** conducts its business materially in accordance with the Budget and business plan;
- (f) **(no Prescribed Occurrences)** not take or fail to take any action that constitutes a Prescribed Occurrence.

For the avoidance of doubt, the parties agree that any breach of clause 6.1(b) or 6.1(c) (other than a breach which is intentional or reckless) will not give rise to any right to terminate this deed provided that the Target acts in good faith.

6.2 Target prohibited actions

Subject to clause 6.3, from the date of this deed up to and including the Implementation Date, Target must not, and must procure that the Target Group does not:

- (a) **(asset acquisitions or disposals)** acquire or dispose of any interest in a business, real property, entity or undertaking, the value of which exceeds, in respect of:
 - (i) any single transaction, \$200,000; or
 - (ii) any series of related or similar transactions, \$1,000,000 in aggregate;
- (b) **(capex)**: enter into commitments involving capital expenditure (including, for the avoidance of doubt, any IT related expenditure, or changes to the Target Group's external payroll provider) in respect of:
 - (i) any single transaction, in excess of \$100,000; or
 - (ii) any series of related or similar transactions, in aggregate in excess of \$500,000;
- (c) **(opex)**: other than in relation to matters the subject of clause 6.2(a) or 6.2(b), enter into commitments or make payments which involve an increase in budgeted operational expenditure in any financial year for any individual amount in excess of \$100,000 and for an aggregate amount in excess of \$500,000;

- (d) **(new employment contracts)** enter into a new employment contract with a potential employee of the Target Group under which contract the total remuneration payable to that potential employee would exceed the amount agreed in writing between Bidder and Target in any 12 month period, other than to replace a role that becomes vacant after the date of this deed as a result of the resignation of an existing employee or in respect of a new employee who is employed in order to fill a role that is vacant as at the date of this deed;
- (e) **(existing employment contracts)** terminate the employment of, or materially vary the terms of employment of, any individual in respect of which the total annual remuneration is greater than the amount agreed in writing between Bidder and Target (other than for cause or in the ordinary course of business);
- (f) **(employment – aggregate)** enter into or vary employment or service agreements, or incurs with respect to, or increases, the remuneration, compensation or benefits of any employee(s) or contractor(s), where the aggregate annualised cost of such agreements, variations or increases is greater than the amount agreed in writing between Bidder and Target;
- (g) **(Relevant Employees)** other than as agreed by Bidder and Target in writing, including for the purposes of 4.6:
 - (i) increase the remuneration, compensation or benefits of, or pays any bonus or issues any Securities to, or otherwise materially vary the employment arrangements with any of its directors, officers or other members of the executive leadership team (**Relevant Employee**);
 - (ii) accelerate the rights of its Relevant Employees to compensation or benefits of any kind; or
 - (iii) pay or agree to pay a Relevant Employee a retention payment, transaction bonus, special exertion payment or termination payment (including a “golden parachute”); or
 - (iv) **(equity securities)** vary, change or amend the terms of any options, performance rights, shares, warrants, convertible notes, instruments or other securities (or agree to do any of the foregoing);
- (h) **(financial indebtedness)** incur any additional financial indebtedness (except for draw-downs on existing banking facilities consistent with the Budget, or as otherwise agreed in writing with the Bidder, acting in good faith and reasonably, or to refinance existing financing arrangements or agreements as of the date of this deed, provided that the principal amount of obligations and leverage ratio do not increase and Target takes reasonable commercial endeavours to ensure that no new make whole or prepayment penalty is agreed (beyond ordinary course break costs) in any such refinancing), or guarantee or indemnify the obligations of any person other than a member of the Target Group, other than:
 - (i) any financial indebtedness or refinancing from one member of the Target Group to another member of the Target Group; or
 - (ii) in connection with payment of the Permitted Special Dividend;
- (i) **(bank guarantees)** enter into any new bank guarantees;
- (j) **(financial benefit)** give or agree to give a financial benefit to a related party of Target;

- (k) **(material contracts)**:
- (i) except for amendments, terminations, or non-renewals in the ordinary course of business consistent with past practice that would not be material to the Target Group, modify, amend, waive, fail to enforce (in each case, in any material respect), assign or terminate any material contract of the Target Group or enter into a contract which would be material to the conduct of the Target Group's business if entered into prior to the date of this deed (other than material contracts with customers entered into in the ordinary course of business consistent with past practice);
 - (ii) enter into any contract or commitment (or series of related contracts or commitments), or materially varies or terminates any contract or commitment (or series of related contracts or commitments) in existence at the date of this deed requiring annual payments by the Target Group in excess of \$200,000; or
 - (iii) commit any material default under an agreement or arrangement which is material in the context of the Target Group.
- (l) **(legal proceedings)** commence, settle or offer to settle any legal proceedings, claim, investigation, arbitration or other like proceedings where the amount claimed or the settlement amount exceeds \$200,000 (whether individually, or in aggregate) other than the collection of debts and employee and work health and safety matters in the ordinary course of business;
- (m) **(authorisations)** take action, or omit to take any reasonable actions, which result in or are reasonably likely to result in, any material regulatory authorisations, licences or permissions held by any member of the Target Group or any principal that is reasonably necessary to allow the business of the Target Group to be conducted in a manner generally consistent with the manner in which it has been conducted as at the date of this deed being suspended, modified, revoked or not renewed;
- (n) **(dividend)** declare, pay or distribute any dividend, bonus or other share of its profits or assets or return or agree to return any capital to its members, other than the Permitted Special Dividend;
- (o) **(amend constitution)** amend its constitution;
- (p) **(accounting policy)** alter in any material respect any accounting policy of any member of the Target Group, other than any change required by applicable accounting standards; or
- (q) **(tax)**:
- (i) do anything that would result in a change to the membership of the Target Consolidated Group;
 - (ii) settle or compromise or make, change or revoke any concessions in relation to any material tax claims, liabilities or disputes which gives rise to any Tax liability; or
 - (iii) make any material election in relation to Tax, or otherwise engage in any transaction, act or event which gives rise to any material Tax liability; or
- (r) authorise, procure, commit or agree to do any of the matters set out above.

6.3 Target permitted activities

The obligations of Target under clauses 6.1 and 6.2 do not apply in respect of any matter or event to the extent:

- (a) required to be done or procured by Target or Target Group pursuant to this deed or the Scheme;
- (b) Fairly Disclosed in the Disclosure Letter or the Due Diligence Materials;
- (c) Fairly Disclosed to the ASX or in a document lodged with ASIC, in each case by Target, in the 2 year period before the date of this deed which is publicly available;
- (d) Bidder has provided prior written consent (such consent not to be unreasonably withheld, conditioned or delayed);
- (e) required to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property);
- (f) required to reasonably and prudently respond to regulatory or legislative changes (including without limitation changes to subordinate legislation) affecting the business of Target or a Target Group Member to a material extent;
- (g) required by any applicable law or regulation, or by an order, injunction or undertaking of a court or Government Agency, or by generally accepted accounting standards or generally accepted accounting principles or any contractual obligation of any member of the Target Group;
- (h) which is undertaken in response to a Competing Proposal, but only to the extent permitted by clause 9; or
- (i) the relevant act is contemplated by the Budget.

6.4 Access

- (a) Subject to clauses 6.4(b) and 6.4(d), from the date of this deed to the Implementation Date, Target must use reasonable endeavours to:
 - (i) procure that Bidder and its Advisers continue to have access via the Data Room to the documents, records and information contained in the Data Room;
 - (ii) as soon as reasonably practicable following a request by Bidder (acting reasonably), provide Bidder (and its Advisers) with or procure the provision of:
 - (A) reasonable access to (or copies of) material documents and information relating to business operations and finances of the Target; and
 - (B) reasonable access on reasonable notice to the executives and senior management of the Target.

within 2 Business Days of the consideration of such information and correspondence by the Board in accordance with Target's usual practices, promptly provide Bidder (and its Advisers) with (or procure the provision of);

- (C) monthly financial management accounts or other material reports in relation to the Business that are provided to the Board or the executive management team; and
- (D) a copy of all material correspondence received from, or provided to, a Government Agency,

which Bidder reasonably requires for the purposes of:

- (iii) Bidder furthering its understanding of the Target Group's business, financial position, trading performance, prospects assets, affairs and operations;
 - (iv) keeping Bidder informed of material developments relating to the Target;
 - (v) preparing for carrying on the business of the Target following implementation of the Scheme (including for developing and implementing plans for the transition of the business of the Target Group to the Bidder following implementation of the Scheme); and
 - (vi) any other purpose agreed in writing between the Bidder and Target.
- (b) The parties acknowledge that their rights and obligations under clause 6.4(a) shall be subject to the Confidentiality Deed and all applicable laws or requirements of any Government Agency.
 - (c) Bidder must, and must procure that its representatives, each other Bidder Group Member and their respective representatives:
 - (i) keep all information obtained by it or them as a result of this clause 6.4 confidential in accordance with the terms of the Confidentiality Deed;
 - (ii) provide Target with reasonable notice of any request for information or access; and
 - (iii) comply with the reasonable requirements of Target in relation to any access granted.
 - (d) Nothing in clause 6.4(a) gives Bidder any rights to undertake further due diligence investigations or any rights as to the decision making of any member of the Target Group or its business, or requires Target or any member of the Target Group to:
 - (i) disclose or make available any information in breach of an obligation of confidentiality to any person or applicable privacy laws;
 - (ii) require a member of the Target Group to take any action that would be reasonably expected to result in a Target Group member breaching any applicable law, order, rule or direction of any Government Agency, or the entity's constituent documents;
 - (iii) without limitation to any of Target's obligations and covenants in clause 9, disclose or make available any information concerning the consideration of the Transaction or any actual or potential Competing Proposal (including for the avoidance of doubt any Competing Proposal made prior to the date of this deed) by the Target Board (or a sub-committee of the Target Board) or Target management, or any professional advice in relation to those matters;

- (iv) provide any privileged information where the provision of such information is reasonably likely to cause prejudice to the commercial or legal interests of the Target Group taken as a whole, or would be reasonably likely to jeopardise any attorney-client, work product or other legal privilege provided Target Group takes reasonable steps to satisfy the reasonable information requests of Bidder concerning that matter (which includes, for the avoidance of doubt, redacting any privileged information); or
 - (v) do anything that would, in the reasonable opinion of Target (acting in good faith), result in material disruption to the Target Group's business or require Target to make further disclosure to any other entity or Government Agency.
- (e) Target agrees that, for a period not exceeding 20 Business Days after the date of this deed, it will provide Bidder with such assistance as Bidder may reasonably request in connection with taking out a W&I Policy, including providing due diligence information and responses to requests for information.

6.5 Integration Committee

- (a) On and from the date of this deed and until the earlier of:
- (i) the Implementation Date; or
 - (ii) the date on which this deed is terminated in accordance with its provisions.

the parties agree to establish a committee (**Integration Committee**) initially comprising of the following individuals:

- (iii) as representatives of Target: [REDACTED] and [REDACTED]
- (iv) as representatives of Bidder: [REDACTED]

- (b) The role of the Integration Committee will be to act as a forum for discussion and planning in respect of:
- (i) implementation of the Scheme and execution of the Transaction in accordance with this deed;
 - (ii) matters related to integration planning, including employee retention and incentivisation, stakeholder engagement and communications, business operations and functions or processes;
 - (iii) Target's development of the FY25 budget and business plan in accordance with its usual practices and Target's management and implementation of any material IT projects (including in respect of billing, payroll and IP renewal functions); and
 - (iv) the process referred to in clause 6.6.
- (c) The Integration Committee will meet on a fortnightly basis beginning on the date that is one fortnight from the execution of this deed, and at places as agreed between the members of the Integration Committee from time to time. Meetings may be held via telephone or other forms of technology that provide representatives with an opportunity to participate.

- (d) The parties acknowledge and agree that:
 - (i) the Integration Committee is a discussion and planning forum only, and the members of the Integration Committee do not have power to bind the other party or to give any consent, approval or waiver on behalf of such other party;
 - (ii) nothing in this clause 6.5 or elsewhere in this deed requires a party to:
 - (A) act at the direction of the other party or is intended to create a relationship of partnership, joint venture or similar between the parties; or
 - (B) take any action that would reasonably be expected to conflict with or violate the entity's constituent documents or any law;
 - (iii) the respective businesses of Bidder and the Target Group are to continue to operate independently until, and subject to, the implementation of either Transaction; and
 - (iv) nothing in this clause 6.5 requires any of Target's representatives on the Integration Committee to do anything which would unduly interfere with their responsibilities to Target and the ongoing conduct of Target's business.

6.6 Contractual arrangements

- (a) As soon as practicable after the date of this deed, the Target and the Bidder must seek to identify:
 - (i) any change of control or similar provisions in any material contract, leases, licences or Authorisation to which a member of the Target Group is party which may be triggered by the implementation of the Transaction (**Change of Control Requirements**); and
 - (ii) any expired contracts, leases, licences or Authorisations (**Expired Contracts and Authorisations**) of the Target Group under which the Target Group continues to operate or use.
- (b) In respect of all the matters referred to in clause 6.6(a) the parties must use reasonable endeavours to agree a proposed course of action (which, among other things, will have due regard to applicable legal restrictions) to seek any consents required in accordance with the terms of any identified Change of Control Requirements or renewal of Expired Contracts and Authorisations on substantially similar terms, and, if agreed between the parties as part of the proposed course of action, to then use reasonable efforts to promptly seek those consents in accordance with the agreed course of action, but on the basis that:
 - (i) Target will initiate contact, including joint discussions if required, with the relevant counterparties and request that they provide any consents or confirmations required or appropriate;
 - (ii) Bidder must not contact any counterparties without Target present or without Target's prior written consent (which is not to be unreasonably withheld, conditioned or delayed);
 - (iii) Target must take all actions that are reasonably necessary to obtain the relevant consents, confirmation or renewal including providing any

information reasonably required and making officers and employees available, on reasonable notice, where necessary to meet with counterparties to deal with any issues arising in relation to the matter;

- (iv) Bidder must cooperate with, and provide reasonable assistance to, Target to obtain such consents or confirmations or renewals as expeditiously as reasonably practicable, including by promptly providing any information reasonably required by counterparties (but nothing in this clause requires Target or Bidder to incur material expense);
- (v) Bidder must take all actions that are reasonably necessary to obtain the relevant consent, confirmation or renewal including providing any information reasonably required and make officers and employees available, on reasonable notice, where necessary to meet with counter-parties to deal with any issues arising in relation to the matter; and
- (vi) a failure by a member of the Target Group to obtain any third party consent or confirmation, or the exercise of a termination right, will not constitute a breach of this deed by Target.

6.7 Bidder Debt Financing

- (a) Bidder must use all reasonable efforts to obtain the proceeds of the Debt Financing on the terms and conditions described in the Debt Commitment Letter on or prior to the Business Day immediately before the Implementation Date, including by using all reasonable efforts to:
 - (i) maintain in effect the Debt Commitment Letter (for so long as the Debt Commitment Letter has not been replaced by the Debt Documents);
 - (ii) negotiate the Debt Document with respect to the Debt Financing on terms which do not:
 - (A) reduce the aggregate amount of the Debt Financing in such way that will or would be reasonably likely to prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll; or
 - (B) impose new or additional conditions precedent to funding of the Debt Financing or adversely modify any such conditions precedent; and
 - (iii) satisfy on a timely basis all conditions precedent to funding of the Debt Financing.
- (b) Bidder must give Target prompt written notice of:
 - (i) execution of the Debt Document;
 - (ii) any termination or repudiation of the Debt Commitment Letter or Debt Document or the triggering of any right of termination or repudiation, of the Debt Commitment Letter (or Debt Documents) in each case of which Bidder has actual knowledge;
 - (iii) any breach or default of the Debt Commitment Letter or Debt Document by any party thereto of which Bidder has actual knowledge that will, or is or might reasonably be expected to, materially and adversely prejudice Bidder's

ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll; or

- (iv) any material variations of the Debt Commitment Letter or the Debt Documents (or the substitution of such agreements with alternative financing arrangements) together with copies of such variations or alternative financing arrangements.
- (c) Bidder must not terminate or agree to terminate the Debt Commitment Letter or Debt Document without the prior written consent of Target where to do so will or would be reasonably likely to prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll.
- (d) Subject to clause 6.7(f), Bidder must not, without the prior written consent of Target:
 - (i) replace, amend or agree to amend the Debt Commitment Letter or Debt Document;
 - (ii) waive or agree to waive any of its rights under the Debt Commitment Letter or Debt Document; or
 - (iii) agree or consent to any novation, assignment or transfer of any counterparty's obligations under the Debt Commitment Letter or Debt Document (other than as expressly contemplated in the terms of the Debt Commitment Letter or Debt Document),

where to do so will or would be reasonably likely to prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll.

- (e) If any portion of the Debt Financing becomes unavailable for any reason, Bidder must:
 - (i) promptly notify Target of such unavailability and the reason; and
 - (ii) use all reasonable efforts to obtain alternative financing:
 - (A) in an amount sufficient, when taken together with the available portion of the Debt Financing, to perform its obligations under this deed and the Deed Poll; and
 - (B) on terms which do not include any conditions to the consummation of such alternative financing that are more onerous than the conditions contained in the Debt Commitment Letter.
- (f) Bidder may, in its sole discretion, reduce the amount of the Debt Financing, provided that Bidder provides to Target one or more replacement financing letters (on substantially similar terms to the Debt Commitment Letter and provided that such counterparties or lenders under any such replacement financing letters are persons of sufficient credit rating or market standing so as to not prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll) and, after that reduction to the amount of Debt Financing available, where the aggregate amount of all Debt Financing and equity financing is equal to or greater than the aggregate Scheme Consideration that is payable by the Bidder in accordance with this deed and the Deed Poll.

6.8 Cooperation in relation to Debt Financing and existing finance arrangements

- (a) Target agrees to provide (and procure that members of the Target Group provides) timely cooperation in connection with the arrangement or syndication of any Debt Financing by the Bidder Group as may be reasonably requested by Bidder in writing from time to time, including:
- (i) participating in (and making appropriate senior officers and senior employees available for participation in) a reasonable number of in-person or telephone meetings (including meetings with ratings agencies and prospective financing sources), presentations and due diligence sessions at reasonable times and provided that Bidder has given Target reasonable notice of the relevant presentation or due diligence session (as the case may be);
 - (ii) furnishing (including providing any consent required under the Confidentiality Deed to the disclosure to the financing sources of Bidder Group) Bidder and its financing sources (within a reasonable timeframe) with financial, operating or other pertinent information regarding the Target Group as may be reasonably requested by the Bidder for the purposes of such syndication (provided that no member or employee of the Target Group will be required to incur any liability in connection with any such financing prior to the Scheme being implemented).
 - (iii) providing, upon reasonable notice, reasonable assistance to Bidder and its financing sources in the preparation of any offering document of the Bidder to be used in obtaining or syndicating any financing arrangements for the Transaction, and any materials reasonably required in connection with ratings agency presentations (provided that no member or employee of the Target Group will be required to incur any liability in connection with any such assistance or provision of materials);
 - (iv) providing reasonable assistance to Bidder Group to satisfy any conditions and obligations of any financing to the extent it is within its reasonable control;
 - (v) responding to information requests reasonably required for procuring a credit rating for the relevant borrower under the financing and/or the debt facilities which constitute all or part of the financing arrangements for the Transaction;
 - (vi) providing reasonable information required to complete a reconciliation of financial statements to applicable accounting standards;
 - (vii) if reasonably requested by Bidder, using commercially reasonable efforts to cause accountants to consent to the use of their reports in any material relating to the Transaction financing;
 - (viii) at least one month before the expected Implementation Date, Target must provide to Bidder Target's expected levels of cash on hand and drawn debt as at the expected Implementation Date (**Expected Position**). Target must one week prior to the expected Implementation Date provide to Bidder an updated Expected Position; and
 - (ix) otherwise, using reasonable endeavours to provide any reasonable, pertinent or customary information to the extent reasonably available to the Target Group (including, but not limited to, any reports of the chief financial officer of the Target Group that are or were provided to the Target Board or

are or were otherwise prepared in the ordinary course of Target's business, management accounts of the Target Group, or historical financial statements), reasonably requested by Bidder and which is required for the purpose of the financing for the Transaction.

- (b) Bidder must indemnify and hold harmless each Target Party from and against any and all losses, damages, claims, costs or expenses suffered or incurred by any of them in connection with any such financing and any information utilised in connection therewith.
- (c) Nothing in this clause will require any Target Group member to provide cooperation to the extent that it would:
 - (i) cause any Condition to not be satisfied or otherwise cause a breach of this deed;
 - (ii) require a member of the Target Group to take any action that would reasonably be expected to conflict with or violate that member of the Target Group's constituent documents or any law or the rules of any stock exchange, or that would breach an obligation to any person (including any confidentiality obligations);
 - (iii) provide any confidential, competitively sensitive or privileged information where the provision of such information is reasonably likely to cause prejudice to the commercial or legal interests of the Target Group taken as a whole, or would be reasonably likely to jeopardise any attorney-client, work product or other legal privilege;
 - (iv) require the approval of shareholders of Target under section 260B of the Corporations Act or equivalent or analogous restriction in any jurisdiction or under the rules of any stock exchange; or
 - (v) require a Target Party to execute prior to the Effective Date any agreements, including any credit or other agreements, pledge or security documents or other certificates, legal opinions or documents in connection with any financing.
- (d) Between the date of this deed and the Implementation Date, Target must provide prompt and reasonable assistance requested by Bidder in connection with:
 - (i) any repayment of the Target Group's financial indebtedness and the discharge of associated security interests, that the Bidder reasonably requires in connection with the Transaction, including (without limitation):
 - (A) liaising with its creditors to obtain information on any of the Target Group's financial indebtedness or security interests granted by any of them;
 - (B) providing Bidder with information reasonably requested by Bidder in relation to use of existing cash reserves of the Target Group for such purpose;
 - (C) issuing repayment and/or cancellation notices in relation to the existing Target Group debt facilities, subject to the Target not being required to actually effect such repayment and/or cancellation prior to the Implementation Date;

- (D) using reasonable endeavours to procure the discharge of any encumbrances including any registrations on the PPS register from secured parties in relation to any security interests (other than a Permitted Encumbrance) granted by a Target Group Member in favour of that secured party, with any such discharge to take effect subject to, and on or after, the Implementation Date; and
 - (E) entry into of all documents required to give effect to the release in full of all finance debt and associated encumbrances of any Target Group Member on the Implementation Date, including, but not limited to, deeds of release and any forms relating to the PPSR;
- (ii) the orderly transition of any existing bank guarantee, letter of credit, performance bond or similar instrument issued to any person at the request or direction of any member of the Target Group (**Instrument**), including:
 - (A) providing details of existing Instruments to the Bidder; and/or
 - (B) communicating with and providing information to the issuers and beneficiaries (as applicable) of the Instruments to facilitate the replacement, cash backing or other arrangement for the transition or replacement of those Instruments in connection with the Transaction; and
 - (iii) if applicable, managing the continuation of ordinary course financing, transactional banking arrangements and derivative transactions following the Implementation Date.
- (e) Bidder must promptly reimburse Target for all reasonable third party costs incurred by the Target Group in connection with any cooperation provided under this clause 6.8 or otherwise in connection with the Debt Commitment Letters (including reasonable advisors' fees and expenses).

6.9 Appointment of directors

Target must procure that on the Implementation Date, but subject to the Scheme Consideration having been paid by Bidder in accordance with the Scheme:

- (a) those persons nominated by Bidder are appointed to the Target Board and the boards of other members of the Target Group, provided that:
 - (i) each such person:
 - (1) is not ineligible to act as a director under any applicable laws (including under the Corporations Act); and
 - (2) signs consents to act as a director of the relevant member(s) of the Target Group; and
 - (ii) such consents to act are provided to Target before the Implementation Date; and
- (b) those directors of Target and directors of other members of the Target Group, as nominated by Bidder at least 5 Business Days before the Implementation Date:
 - (i) resign as a director of the relevant member(s) of the Target Group (provided that nothing in this clause 6.9(b) requires any such director to forego any

rights they may have under any deed of access and indemnity or policy of directors and officers insurance);

- (ii) provide written notice to the effect that they have no claim outstanding for loss of office, remuneration or otherwise against Target (provided that nothing in this clause 6.9 requires any such director to forego, or will be taken to waive or prejudice, any rights he or she may have under any constituent document, deed of access, indemnity and insurance or insurance policy).

7 Board recommendation

7.1 Recommendation

Subject to clause 7.3, Target represents and warrants to Bidder, as at the date of this deed, that it has been advised by each Target director that he or she will act in accordance with this clause 7.

7.2 Scheme Booklet to contain recommendation

Subject to clause 7.3, Target must procure that the Scheme Booklet and the Public Announcement include:

- (a) a unanimous recommendation by the Target Board that, in the absence of a Superior Proposal and subject to the Independent Expert opining at all times prior to the Second Court Date that the Scheme is in the best interests of Target Shareholders, Target Shareholders vote in favour of the Scheme (**Recommendation**); and
- (b) a statement by each Target director that he or she intends to vote in favour of the Scheme in respect of all Target Shares controlled or held by, or on behalf of, that Target director in the absence of a Superior Proposal and subject to the Independent Expert opining at all times prior to the Second Court Date that the Scheme is in the best interests of Target Shareholders (**Voting Intention**).

7.3 Withdrawal or modification of Recommendation and Voting Intention

- (a) Target must ensure that no director of Target:
 - (i) changes, withdraws or modifies his or her Recommendation or Voting Intention; or
 - (ii) makes any public statement or recommendation that is inconsistent with his or her Recommendation of the Scheme,in each case except where:
 - (iii) Target receives a Competing Proposal and the relevant Target director determines, after all of Bidder's rights under clause 9.6 have been exhausted, that the Competing Proposal constitutes a Superior Proposal; or
 - (iv) the Independent Expert opines, either prior to the dispatch of the Scheme Booklet or prior to the 8:00am on the Second Court Date, that the Scheme is not in the best interests of Target Shareholders.

- (b) For the purposes of this clause 7, customary qualifications and explanations contained in the Scheme Booklet and any public announcements in relation to a Recommendation or Voting Intention to the effect that the Recommendation or Voting Intention is made:
 - (i) in the absence of a Superior Proposal;
 - (ii) in respect of any public announcement issued before the issue of the Scheme Booklet, 'subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of Target Shareholders'; and
 - (iii) in respect of the Scheme Booklet and any public announcements issued at the time of or after the issue of the Scheme Booklet, 'subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Target Shareholders',

will not be regarded as a failure to make, or an adverse change, withdrawal, adverse modification or adverse qualification of, a Recommendation or Voting Intention.

- (c) Despite anything to the contrary in this clause 7, a statement made by Target (or any Target director) to the effect that no action should be taken by Target Shareholders pending the assessment of a Competing Proposal by the Target Board or any statement contemplated by clause 9.6(f) shall not contravene this clause 7.

8 Representations and warranties

8.1 Bidder Warranties

Bidder represents and warrants to Target that each of the Bidder Warranties are true and correct as at the date of this deed and at 8.00am on the Second Court Date (except where any statement is expressed to be made only at a particular date, in which case it is given only at that date).

8.2 Bidder's indemnity

Bidder agrees with Target (on Target's own behalf and separately as trustee for each of the other Target Indemnified Parties) to indemnify and keep indemnified Target and Target Indemnified Parties against all claims, actions, proceedings, liabilities, obligations, damages, loss, harm, charges, costs, expenses, duties and other outgoings of whatever nature and however arising which Target may suffer or incur by reason of any breach of any of the Bidder Warranties.

8.3 Target Warranties

Target represents and warrants to Bidder (in its own right and separately as trustee or nominee for each Bidder Indemnified Party) that each of the:

- (a) Target Scheme Warranties are true and correct as at the date of this deed and at 8.00am on the Second Court Date (except where any statement is expressed to be made only at a particular date, in which case it is given only at that date); and
- (b) Target Business Warranties are true and correct, and are not misleading in any material respect, in each case as at the date of this deed, as at 8.00am on the

Second Court Date (except where any statement is expressed to be made only at a particular date, in which case it is given only at that date) and as at the Implementation Date.

8.4 Target's Indemnity

Subject to clause 8.7, Target agrees with Bidder (on Bidder's own behalf and separately as trustee for each of the other Bidder Indemnified Parties) to indemnify and keep indemnified Bidder and Bidder Indemnified Parties from and against all claims, actions, proceedings, liabilities, obligations, damages, loss, harm, charges, costs, expenses, duties and other outgoings of whatever nature and however arising which Bidder may suffer or incur or is liable for by reason of any breach of any of the Target Warranties.

8.5 Tax Indemnity

Subject to clause 8.7, Target indemnifies Bidder against, and must pay Bidder on demand the amount of, any losses, liabilities, damages, costs, charges or expenses attributable to:

- (a) Tax or Duty payable by a member of the Target Group (whether payable before, on or after implementation of the Scheme) to the extent that such Tax or Duty relates to:
 - (i) any period, or part period, up to and including implementation of the Scheme; or
 - (ii) any act, transaction, event or omission, or any misstatement, executed, performed or made on or prior to implementation of the Scheme,excluding any Duty payable by the Bidder under clause 16.5;
- (b) the loss or limitation, including any reduction in the rate of use, of any tax attributes of the Target Group at the implementation of the Scheme due to prior changes in the control or ownership of the Target Group; or
- (c) Tax Costs incurred by or on behalf of a member of the Target Group to the extent that such Tax Costs arise from or relate to any of the matters for which Target is liable under clauses 8.5(a) or 8.5(b),

in each case except to the extent that Target's liability is limited or qualified under clause 8.7.

8.6 Qualifications on Target Warranties and indemnities

The Target Warranties, Target Indemnity and the Target Tax Indemnity are each subject to and are qualified by, and the liability of Target in respect of any breach of any Target Warranty, Target Indemnity or the Target Tax Indemnity will be reduced or extinguished (as the case may be) to the extent that the breach arises in connection with matters that:

- (a) are required or expressly provided for in this deed;
- (b) have been disclosed by Target to ASX in the 2-year period prior to the date of this deed;
- (c) have been disclosed by Target in a document lodged with ASIC in the 2-year period prior to the date of this deed;

- (d) have been Fairly Disclosed in the Due Diligence Materials or the Disclosure Letter;
- (e) would have been Fairly Disclosed to Bidder had Bidder conducted searches of public records in respect of each Target Group Member incorporated in Australia maintained by:
 - (i) ASIC on 15 March 2024;
 - (ii) the register established under the *Personal Property Securities Act 2009* (Cth) on 15 March 2024;
 - (iii) IP Australia on 18 March 2024;
 - (iv) the registry of the Victorian or New South Wales titles office, on 18 March 2024 and 22 March 2024 respectively; and
 - (v) the High Court of Australia, Federal Court of Australia and the Supreme Courts of New South Wales and Victoria on 22 March 2024, 20 March 2024, 11 April 2024 and 20 March 2024 respectively; or
- (f) are required by any applicable law, regulation (including industry specific regulation), generally accepted accounting standards or generally accepted accounting principles, contract or by a Government Agency; or
- (g) are within the actual knowledge of Bidder as at the date of this deed which for these purposes will be taken to be limited to the actual knowledge of [REDACTED] (Bidder Deal Team) as at the date of this deed.

8.7 W&I Policy and limitations on claims in connection with a Target Warranty or Target Insured Indemnity

Despite any provision to the contrary in this deed:

- (a) Bidder agrees that neither it nor any Bidder Indemnified Party will be entitled to make, and must ensure that none of them will make, and irrevocably waives any right any of them may have to make, any Claim or seek any remedy against Target or any Target Indemnified Party for breach of a Target Warranty or under a Target Insured Indemnity, except:
 - (i) which arises directly from the fraud of the Target, another Target Group Member or a Target Indemnified Party;
 - (ii) to the extent required to permit a Claim under the W&I Policy (if any) and then only on the basis that Target and each Target Indemnified Party will have no liability whatsoever for such Claim;
- (b) Bidder covenants in favour of Target that, prior to the Scheme becoming Effective and subject to the Bidder taking out a W&I Policy, it will:
 - (i) not do anything that causes any right of the insured under the W&I Policy not to have full force and effect upon its terms;
 - (ii) not novate or assign its rights to bring any Claim against any Target Indemnified Party by way of subrogation, claim for contribution or otherwise; and

- (iii) comply with the terms of the W&I Policy relating to deliverables required to satisfy conditions in the W&I Policy;
- (c) Bidder must ensure that any W&I Policy includes terms to the effect that:
- (i) the insurer irrevocably waives its rights to bring any Claim against any Target Indemnified Party by way of subrogation, claim for contribution or otherwise, except claims by way of subrogation against the Target, another Target Group Member or a Target Indemnified Party at the date of this document to the extent that the relevant loss arose out of fraud by that entity or person;
 - (ii) Bidder acknowledges that each Target Indemnified Party is entitled to directly enforce such waivers and that in respect of the waivers, Bidder contracts in its own right and as an agent of each Target Indemnified Party;
- (d) Bidder acknowledges and agrees that:
- (i) there is no excess, premium or any other amount payable by any member of the Target Group or a Target Indemnified Party under the W&I Policy (if any);
 - (ii) clause 8.7(a) applies regardless of whether or not it takes out a W&I Policy and regardless of whether any W&I Policy that Bidder does take out lapses, is or becomes void or is voided or rescinded or does not respond to or otherwise apply to cover any Claim for a breach of a Target Warranty or under a Target Insured Indemnity;
 - (iii) it indemnifies and must hold harmless each Target Indemnified Party in respect of any Claim, action, damage, loss, liability, cost, expense or payment arising out of or otherwise in connection with:
 - (A) any exercise or attempted or purported exercise by an insurer (whether under any W&I Policy, the general law, statute or otherwise) of any rights of subrogation or claim for contribution; and
 - (B) any breach of this clause 8.7,

other than to the extent the relevant Claim, action, damage, loss liability, cost, expense or payment arose from the fraud of the Target, another Target Group Member or a Target Indemnified Party; and
 - (iv) in the event that it takes out a W&I Policy, it will promptly provide Target with a copy of such policy.

8.8 Notifications

Each party will promptly advise the other in writing if it becomes aware of any fact, matter or circumstance which constitutes or is reasonably expected to result in, or might reasonably be expected to result in, a breach of any of the representations, warranties or indemnities given by it under this clause 8. A notice provided under this clause must contain reasonable details of the relevant fact, matter or circumstance that resulted in, or might reasonably be expected to result in a breach of a representation, warranty or indemnity.

8.9 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed.

8.10 Survival of representations

Each representation and warranty in clauses 8.1 and 8.3:

- (a) is severable;
- (b) will survive the termination of this deed; and
- (c) is given with the intent that liability thereunder will not be confined to breaches which are discovered prior to the date of termination of this deed.

8.11 Survival of indemnities

Each indemnity in this deed (including those in clauses 8.2 and 8.4) will:

- (a) be severable;
- (b) be a continuing obligation;
- (c) constitute a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and
- (d) survive the termination of this deed.

9 Exclusivity

9.1 No existing discussions

Target represents and warrants to Bidder that, as at the date of this deed, Target Group:

- (a) is not participating in any discussions or negotiations with a third party that concern, or that could reasonably be expected to lead to, a Competing Proposal; and
- (b) has ceased any discussions or negotiations with any Third Party in relation to any actual, proposed or potential Competing Proposal.

9.2 No-shop

During the Exclusivity Period, Target must not, and must ensure that its Related Bodies Corporate and their respective Authorised Persons do not, directly or indirectly:

- (a) solicit, invite, initiate or encourage any Competing Proposal;
- (b) solicit, invite, initiate or encourage any enquiries, proposals, discussions or negotiations with any third party in relation to, or that could reasonably be expected to lead to, a Competing Proposal; or
- (c) communicate any intention to do any of these things referred to in clauses 9.2(a) or 9.2(b).

9.3 No-talk

- (a) Subject to clause 9.7, during the Exclusivity Period, Target must not, and must ensure that its Related Bodies Corporate and their respective Authorised Persons do not, directly or indirectly:
 - (i) negotiate or enter into or participate in negotiations or discussions with any person; or
 - (ii) communicate any intention to do any of these things,

in relation to (or which may reasonably be expected to lead to) a Competing Proposal.

9.4 No due diligence

Subject to clause 9.7, during the Exclusivity Period, except with the prior written consent of Bidder, Target must not, and must ensure that its Related Bodies Corporate and their respective Authorised Persons do not, directly or indirectly:

- (a) solicit, invite, initiate, or encourage any person (other than Bidder) to undertake due diligence investigations in respect of Target, its Related Bodies Corporate, or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal; or
- (b) make available to any person (other than Bidder) or permit any such person to receive, other than in the ordinary course of business or as required by law or the rules of any prescribed financial market, any non-public information relating to Target, its Related Bodies Corporate, or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal.

9.5 Notification of approaches

- (a) During the Exclusivity Period, Target must promptly notify Bidder in writing of:
 - (i) any approach, inquiry or proposal made by any person to Target, any of its Related Bodies Corporate or any of their respective Authorised Persons, to initiate any discussions or negotiations that concern a Competing Proposal;
 - (ii) any request made by any person to Target, any of its Related Bodies Corporate, or any of their respective Authorised Persons, for any information relating to Target, its Related Bodies Corporate, or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal; and

- (iii) Target must also notify Bidder in writing promptly after becoming aware of any material developments in relation to a Competing Proposal previously notified to Bidder under clause 9.5(a)(i).
- (b) A notice given under clause 9.5(a) must include all material details of the proposal (including the price (or if not cash, implied value), form of consideration, conditions, timing, break fee provisions and other key terms of any Competing Proposal and the identity of the proponent(s) of any such proposal), in each case to the extent known by Target.
- (c) During the Exclusivity Period, Target must promptly provide Bidder with:
 - (i) in the case of written materials, a copy of; or
 - (ii) in any other case, a written statement of,

any non-public information relating to Target, its Related Bodies Corporate, or any of their businesses and operations made available or received by any person in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal and which has not previously been provided to Bidder and is not privileged information of that person.

9.6 Matching right

- (a) If Target is permitted by virtue of clause 9.7 to engage in activity that would otherwise breach any of clauses 9.3, or 9.4, Target must ensure that it has in place, or enters into, a confidentiality agreement with the person who has made the applicable Competing Proposal (**Rival Acquirer**) on customary terms and must not enter into any other agreement, understanding or commitment in respect of a Competing Proposal or a potential Competing Proposal except as permitted by clause 9.6(b).
- (b) If Target receives a Competing Proposal and as a result, any Target director proposes to either:
 - (i) change, withdraw or modify his or her recommendation of the Scheme; or
 - (ii) approve or recommend entry into any agreement, commitment, arrangement or understanding relating to the Competing Proposal (other than a confidentiality agreement contemplated by clause 9.6(a)),

Target must ensure that no Target director does so until each of the following has occurred:

- (iii) the relevant Target director has made the determination contemplated by clause 9.7(b) in respect of that Competing Proposal;
- (iv) Target has given Bidder written notice (**Relevant Notice**) of the Target director's proposal to take the action referred to in clauses 9.6(b)(i) or 9.6(b)(ii) (subject to Bidder's rights under clause 9.6(d));
- (v) subject to clause 9.6(c), Target has given Bidder all information required by clause 9.5(b);
- (vi) Bidder's rights under clause 9.6(d) have been exhausted; and

- (vii) the Target directors have made the determination contemplated by clause 9.7(b) in respect of that Competing Proposal after Bidder's rights under clause 9.6(d) have been exhausted and after evaluation of any Counter Proposal.
- (c) Prior to giving Bidder the information under clause 9.6(b)(v), Target must advise the Rival Acquirer that the Rival Acquirer's name and other details which may identify the Rival Acquirer will be provided by Target to Bidder on a confidential basis.
- (d) If Target gives a Relevant Notice to Bidder under clause 9.6(b)(iv), Bidder will have the right, but not the obligation, at any time during the period of 5 Business Days following the receipt of the Relevant Notice, to amend the terms of the Transaction including increasing the amount of consideration offered under the Transaction or proposing any other form of transaction (each a **Counter Proposal**), and if it does so then the Target directors must review the Counter Proposal in good faith. If the Target directors determine that the Counter Proposal would provide an equivalent or superior outcome to Target and the Target Shareholders as a whole compared with the Competing Proposal (having regard to the matters noted in clause 9.7(b)), then Target and Bidder must use their reasonable endeavours to agree the amendments to this deed that are reasonably necessary to reflect the Counter Proposal and to enter into an amended agreement to give effect to those amendments and to implement the Counter Proposal, and Target must use its reasonable endeavours to procure that the Target directors recommend the Counter Proposal to the Target Shareholders and not recommend the applicable Competing Proposal.
- (e) For the purposes of this clause 9.6, each successive material modification of any third party expression of interest, offer or proposal in relation to a Competing Proposal will constitute a new Competing Proposal.
- (f) Despite any other provision in this deed, a statement by Target, the Target Board or any Target Director only to the effect that:
 - (i) the Target Board has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in this clause 9.6; or
 - (ii) Target Shareholders should take no action pending the completion of the matching right process set out in this clause 9.6,
 does not by itself:
 - (iii) constitute an adverse change, withdrawal, adverse modification or adverse qualification of the Recommendation or an endorsement of a Competing Proposal;
 - (iv) contravene this deed;
 - (v) give rise to an obligation to pay the Break Fee under clause 10.3; or
 - (vi) give rise to a termination right under clause 11.3.

9.7 Fiduciary out

The restrictions in clauses 9.3 and 9.4 do not apply to restrict Target or any member of the Target Group or any Target Indemnified Party from taking or refusing to take any

action with respect to a Competing Proposal (in relation to which there has been no contravention of this clause 9) provided that:

- (a) the Competing Proposal is bona fide and is made by or on behalf of a person that the Target Board considers is of sufficient commercial standing; and
- (b) the Target Board has determined in good faith after:
 - (i) consultation with Target's financial advisers, that the Competing Proposal is or may reasonably be expected to lead to a Superior Proposal; and
 - (ii) receiving written advice from Target's external legal advisers experienced in transactions of this nature, that failing to take the action or refusing to take the action (as the case may be) with respect to the Competing Proposal would, or would be reasonably likely to, be a breach of the fiduciary or statutory duties owed by the Target directors under applicable law.

For the avoidance of doubt, nothing in this clause 9 prevents or restricts Target from responding to an expression of interest, offer, proposal or discussion in relation to, or that may be reasonably expected to encourage or lead to, a Competing Proposal to (i) acknowledge receipt and/or (ii) advise that Third Party that Target is bound by the provisions of this clause 9 and is only able to engage in negotiations, discussions or other communications if the fiduciary out in this clause 9.7 applies.

9.8 Compliance with law

- (a) This clause 9 imposes obligations on Target only to the extent that the performance of all or part of those obligations:
 - (i) does not constitute unacceptable circumstances as declared by the Australian Takeovers Panel; and
 - (ii) is not determined to be unlawful by a court (including by virtue of it being a breach of the Target Board's fiduciary or statutory duties),subject to all proper avenues of appeal and review, judicial and otherwise, having been exhausted.
- (b) The parties must not make, or cause or permit to be made, any application to the Australian Takeovers Panel or a court for or in relation to a declaration or determination of a kind referred to in clause 9.8(a).

9.9 Normal provision of information

Nothing in this clause 9 prevents Target from:

- (a) providing information to its Representatives;
- (b) providing information to any Government Agency;
- (c) fulfilling its legal obligations, including its obligations under the Listing Rules or to any Government Agency;
- (d) providing information to its auditors, customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business;

- (e) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and institutional lenders and other third parties in the ordinary course of business or promoting the merits of the Transaction;
- (f) engaging with Target Shareholders (in their capacity as shareholder) in relation to Target Group, provided such engagement does not relate to Target soliciting, inviting, encouraging or initiating a Competing Proposal; or
- (g) promoting the merits of the Transaction.

9.10 Return or destruction of non-public information

Target must (and must procure that each other Target Group Member), within 5 Business Days of the date of this deed, exercise any rights it has under all third party confidentiality agreements to procure the return or destruction of any non-public information in respect of the Target Group from a third party to which it has disclosed such information in connection with that third party considering any Competing Proposal in the 24 months preceding the date of this deed.

10 Target Break Fee

10.1 Bidder declaration

Bidder represents and warrants to Target that it would not have entered into this deed without the benefit of this clause 10 and it would not have entered into and continued the negotiations leading up to this deed unless Bidder had a reasonable expectation that Target would agree to enter into a clause of this kind.

10.2 Acknowledgments in relation to Target Break Fee

- (a) Target acknowledges that Bidder has incurred and will incur significant costs, including significant opportunity costs, if they enter into this deed and the Scheme is subsequently not implemented. Those costs include external advisory costs, some internal costs of a similar kind, and out-of-pocket expenses.
- (b) Target represents and warrants that:
 - (i) it has received legal advice on this deed and the operation of this clause 10; and
 - (ii) it considers this clause 10 to be fair and reasonable and that it is appropriate to agree to the terms in this clause 10 in order to secure the significant benefits to it (and Target Shareholders) resulting from the Scheme.
- (c) The parties acknowledge that:
 - (i) the amount of the costs is inherently unascertainable and that, even after termination of this deed, the costs will not be able to be accurately ascertained; and
 - (ii) the Target Break Fee represents a genuine and reasonable estimate of cost and loss that Bidder will suffer if the Scheme is subsequently not implemented.

10.3 Target Break Fee

- (a) Target must pay to Bidder the Target Break Fee, within 10 Business Days after receipt of a written demand for payment from Bidder, if:
- (i) prior to the earlier of the Effective Date and the End Date, any director of the Target:
 - (A) fails to make, or changes, his or her Recommendation, or withdraws or adversely modifies his or her Recommendation; or
 - (B) makes any public statement to the effect that the Scheme is not, or no longer, recommended,other than in circumstances where:
 - (C) the report (including any update, revision or amendment thereto) of the Independent Expert opines that the Scheme is not in the best interests of Scheme Shareholders (other than where the reason for that opinion is wholly or partly as a result of a Competing Proposal);
 - (D) the Target is entitled to terminate this deed under clause 12.1 (or would be entitled to terminate on the expiry of the period referred to in clause 12.1(a)(iii)) and has given a notice to the Bidder under clause 12.1(a)(ii); or
 - (E) failure of a Condition that is not waived in accordance with clause 3.2, other than as a result of a breach by Target of clause 3.3;
 - (ii) at any time before the termination of this deed, Target enters into an agreement with any person in respect of a Competing Proposal under which that person and the Target agree to undertake or implement such Competing Proposal;
 - (iii) a Competing Proposal is made or announced before the End Date and, within 9 months of the Competing Proposal being announced, that Competing Proposal (or another Competing Proposal):
 - (A) is completed, implemented or consummated; and
 - (B) results in a person or persons (other than a member of the Bidder Group) obtaining Control of Target, merging or amalgamating with Target or acquiring (directly or indirectly) an interest in all or a substantial part of the business or assets of the Target Group; or
 - (iv) Bidder has terminated this deed in accordance with clause 12.1(a),
provided that, for the avoidance of doubt, a statement made by Target or the Target Board to the effect that no action should be taken by Target Shareholders pending the assessment of a Competing Proposal by the Target Board or any statement contemplated by clause 9.6(f) will not require Target to pay the Target Break Fee to Bidder.
- (b) The payment of the Target Break Fee by Target to Bidder provided for in this clause 10.3 must be made within 10 Business Days of receipt of a written demand for payment by Bidder unless a finding has been made by a court or Takeovers Panel as described in clause 10.4(e) in which case the amount payable shall be

reduced to the amount which either the Takeovers Panel or a court determines does not constitute unacceptable circumstances or is enforceable (as applicable). The demand may only be made after the occurrence of an event referred to in clause 10.3(a).

10.4 Qualifications

- (a) No Target Break Fee is payable if the Scheme becomes Effective, notwithstanding the occurrence of any event in clause 10.3.
- (b) To the extent that any amounts have already been paid to Bidder under this clause 10 and the Scheme becomes Effective, such amounts must be immediately refunded to Target.
- (c) The Target Break Fee is not payable by Target if Target validly terminates this deed in accordance with clause 12.1(a).
- (d) The Target Break Fee is only payable once.
- (e) This clause 10 does not impose an obligation on Target to pay the Target Break Fee to the extent (and only to the extent) that the obligation to pay the Target Break Fee:
 - (i) constitutes unacceptable circumstances as declared by the Takeovers Panel; or
 - (ii) is held to be unenforceable by one party against another as determined by a court,after all proper avenues of appeal and review, whether judicial or otherwise, have been exhausted.
- (f) During the course of the Takeovers Panel or court proceedings (including any appeal or review thereof) referred to in clause 10.4(e), the parties must take all reasonable steps to ensure that any such declaration or determination has the minimum effect possible.
- (g) The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in clause 10.4(e).

10.5 Limitation of liability and other claims

- (a) Notwithstanding any other provisions of this agreement, and except in relation to a wilful or intentional breach of this deed by Target:
 - (i) the maximum liability of Target to Bidder under or in connection with this deed including in respect of any breach of the deed (including the Target Scheme Warranties but excluding the Target Business Warranties) will be the Target Break Fee; and
 - (ii) a payment by Target in accordance with this clause 10 represents the sole and absolute liability of Target under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by Target in connection with this deed; and

- (iii) the amount of the Target Break Fee payable to Bidder under this clause 10 shall be reduced by the amount of any loss or damage recovered by Bidder in relation to a breach of any other clause of this deed.
- (b) The Target acknowledges and agrees that damages may not be a sufficient remedy for breach of this deed and that nothing in this clause limits Bidder's right to seek and obtain, without limitation, injunctive relief or specific performance or any other remedies which would otherwise be available if Target breaches or threatens to breach this deed.

11 Bidder Break Fee

11.1 Acknowledgments in relation to Bidder Break Fee

- (a) Each party acknowledges that, if they enter into this deed and the Scheme is subsequently not implemented, Target will incur significant costs, including significant opportunity costs. Those costs include external advisory costs, some internal costs of a similar kind and out-of-pocket expenses.
- (b) In the circumstances referred to in clause 11.1(a), Target has requested provision be made for the costs outlined in this clause 11, in the form of the Bidder Break Fee, without which Target would not have entered into this deed.
- (c) Bidder represents and warrants that:
 - (i) it has received legal advice on this deed and the operation of this clause 11; and
 - (ii) it considers this clause 11 to be fair and reasonable and that it is appropriate to agree to the terms in this clause 11 in order to secure the significant benefits to Bidder (and its stakeholders) resulting from the Scheme.
- (d) The parties acknowledge that:
 - (i) the amount of the costs is inherently unascertainable and that, even after termination of this deed, the costs will not be able to be accurately ascertained; and
 - (ii) the Bidder Break Fee represents a genuine and reasonable estimate of cost and loss that Target will suffer if the Scheme is subsequently not implemented.

11.2 Bidder Break Fee

Bidder must pay to Target the Bidder Break Fee without set-off or withholding, within 10 Business Days after receipt of a written demand for payment from Target, if Target has terminated this deed under clause 12.1(a).

11.3 Limitation of liability and other claims

- (a) Notwithstanding any other provisions of this agreement but subject to clause 11.3(b), and except in relation to a wilful or intentional breach of this deed by Target:

- (i) the maximum liability of Bidder to Target under or in connection with this deed including in respect of any breach of the deed (including the Bidder Warranties) will be the Bidder Break Fee; and
 - (ii) a payment by Bidder in accordance with this clause 11 represents the sole and absolute liability of Bidder under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by Bidder in connection with this deed; and
 - (iii) the amount of the Bidder Break Fee payable to Target under this clause 11 shall be reduced by the amount of any loss or damage recovered by Target in relation to a breach of any other clause of this deed.
- (b) The Bidder acknowledges and agrees that damages may not be sufficient remedy for breach of this deed and that nothing in this clause limits Target's right to seek and obtain, without limitation, injunctive relief or specific performance or any other remedies which would otherwise be available if Bidder breaches or threatens to breach this deed.
 - (c) Nothing in clause 11.3(a) limits the liability of Bidder or any other person under clause 4.2, the Deed Poll or any Equity Commitment Letter.

12 Termination

12.1 Termination by either party

Either party may, by notice in writing to the other, terminate this deed:

- (a) at any time prior to 8:00am on the Second Court Date if:
 - (i) either:
 - (A) the other party is in material breach of any of its obligations under this deed (other than a Bidder Warranty or a Target Warranty not being true and correct); or
 - (B) a representation and warranty given by the other party (being the Bidder Warranties where the "other party" is Bidder, and being the Target Scheme Warranties where the "other party" is Target, but excluding any representation and warranty given in relation to the Target Business Warranties) is not true and correct,

where that breach is material in the context of the Transaction as a whole;
 - (ii) the party wishing to terminate has given written notice to the other party in a timely manner setting out details of the relevant circumstance and stating an intention to terminate this deed; and
 - (iii) if capable of remedy, the relevant circumstances continue to exist for 10 Business Days (or any shorter period ending at 5.00 pm on the day before the end of the Second Court Date) from the time the notice is given; or
- (b) in the circumstances set out in, and in accordance with, clause 3.7; or
- (c) at any time if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date.

12.2 Termination by Target

Target may, by notice in writing to Bidder, terminate this deed at any time prior to 8:00am on the Second Court Date if, at any time before then, a majority of the Target Board has changed, withdrawn or modified their recommendation of the Scheme in accordance with clause 7.3.

12.3 Termination by Bidder

Bidder may, by notice in writing to Target, terminate this deed at any time prior to 8:00am on the Second Court Date if, at any time before then, any director of the Target:

- (a) adversely changes or withdraws his or her recommendation of the Scheme; or
- (b) recommends or supports a Competing Proposal; or
- (c) makes a public statement to the effect that he or she no longer supports the Transaction,

in each case, for any reason, and whether or not permitted to do so by another provision of this deed, other than where required by the Court.

For the avoidance of doubt, a statement to the effect that no action should be taken by Target Shareholders pending the assessment of a Competing Proposal by the Target Board or any statement contemplated by clause 9.6(f) is not regarded as an adverse change of a recommendation for the purposes of this clause 12.

12.4 Effect of termination

- (a) In the event of termination of this deed under clause 3.7 or 12, this deed will become void and have no effect, except that the provisions of clauses 1, 8, 10, 11, 12, 13.1, 13.2, 14, 15 and 16.2 to 16.15 (inclusive) survive termination.
- (b) Termination of this deed does not affect any accrued rights of a party in respect of a breach of this deed prior to termination.

13 Releases

13.1 Release of Target Indemnified Parties

- (a) Subject to any restrictions imposed by law, Bidder releases any and all rights that it may have as at the date of this deed and from time to time, and agrees with Target that it will not make any Claim, against any Target Indemnified Party (other than Target and its Related Bodies Corporate) in connection with:
 - (i) any breach of any covenant, representation or warranty given by Target under this deed;
 - (ii) any disclosures containing any statement which is false or misleading (whether by omission or otherwise); or
 - (iii) any failure to provide information,

except where a Target Indemnified Party has acted in fraud or has engaged in wilful misconduct. To avoid doubt, nothing in this clause 13.1(a) limits the rights of Bidder to terminate this deed under clause 12.

- (b) Target receives and holds the benefit of clause 13.1(a) as trustee for the Target Indemnified Parties.

13.2 Release of Bidder Indemnified Parties

- (a) Subject to any restrictions imposed by law, Target releases any and all rights that it may have as at the date of this deed and from time to time, and agrees with Bidder that it will not make any Claim, against any Bidder Indemnified Party (other than Bidder and its Related Bodies Corporate) in connection with:

- (i) any breach of any covenant, representation or warranty given by Bidder under this deed;
- (ii) any disclosure containing any statement which is false or misleading (whether by omission or otherwise); or
- (iii) any failure to provide information,

except where a Bidder Indemnified Party has acted in fraud or has engaged in wilful misconduct. To avoid doubt, nothing in this clause 13.2(a) limits the rights of Target to terminate this deed under clause 12, the terms of any Equity Commitment Letter or Target's right to claim under any Equity Commitment Letter.

- (b) Bidder receives and holds the benefit of clause 13.2(a) as trustee for the Bidder Indemnified Parties.

13.3 Directors' and officers' indemnity and insurance

- (a) Bidder acknowledges that, notwithstanding any other provision of this deed, Target will, prior to the Implementation Date, enter into arrangements to secure directors and officers run-off insurance for up to a 7 year period on terms consistent with the directors and officers run-off insurance policy Target has in place at the date of this deed (including pay any amounts necessary to ensure such run off is in place prior to the Implementation Date and that taking out, and paying for, such insurance in accordance with this clause 13.3(a) will not be a Material Adverse Change or Prescribed Occurrence or breach any provision of this deed). The Target must:

- (i) use all reasonable endeavours to minimise the cost of the policy it may take out under clause 13.3(a), obtain multiple quotes and, subject to such insurer being of sufficient reputation and standing in the reasonable opinion of Target, contract with the insurer offering the lowest cost cover that satisfies the requirements of this clause; and
- (ii) keep the Bidder regularly informed of the quotes obtained and progress in relation to the insurance coverage which may be taken out under this clause 13.3(a).

- (b) Subject to the Scheme becoming Effective and implementation of the Transaction, Bidder undertakes in favour of Target and each other person who is a Target Indemnified Party that it will:

- (i) for a period of 7 years from the Implementation Date, ensure that the constitutions of Target and each other Target Group member continue to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its current and previous directors and officers against any liability incurred by that person in

his or her capacity as a director or officer of the company to any person other than a Target Group member; and

- (ii) procure that Target and each other Target Group member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and, without limiting the foregoing, not take any action which would prejudice or adversely affect any directors' and officers' runoff insurance cover taken out prior to the Implementation Date.
- (c) If for any reason the insurance cover referred to in clause 12.3(a) is not taken out by Target, or ceases to be in place or available for any reason during the period of seven years after the Implementation Date, Bidder must procure that Target takes out:
- (i) directors' and officers' run-off insurance cover for such directors and officers and maintains it for a period of 7 years from the retirement date of each director and officer to the maximum extent permitted by law; and
 - (ii) such cover is with a reputable insurer, and on terms that are no less advantageous to each applicable Target Indemnified Party than the coverage provided under the D&O policies of the Target Group prior to the Implementation Date, insuring each applicable Target Indemnified Party against all liabilities incurred by the Target Indemnified Party in the course of his or her service as a director or officer of any member of the Target Group; and
 - (iii) Bidder must use its reasonable endeavours to not do anything, and must use its reasonable endeavours to procure that no other member of the Bidder Group or Target Group following the Implementation Date does anything, which prejudices any insurance cover taken out under clause 13.3(a), 13.3(c)(i) or 13.3(c)(ii), as applicable.
- (d) The undertakings contained in this clause 13.3 are subject to any Corporations Act restriction, or any restriction in the law of a jurisdiction in which an entity is incorporated, and will be read down accordingly.
- (e) Target receives and holds the benefit of this clause 13.3 as trustee for each director and officer of a member of the Target Group.

14 Confidentiality and public announcement

14.1 Confidentiality

Each party agrees and acknowledges that the Confidentiality Deed:

- (a) continues to operate in full force and effect after the date of this deed; and
- (b) survives any termination of this deed,

in each case subject to, and in accordance with, the terms of the Confidentiality Deed.

14.2 Public announcements on execution

Immediately after the date of this deed, each of Target and Bidder must issue public announcements concerning the Transactions in the form previously agreed to in writing between them (**Public Announcement**).

14.3 Further public announcements

- (a) Subject to clause 14.3(b), the parties must:
- (i) consult with each other before issuing and, to the extent practicable, give each other a reasonable opportunity to review and consider in good faith the views of the other party regarding, any press release or other public statement with respect to the Transaction; and
 - (ii) must not issue any such press release or make any such public statement prior to such consultation, except as may be required by applicable law, fiduciary duties or the Listing Rules.
- (b) The provisions of clause 14.3(b) do not apply to:
- (i) any announcement, document or publication in connection with a Competing Proposal or withdrawal of a Target Board recommendation; or
 - (ii) any disclosure by Target or Bidder of any information concerning this deed or the transactions contemplated by this deed in connection with any dispute between the parties regarding this deed, the Scheme or the transactions contemplated by this deed.

15 Notices

15.1 Service of notices

- (a) A notice, consent or other communication under this deed (**Notice**) is only effective if:
- (i) it is in writing, signed by or on behalf of the party giving it;
 - (ii) it is given by email or by hand delivery/courier; and
 - (iii) it is directed to the recipient's address for notices as follows:

Target

Address:
E-mail:
Attn:



with a copy to Gilbert + Tobin:

Address: Level 35, Tower 2, International Towers Sydney,
200 Barangaroo Avenue, Barangaroo, NSW 2000
E-mail: ccondoleon@gtlaw.com.au / kevans-cullen@gtlaw.com.au
Attn: Costas Condoleon, Partner and Karen Evans-Cullen, Partner

Bidder

Address:
E-mail:
Attn:



with a copy to Ashurst:

Address: Level 16, 80 Collins Street, South Tower, Melbourne, VIC 3000
E-mail: neil.pathak@ashurst.com / susannah.macknay@ashurst.com
Attn: Neil Pathak, Partner and Susannah Macknay, Partner

- (b) If a party changes address and fails to notify the other party of this change and the new address, delivery of Notices to a new address, or otherwise brought to the attention of the addressee, are deemed compliance with the notice obligations under this clause 15.1.

15.2 Effective on receipt

A Notice given in accordance with clause 15.1 takes effect when received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered or couriered, on delivery; or
- (b) if sent by email:
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) 2 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or transmission under clause 15.2(a) or 15.2(b) is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the Business Day after that delivery, receipt or transmission.

16 General

16.1 Further acts

Each party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by any other party to give effect to this deed.

16.2 Payments

Unless otherwise expressly provided in this deed, where an amount is required to be paid to a party (the **Receiving Party**) by another party under this deed, that amount shall be paid:

- (a) in immediately available and irrevocable funds by electronic transfer to a bank account or accounts notified by the Receiving Party in writing on or before the due date for payment, or in other such immediately payable funds as the parties may agree; and
- (b) without deduction, withholding or set-off, unless required by law.

16.3 Consents or approvals

Except as expressly provided in this deed, a party may conditionally or unconditionally in its absolute discretion give or withhold any consent or approval under this deed.

16.4 GST

- (a) Any reference in this clause 16.4 to a term defined or used in the GST Act is, unless the context indicates otherwise, a reference to that term as defined or used in that Act.
- (b) Unless expressly included, the consideration for any supply under or in connection with this deed does not include GST.
- (c) To the extent that any supply made by a party (**Supplier**) to another party (**Recipient**) under or in connection with this deed is a taxable supply, the Recipient must pay to the Supplier, in addition to the consideration to be provided under this deed but for the application of this clause 16.4(c) for that supply (**GST Exclusive Consideration**), an amount equal to the amount of the GST Exclusive Consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply. This clause 16.4(c) does not apply to any taxable supply under or in connection with this deed that is expressly stated to include GST.
- (d) The amount on account of GST payable in accordance with this clause 15.4 will be paid at the same time and in the same manner as the consideration otherwise payable for the supply is provided.
- (e) Any reference in the calculation of any consideration or of any indemnity, reimbursement or similar amount to a cost, expense or liability incurred by a person (**Relevant Expense**) is a reference to the relevant expense reduced by an amount equal to any input tax credit entitlement of that person (or of the representative member of any GST group to which the person belongs) in relation to the Relevant Expense. A party will be assumed to have an entitlement to a full input tax credit unless it demonstrates otherwise prior to the date on which the relevant payment or consideration must be provided.
- (f) Unless expressly included, any monetary thresholds specified in this deed are exclusive of GST.

16.5 Stamp duty

Bidder must pay all stamp duties (if any) and any fines and penalties with respect to stamp duty in respect of this deed, the Scheme or the steps to be taken under the Scheme (including the acquisition or transfer of Target Shares pursuant to the Transaction).

16.6 Withholding tax

- (a) Target confirms that at the time of signing this deed and Implementation Date, so far as the Target is aware, none of the Scheme Shares will comprise indirect Australian real property interests as defined in section 855-25 of the Tax Act (on the basis that the 'principal asset test' referred to in paragraph 855-25(1)(b) of the Tax Act should not be satisfied) and therefore Bidder should not be required by Subdivision 14-D of Schedule 1 to the Tax Act (**Subdivision 14-D**) to pay an amount to the Commissioner of Taxation under section 14-200 in Subdivision 14-D in respect of the acquisition of Scheme Shares from Scheme Shareholders. For the

avoidance of doubt, the parties agree that any breach of this clause 16.6(a) (other than a breach which is intentional or reckless) will not give rise to any right to terminate this deed provided that the Target acts in good faith.

- (b) Notwithstanding clause 16.6(a), if Bidder is required by Subdivision 14-D to pay amounts to the Commissioner of Taxation in respect of the acquisition of Scheme Shares from certain Scheme Shareholders, Bidder is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Shareholders, and remit such amounts to the Commissioner of Taxation. The aggregate sum payable to Scheme Shareholders shall not be increased to reflect the deduction and the net aggregate sum payable to those Scheme Shareholders shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Shareholders.
- (c) Bidder acknowledges and agrees, that it shall not pay any amounts to the Commissioner of Taxation under clause 16.6(b) with respect to a Scheme Shareholder where it receives an entity declaration from the Scheme Shareholder prior to the Implementation Date, where:
 - (i) the entity declaration is made in accordance with the requirements in section 14-225 of Subdivision 14-D and covers the Implementation Date (**Entity Declaration**); and
 - (ii) the Bidder does not know that the Entity Declaration is false.
- (d) If the Bidder forms the view that it knows that an Entity Declaration it has received is false, and the Bidder received the Entity Declaration more than 30 days before the Implementation Date, the Bidder agrees that it shall not pay any amounts to the Commissioner of Taxation in respect of that Scheme Shareholder until it has:
 - (i) provided information upon which it relied to form that view to the Scheme Shareholder who has provided that Entity Declaration no less than 20 days before the Implementation Date;
 - (ii) provided the Scheme Shareholder by notice in writing the opportunity to review the information provided to it and respond with their views no less than 10 days before the Implementation Date; and
 - (iii) reviewed any response from the Scheme Shareholder and, after having reconsidered its view, still be of the view that it has knowledge that the Entity Declaration it has received is false.
- (e) Target agrees that Bidder may approach the Australian Taxation Office to obtain clarification as to the application of Subdivision 14-D to the Scheme and will provide all information and assistance that Bidder reasonably require in making any such approach. Bidder agrees:
 - (i) to provide Target a reasonable opportunity to review the form and content of all materials to be provided to the Australian Taxation Office, and must incorporate Target's reasonable comments on those materials, and more generally to take into account Target's comments in relation to the Bidder's engagement with the Australian Taxation Office, and provide Target a reasonable opportunity to participate in any discussions and correspondence between Bidder and the Australian Taxation Office in connection with the application of Subdivision 14-D to the Scheme; and
 - (ii) not to contact any Scheme Shareholders in connection with the application of Subdivision 14-D to the Scheme without Target's prior written consent.
- (f) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the Australian Taxation Office following any process described in clause 16.6(d). The parties agree to take

all actions that they agree (each acting reasonably) are necessary or desirable following that consultation.

16.7 Expenses

Except as otherwise provided in this deed, each party will pay its own costs and expenses in connection with the negotiation, preparation, execution, and performance of this deed and the Scheme Booklet and the proposed, attempted or actual implementation of this deed and the Scheme.

16.8 Amendments

This deed may only be varied by a document signed by or on behalf of each of the parties.

16.9 Assignment

A party must not assign or novate this deed or otherwise deal with the benefit of it or a right under it, or purport to do so, without the prior written consent of the other party, which consent may be withheld at the absolute discretion of the party from whom consent is sought.

16.10 Waiver

- (a) Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this deed by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this deed.
- (b) Any waiver or consent given by any party under this deed will only be effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of any term of this deed will operate as a waiver of another breach of that term or of a breach of any other term of this deed.
- (d) Nothing in this deed obliges a party to exercise a right to waive any conditional term of this deed that may be in its power.

16.11 Counterparts

- (a) This deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the agreement of each party who has executed and delivered that counterpart. Each counterpart is an original but the counterparts together are one and the same agreement.
- (b) This deed is binding on the parties on the exchange of duly executed counterparts.
- (c) The parties agree that a copy of an original executed counterpart sent by email to the email address of the other party specified in clause 15, instead of the original, is sufficient evidence of the execution of the original and may be produced in evidence for all purposes in place of the original.

16.12 Entire agreement

This deed, the Confidentiality Deed and any other documents specified by the parties for the purposes of this clause 16.12:

- (a) supersede all prior agreements, understandings, negotiations or deeds in respect of their subject matter; and
- (b) embody the entire understanding of the parties and constitutes the entire terms agreed on between the parties with respect to their subject matter.

16.13 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed.

16.14 No merger

The rights and obligations of the parties will not merge on completion of any transaction under this deed. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any transaction.

16.15 Governing law

- (a) This deed is governed by and will be construed according to the laws of New South Wales.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and of the courts competent to determine appeals from those courts.

1 Dictionary

1.1 Defined terms

In this deed, unless the context otherwise requires, the following words and expressions have meanings as follows:

Accounting Standards means:

- (a) the requirements of the Corporations Act regarding the preparation of financial reports; and
- (b) the accounting standards and any authoritative interpretations issued by the Australian Accounting Standards Board.

Aggregate Cash Consideration means:

- (a) the Cash Consideration; and
- (b) the cash component of the Mixed Consideration,

payable to Scheme Shareholders under the Scheme (taking into account all Valid Elections, the Scaleback Arrangements and the other terms of the Scheme).

Anti-Corruption Laws means:

- (a) the *Criminal Code Act 1995* (Cth); and
- (b) any similar applicable law that has as its objective the prevention of corruption.

Anti-Money Laundering Laws means anti-money laundering laws and counter-terrorism financing and regulations applicable to the Target Group from time to time, including the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth).

Adviser means any person who is engaged to provide professional advice of any type (including legal, accounting, consulting or financial advice) to Target or Bidder.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in Division 2 of Part 1.2 of the Corporations Act.

ASX means ASX Limited (ABN 98 008 624 691) or, if the context requires, the financial market operated by it.

Authorisation means:

- (a) an approval, authorisation, consent, declaration, exemption, licence, notarisation, permit or waive, however it is described, including any renewal or amendment and any condition attaching to it from or by a Government Agency; and
- (b) in relation to anything that could be prohibited or restricted by law, if a Government Agency acts in any way within a specified period, the expiry of that period without the action being taken.

Authorised Person means, in respect of a person:

- (a) a director, officer, contractor, agent or employee of the person;
- (b) an Adviser of the person; and
- (c) a director, officer or employee of an Adviser of the person.

Bidder Board means the board of directors of Bidder.

Bidder Break Fee means \$2,600,000.

Bidder Deal Team has the meaning given in clause 8.6(g).

Bidder Group means Bidder, its holding companies and each of its subsidiaries (excluding, at any time, Target and its Subsidiaries to the extent that Target and its Subsidiaries are subsidiaries of Bidder at that time).

Bidder Group Member means a member of the Bidder Group.

Bidder Indemnified Parties means Bidder, each Bidder Group Member and each Authorised Person of a member of the Bidder Group.

Bidder Information means such information regarding Bidder or the Bidder Group that is provided by or on behalf of Bidder to Target in writing for inclusion in the Scheme Booklet.

Bidder Warranties means the representations and warranties of Bidder set out in Schedule 3.

Budget mean the FY24 Budget and, after it has been agreed in writing with the Bidder, the FY25 Budget (as applicable).

Business Day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Melbourne, Victoria.

Cash Consideration means, in respect of each Scheme Share for which Scrip Consideration is not payable under the Scheme, A\$1.817 cash for each Scheme Share held by a Scheme Shareholder, less the actual amount of any Permitted Special Dividend that is declared and paid for each Target Share.

Change of Control Requirements has the meaning given to that term in clause 6.6.

Claim means a claim, notice, demand, action, proceeding, litigation, prosecution, arbitration, investigation, judgment, award, damage, loss, cost, expense or liability however arising, whether present, unascertained, immediate, future or contingent, whether based in contract, tort or statute.

Class B Share means a fully paid ordinary share designated as a Class B Share in RollCo (having the rights set out in the Rollco Constitution and the Rollco Shareholders' Deed).

Class Ruling means a binding public ruling issued by the Commissioner of Taxation pursuant to Division 358 of Schedule 1 to the *Tax Administration Act 1953* (Cth) and as described in the class ruling CR 2001/1.

Competing Proposal means any offer, proposal, agreement, arrangement or transaction, whether existing before, on or after the date of this deed, which, if entered into or completed, could mean that a person other than Bidder or its Associates would:

- (a) directly or indirectly acquire voting power in, or have a right to acquire a legal, beneficial or economic interest in, or control of, more than 20% of the securities in any member of the Target Group;
- (b) acquire Control of any member of the Target Group;
- (c) directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire a legal, beneficial or economic interest in, or control of, all or substantially all or material part of the business or assets of any member of the Target Group;
- (d) otherwise directly or indirectly acquire, be stapled with or merge with Target; or
- (e) require Target to abandon, or otherwise fail to proceed with, a Transaction,

whether by way of a takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, buy back, sale, lease or purchase of shares, other securities or assets, assignment of assets or liabilities, joint venture, dual listed company (or other synthetic merger), deed of company arrangements, any debt for equity arrangement or other transaction or arrangement.

Condition means a condition set out in clause 3.1 and **Conditions** means all of them.

Confidentiality Deed means the confidentiality deed between the Target and Bidder dated on or around 19 December 2023.

Consultation Notice has the meaning given to that term in clause 3.7(a)(i).

Control has the meaning given under section 50AA of the Corporations Act.

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

Counter Proposal has the meaning given to that term in clause 9.6(d).

Court means the Supreme Court of New South Wales or any other court of competent jurisdiction under the Corporations Act as the parties may agree in writing.

Debt Commitment Letters means the binding, credit-approved, executed commitment letters and accompanying term sheets from certain banks or other financial institutions addressed to one or more Bidder Group members and provided to Target prior to the execution of this deed (as amended or replaced in a manner not inconsistent with this deed).

Debt Document means the facility agreement related to the Debt Financing on terms contemplated by the Debt Commitment Letters.

Debt Financing means the debt financing provided or intended to be provided pursuant to the Debt Commitment Letters.

Deed Poll means the deed poll to be executed by Bidder and Rollco prior to the First Court Date, substantially in the form set out in Schedule 6 or in such other form as is acceptable to Target acting reasonably.

Disclosure Letter means the letter so titled from Target provided to Bidder on or prior to the date of this deed and countersigned by Bidder.

Due Diligence Materials means the information in relation to the Target Group disclosed in writing by or on behalf of Target to Bidder and its Representatives prior to the date of this deed in:

- (a) the Online Data Room; and
- (b) any written answers to requests for further information made by Bidder and its Representatives as contained in the Online Data Room.

Duty means any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax.

EBITDA means earnings before interest, tax, depreciation and amortisation (before the application of Accounting Standard AASB 16 which for clarity results in rental expenses under relevant leases being included in EBITDA), calculated in accordance with the accounting policies and practices applied by the Target Group as at the date of this deed and used in calculating statutory EBITDA in the Target Group's half-year financial report for 31 December 2023.

Effective means, when used in relation to the Scheme, the coming into effect, under 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 that Scheme.

Effective Date, with respect to the Scheme, means the date on which the Scheme becomes Effective.

Election has the meaning given in the Scheme.

Election Form has the meaning given in clause 4.3(a).

Election Time has the meaning given in the Scheme.

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

End Date means the later of:

- (a) the date that is 6 months after the date of this deed; and
- (b) such other date and time agreed in writing between Bidder and Target.

Equity Commitment Letters means the binding, executed commitment letter addressed to Target and Bidder from Adamantem Capital Fund II L.P. and Adamantem Capital Fund II Trust 2C dated on or about the date of this deed.

Equity Incentive Arrangements has the meaning given to that term in clause 4.6.

Exclusivity Period means the period commencing on the date of this deed and ending on the earliest of:

- (a) the End Date; and

(b) the date this deed is terminated in accordance with its terms.

Expected Position has the meaning given in clause 6.8(a)(viii).

Expired Contracts and Authorisations has the meaning given to that term in clause 6.6.

Fairly Disclosed means disclosed in sufficient detail to enable a reasonable and sophisticated recipient of the relevant information who is experienced in transactions of the nature of the Transaction, to identify the nature, substance and potential impact of the relevant fact, matter, circumstance or event.

First Court Date means the date the Court first hears the application to order the convening of the Scheme Meeting under section 411(1) of the Corporations Act.

FY24 Budget means the budget in Online Data Room Document 02.05.03.

FY25 Budget has the meaning given in the Disclosure Letter.

Government Agency means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, Tax authority, competition authority or entity and includes any minister, ASIC, ASX, FIRB and any regulatory organisation established under statute or any stock exchange.

GST means a goods and services tax, or similar value added tax, levied or imposed in Australia under the GST Law.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

GST Exclusive Consideration has the meaning given to that term in clause 15.4(c).

GST Law has the meaning given to it in the GST Act and any other law or regulation relating to GST.

Headcount Test means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is passed by a majority in number of Target Shareholders present and voting, either in person or by proxy.

Intellectual Property Rights means all intellectual and industrial property rights of whatever nature throughout the world conferred under statute, common law or equity, whether existing now or at any time in the future, and includes rights in respect of or in connection with trade marks, service marks (including good will in those marks), business names, trade names, domain names, designs, software (including proprietary source code), inventions (including patents), business processes or methods, circuit layouts, copyright and analogous rights, rights to have confidential information, know-how and similar intellectual property and industrial rights, whether or not registered or registrable, and includes pending applications for such rights and the right to apply for or renew the registration of such rights.

Implementation Date means, with respect to the Scheme, the seventh Business Day, or such other Business Day as the parties agree, following the Scheme Record Date.

Independent Expert means an expert, independent of the parties, engaged by Target to opine on the Transaction.

Independent Expert's Report means the report from the Independent Expert commissioned by Target for inclusion in the Scheme Booklet, which includes a statement by the Independent Expert on whether, in its opinion, the Scheme is in the best interests of Target Shareholders, and includes any update, revision or amendment of that report by the Independent Expert.

Ineligible Foreign Shareholder means a Scheme Shareholder whose address as shown in the Target Share Register (as at the Scheme Record Date) is in a place outside Australia, unless Bidder and Target agree in writing that it is lawful and not unduly onerous or impracticable to issue Rollco Shares to that Scheme Shareholder on the Implementation Date if the Scheme Shareholder so elects under the Scheme.

Insolvency Event means in relation to a person:

- (a) **(insolvency official)** the appointment of a liquidator, provisional liquidator, administrator, statutory manager, controller, receiver, receiver and manager or other insolvency official (whether under an Australian law or a foreign law) to the person or to the whole or a substantial part of the property or assets of the person and the action is not stayed, withdrawn or dismissed within 14 days;
- (b) **(arrangements)** the entry by the person into a compromise or arrangement with its creditors generally;
- (c) **(winding up)** the calling of a meeting to consider a resolution to wind up the person (other than where the resolution is frivolous or cannot reasonably be considered to be likely to lead to the actual winding up of the person) or the making of an application or order for the winding up or deregistration of the person other than where the application or order (as the case may be) is set aside or withdrawn within 14 days;
- (d) **(ceasing business)** the person ceases or threatens to cease to carry on business;
- (e) **(insolvency)** the person is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act;
- (f) **(deregistration)** the person being deregistered as a company or otherwise dissolved;
- (g) **(deed of company arrangement)** the person executing a deed of company arrangement;
- (h) **(person as trustee or partner)** the person incurs a liability while acting or purporting to act as trustee (or co-trustee) or general partner of a trust or partnership (including a limited partnership) and the person is not entitled to be fully indemnified against the liability out of trust or partnership assets because of one or more of the following:
 - (i) a breach of trust or obligation as partner by the person;
 - (ii) the person acting outside the scope of its powers as trustee or partner;
 - (iii) a term of the trust or partnership denying, or limiting, the person's right to be indemnified against the liability;
 - (iv) the assets of the trust or partnership being insufficient to discharge the liability; or

- (i) (**analogous events**) anything analogous to those set out in any of paragraphs (a) to (f) inclusive occurs in relation to the person under the laws of a foreign jurisdiction,

and a person shall be **Insolvent** if any event specified in paragraphs (a) to (i) inclusive occurs in respect of that person.

Integration Committee has the meaning given to it in clause 6.5(a).

Listing Rules means the official listing rules of ASX as amended from time to time.

Management Accounts means the management accounts of the Target Group contained in the Due Diligence Materials.

Material Adverse Change means an event, occurrence or matter (including a one off or recurring event) that occurs, is announced or becomes known to Bidder (**Specified Event**) after the date of this deed, and which (individually or when aggregated with other Specified Events) has or is reasonably likely to have the effect of diminishing the consolidated EBITDA of the Target Group in any 12 month period following the relevant Specified Event by at least \$5 million (calculated after taking into account any Specified Event(s) after the date of this deed that has a positive effect on consolidated annual EBITDA), as compared to what the consolidated EBITDA of the Target Group for that period could reasonably be expected to have been but for the Specified Event(s), calculated in accordance with the accounting policies and practices applied by the Target as at the date of this deed, and other than a Specified Event:

- (i) required to be done or procured by Target pursuant to this deed or the Transaction or expressly permitted by this deed or the Scheme (including, for the avoidance of doubt, payment of the Permitted Special Dividend, or in relation to the Debt Documents) or is otherwise approved, consented to or requested by Bidder in writing;
- (ii) to the extent that it was Fairly Disclosed in the Disclosure Letter or the Due Diligence Materials;
- (iii) to the extent it was Fairly Disclosed to the ASX or in a document lodged with ASIC in the 2-year period before the date of this deed;
- (iv) to the extent it was Fairly Disclosed in any investment committee papers or due diligence reports prepared by, for or on behalf of Bidder in relation to the Transaction prior to the date of this deed;
- (v) arising from any act or omission of the Bidder or from any action which Bidder has previously approved or requested in writing, including any consequences reasonably foreseeable as a result of such matters;
- (vi) relating to costs and expenses incurred by Target associated with the Transaction process, including all fees payable to external advisers of Target, to the extent such amounts are Fairly Disclosed in the Disclosure Letter or the Due Diligence Materials;
- (vii) which arise from:
 - (A) general economic, political or business conditions, including changes or disruptions to, or fluctuations in, domestic or international financial markets or exchange rates (to the extent that the effect of the change,

disruption, or fluctuation is not materially disproportionate to the Target relative to other participants in the same industry);

- (B) acts of terrorism, outbreak or escalation of war (whether or not declared), major hostilities, civil unrest, act of god, or natural disaster; or
- (C) changes to accounting standards or policies or the interpretation of them, applicable laws or policies of a Government Agency in Australia (to the extent that the effect of the change is not materially disproportionate to the Target relative to other participants in the same industry).

For the purposes of determining whether a Material Adverse Change has occurred, the parties must take into account any right to insurance, contribution or indemnification in respect of the Specified Event:

- (i) received by the Target Group;
- (ii) which the relevant insurer or other counterparty has confirmed in writing that the relevant amount will be paid to the Target Group; or
- (iii) in respect of which the relevant insurer has confirmed cover in writing.

Mixed Consideration means:

- (a) for each Scheme Share held by a Scheme Shareholder:
 - (i) if no Permitted Special Dividend has been paid, \$0.9085; or
 - (ii) if a Permitted Special Dividend has been paid, such dollar amount equal to \$0.9085 less the amount of the Permitted Special Dividend; plus
- (b) the Scrip Consideration for each Scheme Share held by a Scheme Shareholder, subject to the terms of this Scheme and the Scaleback Arrangements.

Nominee has the meaning given in the Rollco Shareholders' Deed.

Nominee Deed has the meaning given in the Rollco Shareholders' Deed.

Notice has the meaning given to that term in clause 14.1(a).

Online Data Room means the documents and information (including, for the avoidance of doubt, information and responses to questions or requests for information from Bidder and its Representatives provided by Target or its Representatives via the "Q&A" function) contained in the Ansarada online data room entitled "Project Hedy" to which Bidder and its Representatives were given access prior to the date of this deed, an electronic copy of which has been provided to Bidder by Target or its Representatives on or before the date of this deed.

Permitted Encumbrance means:

- (a) a charge or lien arising in favour of a Government Agency by operation of statute in the ordinary course of the business of the Target Group;

- (b) any mechanics', workmen's or other like lien arising in the ordinary course of the business of the Target Group;
 - (c) any retention of title arrangement or purchase money security interest (including arising from any lease of goods or consignment arrangement), in each case, arising in favour of a trade supplier to the business of the Target Group in the ordinary course of that business;
 - (d) a PPS Lease (as defined in the PPSA);
- any Security Interest within the meaning of section 12(3) of the PPSA;
- (f) any Encumbrance registered by the Bidder;
 - (g) any Encumbrance created in the ordinary course of business after the execution of this deed that does not secure the payment of indebtedness; and
 - (h) any Encumbrance approved in writing by the Bidder.

Permitted Special Dividend means a dividend in the amount of up to \$0.07 per Target Share declared by Target in accordance with clause 4.7.

Personal Information means information or an opinion (including information or an opinion forming part of a database), whether true or not, and whether recorded in a tangible form or not, about an individual whose identity is apparent, or can reasonably be ascertained, from the information or opinion.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Privacy Laws means the *Privacy Act 1988* (Cth), the Australian Privacy Principles contained in Schedule 1 to the *Privacy Act 1988* (Cth), and all other applicable federal, state, local and foreign laws (only as they apply to a Target Group Member) pertaining to the collection, storage, use, disclosure and transfer of Personal Information.

Prescribed Occurrence means the occurrence of any of the following:

- (a) Target converts all or any of its shares into a larger or smaller number of shares (see section 254H of the Corporations Act);
- (b) any member of the Target Group resolves to reduce its share capital in any way or reclassifying, combining, splitting, redeeming or repurchasing any of its shares;
- (c) any member of the Target Group:
 - (i) enters into a buy-back agreement; or
 - (ii) resolves to approve the terms of a buy-back agreement under subsections 257C(1) or 257D(1) of the Corporations Act;
- (d) any member of the Target Group declares, pays or distributes any dividend, distribution, bonus, special payment or other share of its profits or assets to shareholders (other than the Permitted Special Dividend);
- (e) any member of the Target Group issues shares, or grants an option over its shares, or agrees to make such an issue of shares or grant such an option, other than:

- (i) where the shares or other securities are issued, or where the options are granted, to Target or an entity which is a wholly-owned Subsidiary of Target, provided that Target itself is not the issuing entity; or
 - (ii) in connection with the treatment of the Target Equity Incentives as contemplated by clause 4.6;
- (f) any member of the Target Group issues, or agrees to issue, securities convertible into shares (including any issue or agreement to issue performance rights);
- (g) any member of the Target Group:
- (i) disposes, or agrees to dispose, of the whole, or a substantial part, of the business or property of the Target Group; or
 - (ii) in respect of any single transaction or series of related or similar transactions, acquire or dispose of any interest in a business, real property, entity or undertaking, the value of which exceeds \$1,000,000 in aggregate.
- (h) any member of the Target Group incurs any additional financial indebtedness (except for draw-downs on existing banking facilities consistent with the Budget, or as otherwise agreed in writing with the Bidder, acting in good faith and reasonably, or to refinance existing financing arrangements or agreements as of the date of this deed, provided that the principal amount of obligations and leverage ratio do not increase and Target takes reasonable commercial endeavours to ensure that no new make whole or prepayment penalty is agreed (beyond ordinary course break costs) in any such refinancing), or guarantee or indemnify the obligations of any person other than a member of the Target Group other than:
- (i) any financial indebtedness or refinancing from one member of the Target Group to another member of the Target Group; and
 - (ii) in connection with payment of the Permitted Special Dividend;
- (i) any member of the Target Group creates or agrees to create any mortgage, charge, lien, Security Interest or other encumbrance over the whole, or a substantial part, of its business or property, other than in the usual and ordinary course of business consistent with past practice;
- (j) any member of the Target Group becomes Insolvent;
- (k) any member of the Target Group ceasing or threatening to cease, the whole or a material part of its business; or
- (l) any member of the Target Group authorises, commits or agrees to take any of the actions to in paragraphs (a) to (k) above insofar as it applies to the member of Target Group subject of the relevant actions referred to in paragraphs (a) to (k),

provided that a Prescribed Occurrence will not include any matter:

- (m) expressly required to be done or procured by Target pursuant to this deed or the Scheme;
- (n) to the extent it is Fairly Disclosed in filings of Target with the ASX or in a document lodged with ASIC in the 2-year period prior to the date of this deed;

- (o) to the extent it is Fairly Disclosed in the Disclosure Letter or the Due Diligence Materials;
- (p) required by law or by an order of a court or Government Agency;
- (q) expressly permitted by this deed
- (r) which is provided for in the FY25 Budget; or
- (s) the undertaking of which Bidder has approved in writing (which approval must not be unreasonably withheld, conditioned or delayed).

Public Announcement has the meaning given to that term in clause 14.2.

Receiving Party has the meaning given to that term in clause 15.2.

Recommendation has the meaning given to the term in clause 7.2(a).

Records means originals and copies, in any material form, of all minute books, statutory books and registers, books of account and copies of taxation returns.

Registered Address means in relation to a Scheme Shareholder, the address shown in the Target Share Register as at the Scheme Record Date.

Regulatory Approval means:

- (a) any approval, consent, authorisation, registration, filing, lodgment, permit, franchise, agreement, notarisation, certificate, permission, licence, direction, declaration, authority, waiver, modification or exemption from, by or with a Government Agency; or
- (b) in relation to anything that would be fully or partly prohibited or restricted by law if a Government Agency intervened or acted in any way within a specified period after lodgment, filing, registration or notification, the expiry of that period without intervention or action.

Related Body Corporate has the meaning given in section 50 of the Corporations Act.

Relevant Expense has the meaning given to that term in clause 16.4(e).

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Relevant Notice has the meaning given to that term in clause 9.6(b)(iv).

Representative of a party includes an employee, agent, officer, director, adviser, partner, joint venturer or sub-contractor of that party.

RG 60 means Regulatory Guide 60 issued by ASIC.

Rival Acquirer has the meaning given to that term in clause 9.6(a).

Rollco means Fox HoldCo Limited ACN (676 925 821).

Rollco Constitution means the constitution of Rollco in the form agreed in writing by the parties.

Rollco Shares means Class B Shares to be issued to Scheme Shareholders who elect to receive Mixed Consideration under and subject to the terms of the Scheme and issued at an issue price of \$1 per share, and **Rollco Share** means any such share.

Rollco Shareholders' Deed means the shareholders' deed in relation to Rollco to be entered into by the shareholders of Rollco amongst others, on the terms agreed in writing by the parties, the key terms of which are set out in Schedule 7.

Scaleback Arrangements has the meaning given in the Scheme.

Scheme means the proposed scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Target and Scheme Shareholders in respect of all Scheme Shares, substantially in the form set out in Schedule 5 or in such other form as the parties agree in writing, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by each party.

Security Interest has the meaning given in section 12 of the PPSA.

Scheme Booklet means the explanatory booklet to be prepared by Target in respect of the Transaction (and including an Election Form) in accordance with the terms of this deed and to be dispatched to Target Shareholders.

Scheme Consideration has the meaning given in clause 4.2.

Scheme Meeting means the meeting of Target Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Scheme Record Date means, in respect of the Scheme, 5.00pm on the third Business Day (or such other Business Day as the parties agree in writing) following the Effective Date.

Scheme Share means a Target Share on issue as at the Scheme Record Date.

Scheme Shareholder means a person who holds one or more Scheme Shares.

Scrip Consideration means 0.9085 Rollco Shares for each Scheme Share in respect of which a Valid Election for Mixed Consideration is made in accordance with the Scheme, subject to the Scaleback Arrangements and the conditions of the Scheme.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard.

Share Splitting means the splitting by a holder of Target Shares into two or more parcels of Target Shares whether or not it results in any change in beneficial ownership of the Target Shares.

Subsidiary has the meaning given to that term in section 46 of the Corporations Act.

Superannuation Guarantee Charge means a charge levied against an employer for failing to make the minimum level of contribution to superannuation funds on behalf of its employees prescribed by the *Superannuation Guarantee (Administration) Act 1992* (Cth).

Superior Proposal means a bona fide Competing Proposal which the Target Board determines, acting reasonably and in good faith and in order to satisfy what the Target Board reasonably considers to be its fiduciary or statutory duties (after having obtained written advice from its legal adviser and financial advisers):

- (a) is reasonably capable of being valued and implemented; and
- (b) would if completed substantially in accordance with its terms, be reasonably likely to result in a transaction more favourable to Target Shareholders than the Transaction (as the Transaction may be amended or varied following the application of the matching right in clause 9.6),

taking into account all aspects of the Competing Proposal and the Transaction (as the Transaction may be amended or varied following the application of the matching right in clause 9.6), including the consideration (including the value, nature, liquidity and attractiveness of any scrip based consideration), conditions, the identity, reputation and financial condition of the person making the Competing Proposal, and all relevant legal, regulatory and financial matters, certainty and any other matters affecting the probability of the relevant Competing Proposal being completed in accordance with its terms, that the Target Board considers relevant.

Supplier has the meaning given to that term in clause 15.4(c).

Target Board means the board of directors of Target as constituted from time to time (or any committee of the board of directors of Target constituted from time to time to consider the Transaction on behalf of Target).

Target Break Fee means \$2,600,000.

Target Business Warranties means the representations and warranties of Target set out in Schedule 4.

Target Consolidated Group means the consolidated group of which Target is the head company having the meaning given by section 995-1 of the Tax Act.

Target Equity Incentives means all units, options, rights or other securities exercisable, convertible or exchangeable into Target Shares.

Target Group means Target and its Subsidiaries (and includes any trusts that would be a Subsidiary if the trust were a body corporate) and **Target Group Member** will be construed accordingly.

Target Indemnified Parties means each Target Group Member and each Authorised Person of a member of the Target Group.

Target Indemnity means the indemnity given by Target in clause 8.4.

Target Insured Indemnity means each of:

- (a) the Target Indemnity, to the extent that it is given in respect of the Target Business Warranties; and
- (b) the Target Tax Indemnity.

Target Information means all the information in the Scheme Booklet other than the Bidder Information and the Independent Expert's Report.

Target Party means any member of the Target Group or any officer, employee or Adviser of any member of the Target Group.

Target Registry means Computershare Investor Services Limited, or any replacement share registry services provider to Target.

Target Scheme Warranties means the representations and warranties of Target set out in Schedule 4.

Target Share means a fully paid ordinary share in the capital of Target.

Target Shareholder means each person who is registered in the Target Share Register as a holder of Target Shares.

Target Share Register means the register of members of Target maintained by or on behalf of Target in accordance with section 168(1) of the Corporations Act.

Target Tax Indemnity means the indemnity given by Target under clause 8.5.

Target Warranties means the Target Business Warranties and the Target Scheme Warranties.

Tax means:

- (a) any tax, levy, charge, impost, duty, fee, deduction or withholding of any name, kind or description imposed by Australia, or any of its States or Territories, including income tax, goods and services tax, Superannuation Guarantee Charge and any payment or contribution made to avoid the imposition of the Superannuation Guarantee Charge, payroll tax, workers' compensation premium or levy withholding tax, land tax;
- (b) any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above; and
- (c) any amount that a person is required to pay to another person on account of that other person's liability in respect of any of the above.

Tax Act means the *Income Tax Assessment Act 1936* (Cth), *Income Tax Assessment Act 1997* (Cth) and the *Taxation Administration Act 1953* (Cth), as the context requires.

Tax Cost means all costs, and expenses incurred in:

- (a) managing an inquiry, investigation or audit by a Government Agency in relation to Tax; or
- (b) evaluating or conducting any disputing action in relation to a Tax Demand including costs and expenses of a Third Party; or
- (c) conducting any litigation, dispute, administrative process or similar action in relation to Tax,

but does not include Tax.

Tax Demand means:

- (a) a notice, demand or assessment (including an amended assessment) from a Government Agency requiring the payment of any Tax; and

- (b) any document received from a Government Agency administering any Tax assessing, imposing, claiming or indicating an intention to claim any Tax.

Tax Law means any law relating to Tax or Duty as the context requires.

Third Party means a person other than Bidder, another member of the Bidder Group, any Related Body Corporate of the Bidder Group and their respective associates.

Timetable means the indicative timetable in relation to the Transaction agreed in writing by the parties.

Trading Day has the meaning given to that term in the Listing Rules.

Transaction means the proposed acquisition by Bidder, in accordance with the terms and conditions of this deed, of all of the Target Shares through the implementation of the Scheme.

Transaction Costs means investment banking, legal, accounting, tax, share registry, Independent Expert and other fees and costs paid or payable to advisers and/or third party service providers and transaction bonuses, fees or payments paid or payable to employees or officers of the Target, incurred by any member of the Target Group in respect of, or as a result of, the Transaction.

Valid Election has the meaning given to that term in clause 4.3(b)(i).

Voting Intention has the meaning given to that term in clause 7.2(b).

W&I Policy means a policy of warranty and indemnity insurance that is issued to Bidder on or after the date of this deed in respect of some or all of the Target Warranties, the Target Indemnity and the Target Tax Indemnity.

1.2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
 - (ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its agents, successors and permitted assigns;

- (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
 - (vi) this deed includes all schedules and attachments to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;
 - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation made under it;
 - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
 - (x) a monetary amount is in Australian dollars;
- (g) an agreement on the part of two or more persons binds them jointly and each of them severally;
 - (h) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
 - (i) a reference to time is to Sydney, Australia time;
 - (j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it; and
 - (k) an obligation imposed by this deed on a party to use reasonable endeavours to ensure that an act or thing occurs or does not occur is to be read as including an obligation on that party to cause its subsidiaries to use reasonable endeavours to ensure that such act or thing occurs or does not occur, as the case may be.

1.3 Best and reasonable endeavours

A reference to a party using or obligation on a party to use its best endeavours or reasonable endeavours or all reasonable endeavours does not oblige that party to:

- (a) pay money:
 - (i) in the form of an inducement or consideration to a third party to procure something (other than the payment of immaterial expenses or costs, including costs of advisers, to procure the relevant thing); or
 - (ii) in circumstances that are commercially onerous or unreasonable in the context of this deed;
- (b) provide other valuable consideration to or for the benefit of any person; or
- (c) agree to commercially onerous or unreasonable conditions.

1.4 Consents or approvals

If the doing of any act, matter or thing under this deed is dependent on the consent or approval of a party or is within the discretion of a party, the consent or approval may be

given or the discretion may be exercised conditionally or unconditionally or withheld by the party in its absolute discretion unless expressly provided otherwise.

1.5 Knowledge, belief or awareness of Target

- (a) Certain statements made in this deed (including certain Target Warranties) are given and made by Target only on the basis of its knowledge, belief or awareness and other rights or obligations of Target are subject to Target's knowledge, belief or awareness. For the purposes of this deed, Target's knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of each director of the Target, [REDACTED] and any knowledge they would have had if such persons had, at the relevant time, made reasonable enquiries of their direct reports. The knowledge, belief or awareness of any person other than the persons identified in this clause 1.5(a) will not be imputed to Target.
- (b) None of the persons named in clause 1.5(a) will bear any personal liability in respect of the Target Warranties or otherwise under this deed.

Schedule 2 Bidder Warranties

Bidder represents and warrants that:

- (a) **(Status)** Bidder is a validly existing corporation registered under the laws of its place of incorporation;
- (b) **(Power and corporate authorisation)** the execution and delivery of this deed has been properly authorised by all necessary corporate action and Bidder has full corporate power and lawful authority to execute and deliver this deed and the Deed Poll, and to perform or cause to be performed its obligations under this deed and the Deed Poll;
- (c) **(Documents binding)** this deed constitutes legal, valid and binding obligations on it and this deed does not result in a breach of or default under any deed or any writ, order or injunction, rule or regulation to which Bidder is a party or is bound;
- (d) **(Transactions permitted)** the execution and performance by it of this deed and each transaction contemplated by this deed did not and will not violate any provision of:
 - (i) a law or treaty or a judgment, ruling, order or decree of a Government Agency binding on it or any of its Related Bodies Corporate; or
 - (ii) its constituent documents.
- (e) **(No Regulatory Approvals)** no Regulatory Approval is required to be obtained by Bidder in order for it to execute, deliver and perform this deed, other than those approvals set out in clause 3.1;
- (f) **(Bidder and Rollco ownership)** the document provided by Ashurst to Gilbert + Tobin prior to the date of this deed, regarding the direct and indirect ownership of Bidder and Rollco, is true and accurate in all material respects;
- (g) **(no default)** the execution and performance of this deed does not conflict with or result in the breach of or a default under:
 - (i) any provision of Bidder's constitution or other constituent documents; or
 - (ii) any writ, order or injunction, judgement, law, rule, ruling or regulation to which it is a party or subject or by which it or any other Bidder Group Member is bound;
- (h) **(Bidder Information)** the Bidder Information:
 - (i) has been prepared and provided to Target in accordance with clause 5.2(b) for inclusion in the Scheme Booklet in good faith; and
 - (ii) complies in all material respects with the requirements of the Corporations Act, the Listing Rules and relevant ASIC regulatory guides (as applicable);
- (i) **(Scheme Booklet)** as at the date the Scheme Booklet is dispatched to Target Shareholders and in any supplementary disclosure made to shareholders, the Bidder Information will not be misleading or deceptive in any material respect (whether by omission or otherwise) and will comply in all material respects with the

requirements of the Corporations Act, the Listing Rules and all relevant regulatory guides and other guidelines and requirements of ASIC;

- (j) **(New information)** Bidder will, as a continuing obligation, provide to Target all further or new information which arises after the Scheme Booklet has been dispatched to Target Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Bidder Information is not misleading or deceptive in any material respect (including by way of omission);
- (k) **(Statements of opinion or belief)** any statement of opinion or belief contained in the Bidder Information is honestly held and there are reasonable grounds for Bidder holding that opinion or belief;
- (l) **(Information provided to Independent Expert)** all information provided by or on behalf of Bidder to the Independent Expert to enable the Independent Expert's Report to be included in the Scheme Booklet will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purposes of preparing the Independent Expert's Report for inclusion in the Scheme Booklet and Target's Statement;
- (m) **(No Relevant Interest)** other than as disclosed to the Target in writing before the date of this deed, as at the date of this deed:
 - (i) no Bidder Group Member nor any of their Associates have any Relevant Interest in any Target Shares, and no Bidder Group Member nor any of their Associates have a right to acquire any Target Shares; and
 - (ii) no Bidder Group Member nor any of their Associates have entered into any agreement, arrangement or understanding that confers rights the economic effect of which is equivalent or substantially equivalent to holding, acquiring, or disposing of Target Shares or any assets of any Target Group Member (including cash-settled derivative contract, contracts for difference or other derivative contracts).
- (n) **(No dealings with Target Shareholders)** other than as disclosed to the Target in writing before the date of this deed, neither Bidder nor any of its Associates has any agreement, arrangement or understanding with any Target Shareholder under which:
 - (i) that Target Shareholder (or an Associate of that Target Shareholder) would be entitled to receive any collateral benefit in relation to the Scheme, or any consideration for their Target Shares that is different from the Scheme Consideration; or
 - (ii) the Target Shareholder agrees to vote in favour of the Scheme (or against any Competing Proposal);
- (o) **(No dealings with Target directors or employees)** other than as disclosed to Target before the date of this deed and approved by the Target Board, neither Bidder nor any of its Associates has any agreement, arrangement or understanding with any director or employee of Target relating in any way to the Transaction or operations of Target after the Effective Date;
- (p) **(Approvals)** Bidder does not require the approval of its shareholders or the approval or consent of any other person to enter into or perform any of its obligations under this deed or the Deed Poll;

- (q) **(Government Agencies)** so far as the Bidder is aware, other than the approvals contemplated by this deed, no approval, consent, waiver, clearance, allowance, notification or authorisation is required to be obtained from any Government Agency in order for the Scheme to be implemented;
- (r) **(Rollco Shares)** on issue each Rollco Share will be fully paid and free from any mortgage, charge, lien, encumbrance or other security interest, or any third party right (other than as set out in the Rollco Constitution, Rollco Shareholders' Deed or Nominee Deed);
- (s) **(Rollco issued capital)** unless agreed with Target, on or prior to the Implementation Date:
 - (i) the number of Rollco Shares will comprise not more than 24% of the shares in Rollco on issue at 11:59pm on the Implementation Date, based on an assumption that the maximum permitted Valid Elections are made;
 - (ii) No Rollco Share will be issued other than as Scrip Consideration or as agreed to be issued in connection with the Scheme and contemplated by this document (including clause 4.6);
 - (iii) Rollco will not have issued or agreed to issue any other securities, options, performance rights or instruments which are still outstanding (or become outstanding) and which may convert into Rollco Shares, other than:
 - (A) as agreed to be issued in connection with the Scheme and contemplated by this document (including clause 4.6); or
 - (B) an issue of Class A Shares in Rollco to provide funding for the purposes of the Scheme, the payment of transaction costs or to repay debts of any Target Group Member in place prior to the Implementation Date, or to fund the working capital of any Target Group Member;
- (t) **(Solvency)** no Insolvency Event has occurred in relation to Bidder or another member of the Bidder Group, nor has any regulatory action of any nature of which Bidder is aware been taken that would prevent or restrict Bidder's ability to fulfil its obligations under this deed; and
- (u) **(Equity Commitment Letters)** in relation to the Equity Commitment Letters:
 - (i) Bidder has disclosed a true and complete copy of the Equity Commitment Letters to Target;
 - (ii) each Equity Commitment Letter has been executed by the parties thereto and constitutes legally valid and enforceable obligations on, and rights of, those parties that are enforceable in accordance with their terms; or
 - (iii) other than as permitted under this deed, each Equity Commitment Letter has not been:
 - (A) terminated or rescinded, and Bidder is not in default thereunder; or
 - (B) amended in any respect which will, or is reasonably likely to, prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll or to pay any other amount payable under the Equity Commitment Letter; and

(iv) without the prior written consent of Target, Bidder will not and must procure that each other member of the Bidder Group does not:

(A) replace, amend, or agree to amend, any Equity Commitment Letter;

(B) waive, or agree to waive, any of its rights under any Equity Commitment Letter; and

(C) agree or consent to any novation, assignment or transfer of any counter-party's obligations under any Equity Commitment Letter,

where to do so will prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll or to pay any other amount under the Equity Commitment Letter;

(v) **(Debt Commitment Letters)** in relation to the Debt Commitment Letters:

(i) Bidder has disclosed a true and complete copy of the Debt Commitment Letters to Target;

(ii) each Debt Commitment Letter has been executed by the parties thereto and constitutes legally valid and enforceable obligations on, and rights of, those parties that are enforceable in accordance with their terms;

(iii) other than as permitted under this deed, each Debt Commitment Letter has not been:

(A) terminated or rescinded, and Bidder is not in default thereunder; or

(B) amended in any respect which will, or is reasonably likely to, prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll;

(iv) without the prior written consent of Target, Bidder will not and must procure that each other member of the Bidder Group does not:

(A) replace, amend, or agree to amend, any Debt Commitment Letters;

(B) waive, or agree to waive, any of its rights under any Debt Commitment Letter; or

(C) agree or consent to any novation, assignment or transfer of any counter-party's obligations under any Debt Commitment Letter,

where to do so will prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll; and

(v) Bidder will enforce, and must procure that each other member of the Bidder Group enforces, its rights under the Debt Commitment Letters to the extent failure to do so will prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed, the Scheme and the Deed Poll;

(vi) **(Debt Document)** as at the date on which the Debt Document is entered into and at 8.00am on the Second Court Date, the Debt Document:

- (A) has been duly executed by the parties thereto and constitutes legally valid and enforceable obligations on, and rights of, those parties that are enforceable in accordance with their terms;
- (B) has not been terminated or rescinded, and no default is subsisting; and
- (C) other than as permitted under this deed, has not been amended in any respect which will, or is reasonably likely to, prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll,

and Bidder will enforce its rights under the Debt Document to the extent failure to do so may prejudice its ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll;

- (w) **(no default under Equity Commitment Letters and Debt Commitment Letter):** Bidder is not in default under any Equity Commitment Letter or Debt Commitment Letter (or Debt Document) and no event has occurred which with notice, lapse of time or both, would result in a default under such letter, in each case, which will, or is reasonably likely to, prejudice Bidder's ability to pay the aggregate Cash Consideration in accordance with this deed and the Deed Poll;
- (x) **(Sufficient cash amounts – reasonable expectation at the date of this deed)** at all times between the date of this deed and 8:00am on the Second Court Date, Bidder has a reasonable basis to expect that it will have available to it on the Implementation Date sufficient cash amounts (whether from internal cash resources or external funding (including debt and equity financing) arrangements or a combination of both) to satisfy Bidder's obligation to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll;
- (y) **(Sufficient cash amounts - unconditional at Second Court Date)** by 8.00am on the Second Court Date, Bidder will have available to it on an unconditional basis (other than conditions relating to, or which will cease to apply or be satisfied following, the Scheme becoming Effective or procedural matters or documentary requirements which, by their terms or nature, can only be satisfied or performed after the Scheme becomes Effective) sufficient cash reserves (whether from internal cash reserves or external funding arrangements, including equity and debt financing or a combination of both) to satisfy Bidder's obligations to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll; and
- (z) **(Sufficient cash amounts – available on Implementation Date)** on the Implementation Date, Bidder will have available to it on an unconditional basis sufficient cash amounts (whether from internal cash resources or external funding (including debt and equity financing) arrangements or a combination of both) to satisfy Bidder's obligation to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll.

Schedule 3 Target Scheme Warranties

Target represents and warrants that:

- (a) **(Status)** Target is a validly existing corporation registered under the laws of its place of incorporation;
- (b) **(Power and corporate authorisations)** the execution and delivery of this deed by Target has been properly authorised by all necessary corporate action and Target has full corporate power and lawful authority to execute and deliver this deed and to perform or cause to be performed its obligations under this deed and the Scheme;
- (c) **(Authorisations – licences)** each member of the Target Group:
 - (i) holds all material licences, consents, approvals, permissions and authorisations, whether from Government Agencies or its clients, necessary for it to conduct its activities in the manner it is being conducted as at the date of this deed; and
 - (ii) so far as the Target is aware, is not in material breach of, or material default under, any such licences, consents, approvals, permissions or authorisations, other than where the failure to hold such licences, consents, approvals, permissions or authorisations, or where the relevant breach or default, could not be reasonably expected to have a material adverse effect on the operational performance or reputation of the Target Group.
- (d) **(Deed binding)** this deed constitutes legal, valid and binding obligations on Target and the execution of this deed of itself does not result in a breach of or default under any agreement or deed or any writ, order or injunction, rule or regulation to which Target or any of its Subsidiaries is a party or to which they are bound;
- (e) **(Transactions permitted)** the execution and performance by it of this deed and each transaction contemplated by this deed did not and will not violate any provision of:
 - (i) a law or treaty or a judgment, ruling, order or decree of a Government Agency binding on it or any of its Related Bodies Corporate; or
 - (ii) its constitution or other constituent documents.
- (f) **(Solvency)** no Insolvency Event has occurred in relation to a member of the Target Group;
- (g) **(Target Information)** the Target Information:
 - (i) will be prepared and included in the Scheme Booklet in good faith; and
 - (ii) will comply in all material respects with the requirements of the Corporations Act, Listing Rules and RG 60;
- (h) **(Scheme Booklet)** as at the date the Scheme Booklet is dispatched to Target Shareholders and in any supplementary disclosure made to shareholders, the Target Information will not be misleading or deceptive in any material respect (whether by omission or otherwise, after regard is had to the content of the Bidder Information and the Independent Expert's Reports);

- (i) **(Statements of opinion or belief)** any statement of opinion or belief contained in the Target Information will be honestly held and there are reasonable grounds for Target holding that opinion or belief;
- (j) **(Information provided to Independent Expert)** all information provided by or on behalf of Target to the Independent Expert to enable the Independent Expert's Report to be included in the Scheme Booklet will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purposes of preparing the Independent Expert's Report for inclusion in the Scheme Booklet and Target's Statement;
- (k) **(Approvals)** so far as the Target is aware, other than the approvals contemplated by this deed, no approval, consent, waiver, clearance, allowance, notification or authorisation is required to be obtained from any Government Agency in order for the Scheme to be implemented;
- (l) **(Capital structure)** the issued capital of Target as of the date of this deed is 140,050,855 Target Shares and there are no other Target options, performance rights, shares, warrants, convertible notes, instruments or other securities (or offers, obligations or agreements to issue any of the foregoing) that may convert into, or give the right of the holder to be issued, Target Shares and no other agreements to issue Target Shares or Target Equity Incentives (other than the Target Equity Incentives or in connection with the Equity Incentives Arrangements);
- (m) **(No breach of laws)**
 - (i) so far as Target is aware, as at the date of this deed, there is no material breach by any Target Group member of any law or regulation applicable to them (or order of any Government Agency having jurisdiction over them); and
 - (ii) as at the date of this deed, no member of the Target Group is aware of, and has not received notice of any actual or alleged breach of any laws relating to or binding on that member of the Target Group;
- (n) **(Accounts)**
 - (i) so far as the Target is aware, as at the date of this deed, there has not been any event, circumstance, matter, event, change, effect, or development that would require Target to restate its financial statements as disclosed to the ASX.
 - (ii) as at the date of this deed, Target's financial statements for the half-year ended 31 December 2022, the financial year ended 30 June 2023, and the half year ended 31 December 2023:
 - (A) comply with applicable statutory requirements and were prepared in accordance with the Corporations Act, applicable accounting standards and all other applicable laws and regulations; and
 - (B) give a true and fair view of the financial position and the assets and liabilities of the Target Group as at that date and the financial performance and operation of the Target Group for the financial period ending on that date.

- (o) **(No indebtedness)** No member of the Target Group has any indebtedness or liabilities required under the Accounting Standards to be reflected on balance sheet or in the notes to its financial statements, other than those:
- (i) specifically reflected in, fully reserved against or otherwise described in Target's audited financial statements as disclosed to the ASX or the notes to those; or
 - (ii) Fairly Disclosed in the Due Diligence Materials.
- (p) **(No Encumbrances)** There is no Encumbrance over all or substantially all or a material amount of the assets or revenue of the Target Group, other than as disclosed in the Due Diligence Materials or which can be identified by a search of the PPSR at the date 2 Business Days before the date of this deed.
- (q) **(Third party rights)** The Target is not aware of any facts or circumstances (except in respect of any contract or other document Fairly Disclosed in the Due Diligence Materials) that will cause any third party to, as result of the entry into this deed and the implementation of the Scheme:
- (i) terminate a contract which is material to the Target Group or vary the performance of any material obligation of any member of the Target Group under the contract; or
 - (ii) exercise a right to acquire, or require the disposal of, any material assets of the Target Group;
- (r) **(No defaults)** no member of the Target Group is in material default under any document, agreement or instrument binding on it or its assets nor has anything occurred which is or would with the giving of notice or the lapse of time constitute an event of default, prepayment event or similar event or give another party a termination right or right to accelerate any right or obligation under any such document, other than where the relevant breach or default could not be reasonably expected to have a material adverse effect on the financial or operational performance or reputation of the Target Group.
- (s) **(No litigation, claims and proceedings)**
- (i) no litigation, prosecution, arbitration, mediation, or other proceedings (including any investigation by a Government Agency) relating to the Target Group have been commenced in the 3 years prior to the date of this deed that is still outstanding and that is or is reasonably likely to be material to the Target Group **(Material Proceedings)**.
 - (ii) so far as the Target is aware, as at the date of this deed, no Material Proceedings are pending or threatened against a member of the Target Group.
 - (iii) so far as the Target is aware, as at the date of this deed, no member of the Target Group is subject to any outstanding or unsatisfied settlement, judgment, decree, award, order or other decisions of any court, quasi-judicial body, regulator or Government Agency.
- (t) **(Insurance)** In respect of the insurances effected in respect of the Target Group:
- (i) the insurances are as disclosed in the Due Diligence Materials; and

- (ii) so far as the Target is aware, as at the date of this deed, the Target Group has not carried out any business activities in respect of which it does not have current insurance coverage, which could reasonably be expected to have a material adverse effect on the financial or operational performance or reputation of the Target Group.
- (u) **(Tax compliance)** So far as the Target is aware:
- (i) Any Tax or Duty arising under any Tax Law due and payable:
 - (A) in respect of any income, gains or profits (however calculated), transaction or assets of a member of the Target Group for all periods up to the Implementation Date;
 - (B) in respect of any event, omission or instrument executed or performed on or prior to the Implementation Date; and
 - (C) in respect of payments made by a member of the Target Group to another person that must be withheld from that payment prior to the Implementation Date,

will have been so withheld (if applicable) and paid prior to the Implementation Date in accordance with the requirements of the relevant Tax Law.
 - (ii) Each member of the Target Group has complied with all material obligations imposed on them by any Tax Law or as requested by any Government Agency.
- (v) **(Transaction Costs)** Target has Fairly Disclosed in the Disclosure Letter a reasonable estimate of the aggregate Transaction Costs in relation to the Scheme (on the terms and conditions set out in this deed, and in the absence of a Competing Proposal) and the basis on which they are incurred, including the aggregate fees payable in all retainers and mandates with its financial, legal and all other advisers in relation to the Scheme;
- (w) **(Continuous disclosure)** Target has complied in all material respects with its continuous disclosure obligations under ASX Listing Rule 3.1 and, other than in relation to this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure (other than the information in relation to the Transaction); and
- (x) **(Disclosure Material)**
- (i) The Disclosure Letter and Due Diligence Materials were compiled in good faith and do not contain any information which is false, misleading or deceptive in any material respect (whether by omission or otherwise), and
 - (ii) Target has not intentionally or recklessly withheld from the Disclosure Letter and Due Diligence Materials:
 - (A) material information requested in writing by the Bidder or its representatives; and
 - (B) any information of which the Target is aware as at the date of this deed,

which, if disclosed, might reasonably be expected to affect the decision of Bidder to enter into this deed and complete the Transaction. For the avoidance of doubt, other than in this warranty, the Target makes no representation or warranty whatsoever as to the sufficiency of the Disclosure Letter and Due Diligence Materials for the purpose of Bidder acquiring Target Shares or for Bidder's funding of that acquisition, which are matters of which Bidder has to satisfy itself.

- (y) **(Publicly available information)** no documents or announcements which the Target or any member of the Target Group has lodged or filed or which was otherwise given to any Government Agency or the ASX by the Target or any member of the Target Group (or on their behalf) and which is publicly available were misleading or deceptive in any material respect (whether by omission or otherwise) as at the date when they were so lodged, filed or given.

Schedule 4 Target Business Warranties

(a) **(Target Group)**

- (i) Each member of the Target Group is a validly existing corporation registered under the laws of its place of incorporation.
- (ii) Each member of the Target Group:
 - (A) has the power to own its assets and carry on its business as it is being carried on as at the date of this deed.
 - (B) is duly registered and authorised to do business in those jurisdictions which, by the nature of its business and assets, makes registration or authorisation necessary; and
 - (C) has conducted its business in compliance with the constitution or other constituent documents of that member of the Target Group.
- (iii) The execution of this deed does not result in a breach of or default under any agreement or deed or any writ, order or injunction, rule or regulation to which the Target or any member of the Target Group is a party or by which they are bound.
- (iv) As at the date of this deed no Insolvency Event has occurred or is reasonably likely to occur in the near term in relation to the Target or another member of the Target Group, nor has any regulatory action of any nature of which it is aware been taken that would reasonably be likely to prevent or restrict the Target's ability to fulfil its obligations under this deed or under the Scheme.
- (v) The structure diagram in Schedule 8 lists all members of the Target Group and the details included are true and accurate in all respects.
- (vi) No member of the Target Group holds shares, options, units, securities or interests in, or is a member of, any company, trust, partnership, incorporated or unincorporated joint venture or association, or other entity, in each case which is not identified in Schedule 8.

(b) **(Capital structure)**

- (i) No member of the Target Group has issued or granted (or agreed to issue or grant) any other shares or other securities, options, warrants, rights or instruments which are still outstanding and may convert into, or give the holder the right to be issued, shares in a member of the Target Group.
- (ii) No member of the Target Group is under any obligation to issue, and no person has any right to require or call for the issue or grant of, any share or other securities, options,

warrants, rights or instruments issuable in any member of the Target Group (whether such obligation or right is conditional or otherwise).

- (iii) No member of the Target Group has granted any option, right or other entitlement under any employee incentive scheme or plan (or similar arrangement) to acquire, by way of issue or transfer, or, subject to satisfaction of vesting or performance condition, to retain, a share or security in any member of the Target Group, except as Fairly Disclosed in the Due Diligence Materials.

(c) **(Financial information)**

- (i) The Target's financial statements for the financial year ended 30 June 2023 and the half year ended 31 December 2023:
 - (A) comply with applicable statutory requirements and were prepared in accordance with the Accounting Standards;
 - (B) give a true and fair view of the financial position and the assets and liabilities of the Target Group as at 30 June 2023 and 31 December 2023 (as applicable);
 - (C) give a true and fair view of the financial performance of the Target Group for the period in respect of which they have been prepared;
 - (D) are not misleading or deceptive or likely to mislead or deceive (in each case whether by omission or otherwise); and
 - (E) are not affected by any unusual, abnormal, extraordinary or non-recurring items, other than those items specifically disclosed in those financial statements.
- (ii) The Management Accounts (having regard to the purpose for and the basis on which they were prepared):
 - (A) fairly represent and show a materially accurate view of:
 - (a) the financial position and state of affairs of the Target Group as at the date to which they have been prepared;
 - and (b) the financial performance of the Target Group for the period in respect of which they have been prepared;
 - (B) are not misleading or deceptive or likely to mislead or deceive (in each case whether by omission or otherwise) in a material respect;
 - (C) have been prepared in good faith and with reasonable care and diligence.

(d) **(Conduct of business)**

- (i) Since 31 December 2023, the Target Group has conducted its business and operations:

- (A) in the ordinary course and in a manner consistent with the manner in which it was conducted in the 12 month period prior to the Accounts Date;
 - (B) in accordance with all applicable laws.
- (ii) Between 31 December 2023 and the date of this deed:
- (A) no member of the Target Group has undertaken any actions which would have resulted in a breach of clauses 6.1 or 6.2 had it been operative during that period;
 - (B) no Target Group Member has implemented any new accounting or valuation method for the business of any Target Group Member, or the assets, property or of that business, which has had or could reasonably be expected to have a material adverse effect on the Target Group;
 - (C) no Target Group Member has incurred or undertaken any actual or contingent liabilities or obligations, including Tax, except in the ordinary and usual course of business;
 - (D) there has not been incurred or agreed to be incurred any operational expense which is of an unusual or non-recurring nature or abnormal amount having regard to the customary business practices applicable to the industries in which the Target Group operates and which would have a material adverse effect on the Target Group;
 - (E) no Target Group Member has entered into any agreements, arrangements or understandings affecting a Target Group Member or the business of any Target Group Member that are unusual, abnormal, contain onerous provisions, or could not be fulfilled or performed without undue or unusual expenditure of money or effort on the part of any Target Group Member;
 - (F) so far as the Target is aware, there has been no event, occurrence, fact or circumstance affecting the business, condition (financial or otherwise), liabilities, results of operations, or prospects of any member of the Target Group M which may materially and adversely affect the business of the Target Group; and
- (iii) The Target is not aware of any information relating to the Target Group or its respective businesses or operations (having made reasonable enquiries) as at the date of this deed that has or could reasonably be expected to give rise to a material adverse change that has not been Fairly Disclosed in an announcement by the Target to the ASX or in the Due Diligence Materials.

(e) **(Material contracts and other arrangements)**

- (i) All contracts, agreements and arrangements that:

- (A) could reasonably be considered material to the Target Group;
- (B) relate to material capital expenditure by the Target Group;
- (C) relate to the acquisition or disposal of a business, assets or undertaking; and/or
- (D) relate to the referral of business to other persons or entities,

(Material Contracts) have been Fairly Disclosed in the Due Diligence Materials and the copies of all Material Contracts included in the Due Diligence Materials are current, accurate and complete.

- (ii) Each Material Contract is valid, binding and enforceable upon and against each member of the Target Group that is a party thereto and (so far as the Target is aware) each other party thereto.
- (iii) The Transaction will not give rise to any right for a Third Party to terminate or alter the terms of any Material Contract.
- (iv) No member of the Target Group has received or given any written notice in respect of any actual, alleged or potential breach of any Material Contract, nor (so far as the Target is aware) are there any facts, matters or circumstances which may reasonably be expected to result in such a notice being given.
- (v) As at the date of this deed, no party to any Material Contract has given any written notice terminating or intending to terminate any Material Contract, nor (so far as the Target is aware) are there any facts, matters or circumstances which may reasonably be expected to result in such a notice being given.
- (vi) No member of the Target Group is in material default under any Material Contract binding on it or its assets nor has anything occurred which is or would with the giving of notice or the lapse of time constitute an event of default, prepayment event or similar event or give another party a termination right or right to accelerate any right or obligation under any such document.
- (vii) No member of the Target Group is a party to any material agreement or arrangement that:
 - (A) is not on arm's length terms;
 - (B) was not entered into in the ordinary course of business; or
 - (C) other than as expressly set out in the terms of contracts disclosed in the Due Diligence Materials, contains a non-

compete undertaking or exclusivity commitment or restriction.

- (viii) The Due Diligence Materials contain current, accurate and complete copies of the terms and conditions of business which are used by the Target Group for its client engagements (the **Terms and Conditions**).
 - (ix) No member of the Target Group has entered into any material client engagement which is not consistent, in all material respects, with the Terms and Conditions.
 - (x) No member of the Target Group has received written notice from any person alleging that any part of the Terms and Conditions are in breach of any law, regulation or regulatory responsibility.
 - (xi) As at the date of this deed, no member of the Target Group has received written notice from any Material Client in relation to the termination of that Material Client's engagement, and the Target is not aware of any intention of any Material Client to give such a notice. A **Material Client** is a client who (whether alone or together with its Related Bodies Corporate) accrued fees of \$500,000 or more in the 12 months prior to the date of this deed.
 - (xii) So far as the Target is aware, there are no facts or circumstances that will cause a Third Party, as a result of the entry into this deed and the implementation of the Transaction to exercise a right to terminate a contract which is material to the business of the Target Group or vary the performance of any material obligation to the Target under any such contract or exercise a right to acquire, or require the disposal of, any material assets of the Target Group.
- (f) **(Financing arrangements)**
- (i) On the Implementation Date, there are no:
 - (A) agreements or arrangements entered into by any member of the Target Group for the borrowing of money or the incurrence of any debt or other financial indebtedness (whether contingent or otherwise), or the granting of any Encumbrance (other than a Permitted Encumbrance);
 - (B) debentures, bonds, notes or similar debt instruments issued by any member of the Target Group;
 - (C) guarantees, letters of comfort, indemnities or other commitments of financial support which have been given or issued in favour of any Third Party in respect of any financial indebtedness incurred by any member of the Target Group, and no member of the Target Group has requested that any bank or other financial institution give or issue any such guarantee, letter of comfort, indemnity or other commitment of financial support;

- (D) bank guarantees, letters of credit, trade instruments or similar credit support which have been issued in respect of, or at the request of, any member of the Target Group or any arrangements related thereto (including cash-backing);
- (E) interest rate swaps, foreign currency forward contracts or other derivative contracts to which any member of the Target Group is a party or by which any member of the Target Group is bound; or
- (F) financing arrangements that restrict the sale or disposal of any member of the Target Group (or any assets thereof),

in each case other than as Fairly Disclosed in, or pursuant to and in accordance with arrangements Fairly Disclosed in, the Due Diligence Materials.

- (ii) No member of the Target Group has given any guarantee, letter of comfort or other commitments of financial support, or granted any encumbrance, in respect of any obligation or liability of any Third Party.
- (iii) No outstanding acceleration demands have been made under, or in respect of, any of the financing or security arrangements to which any member of the Target Group is a party or by which any member of the Target Group (or any assets thereof) is bound (such arrangements, **Financing Arrangements**).
- (iv) So far as the Target is aware:
 - (A) no action has been taken or threatened by any person to enforce any encumbrance of any kind over any assets of any member of the Target Group; and
 - (B) there are no facts, matters or circumstances that would or may entitle any person to take such action.
- (v) There is no existing or unremedied material breach of, nor any default, event of default, cancellation event, review event, prepayment event or similar event currently subsisting under, any Financing Arrangements.

(g) **(Properties)**

- (i) The Due Diligence Materials include copies of all agreements or other documents pursuant to which a member of the Target Group leases (or sub-leases) or licences any property (all such agreements and other documents, being the **Property Leases**, and all such parcels of real property, being the **Leased Properties**), and the copies of such Property Leases included in the Due Diligence Materials are current, accurate and complete (and include any and all amendments, variations, supplements, addendums, annexures, appendices, extensions and/or renewals in respect of such Property Leases).

- (ii) The Due Diligence Materials contain copies of all agreements or documents in relation to the Property Leases, including any incentive arrangement or similar.
- (iii) No member of the Target Group has any interest in land other than the interests in the Leased Properties.
- (iv) No member of the Target Group is party to any agreement or arrangement in relation to the ownership (including purchase or sale), occupation, lease, licence or use of any real property other than in respect of the Leased Properties.
- (v) Each of the Property Leases is valid, binding, enforceable and subsisting, and (where necessary to be binding and enforceable against successors in title) registered or otherwise the subject of a registered caveat.
- (vi) No member of the Target Group has received any written notice:
 - (A) to vacate or notice to quit in respect of any of the Leased Properties;
 - (B) in respect of any actual, alleged or potential breach of any Property Lease or the termination or intended termination of any Property Lease.
- (vii) None of the Leased Properties is subject to any restrictive covenant or exception or reservation which may adversely affect its use.
- (viii) So far as the Target is aware:
 - (A) there are no disputes, Claims or actions relating to any of the Properties or the use thereof; and
 - (B) there is no intention on the part of any counterparty to a Property Lease to (i) terminate the Property Lease; (ii) not renew or extend the Property Lease at expiry or only renew or extend the Property Lease at expiry on terms materially more favourable to such counterparty than the current terms; or (iii) seek to increase the rent, fees, rates or other amounts payable by the relevant member(s) of the Target Group under the Property Lease (whether at expiry of the Property Lease or otherwise) other than in accordance with any rent adjustment provisions under the terms of the relevant Property Lease.

- (h) **(Documents and records)**
 - (i) The Records:
 - (A) contain all relevant material details, which are accurate, of all matters required to be entered by all applicable laws; and
 - (B) give a reasonably and materially accurate view of the Target Group's operations, assets and the contractual position of the Target Group.
 - (ii) All material documents relating to any Target Group Member (including documents of title and copies of all agreements to which a Target Group Member is a party) which are the property of a Target Group Member or ought to be in its possession, are in its possession or under its control.
 - (iii) Each material document or filing which is required by law to be delivered or made to any Government Agency by a Target Group Member in connection with the operation of the Target Group has been duly delivered or made.
- (i) **(Assets)**
 - (i) The Target Group owns, or has the right to use, all of the assets that are necessary for the carrying on of the businesses and operations of the Target Group as such businesses and operations are currently carried on.
 - (ii) All the material tangible assets of the Target Group are:
 - (A) the absolute property of a member of the Target Group under a contract pursuant to which such member of the Target Group is entitled to use the relevant asset(s) on the terms and conditions of such contract (each such contract being an **Asset Contract**);
 - (B) not the subject of any lease or hire purchase agreement or agreement for purchase on deferred terms;
 - (C) in the exclusive possession or under the control of a member of the Target Group, its agent or nominee;
 - (D) other than pursuant to an Asset Contract, not the subject of any agreements or arrangements to dispose or not dispose or that otherwise restrict their use or disposal.
 - (iii) No member of the Target Group has received any notice, order or direction from any Government Agency or Third Party in respect of any of its assets or the use of such assets, nor is the Target aware of any facts, matters or circumstances which may result in such a notice being given.
 - (iv) Each item of material plant and equipment owned or used by the Target Group:
 - (A) is capable of performing the function for which it is intended to be used;
 - (B) has been properly serviced throughout its life;
 - (C) is in good repair and condition and satisfactory working order for its age; and

- (D) has been maintained in accordance with industry best practice standards.
- (v) The Target Group has good title to all equipment that is the subject of a lease, hire or rental agreement, free and clear of all Encumbrances (other than a Permitted Encumbrance).
- (j) **(Intellectual Property)**
 - (i) The Due Diligence Materials fairly disclose reasonable particulars of material Intellectual Property Rights owned or used by any member of the Target Group (**Business Intellectual Property**), as well as any terms and conditions attaching to the use of the Business Intellectual Property.
 - (ii) In respect of the Business Intellectual Property that is owned by a member of the Target Group:
 - (A) such Business Intellectual Property is valid, subsisting and enforceable, and free and clear of all encumbrances;
 - (B) (i) no member of the Target Group has assigned or otherwise disposed of or allowed to lapse any right, title or interest in such Business Intellectual Property; and (ii) no member of the Target Group is obliged to assign or otherwise dispose of any right in respect of such Business Intellectual Property to any Third Party;
 - (C) the relevant members of the Target Group have taken all reasonable steps to obtain and maintain appropriate registrations for such Business Intellectual Property (to the extent such Business Intellectual Property is registrable), including the payment of all applicable application and renewal fees;
 - (D) the terms on which the Business Intellectual Property is licensed within the Target Group does not compromise or otherwise adversely affect the validity, subsistence or enforceability of any of the Business Intellectual Property; and
 - (iii) So far as the Target is aware there are no Claims, challenges, disputes or proceedings that have been brought or threatened by any Third Party or Government Agency in relation to such Business Intellectual Property that may adversely affect the right to use, enforce or assign or licence such Business Intellectual Property, including opposition proceedings, non-use proceedings, or amendment, rectification, revocation or cancellation proceedings, and no member of the Target Group has received notice of, nor are there any facts, matters or circumstances that could rise to, any such Claims, challenges, disputes or proceedings.
 - (iv) So far as the Target is aware, no Third Party:
 - (A) has infringed, attacked or opposed, in the 5 years prior to the date of this deed, or is infringing, attacking or opposing, as at the date of this deed, such Business Intellectual Property; or
 - (B) has any right to use, assign or licence any such Business Intellectual Property, or any right which would otherwise restrict or have the potential to restrict the use by the Target Group (or any member thereof) of such Business Intellectual Property; or

- (C) has threatened to allege or has alleged in the 5 years prior to the date of this deed, or is threatening to allege or is alleging as at the date of this deed, that any such Business Intellectual Property infringes Intellectual Property Rights owned by or licensed to that Third Party.
- (v) A member of the Target Group has the exclusive right, enforceable against its employees, consultants and independent contractors, to claim full ownership of and all rights in and title to all Business Intellectual Property generated by those persons in the course of, or in connection with, their employment or engagement with or by the Target Group. The Target Group has taken reasonable steps to ensure that such Intellectual Property Rights do not breach or infringe any Intellectual Property Rights of Third Parties or breach any obligation of confidence owed to any Third Party.
- (vi) The use of the Business Intellectual Property by or on behalf of the Target Group does not:
 - (A) breach or infringe any Intellectual Property Rights of any Third Party;
 - (B) breach any obligation of confidence owed to any Third Party; or
 - (C) breach any law, regulation, rule or policy in force in any jurisdiction,
 - (D) where such breach or infringement or material risk of breach or infringement will, or is reasonably likely to, have a material adverse effect on the operational or financial performance of the Target Group (taken as a whole).
- (vii) In respect of Business Intellectual Property that is used but not owned by the Target Group, a member of the Target Group has a current licence to use such Business Intellectual Property and:
 - (A) such licence is valid, binding and enforceable;
 - (B) no member of the Target Group is in breach of such licence; and
 - (C) the licensor has not given a written notice to terminate such licence nor, so far as the Target is aware, does the licensor intend to give such notice.
- (viii) The Intellectual Property Rights owned by the Target Group or used by the Target Group under valid, binding, enforceable and sub-licensable licences from Third Parties together comprise all of the Intellectual Property Rights necessary for the carrying on of the businesses and operations of the Target Group as such businesses and operations are currently carried on.
- (ix) There are no material royalties, fees, damages, compensation or other amounts payable by any member of the Target Group in connection with the use of Intellectual Property Rights owned by Third Parties.
- (k) **(Employees and contractors)**
 - (i) The Due Diligence Materials Fairly Disclose material details in relation to each employee of the Target Group (**Employees**) as at the date of this deed.

- (ii) No member of the Target Group has given a commitment (whether legally binding or otherwise) to increase or supplement the wages, salaries, incentives, annual leave and leave loading, long service leave, personal/carer's leave or any other remuneration, compensation, gratuities or benefits of any Employee beyond the amounts and entitlements specified in the Due Diligence Materials.
- (iii) Each member of the Target Group complies with its obligations under any applicable laws and regulations relating to Employees (including employment and industrial laws, anti-discrimination laws, and work health and safety laws) and any applicable industrial agreements and awards.
- (iv) Each member of the Target Group has kept adequate and suitable records regarding the service of its Employees and, in respect of each member of the Target Group incorporated in Australia, such records meet such member of the Target Group's record keeping obligations under the *Fair Work Act 2009* (Cth) (if any).
- (v) No member of the Target Group is a party to any collective bargaining agreement, workplace agreement or other contract with a trade union or industrial organisation, labour union, labour organisation, works council, group of employees or individual employees in respect of Employees and their employment and no industrial awards, collective bargaining agreements or workplace agreements apply to any Employees.
- (vi) No member of the Target Group has been involved in any labour or industrial dispute with any union or industrial organisation, labour organisation, works council, group of employees or Employee at any time within the 3 years preceding the date of this deed.
- (vii) There is no actual or pending or (so far as the Target is aware) threatened Claim, demand, legal proceedings or cause of action by an Employee against any member of the Target Group and, so far as the Target is aware, there are no facts, matters or circumstance which are reasonably like to give rise to any such Claim, demand, charge, complaint, audit, investigation, legal proceeding or cause of action against any member of the Target Group.
- (viii) The Due Diligence Materials fairly disclose details of all Claims and, legal proceedings made against a member of the Target Group by current or past Employees during the 3 year period prior to the date of this deed.
- (ix) No member of the Target Group has made any offer of work to, or any appointment of, a new individual (or any company controlled by an individual as a senior executive, or as an independent contractor) for payment of \$200,000 or more per annum.
- (x) No member of the Target Group is a party to any written employment or service agreement with (i) any current member of key management personnel for the purposes of the Corporations Act; and/or (ii) any principal, in each case other than those agreements of which complete and accurate copies are disclosed in the Due Diligence Material.
- (xi) No Employee is, or may become, entitled to any bonus, compensation, payment or other benefit:
 - (A) in connection with this deed or the transactions contemplated hereby;
or

- (B) which is triggered by a change of control of the Target, or by the termination or cessation of that Employee's employment with the relevant member of the Target Group,
- (xii) No member of the Target Group operates or has adopted, or has resolved or agreed to operate or adopt, any incentive plan in which Employees participate or may participate, in each case which is not Fairly Disclosed in the Due Diligence Materials.
- (xiii) There have been no investigations, written notices or Claims relating to health and safety issues affecting any member of the Target Group or any Employees which have occurred, been made or carried out in the last 3 years before the date of this deed.
- (xiv) Each member of the Target Group has complied with all their obligations to make superannuation or pension contributions which they are required to make on behalf of Employees and any deemed employees (**Deemed Employee**) under section 12 of the *Superannuation Guarantee (Administration) Act 1992* (Cth).
- (xv) The prescribed minimum level of superannuation support for each Employee and Deemed Employee has been provided by each member of the Target Group so as not to incur a superannuation guarantee charge prescribed by the *Superannuation Guarantee (Administration) Act 1992* (Cth).
- (xvi) There are no overdue contributions due to be paid on the part of any member of the Target Group or any Employee that are outstanding and unpaid.
- (xvii) Provisions have been made by each member of the Target Group for any outstanding and unpaid superannuation benefits currently due to an Employee or his or her dependants or beneficiaries.
- (xviii) No member of the Target Group contributes to any defined benefit fund in respect of the Employees and no member of the Target Group is liable to contribute in respect of any defined benefit fund.
- (xix) Each member of the Target Group:
 - (A) has workers compensation insurance in place, and has paid its workers compensation insurance up to date; and
 - (B) is not the subject of any current workers compensation claim and the Target is not aware of any future claim or any facts, matters or circumstances which may give rise to a future claim and has not been subject to any material workers compensation claims during the last 3 years.
- (xx) Each member of the Target Group has materially complied with applicable legislation, including any Tax Laws and any agreement binding on it, in respect of independent contractors.
- (xxi) No independent contractor engaged by a member of the Target Group (nor any of the personnel of an independent contractor) is an employee of any member of the Target Group (or is or was entitled to be treated as one) at law.

(l) **(Privacy)**

- (i) Any collection, use or disclosure of Personal Information in connection with the business conducted by the Target Group:
 - (A) is consistent with any privacy statement or privacy policy issued by the Target Group; and
 - (B) complies with all Privacy Laws by which the members of the Target Group are bound.
- (ii) Each member of the Target Group has reasonable safeguards in place to protect Personal Information in its possession or control from unauthorised access by Third Parties.
- (iii) As far as the Target is aware, within the 2 years preceding the date of this Deed:
 - (A) there have been no material security breaches relating to, or material violations regarding, or unauthorised access, use, processing or disclosure of any Personal Information or sensitive data held or stored by a member of the Target Group;
 - (B) there have been no material cyber security incidents; and
 - (C) Group has complied in all material respects with applicable data protection and privacy laws.

(m) **(Information technology)**

- (i) The data, records and information technology and telecommunications systems, hardware and software owned or validly licensed (under a current, enforceable licence) by the Target Group (collectively, the **Systems**) comprise all the data, records and information technology and telecommunications systems, hardware and software necessary for the carrying on of the businesses and operations of the Target Group as such businesses and operations are currently carried on.
- (ii) All reasonable precautions have been taken to preserve the security and integrity of the Systems and the data and information stored on them, and, so far as the Target is aware or as Fairly Disclosed in the Due Diligence Material, there has been no unauthorised access to the Systems or any of the data or information stored on them.
- (iii) No action is necessary to enable the Systems to continue to be used by the Target Group to the same extent and in the same manner as they are used as at the date of this deed.
- (iv) No member of the Target Group is in breach of any agreement under which a member of the Target Group is licensed to use Systems where such breach may result in any member of the Target Group ceasing to be entitled to use those Systems.
- (v) So far as the Target is aware, the software utilised by the Target Group:
 - (A) is free of material defects and complies with all applicable laws; and

(B) is capable of being used for the functions and purposes for which it was designed and/or for which it is currently used by the Target Group.

(n) **(Compliance with laws and Authorisations)**

- (i) Each member of the Target Group, and each Employee, holds all Authorisations required to carry on its business as such business as it is currently conducted.
- (ii) Each member of the Target Group and, so far as the Target is aware, each Employee has complied in all material respects with:
 - (A) all applicable laws, regulations, professional standards and regulatory and administrative requirements applicable to them; and
 - (B) the requirements and conditions of all licenses, authorisations, consents, registrations, certificates, permissions and permits **(Authorisations)** necessary for them to conduct the business of the Target Group as currently being conducted.
- (iii) All Authorisations are valid and subsisting and, so far as the Target is aware, there are no circumstances which are likely to prejudice the continuance or renewal of them.
- (iv) The Target is not aware of any action to revoke, prevent the renewal of or impose any conditions on, or any right to terminate or revoke any Authorisation that would arise from implementation of the Transaction.
- (v) The implementation of the Transaction does not require the approval of any Government Agency as a result of any Authorisation.
- (vi) No member of the Target Group, and no Employee has, in the 5 years prior to the date of this deed:
 - (A) been subject to any regulatory or professional standards complaint, investigation or disciplinary proceedings; and/or
 - (B) had any condition imposed in relation to any Authorisation.
- (vii) Each member of the Target Group has in place systems and controls to enable it to comply with its professional and regulatory obligations.

(o) **(Anti-Corruption, Anti-Money Laundering and sanctions)**

- (i) Each member of the Target Group and, so far as the Target is aware, their respective directors, officers and Employees are, and have been, in compliance with Anti-Corruption Laws in all material respects.
- (ii) The operations of each member of the Target Group are, and have been, conducted at all times in compliance with all applicable Anti-Money Laundering Laws.
- (iii) No member of the Target Group and, so far as the Target is aware, none of their respective directors or officers, is or has been the subject of any pending or threatened investigation, audit, suspension, inquiry or enforcement proceeding regarding any offence or alleged offence under any

applicable Anti-Corruption Laws and Anti-Money Laundering Laws or similar law or regulation, and so far as the Target is aware:

- (A) no such investigation, inquiry or proceeding has been threatened or is pending; and
 - (B) there are no circumstances reasonably likely to give rise to any such investigation, inquiry or proceeding.
- (iv) No member of the Target Group has been the subject of any penalty, fine or loss of privileges by any Government Agency for violation of any Anti-Corruption Laws and Anti-Money Laundering Laws nor, so far as the Target is aware, is there any investigation by any Government Agency for any such violations.
 - (v) The members of the Target Group have been managed with effective controls that are sufficient to provide reasonable assurances that violations of applicable Anti-Corruption Laws will be prevented, detected and deterred.
 - (vi) No member of the Target Group, nor any officer or director therefore (nor, so far as the Target is way, any Employee, agent or other representative) is subject to any sanction, and does not engage in business activities with or for the benefit of, any persons and countries that are subject to sanctions.

(p) **(Litigation, claims and proceedings)**

- (i) No litigation, prosecution, arbitration, mediation, or other proceedings (including any investigation by a Government Agency) relating to the Target Group has been commenced in the 3 years prior to the date of this deed that is still outstanding and that will or which is reasonably likely to be material to the Target Group (**Material Proceedings**).
- (ii) So far as the Target is aware, no Material Proceedings are pending or threatened against a member of the Target Group and the Target is not aware of any facts, matters or circumstances that may give rise to a Material Proceeding.
- (iii) So far as the Target is aware, no member of the Target Group is subject to any outstanding or unsatisfied settlement, judgment, decree, award, order or other decisions of any court, quasi-judicial body, regulator or Government Agency.
- (iv) No member of the Target Group has given any undertaking or assurance (whether legally binding or otherwise) to any court or Government Agency under any competition law.
- (v) There are no unsatisfied or outstanding judgments, awards, orders, decrees, Claims or demands against any member of the Target Group.
- (vi) Details of all material Claims (whether in relation to negligence or otherwise) made by clients of any member of the Target Group in the 5 years prior to the date of this deed have been Fairly Disclosed in the Due Diligence Materials.

(q) **(Insurance)**

- (i) In respect of the insurances effected in respect of the Target Group:

- (A) the insurances provide usual insurance coverage for the business activities undertaken by the Target Group; and
 - (B) the Target Group has not carried out any business activities in respect of which it does not have usual insurance coverage.
- (ii) The Due Diligence Materials fairly disclose reasonable particulars of all current insurance policies and cover notes taken out in respect of the Target Group (or a member thereof) or the businesses or operations conducted thereby (or any such business or operation) (**Insurances**).
 - (iii) Each Insurance is in full force and effect in accordance with its terms and all applicable premiums have been paid by the due date for payment.
 - (iv) So far as the Target is aware, nothing has been done or omitted to be done:
 - (A) that would make any Insurance void or voidable or that would permit an insurer to cancel the policy or refuse or materially reduce a claim or materially increase the premium payable under any Insurance or otherwise alter the terms of the policy; or
 - (B) by a member of the Target Group so as to make void or voidable any Insurance or to permit an insurer to refuse or reduce a current claim by a member of the Target Group under any Insurance.
 - (v) As at the date of this deed, save as Fairly Disclosed in the Due Diligence Materials:
 - (A) there are no outstanding claims made by a member of the Target Group or any person on its behalf under any Insurance or an insurance policy previously taken out by or for the benefit of any member of the Target Group;
 - (B) so far as the Target is aware, there are no threatened or pending claims under any Insurance and there are no facts, matters or circumstances which could give rise to an entitlement to make a claim under any Insurance.
 - (vi) The members of the Target Group have notified insurers of all material claims, facts, matters and circumstances as required by the notification provisions under each Insurance.
 - (vii) No member of the Target Group has made a claim under any Insurance that has been rejected or denied by the insurer.
 - (viii) Each member of the Target Group has in place all insurances required by law, professional and regulatory standards and/or or contract to be taken out by it.
- (r) (**Taxes and duties**)
 - (i) Any Tax or Duty arising under any Tax Law due and payable:
 - (A) in respect of any income, gains or profits (however calculated), transaction or assets of a member of the Target Group for all periods up to the Implementation Date;

- (B) in respect of any event, omission or instrument executed or performed on or prior to the Implementation Date; and
- (C) in respect of payments made by a member of the Target Group to another person that must be withheld from that payment prior to the Implementation Date,

will have been so withheld (if applicable) and paid prior to the Implementation Date in accordance with the requirements of the relevant Tax Law.

- (ii) Each member of the Target Group has complied with all material obligations imposed on them by any Tax Law or as requested by any Government Agency.
- (iii) Each member of the Target Group has maintained proper and adequate records to enable it to comply in all material respects with its obligations to:
 - (A) prepare and submit any applications, information, notices, computations, returns and payments required in respect of any Tax Law;
 - (B) prepare any accounts necessary for compliance with any Tax Law; and
 - (C) retain necessary records as required by any Tax Law.
- (iv) Each member of the Target Group has up to and including the Implementation Date submitted any necessary applications, information, notices, computations and returns to the relevant Government Agency in respect of any Tax or Duty.
- (v) Any information, notice, computation and return that has been submitted by any member of the Target Group to a Government Agency in respect of any Tax or Duty:
 - (A) discloses all material facts required to be disclosed under any Tax Law; and
 - (B) is not misleading in any material particular.
- (vi) The Target is not aware of any current, pending or threatened Tax or Duty audit, review or investigation relating to any member of the Target Group.
- (vii) There are no disputes between any member of the Target Group and any Government Agency in respect of any Tax or Duty and the Target is not aware of facts, matters or circumstances that may give rise to a dispute between any member of the Target Group and any Government Agency in respect of any of Tax or Duty.
- (viii) No member of the Target Group will have a franking or imputation account deficit immediately at or any time after the Implementation Date as a result of any act, omission or transaction relating to periods prior to the Implementation Date.
- (ix) No act or omission of any member of the Target Group at or before the Implementation Date will cause any member of the Target Group to be liable

for franking deficit tax pursuant to section 205-45 of the Tax Act at or after the Implementation Date.

- (x) All transactions and other dealings between the Target Group and related parties for the purposes of the Tax Law have been (and can be demonstrated to have been) conducted at arm's length.
- (xi) No member of the Target Group has ever received notice that it may be subject to Tax in a jurisdiction where it does not currently file tax returns or pay Tax, asserting that members of the Target Group are or may be subject to taxation in any such jurisdiction.
- (xii) No debt owed by any member of the Target Group has been, or has been agreed to be, released, waived, forgiven or otherwise extinguished in circumstances which would have attracted any Tax or the operation of the debt forgiveness rules or limited recourse debt rules under the Tax Law.
- (xiii) No member of the Target Group has knowingly entered into or been a party to any transaction which contravenes any anti-avoidance or integrity provisions of any Tax Law (including but not limited to Part IVA of the Tax Act).
- (xiv) Any material ruling, determination or election requested, received or made by any member of the Target Group in respect of Tax or Duty:
 - (A) has been Fairly Disclosed in the Due Diligence Material; and
 - (B) has at all times been complied with in all material respects by that member of the Target Group.
- (xv) No agreement extending the period for assessment or collection of any Tax or Duty of any member of the Target Group has been executed or filed with any Government Agency (excluding, for the avoidance of doubt, requests by the Target for extensions of time for tax filings or payments).
- (xvi) All registrations required to be maintained by any member of the Target Group with any Government Agency in relation to Tax or Duty are and have at all times been maintained by that member of the Target Group.
- (xvii) Each member of the Target Group has at all relevant times appointed a public officer where required under the applicable Tax Laws.
- (xviii) No member of the Target Group has entered into or been a party to an arrangement, agreement or indemnity whereby it is liable to reimburse or indemnify another party in respect of Tax or Duty, and no member of the Target Group has any liability for Taxes of another person as a transferee or successor.
- (xix) The Target does not have a tainted share capital account or a share capital account that is taken to be tainted under any Tax Law and has not taken any action, up to and including the Implementation Date, that would cause its share capital account to be a tainted share capital account, nor has an election been made at any time up to and including the Implementation Date, to untaint the Target's share capital account.
- (xx) No member of the Target Group has made any election or made any choice under Division 230 of the Tax Act.

- (xxi) No member of the Target Group has been in breach of the benchmark franking percentage rules, where relevant.
- (xxii) The Target has been the Head Company of the Target Consolidated Group at all times since formation of the Target Consolidated Group.
- (xxiii) The Target Consolidated Group is not and has never been a MEC Group (having the meaning given in given by section 995-1 of the Tax Act) for the purposes of Part 3-90 of the Tax Act.
- (xxiv) No member of the Target Group has been a member of a Consolidated Group other than the Target Consolidated Group.
- (xxv) No member of the Target Group is a party to any document, instrument, contract, agreement, deed or transaction in respect of which it is or will become liable to pay GST in circumstances where such member of the Target Group has no express entitlement to increase the consideration payable under the agreement, instrument, contract, agreement, deed or transaction or otherwise seek reimbursement so that such member of the Target Group retains the amount it would have retained but for the imposition of GST.
- (xxvi) There is no contract, arrangement or understanding requiring a member of the Target Group to pay any amount in respect of GST on a supply which does not contain a provision enabling it as recipient to require the other party to the contract, arrangement or understanding to provide to the member of the Target Group a tax invoice for any GST on that supply prior to the due date for payment for that supply.
- (xxvii) No member of the Target Group is, or has ever been the representative member of a GST group.
- (xxviii) Each member of the Target Group:
 - (A) that is required to be registered for GST under the GST Law is so registered;
 - (B) has complied in all respects with the GST Law;
 - (C) is not in default of any obligation to make or lodge any payment or GST return or notification under the GST Law and had otherwise complied with the GST Law; and
 - (D) has adequate systems established for it to ensure it complies with the GST Law.
- (xxix) No member of the Target Group:
 - (A) has paid any amount on account of, or in respect of, GST to any entity which it was not contractually required to pay; or
 - (B) is, and has never been, a member (including a joint venture operator) of a GST joint venture.
- (xxx) All transactions and instruments for which a member of the Target Group is the person statutorily liable to pay the stamp duty, or where a member of the Target Consolidated Group has agreed to pay the stamp duty, have been

lodged with the relevant Government Agency, are stamped, are not insufficiently stamped, the stamp duty has been paid and there is no requirement to upstamp on the account of an interim assessment.

- (xxxi) No event has occurred, or will occur, as a result of anything provided for in this deed, or as a result of this deed itself, as a result of which any Duty from which a member of the Target Group may have obtained an exemption or other relief may become payable on any document, instrument, contract, agreement, deed or transaction.
- (xxxii) All amounts required to be deducted or withheld by the Target Group under any Tax Law from any payment made, or deemed by any applicable Tax Law to be made (including but not limited to withholding tax in respect of royalties, dividends, interest and salary and wages, as well as other amounts required to be withheld under the Pay As You Go (PAYG) withholding provisions) by the Target Consolidated Group on or prior to the Implementation Date have been deducted or withheld and, where required by the Tax Law to be paid to a Government Authority, have been duly paid.
- (xxxiii) Members of the Target Group have maintained, with respect to transfer pricing, proper intercompany agreements, and concurrent and supporting documentation, as required under the applicable Tax Law.
- (xxxiv) Members of the Target Group are not party to any agreement or arrangement relating to the apportionment, sharing, assignment or allocation of any Tax, Duty, Tax asset or Duty asset.
- (xxxv) No member of the Target Group has any amended assessments to which an extended or refreshed period of review could apply under section 155-70 of the Taxation Administration Act 1953 in respect of GST.
- (xxxvi) Each member of the Target Group has at all times up to and including the Implementation Date been a resident for tax purposes in the country of incorporation.
- (xxxvii) No member of the Target Group carries on business through a permanent establishment (as that expression is defined in Tax Law or any relevant double taxation agreement) in any country other than the country of incorporation.

(s) **(Accuracy of Information)**

- (i) The Due Diligence Materials have been collated and prepared in good faith, and the Target is not aware of any information contained in the Due Diligence Materials that is false or misleading in any material respect (including by omission) as at the date of collation or preparation.
- (ii) The Target has not intentionally withheld from the Due Diligence Materials any information which would reasonably be expected to be material to a reasonable and sophisticated buyer's evaluation of the Target Group, including details of all material liabilities of the Target Group and the aggregate amount of all fees, costs and expenses which the Target or any other Target Group Member has paid or agreed to pay, or may become liable to pay, in connection with the Transaction.
- (iii) The Target has provided (and Fairly Disclosed) complete and accurate information in relation to the Transaction Costs (including all retainers and

mandates with advisers), any Competing Transactions as at the date of this deed and any other transaction where such retainer or mandate is current, or under which the Target Group still has obligations.

- (iv) The historical and factual information contained in the Due Diligence Materials is accurate and complete in all material respects and all forecasts, budgets, projections or similar forward looking materials contained in the Due Diligence Materials are genuine operational documents of the Target Group.

Schedule 5 Scheme of arrangement

Scheme of arrangement

QANTM Intellectual Property Limited

Each person who holds one or more Scheme Shares

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Date:

Parties

- 1 **QANTM Intellectual Property Limited** ACN 612 441 326 of Level 15, 1 Nicholson St East Melbourne, VIC 3002 (**Target**)
 - 2 Each person who holds one or more Scheme Shares (**Scheme Shareholders**)
-

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1, has the meaning given to it in the Dictionary; and
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act.

1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this deed.

2 Preliminary matters

- (a) Target is a public company limited by shares, registered in Victoria, and is admitted to the official list of ASX. Target Shares are quoted for trading on ASX.
- (b) As at the date of the Implementation Deed, Target had on issue:
 - (i) 140,050,855 Target Shares; and
 - (ii) various Target Equity Incentives, all of which have been disclosed to the Bidder in writing and the Target and the Bidder have agreed in the Implementation Deed the manner in which the Target Equity Incentives will be dealt with.
- (c) Fox BidCo Pty Ltd (ACN 676 928 457) (**Bidder**) is an Australian private company limited by shares.
- (d) Rollco is an Australian public company limited by shares.
- (e) On **1** May 2024, Bidder and Target entered into the Implementation Deed pursuant to which, amongst other things, Target has agreed to propose this Scheme to the Scheme Shareholders, and each of Target and Bidder have agreed to take certain steps to give effect to this Scheme.
- (f) If this Scheme becomes Effective:
 - (i) Bidder and Rollco must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with their respective obligations under the terms of this Scheme and the Deed Poll;

- (ii) all the Scheme Shares and all of the rights and entitlements attaching to them on the Implementation Date will be transferred to Bidder and Target will enter the name of Bidder in the Target Share Register.
 - (g) Bidder and Rollco have entered into the Deed Poll for the purposes of covenanting in favour of Scheme Shareholders to perform all actions attributed to it under this Scheme.
-

3 Conditions

3.1 Conditions to this Scheme

This Scheme is conditional upon, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) as at 8.00am on the Second Court Date, each of the conditions set out in clause 3.1 of the Implementation Deed (other than the condition relating to the approval of the Court set out in clause 3.1(d) of the Implementation Deed) have been satisfied or waived in accordance with the terms of the Implementation Deed;
- (b) as at 8.00am on the Second Court Date, neither the Implementation Deed nor the Deed Poll have been terminated in accordance with their terms;
- (c) the Court approves this Scheme under section 411(4)(b) of the Corporations Act either unconditionally or subject to any alternations or conditions made or required by the Court under section 411(6) of the Corporations Act and that are agreed to by Bidder and Target (such agreement not to be unreasonably withheld or delayed);
- (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to the Scheme, and that are agreed to by Bidder and Target (such agreement not to be unreasonably withheld or delayed), have been satisfied or waived; and
- (e) the coming into effect of the Scheme Order, in accordance with section 411(10) of the Corporations Act, on or before the End Date.

3.2 Certificate

Target will provide to the Court on the Second Court Date certificates signed by Bidder and Target (or such other evidence as the Court requests) confirming (in respect of matters within their knowledge) whether or not the conditions in clauses 3.1(a) and 3.1(b) of this Scheme have been satisfied or waived in accordance with the terms of the Implementation Deed as at 8.00am on the Second Court Date.

4 The Scheme

- (a) Subject to clause 3.1, this Scheme takes effect for all purposes on and from the Effective Date.
- (b) This Scheme will lapse and be of no further force or effect if:
 - (i) the Effective Date has not occurred on or before the End Date; or

- (ii) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless Target and Bidder otherwise agree in writing.

5 Implementation of the Scheme

5.1 Lodgement of Scheme Order with ASIC

If the conditions in clauses 3.1(a) to 3.1(d) are satisfied or waived, Target must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Scheme Order approving this Scheme as soon as possible after, and in any event by 5.00pm on the first Business Day after, the day on which the Court approves this Scheme.

5.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clauses 6.3, 6.4 and the Scaleback Arrangements, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to Bidder, without the need for any further act by any Scheme Shareholder (other than acts performed by Target as attorney and agent for Scheme Shareholders under clause 9) by:
 - (i) Target delivering to Bidder a duly completed Scheme Transfer (and one or more Scheme Transfers can be a master transfer of all or part of all of the Scheme Shares), executed on behalf of the Scheme Shareholders by Target; and
 - (ii) Bidder duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Target for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 5.2(a)(ii) or the transfer being effected under section 1074D of the Corporations Act (as the case may be), Target must enter, or procure the entry of, the name of Bidder in the Target Share Register in respect of all the Scheme Shares transferred to Bidder in accordance with this Scheme.

6 Scheme Consideration

6.1 Entitlement to Scheme Consideration

- (a) Subject to the Scheme becoming Effective, in consideration for the transfer to the Bidder of each Scheme Share held by a Scheme Shareholder, on the Implementation Date the Bidder must provide the Scheme Consideration to each Scheme Shareholder for each Scheme Share held by it on the terms of this clause 6.
- (b) The obligation of the Bidder to provide or procure the provision of the Scheme Consideration to Scheme Shareholders will be satisfied in accordance with clauses 6.3 and/or 6.4.

6.2 Election

- (a) Unless the applicable terms of this Scheme provide otherwise, the Scheme Consideration will be Cash Consideration.
- (b) Each Scheme Shareholder, other than an Ineligible Foreign Shareholder, will be entitled to make an Election. All Elections will take effect in accordance with this Scheme to the extent that any Target Shareholder, other than an Ineligible Foreign Shareholder, who makes an election also qualifies as a Scheme Shareholder in regard to receipt of the Mixed Consideration.
- (c) Despite 6.2(a), and subject to, without limitation, clauses 6.2(e), 6.2(f), 6.2(g), 6.7 and 6.8, a Scheme Shareholder, other than an Ineligible Foreign Shareholder, may elect to receive, subject to the Scaleback Arrangements, the Mixed Consideration for all the Scheme Shares held by the Scheme Shareholder if the Scheme Shareholder makes a Valid Election.
- (d) A Scheme Shareholder that makes an Election may vary, withdraw or revoke that Election by lodging a replacement Election Form (such form to be requested from the Target Registry), provided such replacement Election Form is received by the Target Registry by the Election Time. Subject to clause 6.2(i) and 6.2(j), for an Election to be valid (**Valid Election**):
 - (i) the Scheme Shareholder must not be an Ineligible Foreign Shareholder;
 - (ii) the Scheme Shareholder must complete and sign the Election Form in accordance with the instructions in the Scheme Booklet and the terms and conditions set out in the Election Form; and
 - (iii) the Election Form must be received by the Target Registry by the Election Time at the address specified by Target in the Scheme Booklet and on the Election Form.
- (e) Rollco must not issue any Scrip Consideration under this Scheme to or in respect of any Ineligible Foreign Shareholder. Accordingly, no Ineligible Foreign Shareholder may make any Election to receive the Mixed Consideration (and any such purported Election by or on behalf of an Ineligible Foreign Shareholder is void and of no effect and will not be a Valid Election), and neither Bidder nor Rollco is under any obligation to issue or procure the issue of any Scrip Consideration to any Ineligible Foreign Shareholder.
- (f) If:
 - (i) a Valid Election is not made by a Scheme Shareholder;
 - (ii) the Scheme Shareholder is an Ineligible Foreign Shareholder; or
 - (iii) no Election is made by a Scheme Shareholder,then that Scheme Shareholder will be deemed to have elected to receive the Cash Consideration in respect of all of their Scheme Shares.
- (g) Subject to clause 6.2, clause 6.4 and the Scaleback Arrangements, if a Scheme Shareholder makes a Valid Election, that Election will be deemed to apply in respect of the greater of the Scheme Shareholder's entire registered holding of Scheme Shares at the Election Time and at the Scheme Record Date, provided that if the amount so calculated would otherwise exceed the Scheme Shareholder's

entire registered holding at the Scheme Record Date, the amount will for the purposes of this Scheme be taken to be the Scheme Shareholder's entire registered holding at the Scheme Record Date.

- (h) In the manner considered appropriate by, and agreed between, Target and Bidder (acting reasonably including after consultation with the Target Registry), a Scheme Shareholder (other than an Ineligible Foreign Shareholder) who holds one or more parcels of Target Shares as trustee, nominee or custodian for, or otherwise on account of, another person (other than a person that would constitute an Ineligible Foreign Shareholder if such person were a Scheme Shareholder), may make separate Elections in relation to each of those parcels of Scheme Shares, and if it does so will be treated as a separate Scheme Shareholder in respect of each such parcel in respect of which a separate Election is made (and in respect of any balance of its holdings), provided that if, at the Scheme Record Date, it holds fewer Target Shares than it held at the time it made the Election, then unless it has at the time of any sale of Target Shares notified Target whether the Target Shares sold relate to any such separate Election (and if so which separate Election the Target Shares sold relate to), it will be treated as not having made a Valid Election in respect of any of its Target Shares (or will be treated in any other manner that Bidder and Target agree is fair to the Target Shareholder, acting reasonably). An Election made under this clause will not be a Valid Election unless the Election is made in accordance with the procedures set out in clause 6.2(d).
- (i) The Target will determine, after consultation with the Bidder (acting reasonably and in good faith), all questions (including any difficulty, matter of interpretation or dispute which may arise in connection with determining the validity of any Election (provided the Target may not deem an Election Form to be a Valid Election if the Scheme Shareholder is an Ineligible Foreign Shareholder), and any such decision will be conclusive and binding on Bidder, Target and the relevant Target Shareholder) as to the correct completion of an Election Form, and time of receipt of an Election Form. Neither Bidder nor Target is required to communicate with any Scheme Shareholder prior to making this determination. The determination of Target will be final and binding on the Scheme Shareholder.
- (j) Notwithstanding clause 6.2(d), with the prior written consent of Bidder (such consent not to be unreasonably withheld or delayed), Target may at any time and without further communication to the relevant Scheme Shareholder, deem any Election Form it receives from a Scheme Shareholder to be a Valid Election in respect of the relevant Scheme Shares, even if a requirement for a Valid Election has not been complied with provided the Target may not deem an Election Form to be a Valid Election if the Scheme Shareholder is an Ineligible Foreign Shareholder.

6.3 Provision of Aggregate Cash Consideration

- (a) The Bidder must, by no later than 5.00pm on the day that is two Business Days before the Implementation Date:
 - (i) deposit or procure the deposit, in immediately available funds into the Trust Account, the A\$ amount equal to the Aggregate Cash Consideration payable to Scheme Shareholders to be held by or on behalf of Target on trust for those Scheme Shareholders and for the purpose of paying the Cash Consideration and cash component of the Mixed Consideration to the Scheme Shareholders in accordance with the Scheme. Any interest earned on the amount deposited (less bank fees and other charges) by the Bidder will be for the account of the Bidder; and

- (ii) provide Target with written confirmation that payment has been made in accordance with clause 6.3(a)(i).

The obligation of the Bidder to provide, or procure the provision of, the Aggregate Cash Consideration to Scheme Shareholders under this Scheme will be satisfied by the Bidder complying with its obligations under this clause 6.3(a).

- (b) Subject to 6.3(c), on the Implementation Date, and subject to the receipt of the Aggregate Cash Consideration in accordance with clause 6.3(a), the Target must pay to each Scheme Shareholder from the Trust Account the Cash Consideration and cash component of the Mixed Consideration (as applicable) due to that Scheme Shareholder in respect of each relevant Scheme Share registered in the name of that Scheme Shareholder as at the Scheme Record Date by doing any of the following below (in the Target's absolute discretion):
 - (i) paying or procuring the payment of, the relevant amount by electronic transfer to a bank account nominated by the Scheme Shareholder, where the Scheme Shareholder has made a valid election prior to the Scheme Record Date in accordance with the requirements of the Target Registry to receive dividend payments from the Target into that bank account;
 - (ii) paying or procuring the payment of, the relevant amount by electronic transfer to a bank account nominated by the Scheme Shareholder by an appropriate authority received from the Scheme Shareholder to the Target; or
 - (iii) sending or procuring the despatch to each Scheme Shareholder by prepaid ordinary post to the address of the Scheme Shareholder recorded in the Target Share Register as at the Scheme Record Date of a pre-printed cheque for the amount of Cash Consideration and cash component of the Mixed Consideration (as applicable) due to that Scheme Shareholder in accordance with the Scheme.
- (c) The Cash Consideration and cash component of the Mixed Consideration (as applicable) payable to each Scheme Shareholder with a registered address in New Zealand will be paid to a bank account nominated by that Scheme Shareholder. If a Scheme Shareholder with a registered address in New Zealand has not nominated a bank account for the receipt of payments, Target may hold payment of the Cash Consideration and cash component of the Mixed Consideration (as applicable) owed to that Scheme Shareholder until a valid bank account has been nominated by an appropriate authority from the Scheme Shareholder to Target.
- (d) In the event that:
 - (i) either:
 - (A) a Scheme Shareholder does not have a Registered Address; or
 - (B) the Target as trustee for the Scheme Shareholder believes that a Scheme Shareholder is not known at the Scheme Shareholder's Registered Address, and no account has been notified in accordance with clause 6.3(b)(i) or 6.3(b)(ii) or a deposit into such account is rejected or refunded; or
 - (ii) a cheque issued under this clause 6 has been cancelled in accordance with 6.9(b),

the Target as the trustee for the Scheme Shareholder may credit the amount payable to the relevant Scheme Shareholder to a separate bank account of the Target (**Separate Account**) to be held until the Scheme Shareholder claims the amount or the amount is dealt with in accordance with the *Unclaimed Money Act 1995* (NSW). To avoid doubt, if the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Shareholder claims the amount or the amount is dealt with in accordance with the *Unclaimed Money Act 1995* (NSW).

- (e) Until such time as the amount is dealt with in accordance with the *Unclaimed Money Act 1995* (NSW), the Target must hold the amount on trust for the relevant Scheme Shareholder, but any interest or other benefit accruing from the amount will be to the benefit of the Bidder. An amount credited to the Separate Account or Trust Account (as applicable) under this clause is to be treated as having been paid to the Scheme Shareholder when credited to the Separate Account or Trust Account (as applicable). The Target must maintain records of the amounts paid, the people who are entitled to the amounts and any transfers of the amounts.
- (f) To the extent that there is a surplus in the amount held by the Target as the trustee for the Scheme Shareholders in the Trust Account (including any accrued interest), that surplus must be paid by the Target as the trustee for the Scheme Shareholders to the Bidder following the satisfaction of the Target's obligations as the trustee for the Scheme Shareholders under this clause 6.3.

6.4 Provision of Scrip Consideration

- (a) Subject to clauses 6.2, 6.6, 6.7 and 6.11 and the Scaleback Arrangements, before 12.00pm (or such other time as Bidder and Target may agree in writing) on the Implementation Date, Rollco must:
 - (i) issue the Scrip Consideration to each Scheme Shareholder who has made a Valid Election, or is otherwise deemed to have validly elected, to receive Scrip Consideration (by way of that Scheme Shareholder's Valid Election to receive Mixed Consideration) in accordance with the Scheme in respect of that Scheme Shareholder's Scheme Shares; and
 - (ii) procure that the name and address of each Scheme Shareholder to whom Scrip Consideration is issued in accordance with clause 6.4(a)(i) is entered into the Rollco Register in respect of the Scrip Consideration to which it is entitled under the Scheme (either directly or through the Nominee to hold as bare trustee for the relevant Scheme Shareholders as contemplated by clause 6.4(b), the Nominee Deed and the Shareholders' Deed); and
 - (iii) provide Target with written confirmation that it has satisfied its obligations under clause 6.4(a)(i) and 6.4(a)(ii).
- (b) The Scrip Consideration in respect of which a Scheme Shareholder is entitled under clause 6.4(a) may, in Bidder's absolute discretion, be issued directly to that Scheme Shareholder (such that the Scheme Shareholder will be the legal holder of the relevant Scrip Consideration) or issued directly to the Nominee to hold as bare trustee for that Scheme Shareholder (such that the Scheme Shareholder will be the beneficial holder but not the legal holder of the relevant Scrip Consideration) in accordance with the terms of the Nominee Deed and Shareholders' Deed.
- (c) On or before the date that is 10 Business Days after the Implementation Date, Rollco must send, or procure the sending of, a certificate or other holding statement in accordance with the Rollco Constitution to each Scheme Shareholder

or (if applicable) the Nominee entitled to receive Scrip Consideration under this Scheme, reflecting the issue of such Scrip Consideration, to their Registered Address or as otherwise validly directed by the relevant Scheme Shareholder or the Nominee (as applicable).

6.5 Scaleback Arrangements

- (a) If the Aggregate Rollco Elected Shares are less than or equal to the Available Rollco Shares, each Scheme Shareholder (or Nominee on that Scheme Shareholder's behalf) who is entitled to be issued Rollco Shares will receive as Scrip Consideration the number of Rollco Shares the subject of their Valid Elections to receive Mixed Consideration in full, subject to the other conditions in this Scheme.
- (b) If the Aggregate Rollco Elected Shares exceed the Available Rollco Shares, each Scheme Shareholder (or Nominee on that Scheme Shareholder's behalf) who is entitled to be issued Rollco Shares will receive the number of Rollco Shares as Scrip Consideration calculated in accordance with the formula below (**Scaleback Shares**), and that Scheme Shareholder will receive the Cash Consideration and not the Mixed Consideration in respect of the remaining number of Scheme Shares that would otherwise have received Mixed Consideration but for the calculation below:

$$\text{Scaleback Shares} = A \times (B / C)$$

where:

A is the number of Rollco Shares that would have been received in exchange for the Scheme Shares the subject of the Scheme Shareholder's Valid Election to receive Mixed Consideration;

B is the Available Rollco Shares; and

C is the Aggregate Rollco Elected Shares

6.6 Fractional entitlements

Where the calculation of Scheme Consideration (including in calculating the Scaleback Shares) to be provided to a Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent or a fraction of a Rollco Share, that fractional entitlement will be rounded down to the nearest whole cent or Rollco Share as the case may be.

6.7 Splitting

- (a) If Bidder is of the opinion, formed reasonably, that several Scheme Shareholders, each of which holds Target Shares which results in a fractional entitlement to Scheme Consideration have, before the Scheme Record Date, been party to a shareholding splitting or division (or some other abusive or improper conduct) in an attempt to obtain an advantage by reference to the rounding provided for in the calculation of each Scheme Shareholder's entitlement to the Scheme Consideration, Bidder may direct Target to give notice to those Scheme Shareholders:
- (i) setting out the names and Registered Addresses of all of them;

- (ii) stating that opinion; and
- (iii) attributing to one of them specifically identified in the notice the Target Shares held by all of them,

and, after the notice has been so given, the Scheme Shareholder specifically identified in the notice shall, for the purposes of this Scheme, be taken to hold all those Target Shares and each of the other Scheme Shareholders whose names are set out in the notice shall, for the purposes of this Scheme, be taken to hold no Target Shares. Bidder, in complying with the other provisions of this Scheme relating to it in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Shareholders named in the notice under the terms of this Scheme.

6.8 Joint holders

In the case of Scheme Shares held in joint names:

- (a) any Scheme Consideration payable in cash in respect of those Scheme Shares is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Target, the holder whose name appears first in the Target Share Register as at the Scheme Record Date or the joint holders;
- (b) any Scrip Consideration to be issued under this Scheme must be issued to and registered in the names of the joint holders or, if Scrip Consideration is issued to the Nominee to hold as bare trustee for the joint holders (as contemplated by clause 6.4), the joint holders will have joint beneficial ownership of that Scrip Consideration; and
- (c) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Target (or, in the case of clause 6.4(c), the Bidder), the holder whose name appears first in the Target Share Register as at the Scheme Record Date or to the joint holders.

6.9 Unclaimed monies

- (a) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)).
- (b) Target may cancel a cheque issued under this clause 6.9 if the cheque:
 - (i) is returned to Target; or
 - (ii) has not been presented for payment within six months after the date on which the cheque was sent.
- (c) During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Target (or the Target Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Target must reissue a cheque that was previously cancelled under this clause 6.9.

6.10 Remaining monies (if any) in Trust Account

To the extent that, following satisfaction of Target's obligations under the other provisions of clause 5 and this clause 6 and provided Bidder has by that time acquired the Scheme Shares in accordance with this Scheme, there is a surplus in the Trust Account, then subject to compliance with applicable laws, the other terms of this Scheme, the Deed Poll and the Implementation Deed, that surplus (less any bank fees and related charges) must be paid by Target (or the Target Registry on Target's behalf) to Bidder.

6.11 Orders of a Court or Governmental Agency

- (a) If written notice is given to Target (or the Target Registry) or Bidder of an order or direction made by a court or Governmental Agency that:
- (i) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Target in accordance with clause 6, then Target shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
 - (ii) prevents Target from providing consideration to any particular Scheme Shareholder in accordance with clause 6, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Target shall be entitled to (as applicable):
 - (A) retain an amount equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration; and
 - (B) direct Rollco not to issue, or to issue to a trustee or nominee, any Scrip Consideration that Scheme Shareholder would otherwise be entitled to under clause 6.1,in accordance with this clause 6 as permitted by that (or another) court or direction or otherwise by law.
- (b) To the extent that amounts or shares are so deducted or withheld in accordance with clause 6.11(a), such deducted or withheld amounts or shares will be treated for all purposes under this Scheme as having been paid or issued to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts or shares are actually remitted or issued as required in accordance with this clause 6 if such remittance or issuance becomes permitted by court or direction or otherwise by law.

6.12 Status of Scrip Consideration

Subject to this Scheme becoming Effective, Rollco and Bidder must:

- (a) issue (or procure the issue of) the Scrip Consideration required to be issued under this Scheme on terms such that each share forming part of the Scrip Consideration will rank equally in all respects with each existing share (if any) of the same class and will have the rights set out in the Rollco Constitution and the Shareholders' Deed; and
- (b) ensure that each such share is duly and validly issued in accordance with all applicable laws, the Rollco Constitution and the Shareholders' Deed, fully paid and free from any mortgage, charge, lien, encumbrance, pledge or other security

interest (including any 'security interest' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)).

7 Dealings in Target Shares

7.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Target Shares or other alterations to the Target Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHES, the transferee is registered in the Target Share Register as the holder of the relevant Target Shares on or before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received on or before the 5.00pm on the Scheme Record Date at the place where the Target Share Register is kept,

and Target will not accept for registration, nor recognise for the purpose of establishing the persons who are Scheme Shareholders nor for any other purpose (other than a transfer to Bidder pursuant to this Scheme and any subsequent transfer by Bidder or its successors in title), any transfer or transmission application in respect of Target Shares received after such times, or received prior to such times but not in registrable or actionable form (as appropriate).

7.2 Register

- (a) Target will, until the Scheme Consideration has been provided and the name and address of Bidder has been entered in the Target Share Register as the holder of all of the Scheme Shares, maintain, or procure the maintenance of, the Target Share Register in accordance with the provisions of this clause 7.2. The Target Share Register in this form and the terms of the Scheme will solely determine entitlements to the Scheme Consideration.
- (b) As from the Scheme Record Date, each entry in the Target Share Register (other than entries in the Target Share Register in respect of Bidder and subsequent transferees) will cease to have effect, except as evidence of the entitlements of Scheme Shareholders to the Scheme Consideration in respect of those Target Shares.
- (c) As soon as possible after the Scheme Record Date, and in any event within two Business Days after the Scheme Record Date, Target will ensure that details of the names, registered addresses and holdings of Target Shares for each Scheme Shareholder as shown in the Target Share Register as at the Scheme Record Date are available to Bidder.

7.3 Effect of share certificates and holding statements

As from the Scheme Record Date (and other than for Bidder following the Implementation Date), all share certificates and holding statements for Scheme Shares (other than statements of holding in favour of Bidder) will cease to have effect as documents of title in respect of those Scheme Shares. Each entry which is current as at 5.00pm on the Target Share Register as at the Scheme Record Date is the sole evidence of entitlement to the Scheme Consideration in respect of the Scheme Shares relating to that entry.

7.4 No disposals after Scheme Record Date

If this Scheme becomes Effective, each Scheme Shareholder, and any person claiming through that Scheme Shareholder, must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them after 5.00pm on the Scheme Record Date (other than to Bidder in accordance with this Scheme and any subsequent transfers by Bidder to its successors in title), and any attempt to do so will have no effect and Target shall be entitled to disregard any such disposal, purported disposal or agreement.

7.5 Information made available to Bidder

As soon as practicable after the Scheme Record Date and in any event at least three Business Days before the Implementation Date, Target will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Shareholder as shown in the Target Share Register as at the Scheme Record Date are available to Bidder in the form Bidder reasonably requires.

8 Quotation of Target Shares

- (a) Target must apply to ASX to suspend trading of Target Shares on the ASX with effect from the close of trading on the Effective Date.
- (b) Target will apply:
 - (i) for termination of the official quotation of Target Shares on the ASX; and
 - (ii) to have itself removed from the official list of the ASX,

in each case with effect on and from the close of trading on the trading day following the Implementation Date (or such later date as is determined by Bidder and permitted by the ASX).

9 General Scheme provisions

9.1 Appointment of agent and attorney

- (a) On this Scheme becoming Effective, each Scheme Shareholder, without the need for any further act by that Scheme Shareholder, irrevocably appoints Target as its agent and attorney for the purposes of:
 - (i) doing all things and executing and delivering all deeds, instruments, transfers or other documents as may be necessary or desirable to give effect to the terms of this Scheme and the transactions contemplated by it, including, without limitation, the effecting of a valid transfer or transfers (or the execution and delivery of any Scheme Transfer) and binding any Scheme Shareholder who receives Scrip Consideration to the Rollco Constitution, Shareholders' Deed and/or Nominee Deed;
 - (ii) enforcing the Deed Poll against Bidder and Rollco,and Target accepts such appointment.
- (b) Target, as agent and attorney of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 9.1 to all or any of its directors and officers (jointly, severally, or jointly and severally) and may execute documents

on behalf of each Scheme Shareholder pursuant to which a sub-delegate or sub-attorney may also be appointed under those documents (including the Shareholders' Deed and Nominee Deed).

9.2 Enforcement of Deed Poll

Target undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Bidder and Rollco (as applicable on behalf of and as agent and attorney for the Scheme Shareholders).

9.3 Scheme Shareholders' agreements

Under this Scheme, each Scheme Shareholder:

- (a) irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Bidder in accordance with the terms of this Scheme;
- (b) irrevocably agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;
- (c) to the extent they are to receive Scrip Consideration to which they are entitled, agrees to become a shareholder of Rollco, to have their name entered into the Rollco Register, to be bound by the Rollco Constitution and to be bound by the Shareholders' Deed;
- (d) to the extent they are to receive Scrip Consideration to which they are entitled and that Scrip Consideration is issued to the Nominee to hold on as bare trustee for the Scheme Shareholder (as contemplated by clause 6.4), agrees to be bound by the Nominee Deed;
- (e) without limiting clause 9.1, authorises Target to do and execute, and consents to the Target doing and executing, all acts, matters, things and documents on the part of each Scheme Shareholder necessary for, or incidental to, the implementation of the Scheme and the transactions contemplated by it, including executing and delivering deeds, instruments, transfers or other documents, as agent and attorney of each Scheme Shareholder, including:
 - (i) a Scheme Transfer in relation to its Scheme Shares as contemplated by clause 9.1; and
 - (ii) any deed or document required by Target, Bidder or Rollco for the purposes of documenting any agreement or arrangement for the purposes of clauses 9.3(c) and 9.3(d);
- (f) irrevocably acknowledges that this Scheme binds Target and all Scheme Shareholders (including those who did not attend the Scheme Meeting and those who did not vote, or voted against this Scheme, at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Target;
- (g) agrees, if they hold their Scheme Shares in a CHESS Holding, to the conversion of their Scheme Shares to an Issuer Sponsored Subregister and irrevocably authorises the Target to do anything necessary or desirable (whether required by the ASX Settlement Rules or otherwise) to effect or facilitate such conversion; and

- (h) irrevocably consents to Target and Bidder doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of this Scheme,

without the need for any further act by that Scheme Shareholder.

9.4 Warranty by Scheme Shareholders

- (a) Each Scheme Shareholder is deemed to have warranted to Target and Bidder on the Implementation Date, and to the extent enforceable, to have appointed and authorised Target as that Scheme Shareholder's agent and attorney to warrant to Bidder, that:
 - (i) all their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) will, at the date of the transfer of them to Bidder pursuant to this Scheme, be fully paid and free from all mortgages, charges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009 (Cth)*), liens, encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;
 - (ii) they have full power and capacity to sell and to transfer their Scheme Shares (together with all rights and entitlements attaching to those Scheme Shares) to Bidder pursuant to this Scheme; and
 - (iii) it has no existing right to be issued any Target Shares or any other Target equity securities, options exercisable into Target Shares, Target convertible notes or any other Target securities.
- (b) Target undertakes in favour of each Scheme Shareholder that it will provide such warranty, to the extent enforceable, to Bidder on behalf of that Scheme Shareholder.

9.5 Title to Scheme Shares

- (a) Immediately upon the provision of the Scheme Consideration in the manner contemplated by clause 6.3(a), 6.4 and the Scaleback Arrangements, Bidder will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by Target of Bidder in the Target Share Register as the holder of the Scheme Shares.
- (b) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Bidder will, at the time of transfer of them to Bidder, vest in Bidder free from all mortgages, charges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009 (Cth)*), liens, encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind.

9.6 Appointment of Bidder as sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated in clauses 6.2, 6.3, 6.4 and the Scaleback Arrangements, and until Bidder is registered in the Target Share Register as the holder of all Scheme Shares, each Scheme Shareholder:

- (a) without the need for any further act by that Target Shareholder, irrevocably appoints Bidder as its proxy to (and irrevocably appoints Bidder as its attorney and agent for the purpose of appointing any director or officer of Bidder as that Target Shareholder's proxy and, where appropriate, its corporate representative to):
 - (i) attend shareholders' meetings of Target;
 - (ii) exercise the votes attaching to the Target Shares registered in the name of the Target Shareholder; and
 - (iii) sign any Target Shareholders' resolution;
- (b) must not attend or vote at any meetings of Target Shareholders or sign any Target Shareholders' resolution, whether in person, by proxy or by corporate representative (other than pursuant to clause 9.6(a));
- (c) must take all other actions in the capacity of Target Shareholder as Bidder reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers conferred in clause 9.6(a), Bidder and any person nominated by Bidder under clause 9.6(a) may act in the best interests of Bidder as the intended registered holder of the Scheme Shares.

9.7 Notices

- (a) Where a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Target, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at Target's registered office or at the Target Registry as the case may be.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Target Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.8 Inconsistencies

This Scheme binds Target and all Target Shareholders, and to the extent of any inconsistency, overrides the Target constitution.

9.9 No liability when acting in good faith

Each Scheme Shareholder agrees that none of the Target, Bidder or Rollco's respective directors, officers, secretaries or employees will be liable for anything done or omitted to be done in good faith in the performance of this Scheme or the Deed Poll and the transactions contemplated by the Scheme.

9.10 Further assurance

Each Scheme Shareholder and Target will do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of this Scheme and the transactions contemplated by it.

9.11 Alterations and conditions

If the Court proposes to approve this Scheme subject to any conditions or alterations under section 411(6) of the Corporations Act, Target may, by its counsel or solicitors, and with the prior consent of Bidder:

- (a) consent on behalf of all persons concerned, including each Target Shareholder, to those alterations or conditions; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which Target has consented to.

9.12 Consent

Each of the Scheme Shareholders consents to Target doing all things necessary or incidental to the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Target or otherwise.

9.13 Duty

Bidder will:

- (a) pay all duty (including stamp duty and any related fines, penalties and interest) payable on or in connection with the Deed Poll and any instrument executed under or any transaction evidenced by the Deed Poll (including, the transfer by Scheme Shareholders of the Scheme Shares to Bidder pursuant to this Scheme); and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.13(a).

9.14 Governing Law

- (a) This Scheme is governed by and will be construed according to the laws of New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales and of the courts competent to determine appeals from those courts. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process have been brought in an inconvenient forum.

Schedule 1 Dictionary

1 Dictionary

In this deed:

Aggregate Cash Consideration means:

- (a) the Cash Consideration; and
- (b) the cash component of the Mixed Consideration,

payable to Scheme Shareholders under the Scheme (taking into account all Valid Elections and the terms of this Scheme).

Aggregate Rollco Elected Shares means the total number of Rollco Shares that would be issued in exchange for Scheme Shares the subject of all Valid Elections for Mixed Consideration, including deemed Valid Elections pursuant to clause 6.2(i) or 6.2(j), but for the Scaleback Arrangements.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or, if the context requires, the financial market operated by it.

Available Rollco Shares means the number of Rollco Shares which represents 24% of the total issued capital of Rollco as at the Implementation Date (assuming all Scrip Consideration has been issued in accordance with the terms of this Scheme, and as if all other Rollco Shares that have been agreed to be issued in connection with the Scheme and contemplated by the Implementation Deed have been issued on the Implementation Date).

Bidder means Fox BidCo Pty Ltd (ACN 676 928 457).

Bidder Group means Bidder and its Subsidiaries (excluding, at any time, Target and its Subsidiaries).

Business Day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, New South Wales.

Cash Consideration means, in respect of each Scheme Share for which Scrip Consideration is not payable under the Scheme, A\$1.817 cash for each Scheme Share, less the actual amount of any Permitted Special Dividend that is declared and paid for each Scheme Share.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

Corporations Act means the *Corporations Act 2001* (Cth), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

Court means the Supreme Court of New South Wales or any other court of competent jurisdiction under the Corporations Act as the parties may agree in writing.

Deed Poll means the deed poll dated [•] under which Bidder and Rollco covenants in favour of the Scheme Shareholders to perform all actions attributed to it under this Scheme.

Effective means, when used in relation to the Scheme, the coming into effect, under 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 that Scheme.

Effective Date means the date on which this Scheme becomes Effective.

Election means an election by a Target Shareholder to receive Mixed Consideration in accordance with clause 6.2(c).

Election Form the form issued by Target in accordance with clause 6.2(b) under which each Target Shareholder (other than any Ineligible Foreign Shareholders) may make an Election.

Election Time means 7.00pm on the date which is five Business Days before the date of the Scheme Meeting or such other date as agreed in writing by Target and Bidder.

End Date means the later of:

- (a) date that is 6 months after the date of the Implementation Deed; and
- (a) such other date and time agreed in writing between Bidder and Target.

Governmental Agency means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity and includes any minister, Australian Taxation Office, Foreign Investment Review Board, ASIC, ASX, Takeovers Panel and any regulatory organisation established under statute or any stock exchange.

Implementation Date means the seventh Business Day, or such other Business Day as Bidder and Target agree, following the Scheme Record Date.

Implementation Deed means the transaction implementation deed dated [•] May 2024 between Bidder and Target, as amended or varied from time to time.

Ineligible Foreign Shareholder means a Scheme Shareholder whose address as shown in the Target Share Register (as at the Scheme Record Date) is in a place outside Australia, unless Bidder and Target agree in writing that it is lawful and not unduly onerous or impracticable to issue Rollco Shares to that Scheme Shareholder on the Implementation Date if the Scheme Shareholder so elects under the Scheme.

Mixed Consideration means:

- (a) for each Scheme Share held by a Scheme Shareholder:
 - (i) if no Permitted Special Dividend has been paid, \$0.9085; or
 - (ii) if a Permitted Special Dividend has been paid, such dollar amount equal to \$0.9085 less the amount of the Permitted Special Dividend; plus
- (b) the Scrip Consideration for each Scheme Share held by a Scheme Shareholder, subject to the terms of this Scheme and the Scaleback Arrangements.

Nominee has the meaning given in the Shareholders' Deed.

Nominee Deed has the meaning given in the Shareholders' Deed.

Permitted Special Dividend means a dividend in the amount of up to \$0.07 per Target Share declared by Target in accordance with clause 4.7 of the Implementation Deed.

Registered Address in relation to a Target Shareholder, the address shown in the Target Share Register as at the Scheme Record Date.

Rollco means Fox HoldCo Limited (ACN 676 925 821).

Rollco Constitution means the constitution of Rollco.

Rollco Register means the register of Rollco.

Rollco Share means an ordinary share designated as a Class B share in Rollco with an issue price of A\$1 having the rights set out in the Rollco Constitution and the Shareholders' Deed.

Scaleback Arrangements means the scaleback arrangements set out in clause 6.5.

Scaleback Shares has the meaning given in clause 6.5(b).

Scheme means this scheme of arrangement pursuant to Part 5.1 of the Corporations Act proposed between Target and the Target Shareholders as set out in this document together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and that are agreed to by Bidder and Target.

Scheme Booklet means the scheme booklet published by Target in respect of the Scheme pursuant to section 412 of the Corporations Act and dated [redacted].

Scheme Consideration means the consideration to be provided by the Bidder to each Scheme Shareholder for the transfer to Bidder of each Scheme Share, being for each Target Share held by a Scheme Shareholder as at the Scheme Record Date, either:

- (a) the Cash Consideration; or
- (b) the Mixed Consideration.

Scheme Meeting means the meeting of Target Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any adjournment or postponement of that meeting.

Scheme Order means the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

Scheme Record Date means, in respect of this Scheme, 5.00pm on the third Business Day (or such other Business Day as the parties agree in writing) following the Effective Date.

Scheme Share means a Target Share on issue as at the Scheme Record Date.

Scheme Shareholder means each person who holds one or more Scheme Shares.

Scheme Transfer means, in relation to each Scheme Shareholder, a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all or part of all of the Scheme Shares.

Scrip Consideration means 0.9085 Rollco Shares for each Scheme Share in respect of which a Valid Election is made in accordance with this Scheme to receive Mixed Consideration, subject to the Scaleback Arrangements and the other conditions in this Scheme.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving this Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard.

Shareholders' Deed the Shareholders' Deed in relation to Rollco to be entered into by the shareholders of Rollco in such form as agreed between Target and Bidder.

Subsidiary has the meaning given to that term in section 46 of the Corporations Act.

takes effect or taking effect means on and from the first time when an office copy of the Scheme Order approving the Scheme pursuant to section 411(4)(b) of the Corporations Act is lodged with ASIC pursuant to section 411(10) of the Corporations Act.

Target means QANTM Intellectual Property Limited ACN 612 441 326.

Target Equity Incentives means units, options, rights or other securities exercisable, convertible or exchangeable into Target Shares.

Target Registry means Computershare Investor Services Pty Limited, or any replacement share registry services provider to Target.

Target Share Register means the register of members of Target maintained by or on behalf of Target in accordance with section 168(1) of the Corporations Act.

Target Share means a fully paid ordinary share in the capital of Target.

Target Shareholder means each person who is registered in the Target Share Register as a holder of Target Shares.

Trust Account means an Australian dollar denominated trust account operated by the Target as trustee for the benefit of the Scheme Shareholders.

2 Interpretation

In this Scheme, except where the context otherwise requires:

- (a) headings are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;

- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
 - (ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its agents, successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this Scheme;
 - (vi) this Scheme includes all schedules and attachments to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;
 - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation made under it;
 - (ix) an agreement other than this Scheme includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
 - (x) a monetary amount is in Australian dollars;
- (g) an agreement on the part of two or more persons binds them jointly and each of them severally;
- (h) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (i) a reference to time is to Sydney, Australia time; and
- (j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Scheme or any part of it.

Schedule 6 Deed Poll

Deed poll

Fox BidCo Pty Ltd
Fox HoldCo Limited

In favour of each person registered as a holder of Target Shares as at the Scheme Record Date

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Date:

This deed poll is made by

Fox BidCo Pty Ltd (ACN 676 928 457) of Level 8, 167 Macquarie Street Sydney NSW 2000 (**Bidder**); and

Fox HoldCo Limited ACN (676 925 821) of Level 8, 167 Macquarie Street Sydney NSW 2000 (**Rollco**)

in favour of

each person registered as a holder of Target Shares as at the Scheme Record Date (**Scheme Shareholders**)

Background

- A Bidder and Target have entered into the Implementation Deed.
- B In the Implementation Deed, Bidder agreed to make this deed poll and procure that Rollco make this deed poll.
- C Bidder and Rollco are executing this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform the actions and obligations attributed to them under the Implementation Deed and the Scheme.

This deed poll provides as follows:

1 Defined terms and interpretation

1.1 Defined terms

In this deed poll:

- (a) **First Court Date** means the date the Court first hears the application to order the convening of the Scheme Meeting under section 411(1) of the Corporations Act or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard;
- (b) **Implementation Deed** means the transaction implementation deed dated 15 May 2024 between Target and Bidder relating to the implementation of the Scheme;
- (c) **Scheme** means the scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders under which all of the Scheme Shares will be transferred to the Bidder, the form of which is set out in Schedule 6 to the Implementation Deed (or such other form as agreed in writing by Bidder and Target), subject to any alternations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Bidder and Target; and
- (d) unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

Clause 1.2 of Schedule 1 of the Implementation Deed applies to the interpretation of this deed poll, except those references to 'this deed' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

Bidder and Rollco acknowledge that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and
- (b) under the Scheme each Scheme Shareholder irrevocably appoints Target and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Bidder and Rollco.

2 Conditions

2.1 Conditions

This deed poll and the obligations of Bidder and Rollco under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

The obligations of Bidder and Rollco under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

- (a) the Implementation Deed is terminated in accordance with its terms before the Effective Date; or
- (b) the Scheme is not Effective on or before the End Date,

unless Target, Bidder and Rollco otherwise agree in writing.

2.3 Consequences of termination

If this deed poll terminates under clause 2.2:

- (a) Bidder and Rollco are released from their obligations to further perform this deed poll except those obligations contained in clause 6.1; and
- (b) in addition and without prejudice to any other rights, powers or remedies available to the Scheme Shareholders, each Scheme Shareholder retains the rights and remedies they have against Bidder and Rollco in respect of any breach of this deed poll which occurred before it was terminated.

3 Scheme obligations

3.1 Undertaking to provide Scheme Consideration and perform other actions

Subject to clause 2, Bidder and Rollco undertakes in favour of each Scheme Shareholder to:

- (a) provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme by:
 - (i) Bidder depositing or procuring the deposit, in immediately available funds, of the Aggregate Cash Consideration into the Trust Account of by no later than 5.00pm on the day 2 Business Days before the Implementation Date in accordance with the Scheme (provided that any interest on the amounts deposited (less bank fees and other charges) will be for the account of the Bidder); and
 - (ii) Rollco, on the Implementation Date and subject to the Scaleback Arrangements, issuing or procuring the issue of the Scrip Consideration to each Scheme Shareholder (or the Nominee as the case may be) who has made a Valid Election to receive (or is otherwise deemed to have validly elected to receive) and is entitled to receive the Mixed Consideration in accordance with the Scheme;
- (b) undertake or procure the undertaking of all other actions, and give each acknowledgement, representation and warranty (if any) attributed to it under the Scheme,

in each case, subject to and in accordance with the terms of the Scheme.

3.2 Status of Rollco Shares

Bidder and Rollco undertake in favour of each Scheme Shareholder that the Rollco Shares which are issued to Scheme Shareholders in accordance with the Scheme will:

- (a) rank equally in all respects with each existing Rollco Shares (if any) of the same class and will have the rights set out in the Rollco Constitution and the Shareholders' Deed; and
- (b) be issued fully paid and free from any mortgage, charge, lien, encumbrance, pledge or other security interest (including any 'security interest' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)).

4 Warranties

Each of Bidder and Rollco represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

- (a) it is a corporation validly existing under the laws of its place of incorporation;
- (b) it has the full capacity, corporate power and lawful authority to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance by it of this deed poll and to carry out the transactions contemplated by this deed poll;
- (d) this deed poll is valid and binding on it and is enforceable against it in accordance with its terms; and

- (e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.
-

5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) Bidder and Rollco have fully performed their obligations under this deed poll; or
 - (b) the earlier termination of this deed poll under clause 2.2.
-

6 General

6.1 Duty

Bidder will:

- (a) pay all duty (including stamp duty and any related fines, penalties and interest) payable in respect of the Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under the Scheme and this deed poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 6.1(a).

6.2 Governing law and jurisdiction

- (a) This deed poll is governed by the laws in force in New South Wales.
- (b) Bidder and Rollco irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts competent to determine appeals from those courts in respect of any proceedings arising out of or in connection with this deed poll. Bidder and Rollco irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

6.3 Notices

- (a) Any notice or other communication to Bidder and Rollco in connection with this deed poll must be:
 - (i) in legible writing in English;
 - (ii) signed by or on behalf of the person making the communication or that person's duly authorised agent; and
 - (iii) given by hand delivery, pre-paid post, or email in accordance with the details set out below:

[REDACTED]

[REDACTED]

with a copy to Ashurst:

Address: Level 16, 80 Collins Street, South Tower, Melbourne, VIC 3000
E-mail: neil.pathak@ashurst.com / susannah.macknay@ashurst.com
Attn: Neil Pathak, Partner and Susannah Macknay, Partner

- (b) Subject to clause 6.3(c), any notice or other communication given in accordance with clause 6.3(a) will be deemed to have been duly given as follows:
- (i) if delivered by hand, on delivery;
 - (ii) if sent by pre-paid post, on the 6th Business Days after the date of postage, or if to or from a place outside Australia, on the 10th Business Day after the date of postage; and
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery;
 - (B) the time that the intended recipient confirms receipt of the email by reply email; or
 - (C) two hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first.

- (c) Any notice or other communication that, pursuant to clause 6.3(b), would be deemed to be given:
- (i) other than on a Business Day or after 5:00pm on a Business Day is regarded as given at 9:00am on the following Business Day; and
 - (ii) before 9:00am on a Business Day is regarded as given at 9:00am on that Business Day,

where references to time are to time in the place the recipient is located.

6.4 Waiver

- (a) Bidder and Rollco may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.
- (b) No Scheme Shareholder may rely on words or conduct of Bidder or Rollco as a waiver of any right unless the waiver is in writing and signed by Bidder or Rollco. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.
- (c) The meanings of the terms used in this clause 6.4 are set out below.

Term	Meaning
-------------	----------------

conduct includes a failure or delay in the exercise, or partial exercise, of a right.

right any right arising under or in connection with this deed poll (including a breach of, or default under this deed poll) 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.

6.5 Variation

A provision of this deed poll or any right created under it may not be varied unless:

- (a) if before the First Court Date, the variation is agreed to by Target in writing; or
- (b) if on or after the First Court Date, the variation is agreed to by Target in writing and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event Bidder and Rollco must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

6.6 Cumulative rights

The rights, powers and remedies of Bidder, Rollco and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

6.7 Assignment

- (a) The rights created by this deed poll are personal to Bidder, Rollco and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Bidder or Rollco.
- (b) Any purported dealing in contravention of clause 6.7(a) is invalid.

6.8 Joint and several obligations

Bidder and Rollco are jointly and severally liable for each obligation imposed on both of them by the terms of this deed poll.

6.9 Further action

Bidder and Rollco must, at their own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

Execution page

Executed as a deed poll

Signed, sealed and delivered by Fox BidCo Pty
Ltd (in accordance with section 127 of the
Corporations Act 2001 (Cth)) by:

Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

Signed, sealed and delivered by Fox HoldCo
Limited in accordance with section 127 of the
Corporations Act 2001 (Cth) by:

Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

Schedule 7 Rollco Shareholders' Deed Key Terms

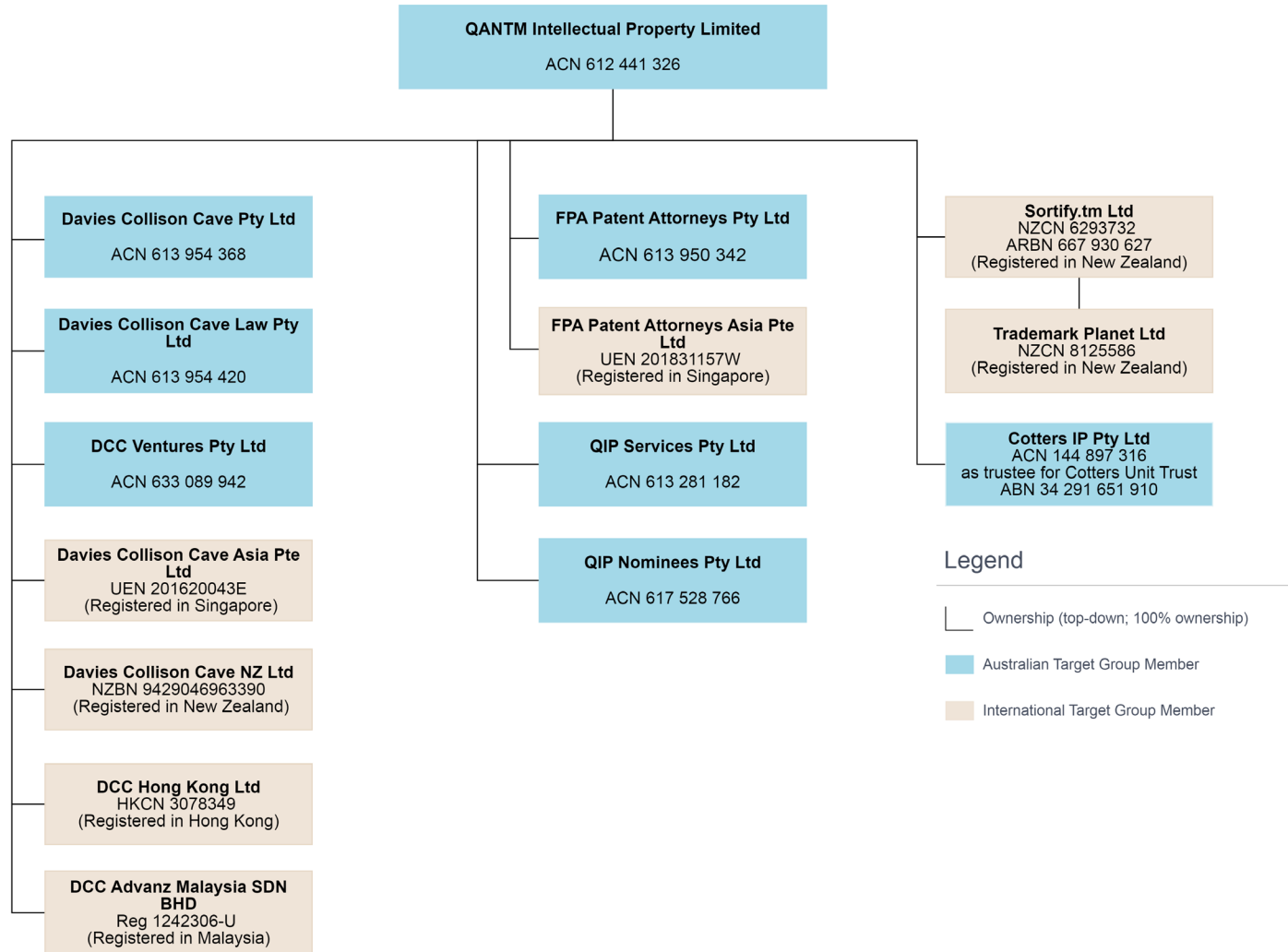
RollCo Shareholders' Deed – Key Terms

No.	Item	Detail
1.	Board Composition	<p>RollCo will have a minimum of 5 directors and a maximum of 9 directors (or such other maximum number as the Board determines).</p> <p>Class B shareholders will have a collective right to appoint:</p> <ul style="list-style-type: none"> • two directors for so long as their aggregate shareholding in RollCo is 20% or more of the ordinary capital; and • one director if their aggregate shareholding in RollCo is less than 20% but more than 10% or more of the ordinary share capital. <p>Each director will have one vote at meetings of the Board.</p> <p>Adamantem will have the right to appoint the other directors, which may include independent directors.</p>
2.	Structure	<p>Solely for the purposes of identification:</p> <ul style="list-style-type: none"> • Adamantem will hold Class A Shares in RollCo; and • Scheme Shareholders who receive the Mixed Consideration will hold Class B Shares in RollCo, the registered title of which will be held by a nominee in accordance with customary arrangements and governed by a Nominee Deed. <p>Class A Shares and Class B Shares are both ordinary shares and will have identical economic and voting rights.</p>
3.	Reserved Matters	<p>The following matters will require approval of shareholders holding at least 80% of RollCo's voting shares (Required Resolution Matters):</p> <ol style="list-style-type: none"> 1. a non pro-rata issue of equity securities which is not otherwise a permitted issue; 2. a selective capital reduction or share buy-back that does not apply equally to all shareholders, other than in certain limited circumstances; and 3. any action which discriminates against, or selectively and adversely affects Class B Shareholders disproportionately relative to Adamantem.
4.	Dividend policy	<p>The Board will determine the dividend policy of RollCo from time to time, and will determine, subject to the restrictions in the group's financing arrangements, the dividend policy, the group's business plan and funding requirements, any amount of dividend to be paid by RollCo.</p>

5.	New issues	<p>New shares in RollCo will be offered first to shareholders pro-rata to their holdings, save for certain customary exceptions including:</p> <ul style="list-style-type: none"> • to fund transaction costs or the Scheme Consideration or to repay debts or fund working capital of the group; • emergency funding; • where issued pursuant to a management equity plan or pursuant to a dividend reinvestment plan; • when issued to third parties as part of M&A; • as part of a reorganisation which does not dilute any shareholder; • on an IPO; • where it has been approved as a Required Resolution Matter. <p>If there is a shortfall following a pro-rata offer, shortfall shares will be issued to shareholder(s) who elect to take up the shortfall, and any residual may be offered to third parties approved by the Board.</p>
6.	Emergency funding	<p>Adamantem will be entitled to satisfy the group's funding requirements in specified emergency scenarios relating to actual or pending insolvency or breach of banking covenants.</p> <p>In such a case, each non-funding shareholder will have an opportunity to participate for its pro-rata share of the emergency funding.</p>
7.	Dealings with shares	<p>Class B Shareholders may not dispose of or encumber securities in RollCo without the Investor's prior written consent, except in certain circumstances including transfers to certain closely related permitted transferees or pursuant to the tag-along and drag-along arrangements described below.</p> <p>No disposal is permitted to occur if following such disposal, RollCo would have more than 50 members, other than in connection with an IPO.</p>
8.	Tag-along	<p>If Adamantem wishes to sell 30% or more of the voting shares in RollCo to a third party, the Class B Shareholders may tag-along on that transaction in respect of a proportionate number of their shares on the same terms.</p>
9.	Drag-along	<p>If Adamantem proposes to sell more than 50.1% of the voting shares in RollCo to a third party, Adamantem may require each other shareholder to sell a proportionate number of their shares to the third party on the same terms.</p>
10.	Exit facilitation	<p>Shareholders are subject to customary facilitation provisions to assist Adamantem to effect an exit (which includes executing documents, exercising rights and providing assistance required by Adamantem or RollCo).</p>
11.	Information rights	<p>Class B Shareholders will be entitled to a copy of the audited financial statements on request.</p>

		RollCo may request information about beneficial owners and controllers from Class B Shareholders.
12.	Restraints	Class B Shareholders (and their affiliated managers) will be subject to customary non-compete, non-solicit and non-interference restrictions.
13.	Minimum holdings	After a standstill period of 12 months from implementation of the Scheme, a Class B Shareholder who holds \$10,000 or less by value of Class B Shares may be required to dispose of their shares at fair market value.
14.	Amendment	Adamantem may amend the shareholders' deed, save where any amendment would require an approval as a Required Resolution Matter.
15.	Confidentiality	Shareholders are subject to customary confidentiality provisions.
16.	Governing law	The governing law will be New South Wales, Australia.

Schedule 8 Target Group Structure Diagram



Execution page

Executed as a deed.



Signed, sealed and delivered by **Fox BidCo Pty Ltd** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

Execution page

Executed as a deed.

Signed, sealed and delivered by **QANTM Intellectual Property Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

