

ASX Announcement

2 October 2024

SCHEME OF ARRANGEMENT BECOMES LEGALLY EFFECTIVE AND SUSPENSION OF TRADING ON ASX

PSC Insurance Group Limited ACN 147 812 164 (ASX:PSI) (**PSC**) refers to the proposed acquisition of PSC by Rosedale Bidco Pty Ltd ACN 677 065 548, a member of The Ardonagh Group, by way of scheme of arrangement (**Scheme**) for \$6.19 cash per PSC share, as first announced to ASX on 8 May 2024, and the Scheme Booklet in relation to the Scheme released to ASX on 22 August 2024 (**Scheme Booklet**).

Further to the ASX announcement made yesterday (Tuesday, 1 October 2024), PSC confirms that it has lodged a copy of the orders made by the Federal Court of Australia (**Court**) approving the Scheme with the Australian Securities and Investments Commission pursuant to section 411(10) of the *Corporations Act 2001* (Cth).

A copy of the Court orders is attached to this ASX announcement.

Suspension of trading on ASX

The Scheme is now Effective, and it is expected that quotation of PSC Shares on the ASX will be suspended from the close of trading today.

Cash Consideration

On the Implementation Date for the Scheme (expected to be Friday, 11 October 2024), PSC Shareholders will receive the Cash Consideration of A\$6.19 in respect of each PSC Share held at the Scheme Record Date¹ (being 7.00pm on 4 October 2024 (AEST)).

Shareholder Information Line

If PSC Shareholders have any questions in relation to the Scheme Booklet, the Scheme or their shareholding, they are encouraged to contact PSC's Scheme Information Line on 1800 774 615 (within Australia) or +61 1800 774 615 (outside Australia), Monday to Friday (excluding public holidays), between 8.30am and 5.30pm (AEST).

Unless otherwise indicated, capitalised terms have the meaning given to them in the Scheme Booklet dated 21 August 2024.

Authorised for release by

Stephen Abbott

Company Secretary

– ENDS –

¹ Excluding the Rollover Shareholders who will receive scrip consideration in respect of a portion of their shares as detailed in the Scheme Booklet.



Federal Court of Australia

District Registry: Victoria Registry

Division: General

No: VID631/2024

PSC INSURANCE GROUP LIMITED

Plaintiff

ORDER

JUDGE: Justice Neskovicin

DATE OF ORDER: 1 October 2024

WHERE MADE: Melbourne

THE COURT NOTES THAT:

- A. This proceeding concerns a scheme of arrangement between the plaintiff and its shareholders, the terms of which are set out at Annexure A to these orders (**Scheme**).
- B. There has been produced to the Court a statement in writing by the Australian Securities and Investments Commission (**ASIC**) in accordance with s 411(17)(b) of the *Corporations Act 2001* (Cth) stating that ASIC has no objection to the Scheme.

THE COURT ORDERS THAT:

- 1. Pursuant to s 411(4)(b) of the Corporations Act, the Scheme be and is hereby approved.
- 2. The plaintiff is to lodge a copy of the Scheme with ASIC at the time of lodging an office copy of these orders under s 411(10) of the Corporations Act.
- 3. Pursuant to s 411(12) of the Corporations Act, the plaintiff is exempted from compliance with s 411(11) of the Corporations Act in respect of the Scheme.

Date orders authenticated: 1 October 2024


Registrar

Note: Entry of orders is dealt with in Rule 39.32 of the *Federal Court Rules 2011*.



Annexure A



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Scheme of Arrangement

PSC Insurance Group Limited ACN 147 812 164
and

Each Scheme Participant

[9411495:43856897_5]

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Advoc network - www.advoc.com



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Scheme of Arrangement

Parties

Name	PSC Insurance Group Limited ACN 147 812 164
Address	96 Wellington Parade, East Melbourne VIC 3002
Email	trobinson@pscinsurance.com.au and joshua.reid@pscinsurance.com.au (copied to: catherine.merity@maddocks.com.au)
Contact	Tony Robinson and Joshua Reid
Short name	PSC
Name	The Scheme Participants (as defined below)
Short name	Scheme Participants

The parties agree

1. Definitions

1.1 Defined terms

In this Scheme:

Adviser means, in relation to an entity, a financier, financial adviser, corporate adviser, legal adviser, tax adviser or technical or other expert adviser, or consultant who provides advisory services in a professional capacity and who has been engaged by that entity in connection, directly or indirectly, with the Scheme.

Ardonagh Holdco means Ardonagh Holdco Limited, a private par value limited liability company incorporated in Jersey with company number 139528.

Ardonagh Share means a D share of £0.01 each in the capital of Ardonagh Holdco.

ASIC means the Australian Securities and Investments Commission.

ASX means, as the context requires, ASX Limited ACN 008 624 691 or the financial markets operated by it.

Authority means any:

- (a) government, government department, government agency or government authority;
- (b) governmental, semi-governmental, municipal, judicial, quasi-judicial, administrative or fiscal entity, tribunal, agency or person carrying out any statutory authority or function, including the Takeovers Panel, ASIC and the UK Financial Conduct Authority;



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- (c) any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government; or
- (d) other entity or person (whether autonomous or not) having powers or jurisdiction under:
 - (i) any statute, regulation, ordinance, by-law, order or proclamation, or the common law; or
 - (ii) the rules of any recognised stock or securities exchange.

Bidder means Rosedale Bidco Pty Ltd ACN 677 065 548.

Bidder Group means Bidder and each of its Related Bodies Corporate.

Bidder Loan Note Instrument means the loan note instrument constituting 10% fixed rate unsecured subordinated loan notes due 2027 to be entered into by Bidder on or before the Implementation Date in the form agreed to by PSC and Bidder.

Bidder Parties means Bidder, Ardonagh Holdco, Tara Topco and Ardonagh Group Holdings Limited.

Business Day means a day that is a 'business day' as defined in the Listing Rules.

Cash Scheme Consideration means an amount equal to A\$6.19 cash, less the amount per Share of any dividend or capital return declared or paid by PSC on or after the date of the Scheme Implementation Deed, for each Scheme Share payable to a Scheme Participant under clauses 5.3.1 or 5.3.2(a).

CHESS means the Clearing House Electronic Subregister System for the electronic transfer of securities operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

Constituent Documents means the shareholders agreement relating to Ardonagh Holdco and Tara Topco, as amended and restated, and the memorandum and articles of association of Ardonagh Holdco and/or Tara Topco (as relevant) as adopted, in each case on the terms agreed between PSC and the Bidder in writing on or about the date of the Scheme Implementation Deed subject to any permitted variations or amendments following the date of the Scheme Implementation Deed.

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

Court means the Federal Court of Australia or another court having jurisdiction in relation to the Scheme as agreed between PSC and the Bidder.

Deed Poll means the deed poll executed on or about 25 July 2024 by the Bidder Parties in favour of the Scheme Participants substantially in the form of Attachment 4 of the Scheme Implementation Deed (or in such other form as the Bidder and PSC may agree in writing, such agreement not to be unreasonably withheld or delayed).

Delivery Time means 8:00 am on the Second Court Date.

Effective means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.

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

End Date means the later of:



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- (a) the date 9 months after the date of the Scheme Implementation Deed; or
- (b) such later date as the Bidder and PSC may agree in writing, each acting reasonably.

Excluded Shareholder means any Shareholder who is a member of the Bidder Group or any Shareholder who holds any Shares on behalf of, or for the benefit of, any member of the Bidder Group and does not hold Shares on behalf of, or for the benefit of, any other person.

First Court Date means the first day on which an application made to the Court for orders under section 411(1) of the Corporations Act directing PSC to convene the Scheme Meeting to consider the Scheme is heard (or if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard).

HoldCo Securities means:

- (a) in relation to the Relevant Shareholders listed in paragraphs (a), (d) and (e) of the definition of Relevant Shareholder and any Relevant Shareholder falling within paragraph (f) of the definition of Relevant Shareholder and who is a resident of Australia for tax purposes, a fully paid Ardonagh Share; and
- (b) in relation to the Relevant Shareholders listed in paragraphs (b) and (c) of the definition of Relevant Shareholder and any Relevant Shareholder falling within paragraph (f) of the definition of Relevant Shareholder and who is a resident of the United Kingdom for tax purposes, Loan Notes, to ultimately be exchanged for one fully paid Tara Share or Ardonagh Share per £5 principal amount of Loan Notes pursuant to the Put and Call Option Deed (subject to any adjustment in accordance with clause 5.3.3).

Implementation Date means the date that is 5 Business Days after the Record Date, or such other date as PSC and the Bidder agree in writing.

LFS means a loan funded share issued to a person under PSC's Long Term Incentive Plan.

LFS Scheme Participant means a Scheme Participant who holds any LFS as at the Implementation Date.

Listing Rules means the official listing rules of the ASX as amended, waived or modified from time to time.

Loan Note means a loan note issued by the Bidder under the Bidder Loan Note Instrument.

Put and Call Option Deed means the deed to be entered into on or around the Implementation Date between, amongst others, the beneficial holders specified in paragraphs (b) and (c) of the definition of Relevant Shareholder and any Relevant Shareholder falling within paragraph (f) of the definition of Relevant Shareholder (or its Related Body Corporate or the beneficial holder of the Scheme Shares) and who is a resident of the United Kingdom for tax purposes, the Bidder and Ardonagh Holdco, in the form agreed to by PSC and the Bidder.

Qualifying Transaction means:

- (a) an issue of shares by any member of the Upstream Bidder Group raising at least £175 million, whether in one issue or a series of related issues;
- (b) an issue of shares by any member of the Upstream Bidder Group as consideration for the acquisition of any material business or asset from a third party with an implied value of at least £175 million (in respect of the shares issued);



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- (c) an issue of shares by any member of the Upstream Bidder Group upon conversion of any instruments issued by a member of the Bidder Group after the date of the Scheme Implementation Deed with an implied value of at least £175 million; or
- (d) a transfer of shares in any member of the Upstream Bidder Group (other than by a member of the Upstream Bidder Group to another member of the Bidder Group), representing at least 5% of the issued capital of the relevant member of the Upstream Bidder Group.

Record Date means 7:00 pm on the second Business Day after the Effective Date.

Register means the register of members of PSC kept on behalf of PSC by the Share Registry.

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

Related Body Corporate has the meaning given in sections 9 and 50 of the Corporations Act.

Relevant Shareholder means:

- (a) McHalem No 2 Pty Ltd ACN 651 492 643 as trustee for Paul Dwyer Family Trust and P & M Dwyer Pty Ltd ACN 124 100 974 as trustee for the P&M Dwyer Superannuation Fund (an entity controlled by Paul Dwyer) (**PD Entities**);
- (b) HSBC Custody Nominees (Australia) Limited ACN 003 094 568 as custodian for Tara Falk (**TF Entity**);
- (c) HSBC Custody Nominees (Australia) Limited ACN 003 094 568 as custodian for James Kalbassi (**JK Entity**);
- (d) Glendale Dwyer Pty Ltd ACN 163 644 200 as trustee for the Dwyer Family Trust (an entity controlled by John Dwyer) (**JD Entity**);
- (e) Austin Superannuation Pty Ltd ACN 097 307 901 as trustee for the Brian Austin Superannuation Fund (an entity controlled by Brian Austin) (**BA Entity**); and
- (f) any other Shareholder(s) as agreed between Bidder and PSC at least 3 Business Days prior to the First Court Date,

provided that person is a Scheme Participant.

Relevant Shares means in respect of:

- (a) the PD Entities, 17,152,456 Scheme Shares in aggregate between them;
- (b) the TF Entity, 1,553,686 Scheme Shares;
- (c) the JK Entity, 1,328,963 Scheme Shares;
- (d) the JD Entity, 10,371,405 Scheme Shares;
- (e) the BA Entity, 6,455,593 Scheme Shares; and
- (f) for a Relevant Shareholder in paragraph (f) of that definition, the number of Scheme Shares specified in its Subscription Form.



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Representatives means in respect of a party, any person acting for or on behalf of that party (including any Related Body Corporate of that party, and any director, officer, employee, agent, affiliate, contractor or Adviser of that party or its Related Bodies Corporate).

Scheme means this scheme of arrangement subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed or consented to in writing by PSC and the Bidder.

Scheme Consideration means the consideration to be provided to Scheme Participants under the terms of this Scheme for the transfer of the Scheme Shares to Bidder, determined in accordance with clause 5.3.

Scheme Implementation Deed means the scheme implementation deed dated 8 May 2024 between the Bidder, PSC and Ardonagh Group Holdings Limited relating to (among other things) the implementation of this Scheme.

Scheme Meeting means the meeting or meetings of Shareholders (other than Excluded Shareholders) ordered by the Court in relation to the Scheme to be convened pursuant to Section 411(1) of the Corporations Act and includes any meeting or meetings convened following any adjournment or postponement of that meeting or meetings.

Scheme Participant means a Shareholder on the Record Date, other than an Excluded Shareholder.

Scheme Shares means all Shares held by the Scheme Participants as at the Record Date.

Scheme Transfer means one or more proper instruments of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be or may include a master transfer of all or part of the Scheme Shares.

Second Court Date means the first day of hearing of an application made to the Court by PSC for orders pursuant to section 411(4)(b) of the Corporations Act approving the Scheme or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Separate Account has the meaning given in clause 5.4.4(b).

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

Share Registry means Link Market Services Limited.

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

Subscription Documents means, in respect of a Relevant Shareholder, the documents annexed to their Subscription Form (together with any amendments agreed to in writing between PSC and the Bidder) or any replacement documents as contemplated under the terms of the Subscription Form to account for any adjustment under clause 5.3.3.

Subscription Form means a form issued by or on behalf of PSC for the purposes of a Relevant Shareholder (or its Related Body Corporate or the beneficial holder of the Scheme Shares) receiving their Scheme Consideration partly in the form of HoldCo Securities and partly in the form of cash, in a form agreed to by PSC and Bidder.

Subscription Submission means the valid lodgement by a Relevant Shareholder and (in the case of any Relevant Shareholder that holds Scheme Shares in the capacity as a custodian) the beneficial holder of the Scheme Shares of a Subscription Form in order to receive Scheme Consideration partly in the form of HoldCo Securities and partly in the form of cash.



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Subsidiary has the meaning given in the Corporations Act.

Tara Share means a D ordinary share of £0.01 each in the capital of Tara Topco.

Tara Topco means Tara Topco Limited, an exempted company incorporated in the Cayman Islands with company number OC-381964.

Trust Account means an Australian dollar denominated trust account with an Australian bank which attracts interest at a commercial rate and is operated by PSC as trustee for the Scheme Participants (except that any interest on the amount deposited (less bank fees and other charges) will accrue for the benefit of the Bidder), details of which PSC must notify to Bidder no later than 5 Business Days before the Implementation Date.

Unclaimed Money Act means the *Unclaimed Money Act 2008* (VIC).

Upstream Bidder Group means each of Tara Topco, Ardonagh Finco plc and each entity interposed between Tara Topco and Ardonagh Finco plc or any one of them as the context requires.

2. Preliminary matters

- 2.1 PSC is a listed public company limited by shares that is admitted to the official list of the ASX (ASX: PSI), incorporated in Australia and registered in Victoria, Australia with its registered office at 96 Wellington Parade, East Melbourne, Victoria, 3002, Australia. The Shares are quoted for trading on the ASX.
- 2.2 As at the date of the Scheme Implementation Deed:
 - 2.2.1 364,404,674 Shares were on issue; and
 - 2.2.2 2,000,000 options were on issue which are not quoted on any financial market.
- 2.3 The Bidder is an unlisted company limited by shares and an indirect subsidiary of Tara Topco. The Bidder is registered in Victoria with its registered office at Level 7, 545 Queen Street, Brisbane QLD 4000.
- 2.4 The Bidder, Ardonagh Group Holdings Limited and PSC have entered into the Scheme Implementation Deed and the Bidder Parties have executed the Deed Poll.
- 2.5 If this Scheme becomes Effective:
 - 2.5.1 the Bidder Parties must pay or procure the provision of the Scheme Consideration (as applicable) in accordance with the terms of this Scheme and the Deed Poll; and
 - 2.5.2 all of the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to the Bidder and PSC will enter the name of the Bidder in the Register in respect of the Scheme Shares.

3. Conditions

3.1 Conditions precedent

The Scheme is conditional on:



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- 3.1.1 as at the Delivery Time, all the conditions in clause 3.1 of the Scheme Implementation Deed (other than the condition in clause 3.1.6 of the Scheme Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed;
- 3.1.2 neither the Scheme Implementation Deed nor the Deed Poll being terminated in accordance with its terms by the Delivery Time;
- 3.1.3 this Scheme being approved by the Court on the Second Court Date under section 411(4)(b) of the Corporations Act, including with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed or consented to in writing by PSC and the Bidder (such agreement or consent not to be unreasonably withheld or delayed);
- 3.1.4 such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme as are agreed or consented to in writing by PSC and the Bidder (such agreement or consent not to be unreasonably withheld or delayed) having been satisfied; and
- 3.1.5 the order of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving this Scheme having come into effect pursuant to section 411(10) of the Corporations Act on or before the End Date.

3.2 Effect of conditions precedent

The satisfaction of each condition precedent in clause 3.1 is a condition precedent to the operation of clause 4 and clause 5 and the binding effect of this Scheme.

3.3 Certificate

- 3.3.1 At the hearing on the Second Court Date, PSC and the Bidder will provide to the Court a certificate (or such other evidence as the Court may require) confirming (in respect of matters within their knowledge) whether or not the conditions in clauses 3.1.1 and 3.1.2 have been satisfied or waived (but in the case of the condition in 3.1.1 only in respect of those conditions in clause 3.1 of the Scheme Implementation Deed (other than the condition in clause 3.1.6 relating to Court approval of the Scheme) included for that party's benefit).
- 3.3.2 The certificates given by PSC and the Bidder under clause 3.3.1 constitute conclusive evidence that the conditions in clauses 3.1.1 and 3.1.2 have been satisfied or waived as at the Delivery Time in accordance with the terms of the Scheme Implementation Deed.

3.4 Termination and End Date

Without limiting any rights under the Scheme Implementation Deed, if:

- 3.4.1 the Scheme Implementation Deed is terminated in accordance with its terms; or
- 3.4.2 the Scheme does not become Effective by the End Date,

then, unless PSC and the Bidder otherwise agree in writing (and, if required, as approved by the Court), this Scheme will lapse and each of PSC and the Bidder are released from any further obligation to take steps to implement the Scheme.



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4. Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

If the conditions set out in clauses 3.1.1 to 3.1.4 are satisfied, PSC must lodge with ASIC an office copy of the order made by the Court under section 411(4)(b) of the Corporations Act approving this Scheme as soon as possible, and in any event by no later than 5:00 pm on the Business Day following the day on which the Court approves this Scheme or such later date as PSC and the Bidder agree in writing.

4.2 Transfer of Scheme Shares

4.2.1 Subject to the Scheme becoming Effective, on the Implementation Date:

- (a) the Scheme Consideration must be provided in the manner contemplated in clause 5;
- (b) subject to the payment or provision of the Scheme Consideration by or on behalf of the Bidder in accordance with clause 5 and the Deed Poll, all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to the Bidder, without the need for any further act by any Scheme Participant (other than acts performed by PSC or its officers as attorney and agent for Scheme Participants under clause 8.5), by:
 - (i) PSC delivering to the Bidder a duly completed and executed Scheme Transfer (as the attorney and agent of each Scheme Participant as transferor under clause 8.5) to transfer all Scheme Shares to the Bidder (and one or more Scheme Transfers can be a master transfer of all or part of all of the Scheme Shares) for registration; and
 - (ii) the Bidder duly executing the Scheme Transfer (as transferee) and delivering it to PSC for registration.

4.2.2 Immediately following receipt of the Scheme Transfer in accordance with clause 4.2.1(b), PSC must enter, or procure the entry of, the name of the Bidder in the Register in respect of all of the Scheme Shares.

5. Scheme Consideration

5.1 Scheme Consideration

Subject to the terms of this Scheme, on the Implementation Date, in consideration for the transfer to Bidder of the Scheme Shares, each Scheme Participant is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Participant in accordance with clauses 5.2 to 5.6.

5.2 Subscription procedure

- 5.2.1 PSC must provide or procure the provision of a Subscription Form to each Relevant Shareholder and (in the case of any Relevant Shareholder that holds Scheme Shares in the capacity as a custodian) the beneficial holder of the Scheme Shares.
- 5.2.2 Each Relevant Shareholder and (in the case of any Relevant Shareholder that holds Scheme Shares in the capacity as a custodian) the beneficial holder of the



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Scheme Shares must complete, sign and lodge the Subscription Form in accordance with the terms and conditions of the Subscription Form, unless Bidder and PSC agree otherwise in their absolute discretion.

5.3 Determination of Scheme Consideration

- 5.3.1 If a Scheme Shareholder is not a Relevant Shareholder, then the Scheme Consideration applicable to that Scheme Shareholder is the Cash Scheme Consideration for each Scheme Share held by that Scheme Shareholder.
- 5.3.2 If a Scheme Shareholder is a Relevant Shareholder, then the Scheme Consideration applicable for that Scheme Shareholder for each Scheme Share held by that Scheme Shareholder is:
- (a) the Cash Scheme Consideration per Scheme Share in respect of the number of Scheme Shares held by the Relevant Shareholder for which the Relevant Shareholder has not made, or is not entitled to make, a Subscription Submission to receive HoldCo Securities, provided that under no circumstances shall a Relevant Shareholder be entitled to receive Cash Scheme Consideration for its Relevant Shares; plus
 - (b) provided the Relevant Shareholder has made a valid Subscription Submission and subject to clause 5.5.3, 0.6515594 fully paid Ardonagh Shares per Scheme Share (subject to any adjustment in accordance with clause 5.3.3) in respect of the number of Scheme Shares held by the Relevant Shareholder for which the Relevant Shareholder (or its Related Body Corporate or the beneficial holder of the Scheme Shares) has subscribed (pursuant to the Subscription Form) to receive Scheme Consideration in Ardonagh Shares; or
 - (c) provided the Relevant Shareholder has made a valid Subscription Submission and subject to clause 5.5.3, Loan Notes of £3.257797 principal amount per Scheme Share in respect of the number of Scheme Shares held by the Relevant Shareholder for which the Relevant Shareholder (or its Related Body Corporate or the beneficial holder of the Scheme Shares) has subscribed (pursuant to the Subscription Form) to receive Scheme Consideration in Loan Notes, to ultimately be exchanged for 1 Tara Share or Ardonagh Share (at its election) per £5 principal amount of Loan Notes (subject to any adjustment in accordance with clause 5.3.3) in accordance with the Put and Call Option Deed.
- 5.3.3 If, following 8 May 2024 and prior to the Implementation Date:
- (a) Tara Topco or Ardonagh Holdco undertakes a reorganisation of its share capital, the number of Ardonagh Shares or Tara Shares to ultimately be issued per Scheme Share will be adjusted proportionately (such that the Relevant Shareholder (or its Related Body Corporate or the beneficial holder of the Scheme Shares) will hold the same number of Ardonagh Shares or Tara Shares that they would hold if the reorganisation occurred after the Implementation Date (and the Loan Notes ultimately exchanged for Tara Shares or Ardonagh Shares as applicable)); or
 - (b) there is Qualifying Transaction at a price, or which implies a price, per Tara Share which is less than £5, the number of Ardonagh Shares to ultimately be issued per Scheme Share pursuant to clause 5.3.2(b) and the number of Ardonagh Shares or Tara Shares to ultimately be issued per £5 principal amount of Loan Notes pursuant to clause 5.3.2(c) will be adjusted by recalculating the number of Ardonagh Shares and Tara Shares to be issued to the Relevant Shareholders (or its Related Body Corporate or the



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beneficial holder of the Scheme Shares) using the price (or implied price) of a Tara Share under the Qualifying Transaction (using the same exchange rate as was used to calculate the numbers set out in clause 5.3.2) or as agreed in accordance with clause 5.3.4.

- 5.3.4 If the price, or implied price, of a Tara Share under a Qualifying Transaction is not clear (for example, if there were an issue of preference shares), the Bidder and PSC must negotiate any adjustment to the number of Ardonagh Shares and Tara Shares to ultimately be issued per Scheme Share in good faith.

5.4 Provision of Cash Scheme Consideration

- 5.4.1 The Bidder must, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit of, in cleared funds, an amount equal to the aggregate amount of the Cash Scheme Consideration payable to each Scheme Participant (less any amount to be retained in accordance with clause 5.6), into the Trust Account, such amount to be held by PSC as trustee for the Scheme Participants (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder's account).
- 5.4.2 Subject to the Bidder complying with clause 5.4.1 and subject to clause 5.6, on the Implementation Date, PSC must pay or procure the payment from the Trust Account to each Scheme Participant the Cash Scheme Consideration attributable to that Scheme Participant in respect of the relevant Scheme Participant's Scheme Shares.
- 5.4.3 PSC's obligation under clause 5.4.2 will be satisfied by PSC:
- (a) where a Scheme Participant has, before the Record Date, made an election in accordance with the requirements of the Share Registry to receive dividend payments from PSC by electronic funds transfer to a bank account nominated by the Scheme Participant, paying, or procuring the payment of, the relevant amount of Australian currency by electronic means in accordance with that election; or
 - (b) otherwise, dispatching, or procuring the dispatch of, a cheque in Australian currency to the Scheme Participant by prepaid post to their address shown in the Register as at the Record Date, such cheque being drawn in the name of the Scheme Participant (or in the case of joint holders, in accordance with the procedures set out in clause 5.8), for the relevant amount.
- 5.4.4 In the event that:
- (a) either:
 - (i) a Scheme Participant does not have an address recorded in the Register; or
 - (ii) PSC as the trustee for the Scheme Participant believes that a Scheme Participant is not known at the Scheme Participant's address recorded in the Register,and no account has been notified in accordance with clause 5.4.3 or a deposit into such an account is rejected or refunded; or
 - (b) a cheque issued under this clause 5 has been cancelled in accordance with clause 5.10,



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the Unclaimed Money Act will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 3 of the Unclaimed Money Act) and PSC as the trustee for the Scheme Participant may credit the amount payable to the relevant Scheme Participant to a separate bank account of PSC (**Separate Account**) to be held until the Scheme Participant claims the amount or the amount is dealt with in accordance with the Unclaimed Money Act. To avoid doubt, if the amount is not credited to the Separate Account, the amount will continue to be held in the Trust Account until the Scheme Participant claims the amount or the amount is dealt with in accordance with the Unclaimed Money Act. PSC must maintain records of the amounts paid, the people who are entitled to the amounts and any transfers of the amounts.

- 5.4.5 To the extent that, following satisfaction of PSC's obligations under clauses 5.4.2, 5.4.3 and 5.4.4, there is a surplus in the amount held by PSC as trustee for the Scheme Participants in the Trust Account, that surplus must be paid by PSC to the Bidder.

5.5 Provision of HoldCo Securities as part of Scheme Consideration

- 5.5.1 Subject to clause 5.5.3, Ardonagh Holdco must, before no later than 12.00 noon (or such later time as the Bidder and PSC may agree in writing) on the Implementation Date, procure that the name of the Relevant Shareholder entitled to be issued Ardonagh Shares under this Scheme is entered in Ardonagh Holdco's register of members as the holder of those Ardonagh Shares. The Bidder must, by no later than 12.00 noon (or such later time as the Bidder and PSC may agree in writing) on the Implementation Date, procure that the name of the Relevant Shareholder entitled to be issued Loan Notes under this Scheme is entered into the Bidder's register of noteholders in respect of those Loan Notes. A Relevant Shareholder or the beneficial holder of the Scheme Shares entitled to be issued HoldCo Securities under this Scheme may, in the Subscription Form, direct that the HoldCo Securities to which they are entitled be issued to a Related Body Corporate of the Relevant Shareholder or the beneficial holder of the Scheme Shares (in which case such Related Body Corporate or beneficial holder's name and details will be entered into Ardonagh Holdco's register of members or the Bidder's register of noteholders (as applicable)).
- 5.5.2 Subject to clause 5.5.3, on or before the Business Day that is five Business Days after the Implementation Date:
- (a) Ardonagh Holdco must send or procure the sending of to each person to whom Ardonagh Shares are issued under this Scheme:
 - (i) a certificate reflecting the issue of such Ardonagh Shares;
 - (ii) a letter from Ardonagh HoldCo confirming that any corporate authorities or necessary shareholder consents or resolutions of Ardonagh Holdco authorising the issuance of such Ardonagh Shares were properly obtained; and
 - (iii) an extract of the register of members of Ardonagh Holdco showing such persons as holders of the relevant Ardonagh Shares; and
 - (b) Tara Topco must send to each person to whom Loan Notes are issued under this Scheme:
 - (i) a certificate reflecting the issue of Tara Shares pursuant to arrangements entered into under the Put and Call Option Deed; and



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- (ii) a letter from Tara Topco confirming that any corporate authorities or necessary shareholder consents or resolutions of Tara Topco authorising the issuance of such Tara Shares were properly obtained; and
- (iii) an extract of the register of members of Tara Topco showing such persons as holders of the relevant Tara Shares.

5.5.3 Neither the Bidder nor Ardonagh Holdco will be required to issue any HoldCo Securities to a Relevant Shareholder unless and until: (i) the requirements in clause 5.2.2 have been satisfied; and (ii) the Subscription Documents have been duly signed in accordance with the terms and conditions of the Subscription Form by:

- (a) the Relevant Shareholder or, in the case of any Relevant Shareholder that holds Relevant Shares in the capacity as a custodian, the beneficial owner of those Relevant Shares; and
- (b) the "Relevant Individual" (as defined in the Subscription Documents) relating to that Relevant Shareholder,

and such duly signed counterparts have been delivered to the Bidder. Despite any other term of this Scheme, the Bidder and Ardonagh Holdco may, in their sole discretion, delay the issue of any HoldCo Securities to a Relevant Shareholder until the Relevant Shareholder has delivered or caused to be delivered the duly signed counterparts described above and the Subscription Form in respect of that Relevant Shareholder, duly signed by the parties contemplated in clause 5.2.2.

5.6 LFS

5.6.1 Each LFS Scheme Participant irrevocably directs and authorises the Bidder to withhold and retain from the Cash Scheme Consideration attributable to that LFS Scheme Participant, an amount equal to the amounts owing by that LFS Scheme Participant to PSC (as set out in the notice delivered by PSC to that LFS Scheme Participant prior to the Implementation Date).

5.6.2 With effect from the Implementation Date:

- (a) in accordance with the Scheme Implementation Deed and the Deed Poll, Bidder assumes each LFS Scheme Participant's liability to PSC in respect of their LFS; and
- (b) each of PSC and Bidder acknowledges and agrees that each LFS Scheme Participant will have no further liability to PSC or Bidder in respect of their LFS.

5.7 Status of HoldCo Securities

Subject to this Scheme becoming Effective, each of Bidder and Ardonagh Holdco (as applicable) must:

5.7.1 issue the applicable HoldCo Securities required to be issued under this Scheme on terms such that each such HoldCo Security will rank equally in all respects with each other such HoldCo Security of the same type on issue at the time (if any) (and in the case of Tara Shares or Ardonagh Shares ultimately issued pursuant to the Put and Call Option Deed, Tara Topco and Ardonagh Holdco must ensure that each such Tara Share will rank equally in all respects with each other such Tara Share on issue at the time and each such Ardonagh Share will rank equally in all respects with each other such Ardonagh Share on issue at the time); and



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- 5.7.2 ensure that each applicable HoldCo Security required to be issued under this Scheme (and Tara Topco and Ardonagh Holdco must ensure that each Tara Share or Ardonagh Share (as applicable) ultimately issued pursuant to the Put and Call Option Deed) is duly and validly issued in accordance with the Constituent Documents and all applicable laws and is fully paid and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under the Constituent Documents).

5.8 Joint holders

In the case of Scheme Shares held in joint names:

- 5.8.1 any Cash Scheme Consideration will be taken to be paid to the joint holders upon payment to the holder whose name appears first in the Register as at the Record Date; and
- 5.8.2 any cheque or other document required to be sent under this Scheme will be sent to the holder whose name appears first in the Register as at the Record Date.

5.9 Orders of a Court or other Authority

If written notice is given to PSC (or the Share Registry) of an order or direction made by a court of competent jurisdiction or by another Authority that:

- 5.9.1 requires payment to be made to a third party in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable to that Scheme Participant in accordance with this Scheme, then PSC shall be entitled to make that payment (or procure that it is made) in accordance with that order or direction; or
- 5.9.2 prevents PSC from making a payment to any particular Scheme Participant in accordance with this Scheme, or the payment of such consideration is otherwise prohibited by applicable law, PSC shall be entitled to retain an amount, in Australian dollars, equal to the amount of the relevant payment until such time as payment in accordance with this Scheme is permitted by that order or direction or otherwise by law.

5.10 Cancellation and reissue of cheques

- 5.10.1 PSC may cancel a cheque issued under this clause 5 if the cheque:

- (a) is returned to PSC; or
- (b) has not been presented for payment within six months after the date on which the cheque was sent.

- 5.10.2 During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Participant to PSC (or the Share Registry) (which request may not be made until the date which is 5 Business Days after the Implementation Date), a cheque that was previously cancelled under this clause 5.10 must be reissued.

5.11 Fractional entitlements

- 5.11.1 Where the calculation of the Cash Scheme Consideration to be issued to a particular Scheme Participant would result in the Scheme Participant becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.



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- 5.11.2 Where the calculation of the Scheme Consideration comprising HoldCo Securities to be issued to a particular Relevant Shareholder (or its Related Body Corporate or the beneficial holder of the Scheme Shares) would result in that person becoming entitled to a fraction of a HoldCo Security, the fractional entitlement will be rounded down to the nearest whole number.

6. Dealings in Scheme Shares

6.1 Determination of Scheme Participants

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

- 6.1.1 in the case of dealings of the type to be effected using CHES, the transferee is registered in the Register as the holder of the relevant Shares on or before the Record Date; and
- 6.1.2 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 5.00pm on the Record Date at the place where the Register is kept,

and PSC must not accept for registration, nor recognise for any purpose (except a transfer to the Bidder pursuant to this Scheme and any subsequent transfer by the Bidder or its successors in title), any transfer or transmission application or other request received after the Record Date, or received prior to the Record Date but not in registrable or actionable form.

6.2 Register

- 6.2.1 PSC must register or procure the registration of registrable transmission applications or transfers of Shares in accordance with clause 6.1 by no later than the Record Date.
- 6.2.2 PSC will not accept for registration or recognise for any purpose any transmission application or transfer in respect of the Shares received after 5.00pm on the Record Date, other than to the Bidder in accordance with this Scheme.
- 6.2.3 If this Scheme becomes Effective, each entry which is current on the Register as at the Record Date is the sole evidence of entitlement to the Scheme Consideration on the terms of this Scheme in respect of the Shares relating to that entry.
- 6.2.4 If this Scheme becomes Effective, a Scheme Participant (and any person claiming through that holder) must not dispose of or otherwise deal with, or purport or agree to dispose of or otherwise deal with, any Scheme Shares or any interest in them after the Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and PSC will be entitled to disregard any such disposal, purported disposal or agreement or other dealing.
- 6.2.5 For the purpose of determining entitlements to the Scheme Consideration, PSC must procure the maintenance of the Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Participants. The Register in this form will solely determine entitlements to the Scheme Consideration.
- 6.2.6 All statements of holding for Shares (other than statements of holding in favour of an Excluded Shareholder) will cease to have effect after the Record Date as documents of title in respect of those Shares and, as from that date, each entry



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current at that date on the Register (other than entries in respect of an Excluded Shareholder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Scheme Shares relating to that entry.

- 6.2.7 As soon as practicable after the Record Date, and in any event at least 3 Business Days before the Implementation Date, PSC will procure that details of the names, Registered Addresses and holdings of Shares for each Scheme Participant as shown in the Register as at the Record Date are made available to the Bidder in the form the Bidder reasonably requires.

7. Quotation of Shares

- 7.1 PSC must apply to ASX for suspension of trading in Shares on ASX with effect from the close of trading on the Effective Date.
- 7.2 On a date after the Implementation Date to be determined by the Bidder (acting reasonably and subject to the Listing Rules), PSC must apply to ASX for the termination of the official quotation of Shares on ASX and to have PSC removed from the official list of ASX.

8. General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- 8.1.1 PSC may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which the Bidder has consented in writing; and
- 8.1.2 each Scheme Participant agrees to any such alterations or conditions which counsel for PSC has consented in accordance with clause 8.1.1.

8.2 Scheme Participants' agreements and warranties

8.2.1 Each Scheme Participant:

- (a) agrees to the transfer of their Scheme Shares to Bidder together with all rights and entitlements attaching to those Shares in accordance with this Scheme;
- (b) agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;
- (c) agrees that after the transfer of their Scheme Shares to the Bidder, any statement of holdings for Shares relating to their Scheme Shares will not constitute evidence of title to those Scheme Shares; and
- (d) acknowledges and agrees that this Scheme binds PSC and all Scheme Participants (including those who did not attend the Scheme Meeting and those who did not vote, or voted against this Scheme, at the Scheme Meeting).

- 8.2.2 Each Scheme Participant is taken to have warranted to the Bidder, and appointed and authorised PSC as its attorney and agent to warrant to the Bidder, on the Implementation Date that, as at the Implementation Date:



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- (a) all their Scheme Shares (including any rights and entitlements attaching to their Scheme Shares) which are transferred under this Scheme will, at the time of transfer of them to the Bidder, be fully paid and free from all:
 - (i) mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Properties Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise; and
 - (ii) restrictions on transfer of any kind;
- (b) they have full power and capacity to transfer their Scheme Shares to the Bidder together with any rights attaching to those Scheme Shares; and
- (c) they have no existing right to be issued any Shares or any other securities by PSC.

8.3 Title to and rights in Scheme Shares

- 8.3.1 To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme will, at the time of transfer of them to the Bidder, vest in the Bidder free from all:
 - (a) mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Properties Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise; and
 - (b) restrictions on transfer of any kind.
- 8.3.2 Subject to the provision of the Scheme Consideration to each Scheme Participant in accordance with clauses 5.4 and 5.5, the Bidder will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by PSC of the Bidder in the Register as the holder of the Scheme Shares. The Bidder's entitlement to be registered in the Register as the holder of the Scheme Shares arises on the Implementation Date in accordance with clause 4.2.

8.4 Appointment of sole proxy

From the Implementation Date, subject to the provision of the Scheme Consideration by the Bidder in accordance with clause 5 and until PSC procures the registration of the Bidder as the holder of all Scheme Shares in the Register, each Scheme Participant:

- 8.4.1 is deemed to have irrevocably appointed the Bidder as attorney and agent (and directed the Bidder in each such capacity) to appoint any director, officer, secretary or agent nominated by the Bidder as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any Shareholders' resolution whether in person, by proxy or by corporate representative;
- 8.4.2 undertakes not to attend or vote at any Shareholders' meetings or sign any Shareholders' resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4.1);
- 8.4.3 must take all other actions in the capacity of a registered holder of Scheme Shares as the Bidder reasonably directs; and



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8.4.4 acknowledges and agrees that in exercising the powers conferred by clause 8.4.1, the Bidder and any director, officer, secretary or agent nominated by the Bidder under that clause may act in the best interests of the Bidder as the intended registered holder of the Scheme Shares.

8.5 Authority given to PSC

Each Scheme Participant, without the need for any further act:

8.5.1 on the Effective Date, irrevocably appoints PSC and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of:

- (a) enforcing the Deed Poll against the Bidder Parties; and
- (b) executing any document, or doing or taking any other act, necessary, desirable or expedient to give effect to and to implement this Scheme and the transactions contemplated by it, including executing, as agent and attorney of each Scheme Participant, the Scheme Transfer as contemplated by clause 4.2,

and PSC accepts such appointment; and

8.5.2 on the Implementation Date, irrevocably appoints PSC and each of its directors, officers and secretaries (jointly and each of them severally) to do and execute all acts, matters, things and documents on the part of each Scheme Participant necessary to implement this Scheme, including (without limitation) executing, as agent and attorney of each Scheme Participant, the Scheme Transfer or transfers in relation to Scheme Shares as contemplated by clause 8.5.1, and PSC accepts such appointment.

PSC, as attorney and agent of each Scheme Participant, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers or employees (jointly, severally, or jointly and severally).

8.6 Binding effect of this Scheme

This Scheme binds PSC and all of the Scheme Participants (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 PSC.

9. Interpretation

9.1 In this Scheme, unless expressed to the contrary:

- 9.1.1 words denoting the singular include the plural and vice versa;
- 9.1.2 the word 'includes' in any form is not a word of limitation;
- 9.1.3 where a word or phrase is defined, another part of speech or grammatical form of that word or phrase has a corresponding meaning;
- 9.1.4 headings and sub-headings are for ease of reference only and do not affect the interpretation of this Scheme; and
- 9.1.5 a reference to:



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- (a) a gender includes all other genders;
- (b) any legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced and includes any subordinate legislation issued under it;
- (c) any instrument (such as a deed, agreement or document) is to that instrument (or, if required by the context, to a part of it) as amended, novated, substituted or supplemented at any time and from time to time;
- (d) writing includes writing in digital form;
- (e) 'this Scheme' is to this Scheme as amended from time to time;
- (f) 'A\$', '\$', 'AUD' or 'dollars' is a reference to Australian dollars;
- (g) a clause, schedule or appendix is a reference to a clause, schedule or appendix in or to this Scheme;
- (h) a reference to time in this Scheme is a reference to the time in Melbourne, Victoria, Australia (being Australian Eastern Standard Time or Australian Eastern Daylight Time, as applicable);
- (i) any property or assets of a person includes the legal and beneficial interest of that person of those assets or property, whether as owner, lessee or lessor, licensee or licensor, trustee or beneficiary or otherwise;
- (j) a person includes a firm, partnership, joint venture, association, corporation or other body corporate;
- (k) a person includes the legal personal representatives, successors and permitted assigns of that person, and in the case of a trustee, includes any substituted or additional trustee; and
- (l) any body (**Original Body**) which no longer exists or has been reconstituted, renamed, replaced or whose powers or functions have been removed or transferred to another body or agency, is a reference to the body which most closely serves the purposes or objects of the Original Body.

9.2 A clause in this Scheme must not be construed adversely to a party merely because that party prepared it or caused it to be prepared.

10. General

10.1 Stamp duty

The Bidder must:

- 10.1.1 pay all stamp duty (if any) and any related fines and penalties payable on or in respect of the transfer by the Scheme Participants of the Scheme Shares to the Bidder pursuant to this Scheme or the Deed Poll; and
- 10.1.2 indemnify each Scheme Participant against any liability incurred by the Scheme Participant arising from failure to comply with clause 10.1.1.



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10.2 Consent

Each Scheme Participant consents to PSC and the Bidder doing all things necessary or incidental to give full effect to the implementation of this Scheme and the transactions contemplated by it.

10.3 Notices

- 10.3.1 If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to PSC, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at PSC's registered office or at the office of the Share Registry.
- 10.3.2 The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Scheme Participant will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

10.4 Governing law and jurisdiction

- 10.4.1 This Scheme is governed by the laws in force in New South Wales, Australia.
- 10.4.2 Each party irrevocably:
- (a) submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia, Commonwealth courts having jurisdiction in that State and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Scheme; and
 - (b) waives any objection it may have now or in the future to the venue of any proceedings, and any claim it may have now or in the future that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 10.4.2(a).

10.5 Further action

PSC (on its own behalf and on behalf of each Scheme Participant) must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

10.6 No liability when acting in good faith

Each Scheme Participant agrees that none of PSC, the Bidder Parties or any of their respective Representatives, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.