

# JOHNSON WINTER & SLATTERY

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Our Ref: C9404  
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31 August 2022

Market Announcements Office  
ASX Limited, Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

Dear Sir / Madam

## Notice of initial substantial holder

We act for Potentia Capital Management Pty Ltd (ACN 630 2640210) (**Potentia**).

On behalf of Potentia and its associates, we attach a Form 603 (Notice of initial substantial holder) (**Notice**).

Potentia and its associates currently hold combined relevant interests and economic interests of 16.95% in shares in Nitro Software Limited (ACN 079 215 419) (**NTO**) comprised of relevant interests of 12.097% and economic interests of 4.855%.

The relevant interests of 12.097% arise from NTO shares which have been acquired on market. The economic interests of 4.855% arise under a cash-settled total return swap with Jarden, which is summarised in Annexure B to the Notice.

Yours faithfully



**Johnson Winter & Slattery**

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme Nitro Software Limited (ASX: NTO)  
ACN/ARSN 079 215 419

### 1. Details of substantial holder (1)

Name Potentia Capital Management Pty Ltd (ACN 630 264 210) (Potentia) on behalf of itself and each of its associates identified in section 6 of this notice.

ACN/ARSN (if applicable) n/a

The holder became a substantial holder on 30 August 2022

Potentia and its associates currently hold an interest of 16.95% in NTO as detailed in this notice.

### 2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes	Voting power (6)
Fully paid ordinary shares in NTO (Shares)	29,550,000	29,550,000	12.10%

### 3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Technology Growth Capital Pty Ltd (ACN 659 330 319)	Registered holder of 29,550,000 Shares.	29,550,000 Shares
Potentia Capital Management Pty Ltd (ACN 630 264 210) (Potentia)	Relevant interest under section 608(3) of the Corporations Act by reason of having control of Technology Growth Capital Pty Ltd.	29,550,000 Shares
Each of the other members of the Potentia Group	Relevant interest under section 608(3) of the Corporations Act by reason of having control of and / or voting power above 20% in Technology Growth Capital Pty Ltd.	29,550,000 Shares
<p><b>Note:</b> On 23 May 2022, Technology Growth Capital Pty Ltd entered into a cash settled total return swap with Jarden in respect of 11,860,589 Shares, the key terms of which are set out in <b>Annexure B (TRS)</b>. The TRS does not give Technology Growth Capital Pty Ltd or any other entity listed in this notice a relevant interest in any Shares.</p> <p>The acquisition of Shares by Technology Growth Capital Pty Ltd has been funded by Potentia together with its associate HarbourVest Partners Co-Investment VI Aggregator L.P. (<b>HarbourVest</b>)</p> <p>A copy of the Co-Investment Agreement entered into between Potentia and HarbourVest on 26 August 2022 is included as <b>Annexure C</b>. HarbourVest does not have a relevant interest in any Shares.</p>		

### 4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Each of the parties named in item 3	Technology Growth Capital Pty Ltd	Not applicable	29,550,000 Shares

## 5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Technology Growth Capital Pty Ltd	30 August 2022	\$46,689,000.00	29,550,000 Shares

## 6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Each of the companies listed in Annexure A (Potentia Group)	Companies controlled by Potentia
HarbourVest Partners Co-Investment VI Aggregator L.P.	Pursuant to the Co-Investment Agreement and section 12(2)(b) and (c) of the Corporations Act, HarbourVest Partners Co-Investment VI Aggregator L.P. is an associate of Potentia Capital Management Pty Ltd.

## 7. Addresses

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

Name	Address
Technology Growth Capital Pty Ltd	Suite 38.01, Level 38, Gateway, 1 Macquarie Place, Sydney NSW 2000
Potentia	Suite 38.01, Level 38, Gateway, 1 Macquarie Place, Sydney NSW 2000
Each member of the Potentia Group	Suite 38.01, Level 38, Gateway, 1 Macquarie Place, Sydney NSW 2000
HarbourVest Partners Co-Investment VI Aggregator L.P.	c/o HarbourVest Partners, LLC, One Financial Center, 44 <sup>th</sup> Floor, Boston, MA 02111 United States

## Signature

print name

Timothy Reed

capacity Managing Director

sign here:



date: 31 August 2022

## DIRECTIONS

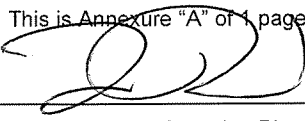
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

**Annexure "A" to Form 603 – Potentia Group**

This is Annexure "A" of 1 page referred to in Form 603 signed by me and dated 31 August 2022



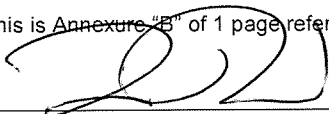
Timothy Reed, Managing Director

**Potentia Group**

No.	Entity	Country of Incorporation
1.	Technology Growth Finance Pty Ltd (ACN 660 213 052)	Australia
2.	Technology Growth Partners Pty Ltd (ACN 659 330 140)	Australia
3.	Technology Growth Capital Pty Ltd (ACN 659 330 319)	Australia
4.	Potentia Capital IA Pty Ltd (ACN 659 062 718) as trustee for Potentia Capital Trust IA	Australia
5.	Potentia Capital IB Pty Ltd (ACN 659 062 969) as trustee for Potentia Capital Trust IB	Australia
6.	Potentia Capital IC Pty Ltd (ACN 659 063 322) as trustee for Potentia Capital Trust IC	Australia
7.	Potentia Capital Pty Ltd (ACN 169 877 445)	Australia
8.	Potentia Capital Holdings Pty Ltd (ACN 630 152 493)	Australia

**Annexure "B" to Form 603 – Key Terms of TRS**

This is Annexure "B" of 1 page referred to in Form 603 signed by me and dated 31 August 2022



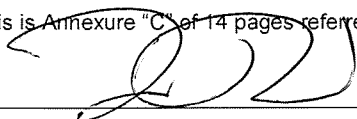
Timothy Reed, Managing Director

**Key Terms of TRS**

Type of derivative instrument	Cash-settled total return swap
Identity of taker	Technology Growth Capital Pty Ltd
Relevant securities	Fully paid ordinary shares in NTO
Initial entry date	23 May 2022
Number of securities to which the derivative relates	11,860,589
Average price	\$1.2666
Identity of the associates of the taker	Potentia and the other members of the Potentia Group

**Annexure "C" to Form 603 –Co-Investment Agreement**

This is Annexure "C" of 14 pages referred to in Form 603 signed by me and dated 31 August 2022

A handwritten signature in black ink, appearing to be 'Timothy Reed', written over a horizontal line.

Timothy Reed, Managing Director

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Private and confidential

## PROJECT ETHANOL – CO-INVESTMENT AGREEMENT

DATE 26 August 2022

### PARTIES

- 1 **Potentia Capital Management Pty Ltd (ACN 630 264 210)** of Suite 38.01, Level 38, Gateway, 1 Macquarie Place, Sydney NSW 2000 (**Potentia**)
- 2 **HarbourVest Partners Co-Investment VI Aggregator L.P.** of c/o HarbourVest Partners, LLC, One Financial Center, 44th Floor, Boston, MA, 02111 U.S.A. (the **Co-Investor**)

Potentia and the Co-Investor are collectively hereinafter referred to as the **Parties** and each of them individually is referred to as a **Party**.

### INTRODUCTION

- 1 The Parties have previously entered into and amended a co-investment agreement dated 21 June 2022 (**Original Co-Investment Agreement**).
- 2 The Parties have agreed to further amend and restate the Original Co-Investment Agreement in its entirety by this document, effective from the date hereof.

No.	Item	Description
1	<b>Background</b>	<p>(a) Potentia is considering a potential acquisition by Technology Growth Capital Pty Ltd (ACN 659 330 319) (<b>BidCo</b>) of 100% of the issued share capital of Nitro Software Limited (ACN 079 215 419) (<b>Target</b>) (<b>Proposed Transaction</b>).</p> <p>(b) The Co-Investor intends to make a funding commitment to the holding company of BidCo, Technology Growth Partners Pty Ltd (ACN 659 330 140) (<b>HoldCo</b>), that may give the Co-Investor certain indirect interests of the issued capital of the Target following the successful completion of a Proposed Transaction.</p> <p>(c) The Parties have agreed that BidCo will secure a physical or synthetic pre-bid stake of up to 19.9% of the shares in the Target (<b>Pre-Bid Stake</b>). The Co-Investor has agreed that it will fund a portion of the Pre-Bid Stake on the terms of this document.</p> <p>(d) The Parties wish to document the terms of the establishment of the Pre-Bid Stake and the co-investment, on and subject to the terms of this document.</p>
2	<b>Nature of this document</b>	<p>(a) The Parties acknowledge and agree that this document is binding on them.</p> <p>(b) Despite any other part of this document, nothing herein obliges Potentia to acquire the Pre-Bid Stake or Potentia or the Co-Investor to undertake the Proposed Transaction subsequent to the acquisition of the Pre-Bid Stake, it being acknowledged and agreed that completion of the Proposed Transaction is subject to (among other things) completion of satisfactory due diligence, relevant internal approvals and execution of binding transaction documents on acceptable terms by the Parties.</p>

No.	Item	Description
3	Co-Investment	<p>(a) Subject to any adjustment agreed between the Parties, if the Proposed Transaction is successfully completed, the Co-Investor commits to pay 25% of the Equity Amount (<b>Co-Investment Amount</b>) and Potentia commits to pay 25% of the Equity Amount, and the Parties acknowledge that the remaining Equity Amount may be allocated by Potentia at Potentia's sole discretion.</p> <p>In this document, "<b>Equity Amount</b>" means the aggregate purchase price for 100% of the shares in the Target (including the Pre-Bid Stake) plus Joint Costs (defined below), less the amount of any external debt raised by BidCo in respect of the Proposed Transaction.</p> <p>(b) The Parties acknowledge that, if the Proposed Transaction is successfully completed, the Pre-Bid Convertible Notes then outstanding will at the election of the noteholders convert to equity in HoldCo, and the total value of the Co-Investor's Pre-Bid Funding Amount will be applied against its Co-Investment Amount.</p> <p>(c) The Parties acknowledge that all equity holders in HoldCo will acquire their indirect interest in the shares in the Target at the same implied average price per Target share, regardless of the time that they provide funding for the Proposed Transaction (whether at the time of the Pre-Bid Stake, at completion of the Proposed Transaction, or otherwise).</p> <p>(d) The Parties acknowledge that the Proposed Transaction will be conditional on approval of the transaction under the <i>Foreign Acquisitions and Takeovers Act (1975) (Cth) (FATA)</i>.</p>
4	Pre-Bid Stake	<p>(a) The Parties acknowledge that the Pre-Bid Stake may be comprised of:</p> <ul style="list-style-type: none"> <li>(i) synthetic exposure to the Target's shares through a cash-settled Equity Derivative or an equity collar; and</li> <li>(ii) physical shares in the Target directly or indirectly acquired by BidCo.</li> </ul> <p>(b) The Co-Investor agrees to fund 33.3% of the acquisition of the Pre-Bid Stake.</p> <p>(c) The purchase price of the shares in the Target paid by BidCo in the acquisition of the Pre-Bid Stake must not exceed a weighted average purchase price per share agreed by the Parties.</p> <p>(d) The Co-Investor agrees to fund the acquisition of the Pre-Bid Stake alongside Potentia initially by way of an interim loan and, subject to the satisfaction or waiver of the FIRB Condition (as defined herein), indirectly through the following Managed Investment Trusts to be established by Potentia:</p> <ul style="list-style-type: none"> <li>(i) Potentia Co-Invest MIT-A;</li> <li>(ii) Potentia Co-Invest MIT-B; and</li> <li>(iii) Potentia Co-Invest MIT-C,</li> </ul> <p>(together the <b>Potentia MITs</b>).</p> <p>The Co-Investor will, in respect of the Pre-Bid Stake, invest in the Potentia MIT's pro-rata with Potentia and will hold an interest of just below 50% in each of the Potentia MITs.</p> <p>(e) The Potentia MITs will fund Potentia's and the Co-Investor's portion of the acquisition of the Pre-Bid Stake by subscribing for convertible notes to be issued by HoldCo (<b>Pre-Bid Convertible Notes</b>) under</p>

No.	Item	Description
		<p>a convertible note deed poll (<b>Convertible Note Deed</b>) and a convertible note subscription deed (<b>Convertible Note Subscription Deed</b>) in the form agreed by the Parties.</p> <p>(f) Subject to clause 4(h) below, the Co-Investor will advance amounts to the Potentia MITs as requested by Potentia, from time to time for the purpose the Potentia MITs subscribing for the Pre-Bid Convertible Notes, and BidCo securing the Pre-Bid Stake.</p> <p>(g) To the extent that any amount advanced by the Co-Investor is not applied towards the Pre-Bid Stake, those amounts will be repaid to the Co-Investor as soon as practicable after the redemption of the relevant number of Pre-Bid Convertible Notes.</p> <p>The aggregate value of the amounts advanced by the Co-Investor (less any amount repaid pursuant to clause 4(g)) is their "<b>Pre-Bid Funding Amount</b>".</p> <p>(h) The Parties acknowledge that funding for the Pre-Bid Stake will be required prior to the establishment of the Potentia MITs and the satisfaction or waiver of the FIRB Condition. Accordingly, the Co-Investor agrees to advance amounts to a bank account nominated by BidCo for the purpose of acquiring the Pre-Bid Stake. The Parties agree that:</p> <p>(i) The amounts advanced pursuant to this clause 4(h) will be treated as an interim loan by the Co-Investor to BidCo (<b>Loan</b>).</p> <p>(ii) The Co-Investor directs that, the Loan amount:</p> <p>(A) upon the establishment of the Potentia MITs and subject to the satisfaction or waiver of the FIRB Condition (if applicable), will be applied towards the subscription amount payable for the Co-Investor's interest in the Potentia MITs in full and final satisfaction of the Loan; and</p> <p>(B) will form part of the Co-Investor's Pre-Bid Funding Amount.</p> <p>(iii) The Potentia MITs, HoldCo and BidCo will make such further payment directions as required to set off the Co-Investor's Pre-Bid Funding Amount against the Loan.</p> <p>(i) At completion of the Proposed Transaction, the aggregate Pre-Bid Funding Amount provided by the Co-Investor will form part of its Co-Investment Amount.</p>
5	<b>FIRB Condition</b>	<p>(a) The Co-Investor may not acquire a direct or indirect interest in the Potentia MITs, HoldCo, BidCo or the Target unless and until either:</p> <p>(i) the Co-Investor receives a no objection notification issued by, or on behalf of, the Treasurer of the Commonwealth of Australia stating that the Commonwealth of Australia has no objection to the Co-Investor's participation in the Pre-Bid Stake under the under the <i>Foreign Acquisitions and Takeovers Act (1975)</i> (Cth) (<b>FATA</b>) unconditionally, other than any tax condition listed in the Foreign Investment Review Board's Guidance Note 47 as of the date of this agreement; or</p> <p>(ii) after notice of the Co-Investor's participation in the Pre-Bid Stake has been given by the Co-Investor to the Treasurer of</p>

No.	Item	Description
		<p>the Commonwealth of Australia under the FATA, the Treasurer of the Commonwealth of Australia must have ceased to be empowered to make any order or decision under Division 2 of Part 3 of the FATA because of a lapse of time,</p> <p>whichever occurs first (<b>FIRB Condition</b>).</p> <p>(b) The Co-Investor must use all reasonable endeavours to procure the satisfaction of the FIRB Condition as soon as reasonably practicable after the date of this document.</p> <p>(c) The Parties may agree to waive the FIRB Condition if the Parties determine that satisfaction of the FIRB Condition is not required.</p> <p>(d) If the FIRB Condition is not satisfied or waived by, or has become incapable of satisfaction by the End Date, then this document will terminate in accordance with clause 8; and clause 9(a) will apply.</p>
6	<b>MIT Agreements</b>	<p>(a) The Parties agree to negotiate in good faith with the aim of entering into binding agreements in respect of their joint investment in the Potentia MITs (<b>MIT Agreements</b>). The MIT Agreements will be on terms customary for (i) a MIT investment of the kind being contemplated and (ii) managed investment trust agreements entered into between Potentia and the Co-Investor in connection with other prior transactions.</p> <p>(b) Each Party agrees to negotiate in good faith and use reasonable endeavours to agree the terms of the MIT Agreements on terms consistent with those set forth in this document.</p> <p>(c) The MIT agreements will include a full form management agreement in respect of the Co-Investment (<b>Co-Investment Management Agreement</b>) whereby Potentia will:</p> <ul style="list-style-type: none"> <li>(i) monitor and manage the Co-Investor's Co-Investment;</li> <li>(ii) in due course, seek opportunities for an exit for the Co-Investment;</li> <li>(iii) manage the execution of any such exit on behalf of the Co-Investor; and</li> <li>(iv) exercise the rights of the Co-Investor (or their relevant Affiliate) in relation to Co-Investment, except for those rights expressly reserved for the Co-Investor (including but not limited to pre-emptive rights, tag rights, and other customary minority protections).</li> </ul>

No.	Item	Description
7	<b>HoldCo Shareholders' Deed</b>	<p>Potentia will procure that the Potentia MITs and the other shareholders in HoldCo enter into a Shareholders' Deed with respect to HoldCo (<b>Shareholders' Deed</b>) on terms customary for (i) a transaction of this nature and (ii) shareholders' deeds and other similar agreements entered into between Potentia and the Co-Investor in connection with other transactions.</p> <p>Potentia will use reasonable best endeavours to ensure that the Shareholders' Deed includes the following provisions (without limitation):</p> <ul style="list-style-type: none"> <li>(a) the Potentia MITs will be entitled to receive monthly board reports (which must include key financial and performance metrics) of HoldCo and two opportunities to meet with management of HoldCo per annum (one of which will be to discuss the annual budget and strategy);</li> <li>(b) the shareholders will have the right, but not the obligation, to participate in subsequent issuances of equity and debt securities of HoldCo or any of its subsidiaries on a pro rata basis (if full entitlement is not taken up, Potentia may take up the balance). Such pre-emptive rights will not apply in connection with an IPO, a reorganisation or reconstruction event, an issue of securities as consideration for or in connection with any acquisition (scrip consideration), issue of securities under a management equity plan or for emergency funding (provided that the shareholders will have an ability to subscribe for their pro rata portion after such emergency funding);</li> <li>(c) shareholders (other than the Potentia MITs) will be subject to a general restriction on disposals (other than intra-group and related party transfers);</li> <li>(d) shareholders (other than the Potentia MITs) must not sell, transfer or encumber shares without the consent of Potentia, except for any sale or transfer to their Affiliates;</li> <li>(e) tag-along rights if Potentia wishes to transfer shares to a third party subject to customary minority protections (including no obligation to agree to any restrictive covenants);</li> <li>(f) drag-along rights if shareholders of more than 50% of the voting securities wish to transfer shares to a third party subject to customary minority protections (including no obligation to agree to any restrictive covenants);</li> <li>(g) in the event of an exit (or other liquidation event, such as a sale or IPO), shareholders must cooperate and use their reasonable best endeavours to do all acts to help effect the exit or liquidation event (including following the reasonable directions of Potentia); and</li> <li>(h) customary minority shareholder protections for a transaction of this nature.</li> </ul>

No.	Item	Description
8	Termination	<p>(a) This document will terminate automatically on the earliest of:</p> <ul style="list-style-type: none"> <li>(i) the date that Potentia notifies each other Party that it or the Target no longer wishes to pursue the Proposed Transaction;</li> <li>(ii) the date of completion of the Proposed Transaction; and</li> <li>(iii) the End Date if the Proposed Transaction is not successfully completed by then.</li> </ul> <p>(b) Clauses 8 to 18 (inclusive) will survive any termination of this document and will continue to be binding upon the Parties following termination.</p>
9	Costs and profits	<p>(a) If after the acquisition of the Pre-Bid Stake, the Proposed Transaction is not successfully completed by the End Date or this document is terminated in accordance with clauses 8(a)(i) or 8(a)(iii), the Parties agree that:</p> <ul style="list-style-type: none"> <li>(i) Potentia may sell or unwind the Pre-Bid Stake in its sole discretion;</li> <li>(ii) the Pre-Bid Convertible Notes will convert or be redeemed in accordance with the Convertible Note Deed;</li> <li>(iii) to the extent that the Net Proceeds of the sale of the Pre-Bid Stake exceed the Joint Costs, the Co-Investor will be responsible for 1/3 of the Joint Costs; and</li> <li>(iv) if the Net Proceeds of the sale of the Pre-Bid Stake is less than the Joint Costs, the Co-Investor will be responsible for 25% of the Joint Costs.</li> </ul> <p>(b) If the Proposed Transaction is successfully completed, the Parties agree that all Joint Costs will be shared by the Parties in their Respective Proportions and will be paid by BidCo (unless otherwise agreed by the Parties).</p> <p>(c) Each Party will bear and be solely responsible for its Own Costs.</p> <p>(d) Where possible, Potentia will procure that the Co-Investor will be given reliance on any third party professional advice and due diligence to which the Joint Costs relate.</p> <p>(e) Potentia will provide the Co-Investor with a fortnightly update in relation to the Joint Costs being incurred.</p> <p>(f) For the purposes of this clause 9:</p> <ul style="list-style-type: none"> <li>(i) <b>Net Proceeds</b> means the amount calculated by Potentia as follows: <ul style="list-style-type: none"> <li><math>Net\ Proceeds = A - B</math></li> <li><i>A is the aggregate proceeds of sale or unwind of the Pre-Bid Stake (net of any transaction fees, taxes or similar costs) as specified by Potentia (acting in good faith)</i></li> <li><i>B is the aggregate price paid in building the Pre-Bid Stake (including any transaction fees or similar costs)</i></li> <li>The value of the Net Proceeds will be calculated by Potentia (acting in reasonably and in good faith)</li> </ul> </li> <li>(ii) <b>Joint Costs</b> means the reasonable costs, fees and expenses of advisors and debt financiers in connection with acquiring or disposing of the Pre-Bid Stake or pursuing the Proposed Transaction (but excluding each Party's Own Costs), less any net broken deal fees received by Potentia (e.g. any after tax break fee received).</li> </ul>

No.	Item	Description
		<p>(iii) <b>Own Costs</b> means the costs, fees and expenses which are incurred by a Party in connection with:</p> <p>(A) its internal evaluation of the Proposed Transaction or internal approvals for the Proposed Transaction (including travel costs, accommodation costs and personnel time);</p> <p>(B) its structuring or funding arrangements for its investment;</p> <p>(C) its negotiation, execution or performance of the Co-Investment Agreement;</p> <p>(D) any advice or services which it receives for its own benefit only,</p> <p>including:</p> <p>(E) for the avoidance of doubt, any costs, fees and expenses which are incurred by a Party in pursuing or executing a Competing Transaction (whether alone or in concert with one or more third parties) following the termination of (and subject to the terms of) this document; and</p> <p>(F) in respect of the Co-Investor, all costs in (a) establishing the managed investment trust structures for the Potentia MITs as contemplated by this document; and (b) seeking to satisfy the FIRB Condition.</p>

No.	Item	Description
10	<b>Confidentiality and nature of relationship</b>	<p>(a) Each Party acknowledges and agrees that the existence and terms of this document, and all discussions and negotiations in relation to it or any of the transactions, agreements or arrangements contemplated by it (whether such discussions or negotiations occur before, on or after the date of this document), are confidential and may not be disclosed or otherwise announced to any person other than:</p> <ul style="list-style-type: none"> <li>(i) with the prior written consent of the disclosing Party;</li> <li>(ii) to an Affiliate of a Party;</li> <li>(iii) to a director, officer, employee, agent, consultant, advisor, financier or auditor of or to a Party or its Affiliate;</li> <li>(iv) to the extent required by any law or regulation or to comply with any order, requirement or request of a court, governmental agency or regulatory body; or</li> <li>(v) in connection with any legal proceedings, arbitration or other dispute resolution process relating to this document,</li> </ul> <p>in each case, provided that:</p> <ul style="list-style-type: none"> <li>(vi) a Party must procure that any person to whom it discloses information under clause 10(a)(ii) or 10(a)(iii) is bound by obligations of confidentiality in respect of the relevant information; and</li> <li>(vii) to the extent legally permissible and reasonably practicable, a Party must consult in good faith with the other Parties in relation to the need for, and the form of, any disclosure under clause 10(a)(iv) before such disclosure is made.</li> </ul> <p>(b) Each Party acknowledges and agrees:</p> <ul style="list-style-type: none"> <li>(i) there is and shall be no agreement, arrangement or understanding between the Parties with respect to voting or disposal of Target shares; and</li> <li>(ii) in relation to the Target, any statement or indication of intention or course of conduct which the Parties may discuss does not bind the Parties, nor should the Parties be regarded as having any common purpose or object, or any understanding with respect to the intentions or course of conduct discussed.</li> </ul>

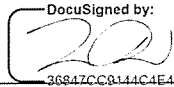
No.	Item	Description
11	<b>Restrictions on certain activities</b>	<p>(a) Subject to clause 11(b), during the Exclusivity Period, the Co-Investor will ensure that neither the Co-Investor nor any of its Affiliates will:</p> <ul style="list-style-type: none"> <li>(i) enter into any agreement, arrangement or understanding (including by establishing or participating in any consortium, joint bidding structure or similar) with any third party in relation to an actual or potential Competing Transaction;</li> <li>(ii) directly or indirectly participate in any discussions or negotiations with any Third Party in relation to any agreement, arrangement or understanding of a kind referred to in clause 11(a)(i);</li> <li>(iii) acquire or dispose of any Relevant Interest in any shares or other securities of Target; or</li> <li>(iv) enter into any Equity Derivative.</li> </ul> <p>(b) Clause 11(a) does not extend to any public equities division of the Co-Investor that is not involved in, and has not received confidential information in relation to, the Proposed Transaction.</p> <p>(c) Other than as disclosed to Potentia by the Co-Investor, each Party represents and warrants to the other Party that, as at the date of this document, neither it nor any of its Affiliate:</p> <ul style="list-style-type: none"> <li>(i) has a Relevant Interest in any share or other securities of the Target; or</li> <li>(ii) is party to any Equity Derivative (other than BidCo).</li> </ul>
12	<b>Governing law</b>	The law in force in New South Wales applies to this document. Any dispute arising in connection with this document shall be resolved through arbitration conducted in Singapore and administered by the Singapore International Arbitration Centre ( <b>SIAC</b> ) in accordance with the rules of the SIAC for the time being in force. The seat of the arbitration shall be Singapore. The arbitration tribunal shall consist of three (3) arbitrators. The language of the arbitration shall be English. The arbitration award shall be final and binding on the Parties, and the Parties undertake to carry out any award without delay. Judgment upon the award may be entered by any court having jurisdiction of the award or having jurisdiction over the relevant party or its assets.
13	<b>Counterparts</b>	This document may be executed in any number of counterparts, each of which, when executed, is an original. Those counterparts together make one instrument.
14	<b>Severance</b>	If a provision of this document is illegal or unenforceable then that provision must be severed from this document and the remaining provisions of this document continue in force. If only part of a provision is illegal or unenforceable then this clause applies to that part only.
15	<b>Variation and assignment</b>	This document can only be varied in writing signed by all of the Parties. A Party may not assign or otherwise deal with its rights under this document without the prior written consent of each other Party.

No.	Item	Description
16	Notices	<p>Any notice or other communication under or in connection with this document must be sent by email by an authorised representative of the sender as follows:</p> <p><b>Co-Investor</b>  Kelvin Yap at <a href="mailto:kyap@harbourvest.com">kyap@harbourvest.com</a>;  Steve Wong at <a href="mailto:swong@harbourvest.com">swong@harbourvest.com</a>; and  Noel Lam at <a href="mailto:nlam@harbourvest.com">nlam@harbourvest.com</a></p> <p><b>Potentia</b>  Michael McNamara at <a href="mailto:michael@potentiacap.com">michael@potentiacap.com</a>; and  Josie Gorter at <a href="mailto:josie@potentiacap.com">josie@potentiacap.com</a></p> <p>A notice, waiver or other communication will be taken to have been received upon the first to occur of:</p> <ul style="list-style-type: none"> <li>(a) the sender receiving an automated message confirming delivery; and</li> <li>(b) two hours after it is sent, as recorded on the device from which the email is sent but subject to the sender not receiving an automated message that the email has not been delivered,</li> </ul> <p>and provided that if, pursuant to the foregoing, a notice, waiver or other communication would be taken to be received:</p> <ul style="list-style-type: none"> <li>(c) on a non-business day or after 5.00pm on a business day, it will be taken to be received at 9.00am on the next business day; or</li> <li>(d) before 9.00am on a business day, it will be taken to be received at 9.00am on that business day.</li> </ul>
17	Defined terms	<p>Unless otherwise defined in this document, capitalised terms used in this document have the meanings set out below:</p> <ul style="list-style-type: none"> <li>(a) <b>Affiliate</b> means: <ul style="list-style-type: none"> <li>(i) any Related Body Corporate of that Party;</li> <li>(ii) any person who acts as the investment advisor or manager of that Party;</li> <li>(iii) in relation to the Co-Investor, any other person controlled by, controlling, or under common control with, or managed by, managing, or under common management with the Co-Investor or any of its Related Bodies Corporate or Co-Investor Separate Account; or</li> <li>(iv) in relation to Potentia, any fund (or any of its constituent entities) raised, managed or advised by Potentia or any person described in paragraphs (i) or (ii) of this definition or of which such a person is a trustee general partner or custodial (but, excluding for the avoidance of doubt, the Co-Investor);</li> </ul> </li> <li>(b) <b>Competing Transaction</b> means any transaction or arrangement which, if entered into or completed, would result in or give effect to the acquisition of Control of Target (other than the Proposed Transaction contemplated by this document);</li> <li>(c) <b>Co-Investor Separate Account</b> means separate accounts and similar entities that are, directly or indirectly, managed or advised by the Co-Investor or its Affiliates from time to time;</li> <li>(d) <b>Control</b> has the meaning given in the Corporations Act;</li> <li>(e) <b>Corporations Act</b> means the <i>Corporations Act 2001</i> (Cth);</li> <li>(f) <b>End Date</b> means 30 June 2023, or such other date agreed by the Parties in writing.</li> </ul>

No.	Item	Description
		<p>(g) <b>Equity Derivative</b> means any derivative, swap or other synthetic agreement or arrangement under which payments may be made that are referable (in whole or part) to the trading price, or the economic value, of shares or other securities of the Target;</p> <p>(h) <b>Exclusivity Period</b> means the period starting on the date of this document and ending on the End Date;</p> <p>(i) <b>Related Bodies Corporate</b> has the meaning given in the Corporations Act, but extended to capture Vehicles that Control, are Controlled by or are under common Control with an entity;</p> <p>(j) <b>Relevant Interest</b> has the meaning given in the Corporations Act;</p> <p>(k) <b>Respective Proportion</b> means, in relation to each Party, the proportion (expressed as a percentage) of the equity interests to be held indirectly in the Target; and</p> <p>(l) <b>Vehicle</b> means any unit trust, investment trust, investment company, limited partnership, general partnership, fund or other collective investment scheme, pension fund, insurance company or any body corporate or other entity, in each case, the business operations or assets of which are managed or advised professionally for investment purpose.</p>
18	Interpretation	<p>(a) References in this document to a business day are to a day that is not a Saturday, Sunday or public holiday in Sydney, Australia and the United States.</p> <p>(b) Where the date on which an act is required to be performed under this document is a non-business day, such act will be required to be performed on the next business day.</p> <p>(c) Headings are for convenience only and do not affect interpretation.</p> <p>(d) The words "including", "for example", "for the avoidance of doubt" and similar expressions are not words of limitation.</p> <p>(e) All references to currency in this document are to Australian dollars.</p>

**EXECUTED** and delivered as a deed

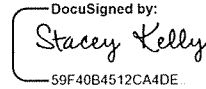
**Executed by Potentia Capital Management  
Pty Ltd** in accordance with section 127 of the  
*Corporations Act 2001* (Cth) by:

DocuSigned by:  
  
36847CC8144C4E4

\_\_\_\_\_  
Director signature

\_\_\_\_\_  
Timothy John Reed

\_\_\_\_\_  
Director full name  
(BLOCK LETTERS)

DocuSigned by:  
  
59F40B4512CA4DE...

\_\_\_\_\_  
Director/Secretary signature

\_\_\_\_\_  
Stacey Kelly

\_\_\_\_\_  
Director/Secretary full name  
(BLOCK LETTERS)

**Executed by HarbourVest Partners Co-  
Investment VI Aggregator L.P.**

By: HarbourVest Co-Investment VI Associates L.P.  
Its General Partner

By: HarbourVest GP LLC  
Its General Partner

By: HarbourVest Partners, LLC  
Its Managing Member

By: \_\_\_\_\_  
Name:  
Title:

**EXECUTED** and delivered as a deed

**Executed by Potentia Capital Management  
Pty Ltd** in accordance with section 127 of the  
*Corporations Act 2001* (Cth) by:

\_\_\_\_\_  
Director signature

\_\_\_\_\_  
Director/Secretary signature

\_\_\_\_\_  
Director full name  
(BLOCK LETTERS)

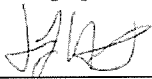
\_\_\_\_\_  
Director/Secretary full name  
(BLOCK LETTERS)

**Executed by HarbourVest Partners Co-  
Investment VI Aggregator L.P.**

By: HarbourVest Co-Investment VI Associates L.P.  
Its General Partner

By: HarbourVest GP LLC  
Its General Partner

By: HarbourVest Partners, LLC  
Its Managing Member

By:   
\_\_\_\_\_  
Name: Joel S. Hwang  
Title: Principal