

# JOHNSON | WINTER | SLATTERY

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24 February 2023

The Manager  
ASX Market Announcements Office  
ASX Limited, Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

**FOR LODGEMENT ONLINE**

Dear Sir/Madam

## **Notice of change of interests of substantial holder**

We act for Potentia Capital Management Pty Ltd (ACN 630 264 210) (**Potentia Capital**) in relation to its off-market takeover bid through Technology Growth Capital LLC (**Bidder**) to acquire ordinary shares in Nitro Software Limited (ACN 079 215 419) (ASX:NTO).

Enclosed on behalf of the Bidder and its associates is a Form 604 (Notice of change of interests of substantial holder).

Yours faithfully,



Johnson Winter Slattery

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Liability limited by a scheme approved under Professional Standards Legislation

# Form 604

## Corporations Act 2001 Section 671B

### Notice of change of interests of substantial holder

To Company Name/Scheme Nitro Software Limited (ASX:NTO) (**Nitro**)

ACN/ARSN 079 215 419

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

Name Technology Growth Capital LLC (**Bidder**) on behalf of itself, each of its associates listed in Annexure A (**Potentia Group**), HarbourVest Partners Co-Investment VI Aggregator L.P. (**HarbourVest**), Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365) (**Aware Super**) and L Capital GP III LLC (**L Capital**)

ACN/ARSN (if applicable) n/a

There was a change in the interests of the substantial holder on 23 February 2023

The previous notice was given to the company on 14 November 2022

The previous notice was dated 14 November 2022

#### 2. Previous and present 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 had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares in NTO ( <b>Shares</b> )	48,586,139	19.83% (See <b>Note 1</b> below)	49,050,879	19.50% (See <b>Note 2</b> below)
<b>Note 1:</b> The Bidder's voting power was previously calculated without including the 6,283,923 Unquoted Treasury Shares (which are ordinary shares) issued by Nitro, which, if included, would have resulted in a voting power of 19.31%.				
<b>Note 2:</b> On the basis that there are 245,283,492 Shares and 6,283,923 Unquoted Treasury Shares (ordinary shares) on issue by Nitro.				

#### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See <b>Annexure B</b>	Bidder	Acquisition of relevant interests through acceptances of the offers made under Technology Growth Capital LLC's ( <b>Bidder's</b> ) off-market takeover offer for Shares on the terms of the offer set out in the bidder's statement dated 28 October 2022 (as subsequently varied) ( <b>Offer</b> ).	Either (or both) \$2.00 per Share or scrip consideration in Oak Ridge Software Limited (ACN 664 474 999) ( <b>TopCo</b> ) as per the Offer (which remains conditional).	See <b>Annexure B</b>	See <b>Annexure B</b>
As above.	Potentia Group	As above.	As above.	As above.	As above.
23 February 2023	Aware Super	See <b>Note 3</b> below. Relevant interest under section 608(8) of the <i>Corporations Act 2001 (Cth)</i> ( <b>Act</b> ) pursuant to acceptances of the Offer.	N/A	48,586,139	19.31%
23 February 2023	L Capital	See <b>Note 3</b> below. Relevant interest under section 608(8) of the <i>Corporations Act 2001 (Cth)</i> ( <b>Act</b> ) pursuant to acceptances of the Offer.	N/A	464,740	0.18%
23 February 2023	L Capital	See <b>Note 3</b> below. Relevant interest under section 608(8) of the <i>Corporations Act 2001 (Cth)</i> ( <b>Act</b> ) pursuant to acceptances of the Offer.	N/A	48,586,139	19.31%
23 February 2023	L Capital	See <b>Note 3</b> below. Relevant interest under section 608(8) of the <i>Corporations Act 2001 (Cth)</i> ( <b>Act</b> ) pursuant to acceptances of the Offer.	N/A	464,740	0.18%
<b>Note 3:</b> On 23 February 2023, Potentia Capital Management Pty Ltd ( <b>Potentia</b> ) entered into equity commitment letters ( <b>ECLs</b> ) with Aware Super and L Capital. A copy of each ECL is included as <b>Annexure C</b> . Arising from the funding arrangements described in the ECLs, Aware Super and L Capital are associates of the Bidder and they have the same relevant interests in Nitro as the Bidder.					

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
Technology Growth Capital LLC	Technology Growth Capital Pty Ltd (ACN 659 330 319)	Not applicable	Arising under section 608(3)(a) of the Act by reason of having voting power above 20% in Technology Growth Capital Pty Ltd ( <b>TGC</b> ).	48,586,139	19.31%
			Arising under section 608(1)(b) of the Act arising from acceptances of the Offer (which remains conditional).	464,740	0.18%
Technology Growth Capital Pty Ltd (ACN 659 330 319)	Technology Growth Capital Pty Ltd (ACN 659 330 319)	Not applicable	Arising under section 608(1)(a) of the Act by being the registered holder of 48,586,139 Shares.	48,586,139	19.31%
			Arising under section 608(3)(b) of the Act because it controls the Bidder.	464,740	0.18%
Each of the other members of the Potentia Group as set out in Annexure A.	Technology Growth Capital Pty Ltd (ACN 659 330 319)	Not applicable	Arising under section 608(3) of the Corporations Act by reason of having control of and / or voting power above 20% in TGC.	48,586,139	19.31%
			Arising under section 608(3) of the Corporations Act by reason of having control of and / or voting power above 20% in the Bidder.	464,740	0.18%
HarbourVest Partners Co-Investment VI Aggregator L.P.	Technology Growth Capital Pty Ltd (ACN 659 330 319)	Not applicable	Arising under section 608(8) of the Act by reason of the Co-Investment Agreement set out in Annexure C of the ASIC Form 604 given by Potentia (among others) on 2 September 2022	48,586,139	19.31%
			As above.	464,740	0.18%
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	Technology Growth Capital Pty Ltd (ACN 659 330 319)	Not applicable	Arising under section 608(8) of the Act from the ECL with Aware Super set out in Annexure C of this form.	48,586,139	19.31%
			As above.	464,740	0.18%
L Capital GP III LLC	Technology Growth Capital Pty Ltd (ACN 659 330 319)	Not applicable	Arising under section 608(8) of the Act from the ECL with L Capital set out in Annexure C of this form.	48,586,139	19.31%
			As above.	464,740	0.18%

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Aware Super	See <b>Note 3</b> above
L Capital	See <b>Note 3</b> above

**6. Addresses**

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

Name	Address
Bidder	Suite 38.01, Level 38, Gateway, 1 Macquarie Place, Sydney NSW 2000
Potentia Group	Suite 38.01, Level 38, Gateway, 1 Macquarie Place, Sydney NSW 2000
HarbourVest	c/o HarbourVest Partners, LLC, One Financial Center, 44 <sup>th</sup> Floor, Boston, MA 02111 United States
Aware Super	Level 28, 388 George Street, Sydney NSW 2000
L Capital	2261 Market Street, #4231 San Francisco, CA 94114 United States

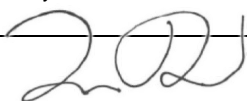
**Signature**

Timothy Reed

print name

Capacity Managing Director

sign here



date 24 / 02 / 2023

## Annexure A - Associates

This is Annexure A of 1 page (including this page) referred to in Form 604 ('Notice of change of interests of substantial holder') signed by me and dated 24 February 2023.



Signature

**Timothy Reed, Managing Director**

Name

### Potentia Group

No.	Entity	Corporation of Incorporation
1.	Potentia Capital Management Pty Ltd (ACN 630 264 210)	Australia
2.	Technology Growth Finance Pty Ltd (ACN 660 213 052)	Australia
3.	Technology Growth Partners Pty Ltd (ACN 659 330 140)	Australia
4.	Technology Growth Capital Pty Ltd (ACN 659 330 319)	Australia
5.	Potentia Capital IA Pty Ltd (ACN 659 062 718) as trustee for Potentia Capital Trust IA	Australia
6.	Potentia Capital IB Pty Ltd (ACN 659 062 969) as trustee for Potentia Capital Trust IB	Australia
7.	Potentia Capital IC Pty Ltd (ACN 659 063 322) as trustee for Potentia Capital Trust IC	Australia
8.	Potentia Capital Pty Ltd (ACN 169 877 445)	Australia
9.	Potentia Capital Holdings Pty Ltd (ACN 630 152 493)	Australia
10.	Oak Ridge Software Pty Ltd (ACN 664 474 999)	Australia

**Annexure B – Acquisition of relevant interests from acceptances of the Offer**

This is Annexure B of 7 pages (including this page) referred to in Form 604 ('Notice of change of interests of substantial holder') signed by me and dated 24 February 2023.



.....  
Signature

**Timothy Reed, Managing Director**

.....  
Name

Date of change	Class and number of securities affected	Person's voted affected
16-Nov-22	2 fully paid ordinary shares	2
16-Nov-22	1 fully paid ordinary shares	1
16-Nov-22	2100 fully paid ordinary shares	2,100
17-Nov-22	653 fully paid ordinary shares	653
17-Nov-22	1088 fully paid ordinary shares	1,088
17-Nov-22	500 fully paid ordinary shares	500
17-Nov-22	1088 fully paid ordinary shares	1,088
18-Nov-22	970 fully paid ordinary shares	970
18-Nov-22	250 fully paid ordinary shares	250
18-Nov-22	3000 fully paid ordinary shares	3,000
21-Nov-22	955 fully paid ordinary shares	955
21-Nov-22	4000 fully paid ordinary shares	4,000
21-Nov-22	2000 fully paid ordinary shares	2,000
21-Nov-22	340 fully paid ordinary shares	340
21-Nov-22	1500 fully paid ordinary shares	1,500
21-Nov-22	3703 fully paid ordinary shares	3,703
21-Nov-22	202 fully paid ordinary shares	202
21-Nov-22	691 fully paid ordinary shares	691
21-Nov-22	1632 fully paid ordinary shares	1,632
21-Nov-22	300 fully paid ordinary shares	300
21-Nov-22	544 fully paid ordinary shares	544
21-Nov-22	620 fully paid ordinary shares	620
21-Nov-22	272 fully paid ordinary shares	272
21-Nov-22	1100 fully paid ordinary shares	1,100
21-Nov-22	458 fully paid ordinary shares	458
21-Nov-22	207 fully paid ordinary shares	207
21-Nov-22	600 fully paid ordinary shares	600
21-Nov-22	2000 fully paid ordinary shares	2,000
21-Nov-22	483 fully paid ordinary shares	483
21-Nov-22	2103 fully paid ordinary shares	2,103
21-Nov-22	622 fully paid ordinary shares	622
22-Nov-22	3000 fully paid ordinary shares	3,000
22-Nov-22	150 fully paid ordinary shares	150
22-Nov-22	2000 fully paid ordinary shares	2,000
22-Nov-22	1851 fully paid ordinary shares	1,851
22-Nov-22	10 fully paid ordinary shares	10
22-Nov-22	151 fully paid ordinary shares	151
22-Nov-22	607 fully paid ordinary shares	607
22-Nov-22	2273 fully paid ordinary shares	2,273
22-Nov-22	314 fully paid ordinary shares	314
22-Nov-22	5659 fully paid ordinary shares	5,659
22-Nov-22	1850 fully paid ordinary shares	1,850

Date of change	Class and number of securities affected	Person's voted affected
22-Nov-22	15446 fully paid ordinary shares	15,446
22-Nov-22	4444 fully paid ordinary shares	4,444
22-Nov-22	1 fully paid ordinary shares	1
23-Nov-22	500 fully paid ordinary shares	500
23-Nov-22	2300 fully paid ordinary shares	2,300
23-Nov-22	581 fully paid ordinary shares	581
24-Nov-22	156 fully paid ordinary shares	156
24-Nov-22	280 fully paid ordinary shares	280
24-Nov-22	800 fully paid ordinary shares	800
24-Nov-22	326 fully paid ordinary shares	326
24-Nov-22	3942 fully paid ordinary shares	3,942
24-Nov-22	197 fully paid ordinary shares	197
25-Nov-22	871 fully paid ordinary shares	871
25-Nov-22	425 fully paid ordinary shares	425
25-Nov-22	165 fully paid ordinary shares	165
25-Nov-22	151 fully paid ordinary shares	151
25-Nov-22	10000 fully paid ordinary shares	10,000
25-Nov-22	1 fully paid ordinary shares	1
25-Nov-22	2000 fully paid ordinary shares	2,000
28-Nov-22	693 fully paid ordinary shares	693
28-Nov-22	2175 fully paid ordinary shares	2,175
28-Nov-22	481 fully paid ordinary shares	481
28-Nov-22	200 fully paid ordinary shares	200
28-Nov-22	324 fully paid ordinary shares	324
28-Nov-22	2465 fully paid ordinary shares	2,465
28-Nov-22	340 fully paid ordinary shares	340
28-Nov-22	180 fully paid ordinary shares	180
28-Nov-22	319 fully paid ordinary shares	319
28-Nov-22	18491 fully paid ordinary shares	18,491
28-Nov-22	345 fully paid ordinary shares	345
28-Nov-22	1000 fully paid ordinary shares	1,000
29-Nov-22	1000 fully paid ordinary shares	1,000
29-Nov-22	600 fully paid ordinary shares	600
29-Nov-22	200 fully paid ordinary shares	200
30-Nov-22	339 fully paid ordinary shares	339
30-Nov-22	1 fully paid ordinary shares	1
30-Nov-22	132 fully paid ordinary shares	132
1-Dec-22	154 fully paid ordinary shares	154
1-Dec-22	1470 fully paid ordinary shares	1,470
1-Dec-22	544 fully paid ordinary shares	544
2-Dec-22	493 fully paid ordinary shares	493
2-Dec-22	6526 fully paid ordinary shares	6,526

Date of change	Class and number of securities affected	Person's voted affected
2-Dec-22	275 fully paid ordinary shares	275
5-Dec-22	700 fully paid ordinary shares	700
5-Dec-22	2000 fully paid ordinary shares	2,000
5-Dec-22	10596 fully paid ordinary shares	10,596
5-Dec-22	19773 fully paid ordinary shares	19,773
5-Dec-22	2000 fully paid ordinary shares	2,000
6-Dec-22	800 fully paid ordinary shares	800
6-Dec-22	340 fully paid ordinary shares	340
6-Dec-22	400 fully paid ordinary shares	400
6-Dec-22	500 fully paid ordinary shares	500
7-Dec-22	2000 fully paid ordinary shares	2,000
7-Dec-22	211 fully paid ordinary shares	211
7-Dec-22	250 fully paid ordinary shares	250
7-Dec-22	174 fully paid ordinary shares	174
8-Dec-22	400 fully paid ordinary shares	400
9-Dec-22	100 fully paid ordinary shares	100
9-Dec-22	2200 fully paid ordinary shares	2,200
9-Dec-22	350 fully paid ordinary shares	350
9-Dec-22	610 fully paid ordinary shares	610
9-Dec-22	4316 fully paid ordinary shares	4,316
9-Dec-22	197 fully paid ordinary shares	197
9-Dec-22	9800 fully paid ordinary shares	9,800
12-Dec-22	1101 fully paid ordinary shares	1,101
12-Dec-22	1000 fully paid ordinary shares	1,000
13-Dec-22	2060 fully paid ordinary shares	2,060
15-Dec-22	853 fully paid ordinary shares	853
19-Dec-22	3398 fully paid ordinary shares	3,398
20-Dec-22	1088 fully paid ordinary shares	1,088
23-Dec-22	12 fully paid ordinary shares	12
3-Jan-23	148 fully paid ordinary shares	148
6-Jan-23	2890 fully paid ordinary shares	2,890
17-Jan-23	6000 fully paid ordinary shares	6,000
19-Jan-23	841 fully paid ordinary shares	841
23-Jan-23	310 fully paid ordinary shares	310
24-Jan-23	390 fully paid ordinary shares	390
24-Jan-23	3000 fully paid ordinary shares	3,000
24-Jan-23	1334 fully paid ordinary shares	1,334
24-Jan-23	200 fully paid ordinary shares	200
24-Jan-23	392 fully paid ordinary shares	392
24-Jan-23	660 fully paid ordinary shares	660
24-Jan-23	837 fully paid ordinary shares	837
25-Jan-23	300 fully paid ordinary shares	300

Date of change	Class and number of securities affected	Person's voted affected
25-Jan-23	220 fully paid ordinary shares	220
25-Jan-23	2000 fully paid ordinary shares	2,000
25-Jan-23	750 fully paid ordinary shares	750
25-Jan-23	1408 fully paid ordinary shares	1,408
25-Jan-23	3000 fully paid ordinary shares	3,000
25-Jan-23	750 fully paid ordinary shares	750
25-Jan-23	137 fully paid ordinary shares	137
25-Jan-23	500 fully paid ordinary shares	500
25-Jan-23	2793 fully paid ordinary shares	2,793
27-Jan-23	870 fully paid ordinary shares	870
27-Jan-23	2000 fully paid ordinary shares	2,000
27-Jan-23	1088 fully paid ordinary shares	1,088
27-Jan-23	256 fully paid ordinary shares	256
27-Jan-23	1717 fully paid ordinary shares	1,717
27-Jan-23	220 fully paid ordinary shares	220
30-Jan-23	800 fully paid ordinary shares	800
30-Jan-23	701 fully paid ordinary shares	701
30-Jan-23	650 fully paid ordinary shares	650
30-Jan-23	5000 fully paid ordinary shares	5,000
30-Jan-23	3500 fully paid ordinary shares	3,500
30-Jan-23	2000 fully paid ordinary shares	2,000
30-Jan-23	444 fully paid ordinary shares	444
30-Jan-23	5200 fully paid ordinary shares	5,200
30-Jan-23	979 fully paid ordinary shares	979
30-Jan-23	1267 fully paid ordinary shares	1,267
30-Jan-23	250 fully paid ordinary shares	250
30-Jan-23	345 fully paid ordinary shares	345
30-Jan-23	1000 fully paid ordinary shares	1,000
30-Jan-23	395 fully paid ordinary shares	395
30-Jan-23	1088 fully paid ordinary shares	1,088
30-Jan-23	347 fully paid ordinary shares	347
30-Jan-23	250 fully paid ordinary shares	250
30-Jan-23	663 fully paid ordinary shares	663
30-Jan-23	240 fully paid ordinary shares	240
30-Jan-23	4000 fully paid ordinary shares	4,000
30-Jan-23	800 fully paid ordinary shares	800
30-Jan-23	140 fully paid ordinary shares	140
30-Jan-23	1 fully paid ordinary shares	1
30-Jan-23	8888 fully paid ordinary shares	8,888
30-Jan-23	2140 fully paid ordinary shares	2,140
30-Jan-23	5000 fully paid ordinary shares	5,000
31-Jan-23	310 fully paid ordinary shares	310

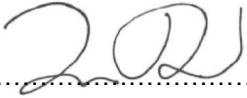
Date of change	Class and number of securities affected	Person's voted affected
31-Jan-23	2175 fully paid ordinary shares	2,175
31-Jan-23	214 fully paid ordinary shares	214
1-Feb-23	8125 fully paid ordinary shares	8,125
1-Feb-23	158 fully paid ordinary shares	158
1-Feb-23	400 fully paid ordinary shares	400
1-Feb-23	1700 fully paid ordinary shares	1,700
1-Feb-23	250 fully paid ordinary shares	250
1-Feb-23	161 fully paid ordinary shares	161
1-Feb-23	31000 fully paid ordinary shares	31,000
2-Feb-23	20000 fully paid ordinary shares	20,000
2-Feb-23	425 fully paid ordinary shares	425
2-Feb-23	80 fully paid ordinary shares	80
3-Feb-23	1000 fully paid ordinary shares	1,000
3-Feb-23	1088 fully paid ordinary shares	1,088
3-Feb-23	150 fully paid ordinary shares	150
3-Feb-23	5600 fully paid ordinary shares	5,600
3-Feb-23	1900 fully paid ordinary shares	1,900
6-Feb-23	160 fully paid ordinary shares	160
6-Feb-23	960 fully paid ordinary shares	960
6-Feb-23	2983 fully paid ordinary shares	2,983
6-Feb-23	280 fully paid ordinary shares	280
6-Feb-23	1133 fully paid ordinary shares	1,133
6-Feb-23	137 fully paid ordinary shares	137
6-Feb-23	979 fully paid ordinary shares	979
6-Feb-23	1500 fully paid ordinary shares	1,500
7-Feb-23	400 fully paid ordinary shares	400
7-Feb-23	555 fully paid ordinary shares	555
7-Feb-23	400 fully paid ordinary shares	400
8-Feb-23	281 fully paid ordinary shares	281
8-Feb-23	380 fully paid ordinary shares	380
8-Feb-23	339 fully paid ordinary shares	339
8-Feb-23	2000 fully paid ordinary shares	2,000
8-Feb-23	382 fully paid ordinary shares	382
8-Feb-23	7288 fully paid ordinary shares	7,288
9-Feb-23	1307 fully paid ordinary shares	1,307
9-Feb-23	148 fully paid ordinary shares	148
9-Feb-23	550 fully paid ordinary shares	550
9-Feb-23	1000 fully paid ordinary shares	1,000
9-Feb-23	234 fully paid ordinary shares	234
9-Feb-23	500 fully paid ordinary shares	500
9-Feb-23	816 fully paid ordinary shares	816
9-Feb-23	330 fully paid ordinary shares	330

Date of change	Class and number of securities affected	Person's voted affected
10-Feb-23	11437 fully paid ordinary shares	11,437
10-Feb-23	175 fully paid ordinary shares	175
10-Feb-23	796 fully paid ordinary shares	796
10-Feb-23	1200 fully paid ordinary shares	1,200
10-Feb-23	277 fully paid ordinary shares	277
10-Feb-23	60981 fully paid ordinary shares	60,981
13-Feb-23	228 fully paid ordinary shares	228
13-Feb-23	382 fully paid ordinary shares	382
13-Feb-23	200 fully paid ordinary shares	200
14-Feb-23	400 fully paid ordinary shares	400
14-Feb-23	1500 fully paid ordinary shares	1,500
14-Feb-23	753 fully paid ordinary shares	753
14-Feb-23	300 fully paid ordinary shares	300
16-Feb-23	150 fully paid ordinary shares	150
17-Feb-23	1632 fully paid ordinary shares	1,632
20-Feb-23	157 fully paid ordinary shares	157
20-Feb-23	1593 fully paid ordinary shares	1,593
22-Feb-23	291 fully paid ordinary shares	291
23-Feb-23	500 fully paid ordinary shares	500
23-Feb-23	500 fully paid ordinary shares	500

**Total** 464,740

### **Annexure C – Aware Super and L Capital ECLs**

This is Annexure C of 9 pages (including this page) referred to in Form 604 ('Notice of change of interests of substantial holder') signed by me and dated 24 February 2023.



.....  
Signature

**Timothy Reed, Managing Director**

.....  
Name

23 February 2023

Potentia Capital Management Pty Ltd  
ACN 630 264 210  
Suite 38.01, Level 38  
1 Macquarie Place  
SYDNEY NSW 2000

Dear Directors,

**1 Background**

- (a) Potentia Capital Management Pty Ltd (**Potentia**) is the manager of the entities comprising Potentia Capital Fund I (**Fund I**) and Potentia Capital Fund II (**Fund II**).
- (b) L Capital GP III LLC (**L Capital** or the **Investor**) is providing this letter deed to Potentia (in its own capacity and as manager of L Capital III LP).
- (c) In connection with the deployment of Fund I and Fund II, Potentia is evaluating several opportunities in accordance with the respective Fund I and Fund II fund documents which may require co-investment. L Capital has been offered and accepted the ability to co-invest alongside Fund I and/or Fund II on the terms outlined in this letter deed (**Co-investment**).
- (d) Capitalised terms used but not defined in this letter deed have the meaning given to them in paragraph 4.

**2 Commitment**

- (a) Subject to the terms of this letter deed, the Investor undertakes to Potentia that it will provide funding of A\$11M to Potentia (**Funding Commitment**) solely for the purpose of any Co-investment including to fund a portion of the aggregate consideration for any relevant transaction and to pay related fees and expenses.
- (b) The Fund Commitment is payable on at least one (1) Business Day prior to the date that any entity established to make the acquisition (**BidCo**) is required to pay any amount to complete the transaction/s.
- (c) The Investor agrees that the Funding Commitment may be provided to Fund I and/or Fund II, the BidCo or else as directed through any managed investment trusts which may be established and managed by Potentia.
- (d) The obligations and liabilities of the Investor under this letter deed are valid and binding for the period from the date of this letter deed until the earliest to occur of:
  - (i) the Sunset Date; and
  - (ii) payment in full of the Funding Commitment.
- (e) For the avoidance of doubt, this letter deed does not constitute a guarantee from the Investor of the performance of any of the obligations of Potentia, Fund I and Fund II or any entity under any document related to the respective transactions.

**3 Warranties**

The Investor represents and warrants that:

- (a) it has full power and authority to enter into and perform its obligations under this letter deed;

- (b) it has taken all necessary action to authorise the execution, delivery and the performance of this letter deed;
- (c) this letter deed constitutes its legal, valid and binding obligations, enforceable in accordance with its terms; and
- (d) the persons signing this letter deed are validly authorised to do so on the Investor's behalf.

#### 4 **Definitions**

**Business Day** means a day, other than a Saturday, Sunday or public holiday, on which banks are open for business in Sydney, Australia.

**Sunset Date** means 12 months from the date at which this document has been executed.

#### 5 **General**

- (a) This letter deed is intended solely for the benefit of Potentia, and is not intended to confer any benefits upon, or create any rights in favour of, any person other than Potentia.
- (b) This letter deed may be altered only with the written consent of the Investor and Potentia.
- (c) Potentia may only assign this letter deed or a right under this letter deed with the prior written consent of the Investor.
- (d) This letter deed is governed by the law of New South Wales and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales.
- (e) This letter deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this letter deed by signing any counterpart.
- (f) This letter deed supersedes all previous agreements between the parties or any of them in respect of the subject matter of this letter deed and embodies the entire agreement between the parties.

**Executed as a deed poll**

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



---

Director signature

Andrew Gray

---

Director full name  
(BLOCK LETTERS)



---

Director/Secretary signature

Stacey Kelly

---

Director/Secretary full name  
(BLOCK LETTERS)

**Executed** by L Capital

L Capital GP III LLC,  
in its own capacity and as manager of L Capital III LP

By:

Barton S Foster  
Managing Partner

**Executed as a deed poll**

**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)

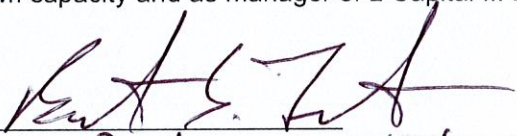
**Executed** by L Capital

L Capital GP III LLC,  
In its own capacity and as manager of L Capital III LP

By: \_\_\_\_\_

Name:

Title:

  
Barton S. Foster  
Managing Member

23 February 2023

Potentia Capital Management Pty Ltd ACN 630 264 210  
Suite 38.01, Level 38  
1 Macquarie Place  
SYDNEY NSW 2000

Dear Directors,

## 1 Background

- (a) Potentia Capital Management Pty Ltd (**Potentia**) is the manager of the entities comprising Potentia Capital Fund I (**Fund I**) and Potentia Capital Fund II (Fund II).
- (b) Aware Super Pty Ltd (ACN 118 202 672) (**Aware** or the **Investor**) is providing this letter deed to Potentia (in its capacity as trustee for Aware Super).
- (c) Potentia is intending to announce a takeover bid for 100% of the issued share capital of Nitro Software Limited (ACN 079 215 419) (**Target**) (**Potentia Bid**).
- (d) In connection with the deployment of Fund I and Fund II, Potentia is evaluating several opportunities in accordance with the respective Fund I and Fund II fund documents which may require co-investment. Aware has been offered and accepted the ability to co-invest (**Co-Investment**) alongside Fund I and/or Fund II in the issued share capital of the Target on the terms outlined in this letter deed (**Co-investment**).
- (e) Aware has been offered and accepted the ability to provide funding of A\$150M in total for the purpose of the Co-Investment of which:
  - (i) A\$30M in total has been funded under the terms of the deed constituting the Potentia Aware Super Coinvestment Trust (**Aware SMA**);
  - (ii) an additional A\$20M (**Additional Portion**) will be funded under the Aware SMA; and
  - (iii) a final amount of A\$100M (**Final Portion**) will be funded under the terms of this letter deed and funded by the Aware SMA.
- (f) Capitalised terms used but not defined in this letter deed have the meaning given to them in paragraph 4.

## 2 Commitment

- (a) Subject to the terms of this letter deed, the Investor undertakes to Potentia that it will provide further funding of A\$120M to Potentia (**Funding Commitment**), made up of the Additional Portion and the Final Portion, solely for the purpose of the Co-investment including to fund a portion of the aggregate consideration for the relevant transaction and to pay related fees and expenses.
- (b) The Funding Commitment is payable on at least one (1) Business Day prior to the date that any entity established to make the acquisition (**BidCo**) is required to pay any amount to complete the transaction/s.
- (c) The Investor agrees that the Funding Commitment may be directed through any managed investment trusts which may be established and managed by Potentia.

- (d) The obligations and liabilities of the Investor under this letter deed are valid and binding for the period from the date of this letter deed until the earliest to occur of:
  - (i) the Sunset Date; and
  - (ii) payment in full of the Funding Commitment.,
 after which neither Potentia nor any other person will have recourse against the Investor.
- (e) For the avoidance of doubt, this letter deed does not constitute a guarantee from the Investor of the performance of any of the obligations of Potentia, Fund I and Fund II or any entity under any document related to the respective transactions.
- (f) The Final Portion of the Funding Commitment of the Investor is conditional on:
  - (i) acceptance of at least 90%, by number, of Target shares in the Potentia Bid; and
  - (ii) a majority of the members of the board of directors of the Target recommending its shareholders accept BidCo's offer to the Target with respect to the Proposed Transaction in the absence of a superior proposal (and not having withdrawn that recommendation).

### 3 Warranties

The Investor represents and warrants that:

- (a) it has full power and authority to enter into and perform its obligations under this letter deed;
- (b) it has taken all necessary action to authorise the execution, delivery and the performance of this letter deed;
- (c) this letter deed constitutes its legal, valid and binding obligations, enforceable in accordance with its terms; and
- (d) the persons signing this letter deed are validly authorised to do so on the Investor's behalf.

### 4 Definitions

**Business Day** means a day, other than a Saturday, Sunday or public holiday, on which banks are open for business in Sydney, Australia.

**Sunset Date** means 12 months from the date at which this document has been executed.

### 5 Capacity

- (a) Subject to paragraph 5(b):
  - (i) Aware Super Pty Ltd (**ASPL**) is entering into this ECL in its capacity as trustee of Aware Super (the **Fund**);
  - (ii) Potentia will not sue ASPL in any other capacity or (except in respect of property of the Fund) seek to appoint a receiver, liquidator, administrator (or person performing a similar function) or prove in any liquidation, administration or arrangement of or affecting ASPL;

- (iii) ASPL's liability (despite any other clause to the contrary) under or in connection with this ECL is limited to the amount which ASPL is entitled to, and does receive or pay out of assets of the Fund in the exercise of its right of indemnity against the assets of the Fund; and
  - (iv) ASPL has no obligation to meet any liability under this ECL out of any assets held by ASPL in its own right nor in any circumstances out of assets held by it in any other capacity.
- (b) Despite anything else in this clause, ASPL is liable under this ECL to the extent that ASPL's own dishonesty or intentional or reckless failure to exercise due care precludes ASPL from being indemnified out of the assets of the Fund in respect of that liability or limits the amount of such an indemnity.

## **6 General**

- (a) In no circumstances will the Investor be required to invest more than an aggregate amount equal to the Funding Commitment.
- (b) A trustee enters into this letter only in its capacity as trustee of the relevant trust and in no other capacity.
- (c) This letter deed is intended solely for the benefit of Potentia, and is not intended to confer any benefits upon, or create any rights in favour of, any person other than Potentia.
- (d) This letter deed may be altered only with the written consent of the Investor and Potentia.
- (e) Potentia may only assign this letter deed or a right under this letter deed with the prior written consent of the Investor.
- (f) This letter deed is governed by the law of New South Wales and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales.
- (g) This letter deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this letter deed by signing any counterpart.

**Executed as a deed poll**

**Signed, sealed and delivered** for and on behalf  
of **Aware Super Pty Ltd as trustee for Aware  
Super** under Power of Attorney dated 31 March  
2021 by its attorneys:



\_\_\_\_\_  
Attorney signature

Thornton Christensen, Head of Legal - Corporate

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



\_\_\_\_\_  
Attorney signature

Jennifer Glass, Deputy Company Secretary

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