

18 August 2022

The Manager  
Company Announcements  
ASX Limited  
By Electronic Lodgement

## **PTB Group Limited enters into Scheme Implementation Deed with PAG Holding Corp., (PAG) in partnership with GenNx360 Capital Partners**

### **Key Highlights**

- PTB Group Limited (**ASX:PTB**) (**PTB**) has entered into a Scheme Implementation Deed (**SID**) with PAG Holding Corp. (**PAG**), under which it is proposed that PAG will acquire 100% of the shares on issue in PTB (**PTB Shares**) by way of a scheme of arrangement (**Scheme**)
- PTB Shareholders will receive \$1.595 per PTB Share in cash under the Scheme (**Scheme Consideration**)
- PTB expects to declare and pay a PTB Permitted Dividend of up to \$0.03 per PTB Share, which PTB expects will be fully franked (subject to formal declaration of the PTB Board and Net Cash of the PTB Group being not less than \$2.75 million immediately following payment of the PTB Permitted Dividend<sup>1</sup>)
- The Scheme Consideration of \$1.595 per PTB Share represents:
  - a 40.5% premium to the PTB last close price on 17 August 2022;
  - a 39.5% premium to the PTB one-month volume weighted average price up to and including 17 August 2022;
  - a total transaction equity value for PTB of \$202.9 million; and
  - an acquisition multiple of 9.2x adjusted pre-AASB 16 FY22 preliminary unaudited EBITDAFX of \$21.8 million<sup>2</sup>
- Entering into the SID with PAG is the result of a comprehensive strategic review undertaken by the Board with the support of MA Moelis Australia and Moelis & Company (together, **Moelis**) during 2022
- The PTB Board unanimously recommends that PTB Shareholders vote in favour of

<sup>1</sup> To the extent the PTB Permitted Dividend is paid in the period between the Second Court Date and the Implementation Date (inclusive).

<sup>2</sup> Based on transaction enterprise value of \$200.1 million assuming \$2.75 million Net Cash, and FY22 preliminary unaudited EBITDAFX (earnings before interest, tax, depreciation, amortisation and foreign exchange gains/losses) of \$23.3 million which excludes a \$0.6 million gain on the sale of the Pinkenba facility, and is less rental charges of \$1.6 million, that are excluded from EBITDAFX due to AASB 16.

the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report, and continuing to conclude, that the Scheme is in the best interests of PTB Shareholders

- Subject to the same qualifications, each PTB Director intends to vote, or procure the voting of, the PTB Shares held or controlled by them in favour of the proposed Scheme
- The Scheme is subject to certain customary conditions which must be satisfied (or, if applicable, waived) before it can be implemented
- PTB Shareholders do not need to take any action at the current time

### **Background and Overview of Scheme**

PTB Group Limited (**ASX:PTB**) (**PTB** or **the Company**) today announced that it has entered into a Scheme Implementation Deed (**SID**) with PAG., an entity owned by GenNx360 Capital Partners and its managed funds for the acquisition of 100% of the ordinary shares on issue in PTB (being the **PTB Shares**) by way of a scheme of arrangement (the **Scheme**).

If the Scheme is implemented, each shareholder of PTB (**PTB Shareholder**) will receive \$1.595 per PTB Share in cash (**Scheme Consideration**).

PTB expects to declare and pay a PTB Permitted Dividend of up to \$0.03 per PTB Share, which PTB anticipates will be fully franked (subject to formal declaration of the PTB Board and Net Cash of the PTB Group being not less than \$2.75 million immediately following payment of the PTB Permitted Dividend<sup>3</sup>) (**PTB Permitted Dividend**)<sup>4</sup>.

The expected PTB Permitted Dividend will enable eligible PTB Shareholders to receive approximately \$0.01 per PTB Share in additional benefit from franking credits, depending on their tax circumstances.

Entry by PTB into the SID with PAG is the result of a strategic review conducted by the PTB Board during 2022, with the objective of maximising value for PTB Shareholders (**Strategic Review**).

### **Precision Aviation Group (PAG) bidder overview**

PAG is a leading provider of products and value-added services to the aerospace and defense industry, with 16 repair stations globally and more than 650,000 square-feet of sales and service facilities. PAG uses its distinct business units and customer-focused business model to serve aviation customers through two business functions – Aviation Supply Chain, and its trademarked Inventory Supported Maintenance, Repair and Overhaul (ISMRO®) services. PAG provides MRO and Supply Chain Solutions for Fixed and Rotary-wing aircraft.

<sup>3</sup> To the extent the PTB Permitted Dividend is paid in the period between the Second Court Date and the Implementation Date (inclusive).

<sup>4</sup> It remains at the discretion of the PTB Board whether the PTB Permitted Dividend is ultimately declared and paid. Whether shareholders will be able to release the full benefit of the franking credits will depend on individual tax circumstances.

PAG has MRO and Manufacturing capabilities on over 150,000 products focused on 4 verticals – Avionics, Components, Engines, and Manufacturing/Sub-Assembly/DER services ([www.precisionaviationgroup.com](http://www.precisionaviationgroup.com)). PAG is owned by global investment firm GenNx360 ([www.gennx360.com](http://www.gennx360.com))

The PTB Board believes PAG is a good future owner of the Company who will be committed to continuing to invest in the growth of PTB to expand its MRO capabilities and ensuring continued opportunities for its skilled workforce of approximately 150 people who are employed across Australia and the US.

### **PTB's Board unanimously recommend the Scheme**

The PTB Board has carefully considered the Scheme and concluded that it represents an opportunity for PTB Shareholders to realise certain value with respect to their investment in PTB at a material premium to PTB's recent share prices.

The PTB Board believes that the Scheme is compelling for PTB Shareholders, including for the following reasons:

- **Attractive premium:** The Scheme Consideration of \$1.595 per PTB Share represents the premiums set out below:

|   | Prior to announcement of the Scheme |             |
|---|-------------------------------------|-------------|
|   | Price (\$)                          | Premium (%) |
| <b>PTB's last closing share price<sup>5</sup></b> | \$1.14                              | 40.5%       |
| <b>PTB's one-month VWAP<sup>6</sup></b>           | \$1.14                              | 39.5%       |
| <b>PTB's three-month VWAP<sup>6</sup></b>         | \$1.12                              | 43.0%       |

- **Certainty of value:** The 100% cash Scheme Consideration provides PTB Shareholders with certainty of value with potential upside from a PTB Permitted Dividend of up to \$0.03 per PTB Share, as well as the opportunity to realise their investment in PTB for cash
- **Limited conditionality:** The Scheme is subject to limited, customary conditions for a transaction of this nature, including Court approval, PTB Shareholder approval, FIRB approval, Net Cash of the PTB Group being not less than \$2.75 million as at the Second Court Date, the repayment of PTB Group's debt facilities with Commonwealth Bank of Australia (other than in respect of particular assets) CT Aerospace and Asir & Nek, the release of certain escrowed shares, the discharge of certain security interests, no PTB Prescribed Occurrences, no PTB Material Adverse Change, no restraints and the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of PTB Shareholders

<sup>5</sup> PTB's last closing share price prior to announcement of the Scheme being 17 August 2022.

<sup>6</sup> Volume weighted average price (**VWAP**) based on cumulative trading volume and value up to and including the last closing share price dates.

The PTB Board unanimously recommends that PTB Shareholders vote in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of PTB Shareholders.

Subject to the same qualifications, each Director of PTB (**PTB Director**) who holds or controls PTB Shares intends to vote, or procure the voting of, all PTB Shares held or controlled by him or her in favour of the Scheme at the Scheme Meeting. As at the date of this announcement PTB Directors hold or control 14,960,534 PTB Shares (representing approximately 11.8% of the PTB Shares on issue)<sup>7</sup>.

A Scheme Booklet will be prepared by PTB and provided to all PTB Shareholders. The Scheme Booklet will set out the detailed reasons for the PTB Board's recommendation, reasons to vote for or against the Scheme, information about the Scheme Meeting (including how to vote on the Scheme), as well as other important information about the Scheme (including a copy of the Independent Expert's Report).

Craig Baker, PTB's Chairman, said: *"The Scheme provides an opportunity for PTB Shareholders to realise their investment in PTB for cash at an attractive premium to where PTB has historically traded. After undertaking a comprehensive Strategic Review, the PTB Board has concluded that the Scheme is compelling for our shareholders."*

Stephen Smith, PTB's Managing Director and CEO said: *"We are proud of what the PTB team has created, and the proposed transaction is an endorsement of the quality of our company and the exceptional people that built PTB over a number of years. It also reflects the recent strong trading performance and PTB's growth prospects. We are pleased to be entering into a binding transaction with PAG today and believe it is in the best interests of our shareholders. It provides an opportunity for PTB shareholders to realise their investment in PTB for 100% cash, providing shareholders with certainty of value as well as incremental upside at a significant premium and a strong valuation multiple."*

David Mast, President and CEO of PAG stated, *"We are excited about adding PTB to the Precision Aviation Group of Companies. The addition of PTB increases PAG's repair stations to 20 worldwide and expands our Engine Services Division with the addition of the PT6 and TPE331. Additionally, Stephen and his team – like PAG – are focused on exceptional customer service and exceeding customer expectations – we look forward to this partnership."*

Daphne Dufresne, GenNx360 Managing Partner said, *"I am pleased to assist the PAG team on its continued positive growth trajectory. The PTB acquisition is highly strategic, and we are excited about the expansion of PAG's Engine Services Capabilities and increasing their market share in this vertical."*

<sup>7</sup> As at the date of this announcement: Mr Stephen Smith holds or controls 5,896,155 PTB Shares (representing 4.6% of the PTB Shares on issue); Mr Prince Gunasekara holds or controls 4,023,044 PTB Shares (representing 3.2% of the PTB Shares on issue); Mr Craig Baker holds or controls 2,788,968 PTB Shares (representing 2.2% of the PTB Shares on issue); Mr Andrew Kemp holds or controls 2,098,989 PTB Shares (representing 1.7% of the PTB Shares on issue); and Mr Daniel Zgrajewski holds or controls 153,378 PTB Shares (representing 0.1% of the PTB Shares on issue).

### **Scheme Implementation Deed**

The SID entered into between PTB and PAG contains customary terms and conditions in relation to implementation of the Scheme. Implementation of the Scheme is subject to a number of customary conditions, including:

- PTB Shareholder approval at the Scheme Meeting;
- Court approval;
- FIRB approval;
- Net Cash of the PTB Group being not less than \$2.75 million as at the Second Court Date;
- the release of certain escrowed shares;
- the discharge of certain security interests;
- the repayment of PTB Group's debt facilities with Commonwealth Bank of Australia (other than in respect of particular assets), CT Aerospace and Asir & Nek;
- no instrument preventing or otherwise materially impeding the Scheme;
- no PTB Material Adverse Change;
- no PTB Prescribed Occurrence;
- no restraints; and
- the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of PTB Shareholders).

PAG intends to fund the majority of the Scheme Consideration through the drawdown of debt for which it has binding commitments. Implementation of the Scheme is not subject to a financing or funding condition.

The SID also contains customary exclusivity provisions, including "no shop", "no talk", and "no due diligence" restrictions, a "notification" obligation, as well as a "matching right" in favour of PAG. A break fee and a reverse break fee have also been agreed between PAG and PTB.

A complete copy of the SID (which sets out all conditions precedent to the Scheme and other terms relating to the Scheme and its implementation) is attached to this announcement.

### **Indicative Timetable and Next Steps**

PTB Shareholders do not need to take any action at the present time.

The Scheme Booklet (which will contain the information described above) is expected to be sent to PTB Shareholders in October 2022.

PTB has appointed BDO Australia Limited as the Independent Expert to prepare a report on whether, in the Independent Expert's opinion, the Scheme is in the best interests of PTB Shareholders (**Independent Expert's Report**). The Independent Expert's Report will be included in the Scheme Booklet.



After the Scheme Booklet has been sent to PTB Shareholders, PTB Shareholders will then have the opportunity to vote on the Scheme at the Scheme Meeting, which is currently expected to be held in November 2022. If PTB Shareholders approve the Scheme by the requisite majorities at the Scheme Meeting, and the other conditions precedent to the Scheme becoming effective are satisfied (or, if applicable, waived), the parties intend for the Scheme to be implemented in early December 2022.

An indicative timetable for the Scheme is set out below:

| <b>Event</b>  | <b>Expected Date</b> |
|---|----------------------|
| <b>First Court Hearing</b>                            | 10 October 2022      |
| <b>Dispatch of Scheme Booklet to PTB Shareholders</b> | 14 October 2022      |
| <b>Scheme Meeting</b>                                 | 16 November 2022     |
| <b>Second Court Hearing</b>                           | 22 November 2022     |
| <b>Effective Date</b>                                 | 23 November 2022     |
| <b>Scheme Record Date</b>                             | 25 November 2022     |
| <b>Scheme Implementation Date</b>                     | 2 December 2022      |

These dates are indicative, subject to Court availability and the satisfaction (or, if applicable, waiver) of the conditions precedent to the Scheme, and subject to change.

### **Preliminary results for FY22**

PTB announces FY22 preliminary unaudited post-AASB 16 EBITDAFX of \$23.3 million<sup>8</sup> which is above the guidance range of \$21.0 million - \$22.0 million provided to the market on 21 April 2022.

The results reflect the ongoing improvements that have been delivered across the business, particularly in the USA Group and the Pacific Turbine Leasing business. Further details will be provided when PTB releases its audited FY22 results which is expected to be on 26 August 2022.

### **Further information**

PTB is being advised by MA Moelis Australia and Moelis & Company as financial advisers and Talbot Sayer as legal adviser.

<sup>8</sup> Excludes \$0.6 million gain on sale of Pinkenba facility. Pre-AASB 16 EBITDAFX of \$21.8 million given \$1.6 million rental charges.

**This announcement has been authorised for release by the Board of Directors of PTB Group.**

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**About PTB Group**

*PTB Group is an ASX listed aviation company which provides the following services globally:*

- *Maintenance, repair and overhaul ("MRO") services for turbo prop aircraft engines*
- *Aircraft and engine leasing*
- *Aircraft and engine spare parts*

*PTB Group's workshops in Australia (Pacific Turbine Brisbane) and USA (Prime Turbines) maintain a range of smaller turbo prop engines including the Pratt and Whitney PT6 and the Honeywell 331 engines that are used on smaller planes with less than 25 seat capacity.*

*PTB Group maintains a diverse customer base throughout the world including Australia, North and South America, Asia and the Pacific Islands.*

**About GenNx360 Capital Partners**

*GenNx360 Capital Partners is a private equity firm focused on acquiring middle market business-to-business companies. GenNx360 invests in companies with proven and sustainable business models in expanding industries, with the objective of implementing value-enhancing operational improvements to accelerate growth, deliver efficiencies and generate strong financial returns. Target industries include aerospace & defense, business & industrial services, automation & industrial technology, packaging products, industrial machinery and components, equipment services, environmental services, and food ingredients/equipment/services. GenNx360 was founded in 2006 and is headquartered in New York City. [www.gennx360.com](http://www.gennx360.com)*

**ENDS.**

# Scheme implementation deed

PTB Group Limited

PAG Holding Corp.



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# Scheme implementation deed

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## Details

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**Date** 18 August 2022

### Parties

Name PTB Group Limited  
ACN 098 390 991

**Short form name** **PTB**

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Name PAG Holding Corp.

**Short form name** **Bidder**

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### Background

- A The parties have agreed that Bidder will acquire all of the ordinary shares in PTB by way of a scheme of arrangement under Part 5.1 of the Corporations Act between PTB and the Scheme Shareholders.
- B The parties have agreed to implement the Scheme on the terms and conditions of this deed.

# Agreed terms

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## 1. Defined terms and interpretation

### 1.1 Definitions

In this deed:

| <b>Term</b>                               | <b>Meaning</b>  |
|---|---|
| <b>Accounting Standards</b>               | (a) the accounting standards required under the Corporations Act (including the Approved Accounting Standards issued by the Australian Accounting Standards Board) and other mandatory professional reporting requirements issued by the joint accounting bodies (including the Australian Accounting Standards issued either jointly by CPA Australia and the Institute of Chartered Accountants in Australia or by the Australian Accounting Research Foundation on behalf of CPA Australia and the Institute of Chartered Accountants in Australia); and<br><br>(b) if no accounting standard applies under the Corporations Act or other mandatory professional reporting requirements, the principles set out in the Australian Statements of Accounting Concepts. |
| <b>Affiliate</b>                          | with respect to any person, any other person that directly or indirectly controls, is controlled by or is under common control with, such first person.<br><br>For the purposes of this definition, 'control' (including, the terms 'controlling', 'controlled by' and 'under common control with'), as applied to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that person, whether through the ownership of voting securities, by contract or otherwise.   |
| <b>Alternative D&amp;O Run-off Policy</b> | has the meaning given to it in clause 7.3(b)(v).  |
| <b>ASIC</b>                               | means the Australian Securities and Investments Commission.   |
| <b>Asir &amp; Nek Loan</b>                | means the loan agreement between Prime Turbines LLC and Asir & Nek dated 1 June 2021.   |
| <b>Associate</b>                          | has the meaning set out in section 12 of the Corporations Act.  |
| <b>ASX</b>                                | means ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.  |
| <b>ATO</b>                                | means the Australian Taxation Office.   |
| <b>Authorisation</b>                      | means any authorisation, consent, approval, registration, filing, agreement, notice of non-objection, notarisation, certificate, licence, permit, authority or exemption from, by or with a Government Agency.  |

| <b>Term</b>                                  | <b>Meaning</b>   |
|--|--|
| <b>Bidder Counterproposal</b>                | has the meaning given to it in clause 10.4(a)(v).  |
| <b>Bidder Group</b>                          | means Bidder and each of its Related Bodies Corporate, and a reference to a <b>Bidder Group Member</b> is to any one of them.  |
| <b>Bidder Indemnified Parties</b>            | <p>means Bidder, its Affiliates and:</p> <ul style="list-style-type: none"> <li>(a) any of their respective directors, officers, employees, direct or indirect shareholders, stockholders, members, manager, general or limited partner, debt financier, controlling person or beneficial owner (including any previous directors, officers, employees, direct or indirect shareholders, stockholders, members, manager, general or limited partner, controlling person or beneficial owner);</li> <li>(b) any direct or indirect shareholder, stockholder, member, director, officer, employee, manager, general or limited partner, debt financier, controlling person or beneficial owner of any person referred to in paragraph (a) above (including any previous directors, officers, employees, direct or indirect shareholders, stockholders, members, manager, general or limited partner, controlling person or beneficial owner of any person referred to in paragraph (a) above); and</li> <li>(c) any of the respective agents, advisers, representatives, successors or assigns of any person referred to in paragraphs (a) and (b) above.</li> </ul> |
| <b>Bidder Information</b>                    | <p>means information regarding the Bidder Group provided by Bidder to PTB in writing for inclusion in the Scheme Booklet including:</p> <ul style="list-style-type: none"> <li>(a) information about Bidder and other Bidder Group Members, the businesses of the Bidder Group and Bidder's interests and dealings in PTB Shares, Bidder's intentions for PTB and PTB's employees, and funding for the Scheme; and</li> <li>(b) any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is 'Bidder Information' and that is identified in the Scheme Booklet as such.</li> </ul> <p>For the avoidance of doubt, the Bidder Information excludes the PTB Information, the Independent Expert's Report and any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to PTB.</p>  |
| <b>Bidder Nominee</b>                        | has the meaning given to it in clause 4.3(a).  |
| <b>Bidder Representations and Warranties</b> | means the representations and warranties of Bidder set out in Schedule 1.  |
| <b>Break Fee</b>                             | means \$2,000,000.   |



| <b>Term</b>                       | <b>Meaning</b>  |
|-----------------------------------|---|
| <b>Business Day</b>               | means a day that is not a Saturday, Sunday, public holiday or bank holiday in Brisbane, Australia.  |
| <b>CBA</b>                        | means Commonwealth Bank of Australia ABN 48 123 123 124.  |
| <b>CBA Asset Finance Facility</b> | means the master agreement between PTB, Pacific Turbine Leasing Pty Ltd ACN 122 037 370, IAP Group Australia Pty Limited ACN 003 675 867, Pacific Turbine USA Pty Ltd ACN 116 659 128 and CBA dated 4 April 2022 ( <b>Master Agreement</b> ) together with any Contracts (as defined in the Master Agreement) entered into under or in connection with the Master Agreement.  |
| <b>CBA Facility</b>               | means the secured facility agreement between PTB, Pacific Turbine Leasing Pty Ltd ACN 122 037 370, IAP Group Australia Pty Limited ACN 003 675 867, Pacific Turbine USA Pty Ltd ACN 116 659 128 and CBA dated 25 September 2019 as amended and restated by the eighth deed of amendment dated 7 October 2021.   |
| <b>Claim</b>                      | <p>means any claim, demand, legal proceedings or cause of action (including any claim, demand, legal proceedings or cause of action:</p> <ul style="list-style-type: none"> <li>(a) based in contract, including breach of warranty;</li> <li>(b) based in tort, including misrepresentation or negligence;</li> <li>(c) under common law or equity; or</li> <li>(d) under statute, including the Australian Consumer Law (being Schedule 2 of the <i>Competition and Consumer Act 2010</i> (Cth) (<b>CCA</b>)) or Part VI of the CCA, or like provision in any state or territory legislation),</li> </ul> <p>in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this deed.</p> |
| <b>Code</b>                       | means the United States Internal Revenue Code of 1986, as amended.  |
| <b>Competing Proposal</b>         | <p>means any proposal, offer, expression of interest, agreement, arrangement or transaction (whether existing before, on, or after the date of this deed), which, if entered into or completed substantially in accordance with its terms, would result in a Third Party (either alone or together with any Associate(s)):</p> <ul style="list-style-type: none"> <li>(a) directly or indirectly acquiring or having the right to acquire: <ul style="list-style-type: none"> <li>(i) a Relevant Interest in;</li> <li>(ii) a legal, beneficial or economic interest (including by way of an equity swap, contract for difference or similar transaction or arrangement) in; or</li> <li>(iii) control of,</li> </ul> </li> </ul> <p>20% or more of the PTB Shares;</p>             |

| <b>Term</b>                     | <b>Meaning</b>  |
|---------------------------------|---|
|                                 | <p>(b) to the extent not covered by paragraph (a) above, with the assistance or facilitation of any other person including a PTB Group Member, directly or indirectly through one or more transactions acquiring a Relevant Interest in, or having a right to acquire, a legal, beneficial or economic interest (including by way of an equity swap, contract for difference or similar transaction or arrangement) in, or control of, 10% or more of the PTB Shares, including by way of a new issue of PTB Shares;</p> <p>(c) acquiring Control (as determined in accordance with section 50AA of the Corporations Act, but disregarding sub-section 50AA(4)) of PTB;</p> <p>(d) directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a material or substantial part of PTB's business or assets or the business or assets of the PTB Group;</p> <p>(e) otherwise directly or indirectly acquiring, being stapled to, or merging with PTB; or</p> <p>(f) requiring PTB to abandon, or otherwise fail to proceed with, the Transaction,</p> <p>whether by way of a takeover bid, members or creditors' scheme of arrangement, shareholder approved acquisition, reverse takeover, capital reduction, buy back, sale, lease or purchase of shares, other securities or assets, assignment of assets or liabilities, incorporated or unincorporated joint venture, dual listed company (or other synthetic merger), deed of company arrangements, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement. Each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.</p> |
| <b>Condition Precedent</b>      | means each of the conditions set out in clause 3.1.   |
| <b>Confidentiality Deed</b>     | means the non-disclosure agreement dated 23 December 2021, as amended by the letter agreement dated 9 May 2022, by and between PTB and PAG Holding Corp.  |
| <b>Consultation Notice</b>      | has the meaning given in clause 3.4(a).   |
| <b>Control</b>                  | has the meaning given in section 50AA of the Corporations Act.  |
| <b>Corporations Act</b>         | means the <i>Corporations Act 2001</i> (Cth), as modified or varied by ASIC.  |
| <b>Corporations Regulations</b> | means the <i>Corporations Regulations 2001</i> (Cth).   |
| <b>Court</b>                    | means the Sydney Registry of the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Bidder and PTB.  |
| <b>CTA Promissory Note</b>      | means the promissory note issued by Pacific Turbine USA, LLC (as borrower) to CT Aerospace LLC (as noteholder) dated 26   |

| <b>Term</b>                    | <b>Meaning</b>  |
|--------------------------------|---|
|                                | February 2020 as amended by the amended and restated promissory note dated 15 June 2020.  |
| <b>D&amp;O Run-off Policy</b>  | has the meaning given in clause 7.3(b).   |
| <b>Data Room</b>               | means the data room made available by PTB or its Related Persons to the Bidder Group or its Related Persons prior to execution of this deed, the index of which has been electronically initialled by the parties' lawyers for the purposes of identification before the execution of this deed.  |
| <b>Debt</b>                    | <p>means the total aggregate unpaid amount of:</p> <ul style="list-style-type: none"> <li>(a) Financial Indebtedness as at the Second Court Date;</li> <li>(b) current and prior years' Specific Tax liabilities (whether due before or after the Second Court Date) which are unpaid at the Second Court Date and which relate to any period ending on or prior to the Second Court Date, net of the portion of any tax asset relating to items (c), (d), (e) or (f) which is expected to be recoverable in the current fiscal year or the fiscal year immediately subsequent to the current fiscal year as a result of payment of such amount as validated by PTB's Tax Advisers;</li> <li>(c) Transaction Advisory Costs;</li> <li>(d) 50% of the cost associated with obtaining the D&amp;O Run-off Policies including all premiums whether payable before or after the Second Court Date (<b>D&amp;O Costs</b>) where such D&amp;O Costs are in aggregate \$400,000 or less <i>plus</i> where such D&amp;O Costs are more than \$400,000, all additional D&amp;O Costs over and above \$400,000;</li> <li>(e) employee and officer redundancy and termination costs whether payable before or after the Second Court Date in respect of circumstances set out in clause 1.1 of the Disclosure Letter; and</li> <li>(f) \$229,000, being the employee and officer superannuation expenses relating to corrections and/or adjustments to employee and officer superannuation liabilities incurred by the PTB Group prior to the date of this deed, <p>of the PTB Group.</p> </li></ul> |
| <b>Debt Commitment Letters</b> | means the binding, credit-approved, executed commitment letter and accompanying term sheet from certain banks or other financial institutions addressed to Bidder or any Affiliate of Bidder and dated on or before the date of this deed, as provided to PTB on the date of or prior to entry into this deed, as amended, restated, supplemented, or modified from time to time, and any additional or replacement debt commitment letters.  |
| <b>Debt Financing</b>          | the financing commitments set out in the Debt Commitment Letters.   |

| <b>Term</b>                   | <b>Meaning</b>  |
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| <b>Deed Poll</b>              | means a deed poll in the form of Attachment 3 or such other form as agreed in writing between the parties under which Bidder covenants in favour of the Scheme Shareholders to perform the obligations attributed to Bidder under the Scheme.   |
| <b>Disclosure Letter</b>      | means a letter identified as such provided by PTB to Bidder prior to entry into this deed.  |
| <b>Disclosure Materials</b>   | means: <ul style="list-style-type: none"> <li>(a) the documents and information contained in the Data Room;</li> <li>(b) written responses from PTB and its Related Persons to requests for further information made by the Bidder Group and its Related Persons via the Data Room prior to the date of this document;</li> <li>(c) the Disclosure Letter; and</li> <li>(d) any other information made available by PTB or its Related Persons to Bidder Group or its Related Persons prior to execution of this deed which is agreed between the parties in writing on the date of this deed.</li> </ul>   |
| <b>EBITDAFX</b>               | means, in respect of PTB Group, consolidated earnings before interest, tax, depreciation and amortisation excluding any foreign exchange gains or losses, calculated in accordance with Accounting Standards.   |
| <b>Effective</b>              | means, when used in relation to the Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.   |
| <b>Effective Date</b>         | means the date on which the Scheme becomes Effective.   |
| <b>Employment Liabilities</b> | means any debt or other monetary liability (whether actual or contingent), together with all interest, fees and penalties accrued thereon and related Taxes, in respect of any: <ul style="list-style-type: none"> <li>(a) unfunded benefit liability with respect to any retirement plan or scheme;</li> <li>(b) unfunded benefit liability with respect to any deferred compensation plan, program, agreement, or arrangement;</li> <li>(c) claim related to the period prior to the consummation of the transactions contemplated by this deed under any self-insured medical, dental, or prescription insurance plan or program;</li> <li>(d) accrued and unused vacation, paid time off, or similar leave, any accrued and unpaid bonuses, commissions, or severance, and any other bonuses or commissions that related to the period prior to the consummation of the transactions contemplated under this deed irrespective</li> </ul> |

| <b>Term</b>                   | <b>Meaning</b>   |
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|                               | of whether accrued, and in each case, the employer portion of any Taxes related thereto; or  |
|                               | (e) unfunded workers' compensation liability related to the period prior to the consummation of the transactions contemplated under this deed.   |
| <b>Encumbrance</b>            | a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.   |
| <b>End Date</b>               | means: <ul style="list-style-type: none"> <li>(a) 15 February 2023; or</li> <li>(b) such other date as agreed in writing by the parties.</li> </ul>  |
| <b>Enterprise Agreement</b>   | has the meaning given in section 12 of the Fair Work Act.  |
| <b>ERISA Affiliate</b>        | means any individual, corporation, partnership, joint venture, limited liability company, unincorporated organization, trust, association or other entity (whether or not incorporated) that would be treated together with any member of the PTB Group as a "single employer" within the meaning of section 414 of the Code or Section 4001 of ERISA.   |
| <b>Escrowed Shares</b>        | means the 3,786,027 PTB Shares held by Judith Ann Margaret Flintoft as trustee for the Smith Flintoft Family Trust NZ and to which a holding lock applies as at the date of this deed.   |
| <b>Exclusivity Period</b>     | means the period from and including the date of this deed to the earliest of: <ul style="list-style-type: none"> <li>(a) the date of termination of this deed;</li> <li>(b) the End Date; and</li> <li>(c) the Implementation Date.</li> </ul>   |
| <b>Existing Financing</b>     | means any existing financing agreement or arrangement for the provision of Financial Indebtedness by a Third Party to any PTB Group Member (including any swap and derivative agreements or arrangements).   |
| <b>Fair Work Act</b>          | means the <i>Fair Work Act 2009</i> (Cth).   |
| <b>Fairly Disclosed</b>       | means disclosed in sufficient detail to enable a reasonable and sophisticated recipient of the relevant information who is experienced in transactions similar to the Transaction, to identify the nature and scope of the relevant fact, matter, circumstances or event and assess the potential impact (including the general financial impact) of the relevant fact, matter, circumstance or event. |
| <b>Financial Adviser</b>      | means any financial adviser retained by a PTB Group Member in relation to the Transaction from time to time.   |
| <b>Financial Indebtedness</b> | means any debt or other monetary liability (whether actual or contingent), together with all interest, fees and penalties accrued  |

| <b>Term</b>              | <b>Meaning</b>   |
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|                          | thereon, in respect of any monies borrowed, raised, owing or any financial accommodation including under or in respect of any:   |
|                          | (a) interest or non-interest bearing loan or other financing liability or obligation, including an overdraft or any other liability in the nature of borrowed money (whether secured or unsecured);  |
|                          | (b) bill, bond, debenture, note or similar instrument;   |
|                          | (c) acceptance, endorsement or discounting arrangement;  |
|                          | (d) guarantee or letter of credit;   |
|                          | (e) finance or capital lease (including debt or lease liabilities associated with purchased aircraft or aircraft engines);   |
|                          | (f) redeemable share or security;  |
|                          | (g) agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service which is not otherwise consistent with past practice as at the date of this deed in respect of the same asset or service (or if there is not a same asset or service, the most similar asset or service);   |
|                          | (h) obligation to deliver goods or provide services paid for in advance by any financier; or   |
|                          | (i) recourse or non-recourse liability (whether conditional or unconditional, present or future) arising from any transaction(s) related to the assignment or securitisation of receivables for financing purposes to any Third Party, including a factoring agreement (which for the avoidance of doubt excludes any non-recourse agreement in relation to the BR710 Rolls Royce engine factoring) or a similar agreement executed for the purpose of obtaining financing and including any amount raised pursuant to such agreement but which, in accordance with the Accounting Standards, has not otherwise been recognised on the balance sheet as a liability. |
| <b>Financing Default</b> | means any 'event of default' (however described), any other matter, event or circumstance which, with the giving of notice, expiry of a grace period or both would be an 'event of default' (however described), any 'review event' (however described) or any other 'termination event' (however described) under and for the purposes of any Existing Financing.   |
| <b>First Court Date</b>  | means the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard, with such hearing being the <b>First Court Hearing</b> .  |
| <b>Government Agency</b> | means any government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission,  |



| <b>Term</b>                        | <b>Meaning</b>  |
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|                                    | authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian (including ASIC and the Takeovers Panel).   |
| <b>Implementation Committee</b>    | means a committee comprised of two senior PTB executives and two senior Bidder Group Member executives, and any other persons as agreed by the parties.   |
| <b>Implementation Date</b>         | means the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing or is ordered by the Court or required by ASX.   |
| <b>Independent Expert</b>          | means the independent expert in respect of the Scheme appointed by PTB to prepare the Independent Expert's Report.  |
| <b>Independent Expert's Report</b> | means the report to be issued by the Independent Expert in connection with the Scheme, setting out the Independent Expert's opinion whether or not the Scheme is in the best interests of PTB Shareholders and the reasons for holding that opinion.  |
| <b>Industrial Instrument</b>       | means any award, collective agreement or individual agreement made, approved or enforceable under any law including, but not limited to, any certified agreement, collective agreement, Enterprise Agreement and Modern Award.  |
| <b>Insolvency Event</b>            | <p>in relation to an entity, means:</p> <ul style="list-style-type: none"> <li>(a) the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity (other than where the order is set aside within 14 days);</li> <li>(b) a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;</li> <li>(c) the entity executing a deed of company arrangement;</li> <li>(d) the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed;</li> <li>(e) the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation); or</li> <li>(f) the entity being deregistered as a company or otherwise dissolved,</li> </ul> <p>or any other like event, matter or circumstance occurring in relation to an entity in another jurisdiction.</p> |

| Term                         | Meaning   |
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| <b>Intellectual Property</b> | <p>means any and all of the following in any jurisdiction throughout the world:</p> <ul style="list-style-type: none"> <li>(a) patents, industrial designs, and utility models and applications for any of the foregoing, including all provisionals, divisionals, continuations, continuations-in-part, requests for continuing examination, reissues, re-examinations, renewals and extensions of any of the foregoing;</li> <li>(b) trademarks, service marks, certification marks, trade names, trade dress, logos, slogans, tag lines, fictitious business names, uniform resource locators, internet domain names, social media accounts and handles, and all other source or business identifiers or designators of origin (whether registered or unregistered), registrations and applications, for registration of, and renewals and extensions of, any of the foregoing, and all common law rights in and goodwill associated with any of the foregoing;</li> <li>(c) works of authorship, websites, copyrights, mask work rights, database rights, and design rights (all whether registered or unregistered); registrations and applications for registration of, and all renewals and extensions of, any of the foregoing and all moral rights associated with any of the foregoing;</li> <li>(d) all economic rights of authors and inventors, however denominated;</li> <li>(e) computer software, firmware, databases, data collections and related documentation and materials, including source code, object code, code repositories, development tools, application programming interfaces, user interfaces, architecture, files, manuals, programmers' notes, derivative works, foreign language versions, fixes, upgrades, updates, enhancements, current and prior versions and releases, and all media and other tangible property necessary for the delivery or transfer of any of the foregoing;</li> <li>(f) artificial intelligence technologies, including machine learning technologies and deep learning technologies;</li> <li>(g) trade secrets and other proprietary and confidential information and data, including inventions (whether or not patentable or reduced to practice), invention disclosures, ideas, developments, improvements, know-how, designs, drawings, algorithms, source code, methods, processes, techniques, formulae, research and development, compilations, compositions, manufacturing processes, production processes, devices, specifications, reports, analyses, data, data analytics, customer lists, supplier lists, pricing information, cost</li> </ul> |

| <b>Term</b>                              | <b>Meaning</b>  |
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|  | information, business plans, business proposals, marketing plans, and marketing proposals;  |
|  | (h) any rights recognized under applicable law that are equivalent or similar to any of the foregoing; and  |
|  | (i) all rights to sue and collect damages for past, present and future infringement of and other violations of any of the foregoing.  |
| <b>Listing Rules</b>                     | means the official listing rules of ASX.  |
| <b>Matching or Superior Proposal</b>     | has the meaning given to that term in clause 10.4(b).   |
| <b>Material Contract</b>                 | has the meaning given in the Disclosure Letter.   |
| <b>Modern Award</b>                      | has the meaning given in section 12 of the Fair Work Act.   |
| <b>Net Assets</b>                        | means, in respect of PTB Group, the consolidated net assets calculated in a manner consistent with the Accounting Standards.  |
| <b>Net Cash</b>                          | means the aggregate amount of: <ul style="list-style-type: none"> <li>(a) cash, cash equivalents, short term interest bearing deposits and the Receivables (where the terms 'cash' and 'cash equivalents' are as defined in the Accounting Standards and any authoritative interpretations issued by the Australian Accounting Standards Board); <i>plus</i></li> <li>(b) the amount receivable by the PTB Group in respect of the Shareholder Loan; <i>less</i></li> <li>(c) Debt,</li> </ul> such calculation to exclude any impact in respect of payment of an amount to officers and employees as contemplated by paragraph (t) in the definition of PTB Prescribed Occurrence or paragraph (u) in the definition of PTB Regulated Event. |
| <b>Non-Liable Person</b>                 | has the meaning given to that term in clause 7.2(a).  |
| <b>Non-public PTB Information</b>        | has the meaning given to that term in clause 10.1(a)(iii).  |
| <b>Owned Intellectual Property</b>       | means all Intellectual Property owned or purported to be owned any PTB Group Member.  |
| <b>Personal Information</b>              | means any data that constitutes personal information or personal data under any contract, law or written policy applicable to any PTB Group Member.   |
| <b>PPS Register</b>                      | means the register established under the PPSA.  |
| <b>PPSA</b>                              | means the <i>Personal Property Securities Act 2009</i> (Cth).   |
| <b>Privacy and Security Requirements</b> | means, to the extent applicable to any PTB Group Member: <ul style="list-style-type: none"> <li>(a) any laws regulating the Processing of Protected Data;</li> </ul>  |

| <b>Term</b>                    | <b>Meaning</b>  |
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|                                | <ul style="list-style-type: none"> <li>(b) any privacy- or data security-related industry standards to which any PTB Group Member is legally or contractually bound or has publicly represented with which it complies;</li> <li>(c) all contracts between any PTB Group Member and any person that are applicable to the Processing of Protected Data; and</li> <li>(d) all policies and procedures applicable to any PTB Group Member relating to the Processing of Protected Data, including without limitation all website and mobile application privacy policies and internal information security procedures.</li> </ul> |
| <b>Process</b>                 | means the creation, collection, use (including, without limitation, for the purposes of sending telephone calls, text messages and emails), storage, maintenance, processing, recording, distribution, transfer, transmission, receipt, import, export, protection, safeguarding, access, disposal or disclosure or other activity regarding data (whether electronically or in any other form or medium).  |
| <b>Protected Data</b>          | means Personal Information and all data for which any PTB Group Member is required by law, contract or privacy policy to safeguard and/or keep confidential or private.   |
| <b>PTB Board</b>               | means the board of directors of PTB.  |
| <b>PTB Director</b>            | means any director of PTB comprising part of the PTB Board.   |
| <b>PTB Director Shares</b>     | <p>means any PTB Share:</p> <ul style="list-style-type: none"> <li>(a) held by or on behalf of, or Controlled by, any PTB Director; or</li> <li>(b) listed as an indirect interest in the latest Appendix 3X or Appendix 3Y lodged by PTB with ASX in respect of any PTB Director.</li> </ul>   |
| <b>PTB Group</b>               | means PTB and each of its Subsidiaries, and a reference to a <b>PTB Group Member</b> is to PTB or any of its Subsidiaries.  |
| <b>PTB Indemnified Parties</b> | means PTB, its Related Bodies Corporate and their respective directors, officers, employees, advisers and agents.   |
| <b>PTB Information</b>         | <p>means:</p> <ul style="list-style-type: none"> <li>(a) information regarding the PTB Group prepared by PTB for inclusion in the Scheme Booklet that explains the effect of the Scheme and sets out the information prescribed by the Corporations Act and the Corporations Regulations, and</li> <li>(b) any other information that is material to the making of a decision by PTB Shareholders whether or not to vote in favour of the Scheme, being information that is within the knowledge of each of the PTB Directors,</li> </ul>   |

| Term                               | Meaning   |
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|                                    | other than the Bidder Information, the Independent Expert's Report or any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to PTB.  |
| <b>PTB Material Adverse Change</b> | <p>means any matter, event, change, condition, circumstance, occurrence or thing (each a <b>Specified Event</b>) occurring after the date of this deed, or becoming actually known to Bidder after the date of this deed, which, whether individually or when aggregated with all such Specified Events that have occurred or are reasonably likely to occur, has had or would be considered reasonably likely to have, the effect of:</p> <ul style="list-style-type: none"> <li>(a) a material adverse effect on the business, operations and/or affairs of the PTB Group, where such Specified Event is or is caused by the occurrence of a catastrophic event or similar event;</li> <li>(b) the Net Assets of the PTB Group, taken as a whole, being less than \$104,000,000 as at 8.00am on the Second Court Date; or</li> <li>(c) a diminution in the recurring EBITDAFX of the PTB Group, taken as whole, by at least \$2,000,000, measured on a rolling 12 month basis in any one or more of the 12 month periods ending 30 September 2022 through 31 December 2022 (inclusive) (excluding any earnings from any aircraft sales in excess of \$2,800,000 in aggregate in any such 12 month period) as against the management forecast for those respective months Disclosed to the Bidder in document 04.08 in the Data Room titled 'SID MAC - EBITDA Schedule',</li> </ul> <p>other than those matters, events, changes, conditions, circumstances, occurrences or things:</p> <ul style="list-style-type: none"> <li>(d) that were Fairly Disclosed in: <ul style="list-style-type: none"> <li>(i) the Disclosure Materials (excluding the operation of termination, renewal, consent, change of control or similar rights in respect of material contracts, licences, authorisations or arrangements);</li> <li>(ii) an announcement made by PTB or a PTB Group Member to the ASX within two years prior to the date of this deed; or</li> <li>(iii) the Public Register Information;</li> </ul> </li> <li>(e) that are within the actual knowledge of the Bidder prior to the date of this deed (excluding the operation of termination, renewal, consent, change of control or similar rights in respect of material contracts, licences, authorisations or arrangements);</li> <li>(f) arising from changes in general economic or business conditions (including changes to interest rates, exchange</li> </ul> |

| <b>Term</b>                      | <b>Meaning</b>  |
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|                                  | <p>rates, commodity prices or markets (including domestic or international financial markets)) in each case, other than such changes or conditions that have a disproportionate effect on the PTB Group as compared to other participants in the industries in which the PTB Group operates;</p> <p>(g) arising from the Coronavirus or Covid-19 pandemic (or any mutation, variation or derivative thereof) after the date of this deed, including the outbreak, escalation or any impact of, or recovery from, the Coronavirus or Covid-19 pandemic (or any mutation, variation or derivative of), and including in connection with lockdowns, travel restrictions, quarantining, closures, social distancing and restrictions of and on activities, venues and gatherings, having regard to any applicable recommendations, guidance or directions of a Government Agency, other than where such matters have a disproportionate effect on the PTB Group, as compared to other participants in the industries in which the PTB Group operates;</p> <p>(h) arising from any change in law, regulation, Accounting Standards or the interpretation of any such standards or principles, or policy of a Government Agency after the date of this deed, other than where such matters have a disproportionate effect on the PTB Group taken as a whole;</p> <p>(i) required or expressly permitted to be done or procured by the PTB Group under this deed or the Scheme (excluding the operation of termination, renewal, consent, change of control or similar rights in respect of material contracts, licences, authorisations or arrangements);</p> <p>(j) agreed to, or requested, by the Bidder in writing; or</p> <p>(k) arising from any act of terrorism, outbreak or escalation of war (whether or not declared) or major hostilities, an act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, other natural disaster or adverse weather conditions or the like.</p> |
| <b>PTB Permitted Dividend</b>    | has the meaning given in clause 4.5(a).   |
| <b>PTB Prescribed Occurrence</b> | <p>means the occurrence of any of the following:</p> <p>(a) PTB converting all or any of its shares into a larger or smaller number;</p> <p>(b) a PTB Group Member reducing or resolving to reduce its share capital in any way or resolving to re-classify, combine, split, redeem or re-purchase, directly or indirectly, any of its shares;</p>  |



| <b>Term</b> | <b>Meaning</b>   |
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|             | <ul style="list-style-type: none"> <li>(c) a PTB Group Member buying back or agreeing to buy back any of its shares, including by: <ul style="list-style-type: none"> <li>(i) entering into a buy-back agreement; or</li> <li>(ii) resolving to approve the terms of a buy-back agreement under the Corporations Act;</li> </ul> </li> <li>(d) a PTB Group Member issuing shares or other securities, or granting a performance right or an option over its shares, or agreeing to make such an issue or grant such a right or an option, other than to a wholly-owned Subsidiary of PTB, provided that PTB itself is not the issuing entity;</li> <li>(e) a PTB Group Member creating any new security-based (or phantom security-based) incentive plan or scheme;</li> <li>(f) a PTB Group Member issuing or agreeing to issue convertible notes or any other securities convertible into shares or debt securities;</li> <li>(g) a PTB Group Member changing the rights attaching to any class of securities in a PTB Group Member;</li> <li>(h) a PTB Group Member making any change to its constitution (or equivalent or similar document in a jurisdiction other than Australia);</li> <li>(i) a PTB Group Member disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property, or PTB disposes or agrees to dispose of any PTB Group Member;</li> <li>(j) a PTB Group Member enters into, or resolves to enter into, any agreement to restructure or reorganise their assets or securities;</li> <li>(k) a PTB Group Member creating or granting an Encumbrance, or agreeing to create or grant an Encumbrance, in respect of the whole, or a substantial or material part, of the business, assets or property of the PTB Group, other than a lien securing an obligation that is not yet due which arises by operation of law, legislation or which arises in the ordinary course of the PTB Group's business;</li> <li>(l) an Insolvency Event occurs in relation to any PTB Group Member;</li> <li>(m) a PTB Group Member ceasing, or threatening to cease, carrying on the whole or a material part of its business;</li> <li>(n) PTB Shares ceasing to be quoted, or are suspended from quotation, on ASX; or</li> <li>(o) any PTB Group Member directly or indirectly authorising, committing, resolving or agreeing to take any of the actions referred to in paragraphs (a) to (n) above insofar as it applies to the PTB Group Member the subject of the</li> </ul> |

| Term                       | Meaning  |
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|                            | relevant actions referred to in paragraphs (a) to (n) above,<br>but a PTB Prescribed Occurrence does not include:  |
|                            | (p) an occurrence Fairly Disclosed in the Disclosure Materials;  |
|                            | (q) an occurrence which is required by any applicable law, regulation, Accounting Standards, contract (provided the contract was entered into, and a copy of which was Fairly Disclosed to Bidder, prior to the date of this deed or was otherwise permitted by this deed) or by a Government Agency;  |
|                            | (r) an occurrence within the actual knowledge of a Bidder Group Member before the date of this deed;   |
|                            | (s) an occurrence expressly required to be done or procured by the PTB Group pursuant to this deed or the Scheme; or   |
|                            | (t) payment of amounts to officers or employees of PTB: <ul style="list-style-type: none"> <li>(i) in connection with their employment or engagement terms or their statutory or other entitlements; or</li> <li>(ii) in connection with, or conditional on, completion of the Scheme,</li> </ul> provided this does not exceed \$636,003 in aggregate;  |
|                            | (u) an occurrence as agreed to, or requested, by Bidder in writing or  |
|                            | (v) an occurrence relating to any non-recourse agreement in relation to the BR710 Rolls Royce engine factoring.  |
| <b>PTB Regulated Event</b> | means the occurrence of any of the following: <ul style="list-style-type: none"> <li>(a) <b>acquisitions and disposals:</b> a PTB Group Member acquiring, leasing or disposing (or agreeing, proposing or offering to acquire, lease, licence or dispose) of any business, entity, tangible or intangible assets, property or undertaking (excluding acquisitions or disposals relating to aircraft engine exchanges) (whether by way of a single transaction or series of related transactions), the value of which exceeds \$1,500,000 (individually) or \$3,000,000 (in aggregate) or not otherwise disclosed to Bidder in document 04.07.02 in the Data Room titled 'Project Atlantic – Cash flow memo – Underlying excel_22.08.04' (or substitute transactions on commercially similar terms and such substitute transactions must not exceed \$1,500,000 (individually) or \$3,000,000 (in aggregate));</li> <li>(b) <b>material contracts:</b> a PTB Group Member entering into any contract or commitment (or series of related contracts or commitments) (including in respect of the sale of aircraft or aircraft engines), or materially varying</li> </ul> |

| Term | Meaning  |
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|      | <p>any contract or commitment (or series of related contracts or commitments) (including in respect of the sale of aircraft or aircraft engines) in existence at the date of this deed (excluding any contract or commitment in respect of Financial Indebtedness):</p> <ul style="list-style-type: none"> <li>(i) requiring annual payments by the PTB Group in excess of \$500,000; or</li> <li>(ii) that generates, or is expected to generate, in aggregate, \$1,000,000 or more in gross annual revenue for the PTB Group,</li> </ul> <p>other than in the ordinary course of carrying on the PTB Group business;</p> |
| (c)  | <p><b>capital expenditure:</b> any PTB Group Member incurring or entering into commitments to incur capital expenditure (other than capitalisation of internal labour) in excess of \$500,000 for any individual item or \$1,000,000 in aggregate;</p>   |
| (d)  | <p><b>disputes:</b> a PTB Group Member commencing, compromising, settling or offering to settle any legal proceedings, claim, investigation, arbitration or like proceeding where the claimed or settlement amount (or, in the case of a series of related legal proceedings, claims, investigations, arbitrations or like proceedings, aggregate claimed or settlement amount) could reasonably be expected to give rise to a liability for the PTB Group in excess of \$500,000;</p>   |
| (e)  | <p><b>financing:</b> a PTB Group Member entering into any new contract or commitment, or materially varying any contract or commitment in existence at the date of this deed, with the effect of increasing Financial Indebtedness, of an amount in excess of \$1,000,000 (for the avoidance of doubt, this does not increase the threshold of any other provision in this deed);</p>  |
| (f)  | <p><b>Security Interests:</b> a PTB Group Member granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property, other than a Security Interest securing an obligation that is not yet due which arises by operation of law, legislation or which arises in the ordinary course of the PTB Group's business;</p>   |
| (g)  | <p><b>guarantees and indemnities:</b> any PTB Group Member entering into any guarantee or indemnity on behalf of any person or providing security for the obligations of any person of a value in excess of \$1,000,000;</p>   |
| (h)  | <p><b>accounting:</b> a PTB Group Member changing any accounting method, practice or principle used by it (including any accounting period), other than as a result of changes in Accounting Standards or the</p>  |

| Term  | Meaning   |
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|       | interpretation of any of them (in each case provided that any such change is not as a result of any election or similar action by a PTB Group Member which is not required by the applicable standard or principle);  |
| (i)   | <b>employees:</b>   |
| (i)   | a PTB Group Member entering into any new employment, independent contractor, or consulting agreement, materially varying or terminating any employment agreement, independent contractor agreement or consulting agreement other than for cause in respect of which the aggregate annual fixed remuneration is greater than \$300,000;  |
| (ii)  | a PTB Group Member materially increasing the remuneration, compensation or benefits of, or paying or granting any bonus or issues any securities to, or otherwise materially varying the employment, independent contractor or consulting arrangements with its directors, officers, independent contractors, consultants or other members of the executive leadership team or an officer or employee with annual fixed remuneration greater than \$300,000, except where it is in the ordinary course of business and consistent with past practice; |
| (iii) | a PTB Group Member paying or granting any bonuses to officers or employees in connection with their employment or engagement terms, or their statutory or other entitlements or in connection with, or conditional on, completion of the Scheme, in excess of \$636,003 in aggregate;   |
| (iv)  | a PTB Group Member granting to any officer or employee of any PTB Group Member who receives annual fixed remuneration greater than \$300,000 any severance or termination pay except to the extent required or permitted by an employment contract in place at the date of this deed, or required by law or the terms of an award or enterprise bargaining agreement or workplace agreement;  |
| (v)   | a PTB Group Member adopting, modifying, entering into or terminating any U.S. Benefit Plan or collective bargaining or other agreement with a union, labour organisation, or association; or  |
| (vi)  | a PTB Group Member accelerating or committing to accelerate the funding, payment  |

| Term | Meaning  |
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|      | or vesting of any compensation, severance, or benefits;  |
| (j)  | <p><b>advisers:</b></p> <ul style="list-style-type: none"> <li>(i) a PTB Group Member incurring or paying, or agreeing to incur or pay, Transaction Advisory Costs after the date of this deed in excess of \$500,000, to the extent such Transaction Advisory Costs have not been Fairly Disclosed to Bidder prior to the date of this deed and approved by Bidder;</li> <li>(ii) materially amending any agreement or arrangement with a Financial Adviser or other adviser for the provision of services to assist with the Transaction or entering into an agreement or arrangement with a new Financial Adviser or other adviser for the provision of services to assist with the Transaction or entering into a new agreement or arrangement with an existing Financial Adviser or other adviser for the provision of services to assist with the Transaction; or</li> <li>(iii) paying or agreeing to pay any discretionary incentive fee to any Financial Adviser or other adviser for the provision of services to assist with the Transaction under any new or existing agreement or arrangement;</li> </ul> |
| (k)  | <p><b>Tax:</b></p> <ul style="list-style-type: none"> <li>(i) a PTB Group Member incurring any Tax liability in relation to an event that is outside the ordinary course of business in excess of \$500,000;</li> <li>(ii) a PTB Group Member becoming the subject of a material Tax audit or examination or other administrative or judicial proceeding arising therefrom or receiving from any Tax Authority any written notice of a material proposed adjustment, deficiency or underpayment of Taxes which could reasonably be expected to give rise to a liability in excess of \$500,000;</li> <li>(iii) initiate or enter into any closing, voluntary disclosure or similar agreement with respect to Taxes, settle or compromise any Tax claim, assessment or liability, obtain any Tax ruling, or surrender any right to claim a material refund of or reduction in liability for Taxes;</li> <li>(iv) a PTB Group Member making, changing or revoking any material Tax elections, or settling, or compromising, or changing any material Tax</li> </ul>  |

| Term | Meaning   |
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|      | methodologies or Tax policies applied by it in the 12 months prior to the date of this deed other than in respect of the UNICAP accounting method change as disclosed to Bidder prior to the date of this deed; or  |
| (v)  | a PTB Group Member changing any method of accounting or accounting period for Tax purposes, file an amended Tax Return or enter into any agreement to extend or waive the applicable statute of limits with respect to any Taxes;   |
| (l)  | <b>related party transactions:</b> any PTB Group Member entering into, or resolving to enter into, a transaction, including giving or agreeing to give a financial benefit to a related party of PTB (other than a related party that is a PTB Group Member) as defined in section 228 of the Corporations Act;   |
| (m)  | <b>Third Party defaults:</b> a PTB Group Member waiving any Third Party default where the financial impact of the waiver on the PTB Group as a whole will, or is reasonably likely to be, in excess of \$500,000 (individually or in aggregate);  |
| (n)  | <b>restraints:</b> a PTB Group Member entering into a contract or commitment materially restraining a PTB Group Member from competing with any person or conducting activities in any market;   |
| (o)  | <b>dividends:</b> other than the PTB Permitted Dividend, a PTB Group Member announcing, making, declaring, determining as payable, paying or distributing any distribution, dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to any person (whether in cash or in specie);                              |
| (p)  | <b>payments:</b> a PTB Group Member deferring, delaying or not making payment to any one or more Third Parties in respect of moneys owed or owing, which is not otherwise consistent with past practice as at the date of this deed, where the total value of the deferred, delayed or unmade payments or payments is in excess of \$750,000 in aggregate; or |
| (q)  | <b>authorisation:</b> a PTB Group Member authorising, agreeing or announcing to the ASX an intention to do any of the things set out above, whether conditionally or otherwise,   |
|      | but a PTB Regulated Event does not include:   |
| (r)  | an occurrence Fairly Disclosed in the Disclosure Materials;   |
| (s)  | an occurrence which is required by any applicable law, regulation, the Accounting Standards, contract (provided   |

| <b>Term</b>                               | <b>Meaning</b>  |
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|   | the contract was entered into, and a copy of which was Fairly Disclosed to Bidder, prior to the date of this deed or was otherwise permitted by this deed) or by a Government Agency;   |
| (t)                                       | an occurrence expressly required to be done or procured by the PTB Group pursuant to this deed or the Scheme;   |
| (u)                                       | payment of amounts to officers or employees of PTB: <ul style="list-style-type: none"> <li>(i) in connection with their employment or engagement terms or their statutory or other entitlements; or</li> <li>(ii) in connection with, or conditional on, completion of the Scheme,</li> </ul> provided this does not exceed \$636,003 in aggregate;   |
| (v)                                       | an occurrence as agreed to, or requested, by Bidder in writing; or  |
| (w)                                       | an occurrence relating to any non-recourse agreement in relation to the BR710 Rolls Royce engine factoring.   |
| <b>PTB Representations and Warranties</b> | means the representations and warranties of PTB set out in Schedule 2, as each is qualified by clause 6.5.  |
| <b>PTB Share</b>                          | means a fully paid ordinary share in the capital of PTB.  |
| <b>PTB Share Register</b>                 | means the register of members of PTB maintained in accordance with the Corporations Act.  |
| <b>PTB Shareholder</b>                    | means each person who is registered as the holder of a PTB Share in the PTB Share Register.   |
| <b>Public Official or Entity</b>          | means: <ul style="list-style-type: none"> <li>(a) any officer, employee, agent, representative, department, agency, de facto official, corporate entity, instrumentality or subdivision of any government, military or international organisation, including any state-owned or affiliated company or hospital; or</li> <li>(b) any candidate for political office, any political party or any official of a political party.</li> </ul>  |
| <b>Public Register Information</b>        | means a publicly available document which would be disclosed in a search of the public records maintained by: <ul style="list-style-type: none"> <li>(a) ASIC as at 17 August 2022;</li> <li>(b) PPS Register as at 24 July 2022;</li> <li>(c) IP Australia as at 23 May 2022; and</li> <li>(d) the High Court of Australia as at 19 May 2022, Federal Court of Australia as at 18 May 2022, the Supreme Court of New South Wales as at 24 May 2022, the Supreme Court of Victoria as at 19 May 2022, the Supreme Court of South Australia as at 23 May 2022, the Supreme Court of Western Australia as at 20 May 2022, the Supreme Court of Australian Capital Territory as at 19 May 2022,</li> </ul> |

| <b>Term</b>                     | <b>Meaning</b>  |
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|                                 | the Supreme Court of Northern Territory as at 18 May 2022, the Supreme Court of Queensland as at 18 May 2022 and the Supreme Court of Tasmania as at 19 May 2022.   |
| <b>Receivables</b>              | means the receivables referred to in clause 1.3 of the Disclosure Letter.   |
| <b>Recommendation</b>           | has the meaning given to that term in clause 5.10(b).   |
| <b>Registered Address</b>       | in relation to a Scheme Shareholder, means the address shown in the PTB Share Register as at the Scheme Record Date.  |
| <b>Regulator's Draft</b>        | means the draft of the Scheme Booklet in a form which is provided to ASIC for review pursuant to subsection 411(2) of the Corporations Act.   |
| <b>Regulatory Approval</b>      | means each approval or consent set out in clause 3.1(a).  |
| <b>Related Bodies Corporate</b> | has the meaning set out in section 50 of the Corporations Act.  |
| <b>Related Person</b>           | in respect of a party or each of their respective Related Bodies Corporate, means each director, officer, employee, adviser, agent or representative of that party or Related Body Corporate.   |
| <b>Relevant Interest</b>        | has the meaning given in sections 608 and 609 of the Corporations Act.  |
| <b>Requisite Majorities</b>     | <p>in relation to the Scheme Resolution to be put to PTB Shareholders at the Scheme Meeting, means the resolution being passed by:</p> <ul style="list-style-type: none"> <li>(a) a majority in number (more than 50%) of PTB Shareholders who are present and voting at the Scheme Meeting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative, except to the extent the Court orders otherwise under subsection 411(4)(a)(ii)(A) of the Corporations Act and, in that case, in accordance with that Court order; and</li> <li>(b) at least 75% of the votes cast on the resolution by PTB Shareholders who are present and voting at the Scheme Meeting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative.</li> </ul> |
| <b>Reverse Break Fee</b>        | means \$2,000,000.  |
| <b>RG 60</b>                    | means Regulatory Guide 60 issued by ASIC in September 2020.   |
| <b>Scheme</b>                   | means the members' scheme of arrangement under Part 5.1 of the Corporations Act between PTB and the Scheme Shareholders under which all of the Scheme Shares will be transferred to Bidder (or Bidder Nominee) and the Scheme Shareholders will be entitled to receive the Scheme Consideration, the form of which is attached as Attachment 2 (or such other form as agreed in writing by Bidder and PTB), together with any alterations or conditions made or required by the Court under section 411(6)  |



| <b>Term</b>                 | <b>Meaning</b>   |
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|                             | of the Corporations Act and consented to by the Bidder in accordance with clause 4.2.  |
| <b>Scheme Booklet</b>       | <p>means the scheme booklet to be prepared by PTB in respect of the Scheme pursuant to section 412 of the Corporations Act and in accordance with the terms of this deed (including clause 5.2(a)) to be despatched to the PTB Shareholders and which must include or be accompanied by:</p> <ul style="list-style-type: none"> <li>(a) a copy of the Scheme;</li> <li>(b) an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60;</li> <li>(c) the Independent Expert's Report;</li> <li>(d) a copy or summary of this deed;</li> <li>(e) a copy of the executed Deed Poll;</li> <li>(f) notice(s) of meeting; and</li> <li>(g) proxy form(s).</li> </ul> |
| <b>Scheme Consideration</b> | means the consideration to be provided by Bidder to each Scheme Shareholder for the transfer to Bidder (or Bidder Nominee) of each Scheme Share, being for each PTB Share held by a Scheme Shareholder as at the Scheme Record Date an amount of \$1.595 per Scheme Share.   |
| <b>Scheme Meeting</b>       | means the meeting of PTB Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme Resolution and includes any meeting convened following any adjournment or postponement of that meeting.   |
| <b>Scheme Record Date</b>   | means the time and date for determining entitlements to receive the Scheme Consideration, being 7.00pm on the second Business Day after the Effective Date or such other time and date as the parties agree in writing.  |
| <b>Scheme Resolution</b>    | means the resolution to approve the Scheme to be considered by PTB Shareholders at the Scheme Meeting.   |
| <b>Scheme Shareholder</b>   | means a PTB Shareholder as at the Scheme Record Date.  |
| <b>Scheme Shares</b>        | means all PTB Shares held by the Scheme Shareholders as at the Scheme Record Date.   |
| <b>Second Court Date</b>    | means the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard, with such hearing being the <b>Second Court Hearing</b> .   |
| <b>Security Breach</b>      | means any:   |

| <b>Term</b>              | <b>Meaning</b>  |
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|                          | <p>(a) security breach or breach of Protected Data under applicable Privacy and Security Requirements or any unauthorised Processing of Protected Data; or</p> <p>(b) unauthorised interference with system operations or security safeguards of any PTB Group Member's information systems, including any phishing incident or ransomware attack.</p>  |
| <b>Security Interest</b> | has the meaning given in section 12 of the PPSA.  |
| <b>Shareholder Loan</b>  | means the loan advanced by the PTB Group to Judith Ann Margaret Flintoft as trustee for the Smith Flintoft Family Trust NZ which, at the date of this deed, comprises a total outstanding amount (including accrued interest) equal to \$1,834,514.95.  |
| <b>Specific Tax</b>      | mean any U.S. federal, state, local or non-U.S. income taxes including but not limited to: net income, alternative or add-on minimum, accumulated earnings, personal holding company, estimated gross income, gross receipts, franchise, capital profits, environmental or windfall profit tax, or withholding, that is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above (including any liability incurred or borne by virtue of the application of Treasury Regulation Section 1.1502-6 (or any similar or corresponding provision of state, local or foreign Law), or liabilities incurred or borne by virtue of accounting method changes (totaling \$832,297 for UNICAP), interest expense deductibility, imputed interest income, or acquisition costs deductibility), as a transferee or successor, by contract or otherwise, together with all interest, fines, penalties, charges, fees, additions to tax and additional amounts with respect thereto. |
| <b>Subsidiary</b>        | has the meaning given in Division 6 of Part 1.2 of the Corporations Act.  |
| <b>Superior Proposal</b> | <p>means a bona fide, written Competing Proposal of the kind referred to in any of paragraphs (c), (d) or (e) of the definition of 'Competing Proposal' and not received as a result of a breach by PTB of its obligations under clause 10, that the PTB Board, acting in the best interests of PTB Shareholders and in good faith and in order to satisfy what the PTB Board considers to be the PTB Directors' statutory or fiduciary duties (after having obtained written advice from its external legal advisers and Financial Adviser) determines:</p> <p>(a) is reasonably capable of being valued and completed within a reasonable timeframe in accordance with its terms, taking into account all terms, conditions and</p>   |

| Term       | Meaning  |
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|            | <p>other aspects of the Competing Proposal, including, but not limited to:</p> <ul style="list-style-type: none"> <li>(i) the identity, reputation and financial condition of the party making the Competing Proposal;</li> <li>(ii) the ability of the party making the Competing Proposal to consummate the transactions contemplated by the Competing Proposal; and</li> <li>(iii) all relevant legal, financial, regulatory and other matters; and</li> </ul> <p>(b) would, if completed substantially in accordance with its terms, be reasonably likely to result in a transaction that is more favourable to PTB Shareholders (as a whole) than the Transaction (and, if applicable, than the Transaction as amended or varied following application of the matching right set out in clause 10.4), taking into account all terms and conditions and other aspects of:</p> <ul style="list-style-type: none"> <li>(i) the Competing Proposal (including, but not limited to, the value and type of consideration, funding, any timing considerations, any conditions precedent, the identity, reputation and financial condition of the proponent, the views of PTB Shareholders in relation to the Competing Proposal compared to the Transaction, the ability of the proponent to complete the transactions contemplated by the Competing Proposal and the probability of the Competing Proposal being completed compared to the Transaction and relevant legal, financial, regulatory and other matters); and</li> <li>(ii) the Transaction (including the matters described in paragraph (i) above in respect of the Transaction).</li> </ul> |
| <b>Tax</b> | <p>mean any U.S. federal, state, local or non-U.S. income and non-income taxes including but not limited to: net income, alternative or add-on minimum, accumulated earnings, personal holding company, estimated gross income, gross receipts, net sales, use, ad valorem, net value added, transfer, franchise, capital profits, lease, service, fringe benefits, license, withholding, payroll, employment, social security, excise, severance, stamp, occupation, premium, real property, personal property, environmental or windfall profit tax, registration, capital stock, social security (or similar), unemployment, disability, customs duty, goods and services tax (including GST), levy, charge, impost, fee, deduction, compulsory loan or withholding, that is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above (including any liability incurred or borne by virtue of the application of Treasury Regulation Section 1.1502-6 (or any</p>  |

| <b>Term</b>                       | <b>Meaning</b>   |
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|                                   | similar or corresponding provision of state, local or foreign Law), or liabilities incurred or borne by virtue of accounting method changes, superannuation guarantee, interest expense deductibility, imputed interest income, or acquisition costs deductibility), as a transferee or successor, by contract or otherwise, together with all interest, fines, penalties, charges, fees, additions to tax and additional amounts with respect thereto.  |
| <b>Tax Act</b>                    | means the Income Tax Assessment Act 1936 (Cth), the Income Tax Assessment Act 1997 (Cth) and the Taxation Administration Act 1953 (Cth), as the context requires.  |
| <b>Tax Advisers</b>               | means PTB's tax advisers as at the date of this deed.  |
| <b>Tax Authority</b>              | means any Government Agency having the administration of any Tax or Taxes (including for the avoidance of doubt, any U.S. or non-U.S. Government Agency having the administration of any Tax or Taxes).  |
| <b>Tax Return</b>                 | means any returns, declarations, statements, claim for refund, election, estimate, reports, forms and information returns and any schedules or amendments thereto relating to Taxes.   |
| <b>TFN</b>                        | means Australian tax file number.  |
| <b>Third Party</b>                | means a person other than Bidder, any other Bidder Group Member and each of their respective Associates.   |
| <b>Timetable</b>                  | means the timetable for the implementation of the Transaction set out in Attachment 1.   |
| <b>Trading Day</b>                | has the meaning given to that term in the Listing Rules.   |
| <b>Transaction</b>                | means the acquisition of the Scheme Shares by Bidder through implementation of the Scheme in accordance with the terms of this deed.   |
| <b>Transaction Advisory Costs</b> | means the fees and expenses incurred or payable, or which may be incurred or payable, by a PTB Group Member to a Financial Adviser or other adviser for the provision of services in connection with the Transaction.  |
| <b>Transaction Document</b>       | means: <ul style="list-style-type: none"> <li>(a) this deed;</li> <li>(b) the Scheme; and</li> <li>(c) the Deed Poll.</li> </ul>   |
| <b>U.S. Benefit Plan</b>          | means each employee benefit plan, as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder ( <b>ERISA</b> ), each employment, consulting, severance or similar contract and each other agreement, plan, policy or arrangement (whether written or oral) providing for compensation, bonuses, commission, profit-sharing, partnership interest, stock option, phantom equity or other equity-related rights or other forms of |

| <b>Term</b> | <b>Meaning</b>   |
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|             | incentive or deferred, vacation and other paid leave benefits, health, medical and welfare benefits, employee assistance program, disability or sick leave benefits, workers' compensation, supplemental unemployment benefits, severance or separation benefits, change in control, retention or transaction arrangements, post employment, retirement or pension benefits and other employee benefit arrangements, plans, policies or practices that are maintained, sponsored or contributed to by the PTB Group for the benefit of its U.S. employees or services providers or for which the PTB Group has any liability, contingent or otherwise. |

## 1.2 Interpretation

In this deed:

- (a) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1, has the same meaning when used in this deed;
- (b) a reference to a clause, schedule, annexure or party is a reference to a clause of, and a schedule, annexure or party to, this deed and references to this deed include any schedules or annexures;
- (c) a reference to a party to this deed or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns;
- (d) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (e) a reference to a document or agreement (including a reference to this deed) is to that document or agreement as amended, supplemented, varied or replaced;
- (f) a reference to this deed includes the agreement recorded by this deed;
- (g) the singular includes the plural and the plural includes the singular;
- (h) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (i) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (j) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (k) a reference to any time is, unless otherwise indicated, a reference to that time in Brisbane, Australia;
- (l) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (m) if any day on or by which a person must do something under this deed is not a Business Day, then the person must do it on or by the next Business Day;

- (n) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (o) a reference to a person includes a corporation, trust, partnership, unincorporated body, Government Agency, or other entity whether or not it comprises a separate legal entity;
- (p) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:
  - (i) which ceases to exist; or
  - (ii) whose powers or functions are transferred to another body,
 is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (q) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (r) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (s) a reference to '\$' or 'dollar' is to Australian currency;
- (t) a reference to liquidation or insolvency includes appointment of an administrator, a reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, bankruptcy, or a scheme, compromise or arrangement with creditors (other than solely with holders of securities or derivatives), or any similar procedure or, where applicable, changes in the constitution of any partnership or Third Party, or death; and
- (u) the meaning of any general language is not restricted by any accompanying example, and the words 'includes', 'including', 'such as', or 'for example' (or similar phrases) do not limit what else might be included.

### 1.3 **Knowledge, belief or awareness**

- (a) In this deed, in relation to a reference to the knowledge, belief or awareness of:
  - (i) PTB or an PTB Group Member's knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of the persons agreed between the parties in writing as at the date of this deed, having made reasonable enquiries of each other and of their direct reports and the knowledge, belief or awareness of any other person will not be imputed to PTB nor any other PTB Group Member (except to the extent referred to in this clause 1.3(a)(i)); and
  - (ii) Bidder or a Bidder Group Member's knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of the persons agreed between the parties in writing as at the date of this deed, having made reasonable enquiries of each other and of their direct reports and the knowledge, belief or awareness of any other person will not be imputed to Bidder nor any other Bidder Group Member (except to the extent referred to in this clause 1.3(a)(ii)).
- (b) Without limiting clause 7, none of the persons referred to in clause 1.3(a) as being agreed between the parties in writing will bear any personal liability in respect of the PTB

Representations and Warranties, the Bidder Representations and Warranties or otherwise under this deed, except where such person has engaged in wilful misconduct, wilful concealment or fraud.

#### 1.4 **Best and reasonable endeavours**

Any provision of this deed which requires a party to use best endeavours, all reasonable endeavours or similar to procure that something is performed or occurs or does not occur does not include any obligation to:

- (a) pay any money or to provide any financial compensation, or any other incentive to or for the benefit of any person in the form of an inducement or consideration except for payment of:
  - (i) any applicable fee for the lodgement or filing of any relevant application with any Government Agency; or
  - (ii) immaterial expenses or costs, including costs of advisers,to procure the relevant thing (except, in each case, in circumstances that are commercially onerous or unreasonable in the context of this deed); or
- (b) commence or defend any legal action or proceeding against any person,

except, in each case, where that provision expressly specifies otherwise and, for the avoidance of doubt, that party will not breach the relevant provision requiring the use of best endeavours, all reasonable endeavours or similar where the party does not procure that the thing is performed or occurs or does not occur as a result of matters outside the control or influence of the party.

## 2. Agreement to proceed with the Transaction

The parties agree that:

- (a) PTB will propose the Scheme;
- (b) Bidder will assist PTB to propose the Scheme; and
- (c) they will implement the Scheme,

on and subject to the terms and conditions of this deed.

## 3. Conditions Precedent and pre-implementation steps

### 3.1 **Conditions Precedent**

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

- (a) **FIRB Approval:** before 5.00pm on the Business Day before the Second Court Date one of the following has occurred:
  - (i) Bidder has received written notice under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**), by or on behalf of the Treasurer of the Commonwealth of

- Australia (**Treasurer**), advising that the Commonwealth Government has no objections to the Transaction, either unconditionally or on terms that are acceptable to Bidder acting reasonably (subject to clause 3.2(g)(viii));
- (ii) the Treasurer becomes precluded by the passage of time from making an order or decision under Part 3 of the FATA in relation to the Transaction and the Transaction is not prohibited by section 82 of the FATA; or
  - (iii) where an interim order is made under section 68 of the FATA in respect of the Transaction, the subsequent period for making an order or decision under Part 3 of the FATA elapses without the Treasurer making such an order or decision;
- (b) **Shareholder approval:** PTB Shareholders approve the Scheme Resolution at the Scheme Meeting by the Requisite Majorities;
- (c) **Independent Expert:** the Independent Expert:
- (i) issues an Independent Expert's Report which concludes that the Scheme is in the best interests of PTB Shareholders before the time when the Scheme Booklet is registered by ASIC; and
  - (ii) does not change its conclusion or withdraw its Independent Expert's Report before 8.00am on the Second Court Date;
- (d) **Court approval:** the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act (either unconditionally and without modification or with modifications or conditions consented to by Bidder in accordance with clause 4.2);
- (e) **Net Cash:** by 8.00am on the Second Court Date, PTB will have no less than \$2,750,000 in Net Cash and 3 Business Days before the Second Court Date PTB must provide Bidder with such information as Bidder requires (acting reasonably) to evidence that PTB will have no less than \$2,750,000 in Net Cash by 8.00am on the Second Court Date (for the avoidance doubt, the \$2,750,000 Net Cash cannot be reduced by the payment of any PTB Permitted Dividend on or after the Second Court Date);
- (f) **Release of Escrowed Shares:** before 8.00am on the Second Court Date, PTB has unconditionally released from escrow all of the Escrowed Shares;
- (g) **CBA repayment and releases:** before 8.00am on the Second Court Date, PTB has procured, and has provided Bidder with documentation reasonably necessary to evidence:
- (i) the repayment of all PTB Group's Financial Indebtedness under the CBA Facility;
  - (ii) the release of any Encumbrance granted by a member of the PTB Group in favour of CBA, and procuring the return of any title documents held by CBA, other than any Encumbrance over an asset that has been acquired using any of PTB Group's Financial Indebtedness under the CBA Asset Finance Facility by way of finance lease, hire purchase or similar facility (**Permitted Finance Debt**) to secure that Permitted Finance Debt in connection with the CBA Facility; and
  - (iii) either:
    - (A) the discharge of each registration on the PPS Register in favour of CBA using the collateral class "All PAP" or "All PAP with Exception"; or



- (B) the amendment of such registrations by way of their removal and replacement with registrations which are not “ALL PAP” or “All PAP with Exception” registrations;
- (h) **Sunstage All PAP:** before 8.00am on the Second Court Date, PTB has procured, and has provided Bidder with documentation reasonably necessary to evidence either the discharge of the registration on the PPS Register with registration number 201707280036020 or the amendment of such registration by its removal and replacement with a registration which is not an “ALL PAP” or “All PAP with Exception” registration;
- (i) **Intragroup security interests:** before 8.00am on the Second Court Date, PTB has procured, and has provided Bidder with documentation reasonably necessary to evidence the discharge of the registrations on the PPS Register with registration numbers 201812140017027 and 201112121420701;
- (j) **Asir & Nek Loan:** before 8.00am on the Second Court Date, PTB has procured, and has provided Bidder with documentation reasonably necessary to evidence the repayment of all PTB Group’s Financial Indebtedness under the Asir & Nek Loan and the release of any liens and collateral security therefor (if any);
- (k) **CTA Promissory Note:** before 8.00am on the Second Court Date, PTB has procured, and has provided Bidder with documentation reasonably necessary to evidence the repayment of all PTB Group’s Financial Indebtedness under the CTA Promissory Note and the release of any liens and collateral security therefor (if any);
- (l) **Restraints:** no law, rule, regulation, restraining order, preliminary or permanent injunction or other preliminary or final decision, order or decree is made by a court of competent jurisdiction or Government Agency which restrains, prohibits, impedes or otherwise materially adversely impacts upon (or could reasonably be expected to restrain, prohibit, or otherwise materially adversely impede or impact upon) implementation of the Scheme, is in effect at 8.00am on the Second Court Date;
- (m) **No PTB Material Adverse Change:** no PTB Material Adverse Change occurs or is discovered, announced, disclosed or otherwise becomes known to Bidder, between (and including) the date of this deed and 8.00am on the Second Court Date; and
- (n) **No PTB Prescribed Occurrence:** no PTB Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date.

### 3.2 Satisfaction of conditions

- (a) PTB must use its best endeavours to procure that each of the Conditions Precedent in clauses 3.1(b) (*Shareholder approval*), 3.1(c) (*Independent Expert*), 3.1(d) (*Court approval*), 3.1(e) (*Net Cash*), 3.1(f) (*Release of Escrowed Shares*), 3.1(g) (*CBA repayment and releases*), 3.1(h) (*Sunstage All PAP*), 3.1(i) (*Intragroup security interests*), 3.1(j) (*Asir & Nek Loan*), 3.1(k) (*CTA Promissory Note*), 3.1(m) (*No PTB Material Adverse Change*) and 3.1(n) (*No PTB Prescribed Occurrence*) are satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that such Condition Precedent is to be satisfied.
- (b) Bidder must, to the extent it is within its power to do so, use its best endeavours to procure that the Condition Precedent in clause 3.1(a) (*FIRB Approval*) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that such Condition Precedent is to be satisfied.

- (c) Each party must, to the extent it is within its respective power to do so, use its best endeavours to procure that:
  - (i) the Condition Precedent in clause 3.1(l) (*Restraints*) is satisfied; and
  - (ii) there is no occurrence or non-occurrence within its control or the control of, in the case of PTB, any other PTB Group Member, or, in the case of Bidder, any other Bidder Group Member, that would (or would be reasonably likely to) prevent any of the Conditions Precedent being or remaining satisfied.
- (d) PTB will not be in breach of its obligations under clauses 3.2(a) or 3.2(c) to the extent that it takes an action or omits to take an action:
  - (i) as required or expressly permitted to be done or expressly permitted not to be done, by this deed;
  - (ii) in connection with an actual, proposed or potential Competing Proposal as permitted by clause 10; or
  - (iii) which has been consented to in writing by Bidder (such consent not to be unreasonably withheld or delayed).
- (e) Bidder will not be in breach of its obligations under clauses 3.2(a) or 3.2(c) to the extent that it takes an action or omits to take an action:
  - (i) as required or expressly permitted to be done or expressly permitted not to be done, by this deed; or
  - (ii) which has been consented to in writing by PTB (such consent not to be unreasonably withheld or delayed).
- (f) In respect of the Condition Precedent in clause 3.1(l) (*Restraints*):
  - (i) Bidder and PTB must each use their best endeavours to challenge or otherwise seek to release or overturn the applicable law, rule, regulation, restraining order, preliminary or permanent injunction or other preliminary or final decision, order or decree prior to 8.00am on the Second Court Date; and
  - (ii) if any restraint contemplated in the Condition Precedent in clause 3.1(l) (*Restraints*) is in effect at 5.00pm on the Business Day prior to the Second Court Date, Bidder and PTB shall consult with each other (each acting reasonably and in good faith) to consider delaying the Second Court Date and, if applicable, extend the End Date in order to facilitate the satisfaction of the Condition Precedent in clause 3.1(l) (*Restraints*).
- (g) Without limiting this clause 3.2 and except to the extent prohibited by a Government Agency:
  - (i) Bidder must as soon as reasonably practicable after the date of this deed, apply for or file all relevant Regulatory Approvals and provide to PTB a copy of all those applications or notifications;
  - (ii) Bidder must take all steps reasonably required, and for which it is responsible, under each Regulatory Approval process, including paying the relevant fees and responding to requests for information at the earliest practicable time;

- (iii) Bidder must keep PTB reasonably informed of progress in relation to each Regulatory Approval (including in relation to any matters raised, or conditions or other arrangements proposed, in connection with the Regulatory Approvals) and provide PTB with information reasonably requested in connection with the Regulatory Approvals and their progress; and
- (iv) Bidder must provide all material communications with Government Agencies regarding, any of the Regulatory Approvals and provide PTB with a copy of any material communication with a Government Agency in relation to seeking and/or obtaining the Regulatory Approvals as soon as reasonably practicable after it is made or received (including in relation to any conditions or undertakings imposed or required by a Government Agency in relation to a Regulatory Approval, and details of any such conditions or undertakings),

provided that:

- (v) PTB shall co-operate in good faith with Bidder to enable it to fulfil its obligations under this clause and will provide such information or assistance as Bidder may reasonably require for that purpose as soon as reasonably practicable;
- (vi) Bidder may withhold or redact information or documents from PTB if and to the extent that they are either confidential or commercially sensitive and/or privileged to a Bidder Group Member or a Third Party;
- (vii) neither party is required to disclose materially commercially sensitive or privileged information to the other party; and
- (viii) in relation to the FIRB Approval in clause 3.1(a), Bidder must agree or accept any conditions or undertakings consistent with the form of tax conditions published by or on behalf of the Foreign Investment Review Board (**FIRB**) prior to the date of this deed in items 1 to 6 in section D of FIRB's guidance note 12 on 'Tax Conditions' (in the form last updated on 9 July 2021) and no other conditions or undertakings in its discretion.

### 3.3 **Waiver of Conditions Precedent**

- (a) The Conditions Precedent in clauses 3.1(a) (*FIRB Approval*), 3.1(b) (*Shareholder approval*) and 3.1(d) (*Court approval*) cannot be waived.
- (b) The Conditions Precedent in clauses 3.1(e) (*Net Cash*), 3.1(g) (*CBA repayment and releases*), 3.1(h) (*Sunstage All PAP*), 3.1(i) (*Intragroup security interests*), 3.1(j) (*Asir & Nek Loan*), 3.1(k) (*CTA Promissory Note*), 3.1(m) (*No PTB Material Adverse Change*) and 3.1(n) (*No PTB Prescribed Occurrence*) are for the sole benefit of Bidder and may only be waived by Bidder (in its absolute discretion) in writing.
- (c) The Condition Precedent in clause 3.1(c) (*Independent Expert*) is for the sole benefit of PTB and may only be waived by PTB (in its absolute discretion) in writing.
- (d) The Condition Precedent in clauses 3.1(f) (*Release of Escrowed Shares*) and 3.1(l) (*Restraints*) is for the benefit of both parties and may only be waived by agreement between Bidder and PTB.
- (e) If PTB or Bidder waives the breach or non-satisfaction of any of the Conditions Precedent, that waiver does not prevent that party from suing the other party for any breach of this deed that resulted in the breach or non-satisfaction of the relevant Condition Precedent.

- (f) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:
  - (i) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same event; or
  - (ii) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event.

### 3.4 Termination on failure of Condition Precedent

- (a) If there is an event or occurrence that would, does or will prevent any of the Conditions Precedent being satisfied (including, for the avoidance of doubt, if PTB Shareholders do not approve the Scheme Resolution at the Scheme Meeting by the Requisite Majorities), or if any of the Conditions Precedent becomes incapable of being satisfied, by the earlier of:
  - (i) the time and date specified in this deed for the satisfaction of that Condition Precedent; and
  - (ii) the End Date,

or such Condition Precedent is otherwise not satisfied by that specified time and date or by the End Date (as applicable), and the breach or non-fulfilment of the relevant Condition Precedent that has occurred or would otherwise occur has not been or cannot be waived in accordance with clause 3.3, or the Scheme has not otherwise become Effective on the End Date, then PTB may give Bidder or Bidder may give PTB written notice (**Consultation Notice**) requiring PTB and Bidder to consult in good faith to:

  - (iii) consider and, if agreed, determine, whether the Transaction may proceed by way of alternative means or methods;
  - (iv) consider changing and, if agreed, change, the date of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing by Bidder and PTB, unless there is no reasonable prospect that the Condition Precedent will be satisfied before the End Date; or
  - (v) consider extending and, if agreed, extend, the time and date specified in this deed for the satisfaction of that Condition Precedent or the End Date (as applicable),

respectively.
- (b) Subject to clauses 3.4(c) and 3.4(d), if PTB and Bidder are unable to reach agreement under clause 3.4(a) within the earlier of five Business Days after the date on which the Consultation Notice is given and five Business Days before the time and date specified in this deed for the satisfaction of the Condition Precedent, then, unless:
  - (i) the relevant Condition Precedent has been waived in accordance with clause 3.3; or
  - (ii) the party, or in the case of clause 3.3(d), each party, entitled to waive the relevant Condition Precedent in accordance with clause 3.3 confirms in writing to the other party that it will not rely on the event or occurrence that would or does prevent the relevant Condition Precedent from being satisfied, or would mean the relevant Condition Precedent would or will not otherwise be satisfied,

either PTB or Bidder may terminate this deed without any liability to the other because of that termination (in which case, for the avoidance of doubt, clause 13.4 applies).

- (c) A party may not terminate this deed pursuant to clause 3.4(b) if:
  - (i) the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Scheme to become Effective, arises out of a breach of clauses 3.2 or 3.5 by that party, although in such circumstances the other party may still terminate this deed; or
  - (ii) the relevant Condition Precedent is stated in clause 3.3 to be for the sole benefit of the other party.
- (d) If the Condition Precedent in clause 3.1(b) (*Shareholder Approval*) is not satisfied only because of a failure to obtain the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act, then either PTB or Bidder may by written notice to the other within three Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that sub-subparagraph, provided the party has, in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable (including, but not limited to, because the relevant party considers (acting reasonably) that the splitting by one or more PTB Shareholders of a holding of PTB Shares into two or more parcels of PTB Shares (whether or not it results in any change in beneficial ownership of the PTB Shares) or some other abusive or improper conduct may have caused or contributed to the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act not having been obtained). If such a notice is given, PTB must make such submissions to the Court and file such evidence as counsel engaged by PTB to represent it in Court proceedings related to the Scheme, in consultation with Bidder, considers is reasonably required to seek to persuade the Court to exercise its discretion under sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act. If the Court's approval is given, the Condition Precedent in clause 3.1(b) (*Shareholder Approval*) is deemed to be satisfied for all purposes.

### 3.5 **Certain notices relating to Conditions Precedent**

If a party becomes aware of:

- (a) the satisfaction of a Condition Precedent or of any material progress towards such satisfaction; or
- (b) the happening of an event or occurrence that would, does or will:
  - (i) prevent a Condition Precedent being satisfied; or
  - (ii) mean that any Condition Precedent will not otherwise be satisfied,

before the time and date specified for its satisfaction (or being satisfied by the End Date, if no such time and date is specified) or such Condition Precedent is not otherwise satisfied by that time and date (including, for the avoidance of doubt, if PTB Shareholders do not approve the Scheme Resolution at the Scheme Meeting by the Requisite Majorities),

it must advise the other party by notice in writing, as soon as possible (and in any event within two Business Days of the event, occurrence or circumstance referred to in clauses 3.5(a) or 3.5(b) occurring). For the avoidance of doubt, multiple notices may be required under this clause 3.5.

## 4. Transaction steps

### 4.1 Scheme

- (a) PTB must propose the Scheme to PTB Shareholders on and subject to the terms of this deed.
- (b) The parties acknowledge and agree that, subject to the Scheme becoming Effective, on the Implementation Date the general effect of the Scheme will be that all of the Scheme Shares will be transferred to Bidder and the Scheme Shareholders will be entitled to receive, for each Scheme Share held at the Scheme Record Date, their respective Scheme Consideration.

### 4.2 No amendment to the Scheme without consent

PTB must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of Bidder.

### 4.3 Bidder may elect nominee

- (a) At any time prior to the date that is five Business Days before the First Court Date, Bidder may nominate any directly or indirectly wholly-owned subsidiary of Bidder (**Bidder Nominee**) to acquire all of the Scheme Shares under the Scheme by providing a written notice which sets out the details of the Bidder Nominee to PTB. If Bidder nominates a Bidder Nominee to acquire all of the Scheme Shares in accordance with this clause 4.3:
  - (i) the parties must procure that the Scheme Shares transferred under the Scheme are transferred to the Bidder Nominee rather than Bidder;
  - (ii) unless the context requires otherwise, any references in this deed, the Deed Poll or the Scheme to the Bidder acquiring the Scheme Shares or taking any other action under or in respect of this deed, the Deed Poll or the Scheme are to be read as references to the Bidder Nominee doing so, and the parties shall document any necessary modifications to the Scheme and the Deed Poll prior to the First Court Date;
  - (iii) Bidder must procure that the Bidder Nominee:
    - (A) complies with all of the relevant obligations of Bidder under this deed, the Scheme and the Deed Poll; and
    - (B) enters into the Deed Poll (together with Bidder, as required by this deed); and
  - (iv) any such nomination will not relieve Bidder of any of its obligations under this deed, the Scheme or the Deed Poll, including, but not limited to, the obligation to pay (or, if applicable, procure the payment by the Bidder Nominee of) the Scheme Consideration in accordance with the terms of the Scheme. However, PTB agrees that Bidder will not be in breach of, and will have no liability under, this deed for failing to discharge an obligation of Bidder under this deed if Bidder Nominee fully discharges that obligation.

#### 4.4 Scheme Consideration

- (a) If the Scheme becomes Effective, each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder, in accordance with the terms and conditions of this deed and the Scheme.
- (b) If Bidder is required by Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) to pay amounts to the ATO in respect of the acquisition of PTB Shares from certain Scheme Shareholders, Bidder is entitled to deduct or withhold the relevant amounts from the payment of the Scheme Consideration to those Scheme Shareholders and remit those amounts to the ATO. Bidder will not be obliged to increase the aggregate sum paid to Scheme Shareholders by the amount of the deduction and the net aggregate sum payable to those Scheme Shareholders should be taken to be in full and final satisfaction of amounts owing to those Scheme Shareholders. Bidder must pay any amount to the ATO in the time permitted by law and, if requested in writing by the relevant Scheme Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Scheme Shareholder. In reliance on the warranty given at paragraph (r)(vi) of Schedule 2 and, provided that no later than 20 Business Days prior to the Implementation Date, PTB provides information to the satisfaction of the Bidder (acting reasonably) to support the fact that, at the Implementation Date, none of the PTB Shares are indirect Australian real property interests within the meaning of section 855-25 of the *Income Tax Assessment Act 1997* (Cth), the Bidder agrees not to withhold on account of any amount payable under Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth).
- (c) Bidder undertakes and warrants to PTB (in its own right and separately as trustee on behalf of the Scheme Shareholders) that, in consideration of the transfer to Bidder of each PTB Share held by a Scheme Shareholder under the terms of the Scheme, on the Implementation Date, Bidder will accept that transfer and provide to each Scheme Shareholder (or procure the provision to each Scheme Shareholder of) the Scheme Consideration for each Scheme Share in accordance with and subject to the terms and conditions of this deed and the Scheme.
- (d) The parties agree that the Scheme Consideration will be an amount equal to \$1.595 per Scheme Share, being in aggregate for all PTB Shares an amount equal to \$202,888,875.92.

#### 4.5 PTB Permitted Dividend

- (a) Subject to this clause 4.5, PTB may (in its absolute discretion) declare and pay a final, fully franked dividend up to the amount of \$0.03 per PTB Share (**PTB Permitted Dividend**), provided that:
  - (i) in the event that the PTB Permitted Dividend is paid in the period between the Second Court Date and the Implementation Date (inclusive) there is no less than \$2,750,000 in Net Cash of the PTB Group immediately following payment of the PTB Permitted Dividend;
  - (ii) the record date for any such PTB Permitted Dividend must be before the Scheme Record Date;
  - (iii) the payment date for any such PTB Permitted Dividend must be on or before the Implementation Date;
  - (iv) the PTB Permitted Dividend must be paid in cash;

- (v) the PTB Permitted Dividend complies with the Tax Act, the Corporations Act and PTB's constitution;
  - (vi) the PTB Permitted Dividend does not breach the benchmark franking rule as defined in section 203-25 of the Tax Act;
  - (vii) the PTB Permitted Dividend is a "frankable distribution" as defined in section 202-40 of the Tax Act;
  - (viii) the franking account of PTB (or a PTB Group Member) is not (nor deemed to be) in deficit at any time after the payment of the PTB Permitted Dividend up to and including the Implementation Date;
  - (ix) the payment of the PTB Permitted Dividend does not cause the share capital of a PTB Group Member to be tainted;
  - (x) any such PTB Permitted Dividend must be paid from the profits, retained earnings or distributable reserves (or a combination of all or any of them) of PTB existing prior to the declaration or authorisation of the relevant PTB Permitted Dividend and otherwise in accordance with the Corporations Act; and
  - (xi) the aggregate Scheme Consideration per PTB Share will not be reduced by the aggregate amount of any PTB Permitted Dividend.
- (b) The Bidder and PTB will consult in good faith as to the timing, amount and franking of the PTB Permitted Dividend prior to the declaration or announcement of the PTB Permitted Dividend. PTB agrees that the Bidder will have the right to review and comment on the PTB Permitted Dividend, and PTB must take all reasonable comments made by the Bidder into account in good faith prior to declaring and paying the PTB Permitted Dividend.

#### 4.6 **Provision of PTB Share Register**

- (a) In order to facilitate the provision of the Scheme Consideration, PTB must provide, or procure the provision of, to Bidder a complete copy of the PTB Share Register as at the Scheme Record Date (which must include the name, Registered Address and registered holding of each Scheme Shareholder as at the Scheme Record Date), within one Business Day after the Scheme Record Date.
- (b) The details and information to be provided under clause 4.6(a) must be provided in such form as Bidder may reasonably require.

## 5. Implementation

### 5.1 **General obligations and Timetable**

- (a) Subject to clause 5.1(b), without limiting the parties' obligations under clauses 5.2 to 5.15 (inclusive), the parties must each use all reasonable endeavours to commit necessary resources (including management and the resources of external advisers) and ensure that their respective officers and advisers work in good faith and in a timely and cooperative fashion with the other party (including by attending meetings and by providing information) to produce the Scheme Booklet and implement the Scheme as soon as reasonably practicable and in accordance with the Timetable, subject to the terms and conditions of this deed.



- (b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 5.1(a) to the extent that such failure is due to circumstances and matters outside that party's control (including, for the avoidance of doubt, any delays caused by a Government Agency).
- (c) Each party must keep the other informed about their progress against the Timetable and notify each other if it believes that any of the dates in the Timetable are not achievable.
- (d) To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control, the parties will consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

## 5.2 PTB's obligations

PTB must take all necessary steps to implement the Scheme on and subject to the terms of this deed as soon as is reasonably practicable and, without limiting the foregoing, subject to clauses 5.1(a) and 5.1(b), (i) use all reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step (and must consult with Bidder on a regular basis about its progress in that regard), (ii) do any acts it is authorised and able to do on behalf of PTB Shareholders, and (iii) without limiting the foregoing, do each of the following:

- (a) **preparation of Scheme Booklet:** subject to clauses 5.3(a) and 5.3(b), prepare and despatch the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60 and the Listing Rules;
- (b) **PTB Board's recommendation:** include in (i) the Scheme Booklet and (ii) the public announcement contemplated by clause 8.1, a statement by:
  - (i) the PTB Board unanimously recommending that PTB Shareholders vote in favour of the Scheme Resolution at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of PTB Shareholders; and
  - (ii) each PTB Director that he or she will (subject to the same qualifications as set out in clause 5.2(b)(i)) vote, or procure the voting of, any PTB Director Shares at the time of the Scheme Meeting in favour of the Scheme Resolution at the Scheme Meeting,
 unless there has been a withdrawal, adverse change, adverse modification or adverse qualification of recommendation permitted by clause 5.10(c);
- (c) **promote merits of Transaction:** participate in efforts reasonably requested by Bidder to promote the merits of the Transaction and the Scheme Consideration, including but not limited to meeting with key PTB Shareholders at the reasonable request of the Bidder;
- (d) **paragraph 411(17)(b) statement:** apply to ASIC for the production of:
  - (i) an indication of intent letter stating that it does not intend to appear before the Court, or intervene to oppose the Scheme, at the First Court Hearing; and
  - (ii) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (e) **Court direction:** apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing PTB to convene the Scheme Meeting and, without limiting

clause 5.2(g), lodge all relevant documents with the Court and take all other reasonable steps necessary to ensure that such application is heard by the Court at the First Court Hearing;

- (f) **Scheme Meeting:** convene and hold the Scheme Meeting to seek PTB Shareholders' agreement to the Scheme in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act at the First Court Hearing;
- (g) **Court documents:** prepare, and consult with Bidder in relation to the content of, the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Scheme (including the originating process, affidavits, submissions and draft minutes of Court orders) and:
  - (i) provide drafts of those documents to Bidder in a timely manner;
  - (ii) provide Bidder with a reasonable opportunity to review and comment on those documents before they are lodged or filed with the Court; and
  - (iii) consider in good faith, for the purpose of amending drafts of those documents, comments from Bidder and its Related Persons on those documents;
- (h) **Court approval:** if the Scheme is approved by PTB Shareholders under subparagraph 411(4)(a)(ii) of the Corporations Act and it can reasonably be expected that all of the Conditions Precedent (other than the Condition Precedent in clause 3.1(d) (*Court approval*)) will be satisfied or waived in accordance with this deed before 8.00am on the Second Court Date, apply to the Court for orders approving the Scheme as agreed to by the PTB Shareholders at the Scheme Meeting and, without limiting clause 5.2(g), lodge all relevant documents with the Court and take all other reasonable steps necessary to ensure that such application is heard by the Court at the Second Court Hearing (and, if it becomes apparent that a Condition Precedent (other than the Condition Precedent in clause 3.1(d) (*Court approval*)) will not be satisfied or waived in accordance with this deed before 8.00am on that proposed Second Court Date, apply for an adjournment of that proposed Second Court Date to a date agreed in writing between the parties);
- (i) **certificate:** at the Second Court Hearing, provide to the Court (through PTB's counsel):
  - (i) a certificate (signed for and on behalf of PTB) in the form of a deed (substantially in the form set out in Attachment 4) confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent in clause 3.1 (other than the Condition Precedent in clause 3.1(d) (*Court approval*)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by PTB to Bidder by 4.00pm on the date that is two Business Days prior to the Second Court Date; and
  - (ii) any certificate provided to it by Bidder pursuant to clause 5.3(j);
- (j) **lodge copy of Court order:** if the Court approves the Scheme, lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by Bidder);
- (k) **Scheme Consideration:** if the Scheme becomes Effective, finalise and close the PTB Share Register as at the Scheme Record Date for the purposes of determining the identity of the

Scheme Shareholders, and determine the Scheme Shareholders' entitlements to the Scheme Consideration, in accordance with the Scheme and the Deed Poll;

- (l) **transfer and registration:** if the Scheme becomes Effective and subject to Bidder having paid the Scheme Consideration in accordance with the Scheme and Deed Poll:
  - (i) execute, on behalf of Scheme Shareholders, instruments of transfer of the Scheme Shares to Bidder; and
  - (ii) give effect to and register all transfers of the Scheme Shares to Bidder on the Implementation Date;
- (m) **consultation with Bidder in relation to Scheme Booklet:** consult with Bidder as to the content and presentation of the Scheme Booklet including:
  - (i) providing to Bidder drafts of the Scheme Booklet and the Independent Expert's Report in a timely manner and within a reasonable time before the Regulator's Draft is finalised for the purpose of enabling Bidder to review and comment on those draft documents. In relation to the Independent Expert's Report, Bidder's review is to be limited to a factual accuracy review;
  - (ii) considering and taking (and, where applicable, promptly providing to the Independent Expert in writing) all timely and reasonable comments made by Bidder into account in good faith when producing revised drafts of the Scheme Booklet;
  - (iii) providing to Bidder a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable Bidder to review and comment on the Regulator's Draft before the date of its lodgement with ASIC; and
  - (iv) obtaining written consent from Bidder for the form and content in which the Bidder Information appears in the Scheme Booklet (which consent must not be unreasonably withheld or delayed);
- (n) **due diligence and verification:** undertake appropriate due diligence and verification processes in relation to the PTB Information;
- (o) **review of Bidder Information:** as soon as reasonably practicable after receiving a draft of the Bidder Information pursuant to clause 5.3(a), review and provide comments on the form and content of the Bidder Information to Bidder and liaise with Bidder to finalise the Bidder Information for inclusion in the Scheme Booklet;
- (p) **approval of draft Scheme Booklet:** procure that a meeting of the PTB Board is convened as promptly as reasonably practicable to approve the draft Scheme Booklet to be provided to ASIC for its review and despatched to PTB Shareholders;
- (q) **lodgement of Regulator's Draft:** no later than 14 days before the First Court Date, provide the Regulator's Draft to ASIC for its review for the purposes of subsection 411(2) of the Corporations Act (except that PTB must not lodge a copy of the Regulator's Draft with ASIC that includes any Bidder Information unless Bidder has provided its consent under clause 5.3(a)), and provide a copy of the Regulator's Draft to Bidder as soon as practicable thereafter;
- (r) **ASIC and ASX review of Scheme Booklet:** keep Bidder reasonably informed of any material matters raised by ASIC or ASX in relation to the Scheme Booklet or the Transaction, and consult with, and consider in good faith any reasonable comments made

by, Bidder in relation to such matters raised by ASIC or ASX (provided that, where such issues relate to Bidder Information, PTB must not take any steps to address them without Bidder's prior written consent, which must not be unreasonably withheld or delayed);

- (s) **registration of Scheme Booklet:** if the Court directs PTB to convene the Scheme Meeting, take all reasonable measures within its control to cause ASIC to register the Scheme Booklet under subsection 412(6) of the Corporations Act on the first Business Day after such Court orders are made or as soon as reasonably practicable thereafter;
- (t) **despatch of Scheme Booklet:** as soon as reasonably practicable following the receipt of Bidder's written consent to the inclusion of the Bidder Information in the form and context in which the Bidder Information appears in such version of the Scheme Booklet (which must not be unreasonably withheld or delayed) and the subsequent registration of the Scheme Booklet by ASIC, despatch the Scheme Booklet to PTB Shareholders;
- (u) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act and allow, and not oppose, any application by Bidder for leave of the Court to be represented by counsel at such a Court hearing;
- (v) **Independent Expert:** promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates thereto);
- (w) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws, regulations and policy;
- (x) **listing:** subject to clauses 5.2(z) and 5.2(aa), not do anything to cause PTB Shares to cease being quoted on ASX or to become suspended from quotation prior to implementation of the Transaction unless Bidder has agreed in writing;
- (y) **update Scheme Booklet:** until the date of the Scheme Meeting, promptly update or supplement the Scheme Booklet with, or where appropriate otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet:
  - (i) contains all information that is required to be disclosed to PTB Shareholders under any applicable law or RG 60; and
  - (ii) is not misleading or deceptive in any material respect and does not contain any statement that is or has become false or misleading in a material respect including because of any omission from that statement, and, subject to compliance with this clause 5.2(y), seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. PTB must consult with Bidder in good faith as to the need for, form of, and if, applicable, content and presentation of the updated or supplementary Scheme Booklet, or the market announcement, in the manner contemplated by clause 5.2(m). To the extent that the supplementary disclosure relates to (or constitutes) Bidder Information, it may only be made with Bidder's prior written consent (not to be unreasonably withheld or delayed);
- (z) **suspension of trading:** if the Scheme becomes Effective, apply to ASX to suspend trading in PTB Shares with effect from the close of trading on the Effective Date;

- (aa) **removal from quotation:** if the Scheme becomes Effective, apply to ASX to have PTB removed from the official list of ASX, and quotation of PTB Shares on the ASX terminated, with effect on and from the close of trading on the Trading Day immediately following the Implementation Date (unless otherwise directed by the Bidder in writing);
- (bb) **Bidder Information:** without the prior written consent of Bidder, not use the Bidder Information for any purposes other than those expressly contemplated by this deed or the Scheme;
- (cc) **conduct in dealings with PTB Shareholders:** act in a manner (and use its best endeavours to procure that the PTB Directors act in a manner) that is consistent with the PTB Board's Recommendation in any and all dealings with PTB Shareholders before the Scheme Meeting;
- (dd) **proxy reports:** keep Bidder reasonably informed of the status of proxy forms received for the Scheme Meeting, including over the period commencing ten Business Days before the Scheme Meeting and ending on the deadline for receipt of proxy appointments;
- (ee) **provision of PTB Share Register:** provide, or procure the provision to Bidder or a nominee of Bidder, a complete copy of the PTB Share Register:
  - (i) as at the date of this deed, as soon as reasonably practicable (and in any event within five Business Days) after the date of this deed; and
  - (ii) as at the Scheme Record Date, as soon as practicable (and in any event within one Business Day) after the Scheme Record Date,

in each case which must comprise, including the name, Registered Address and registered holding of each PTB Shareholder and Scheme Shareholder as at the date of this deed or the Scheme Record Date, respectively. The details and information to be provided under this clause 5.2(ee) must be provided in a form as Bidder or its nominee may reasonably require;
- (ff) **implementation of Scheme:** if the Scheme becomes Effective, do all things required of it under the Scheme and all other things (if any) necessary for PTB to do to lawfully give effect to the Scheme including all things reasonably required to give effect to, the Scheme and the orders of the Court approving the Scheme under section 411(4)(b) of the Corporations Act;
- (gg) **efficiently prosecute the Transaction:** work expeditiously and efficiently in the prosecution of the Transaction;
- (hh) **Data Room:** keep open and permit the Bidder to access the Data Room (as at the date of this deed) until the Implementation Date, but for clarity this does not require PTB to supplement the Disclosure Materials or otherwise maintain their currency; and
- (ii) **all things necessary or desirable:** do all other things contemplated by or reasonably necessary or desirable to lawfully give effect to the Scheme and the orders of the Court approving the Scheme.

### 5.3 Bidder's obligations

Bidder must take all necessary steps to implement the Scheme on and subject to the terms of this deed as soon as is reasonably practicable and, without limiting the foregoing, must (i) subject to clause 5.1(a), use all reasonable endeavours to ensure that each step in the Timetable is met by the

date set out beside that step (and must consult with PTB on a regular basis about its progress in that regard), and (ii) do each of the following:

- (a) **Bidder Information:** as soon as reasonably practicable after the date of this deed, prepare and promptly provide to PTB the Bidder Information for inclusion in the Scheme Booklet, and consent to the inclusion of that information in the Scheme Booklet (which consent must not be unreasonably withheld or delayed);
- (b) **Scheme Booklet and Court documents:** promptly provide any assistance or information reasonably requested by PTB in connection with the preparation of the Scheme Booklet (including any updated or supplementary Scheme Booklet) and any documents required to be filed with the Court in respect of the Scheme, promptly review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by PTB and provide comments on those drafts in a timely manner and in good faith;
- (c) **Independent Expert's Report:** subject to the Independent Expert entering into arrangements with Bidder including in relation to confidentiality in a form reasonably acceptable to Bidder, provide any assistance or information reasonably requested by PTB or by the Independent Expert in connection with the preparation of the Independent Expert's Report to be sent together with the Scheme Booklet (including any updates to such report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates thereto);
- (d) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (e) **Deed Poll:** by no later than the Business Day prior to the First Court Date, execute and deliver to PTB the Deed Poll;
- (f) **due diligence and verification:** undertake appropriate due diligence and verification processes in relation to the Bidder Information;
- (g) **accuracy of Bidder Information:** before the Regulator's Draft is lodged with ASIC and again before the Scheme Booklet is despatched to PTB Shareholders, confirm in writing to PTB that the Bidder Information in the Scheme Booklet is not misleading or deceptive in any material respect, including by way of omission;
- (h) **share transfer:** if the Scheme becomes Effective:
  - (i) accept a transfer of the Scheme Shares as contemplated by clause 4.4(b); and
  - (ii) execute instruments of transfer in respect of the Scheme Shares;
- (i) **Scheme Consideration:** if the Scheme becomes Effective, provide the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme and the Deed Poll;
- (j) **certificate:** before the commencement of the hearing on the Second Court Date, provide to PTB for provision to the Court at that hearing a certificate (signed for and on behalf of Bidder) in the form of a deed (substantially in the form set out in Attachment 4) confirming (in respect of matters within Bidder's knowledge) whether or not the Conditions Precedent in clause 3.1 (other than the Condition Precedent in clause 3.1(d)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Bidder to PTB by 4.00pm on the date that is two Business Days prior to the Second Court Date;

- (k) **financing:**
- (i) at all times between the date of this deed and 8.00am on the Second Court Date, ensure it has a reasonable basis to expect that Bidder will have available to it sufficient cash amounts (whether from internal cash reserves or external funding arrangements including pursuant to the Debt Commitment Letter) to satisfy Bidder's obligations to provide the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll; and
  - (ii) by 8.00am on the Second Court Date, ensure it has available to it on an unconditional basis (other than conditions related to the Court approval, the Scheme becoming Effective and other conditions of a procedural nature which, by their nature, can only be satisfied or performed after the Second Court Date) sufficient cash amounts (whether from internal cash reserves or external funding arrangements including pursuant to the Debt Commitment Letter) to satisfy Bidder's obligations to provide the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll;
- (l) **update Bidder Information:** until the date of the Scheme Meeting, promptly provide to PTB any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Bidder Information contained in the Scheme Booklet is not misleading or deceptive in any material respect and does not contain any statement that is or has become false or misleading in a material respect including because of any omission from that statement;
- (m) **assistance:** up to (and including) the Implementation Date and subject to obligations of confidentiality owed to Third Parties and undertakings to Government Agencies, provide PTB and its Related Persons with reasonable access during normal business hours to information and personnel of Bidder Group that PTB reasonably requests for the purpose of preparation of the Scheme Booklet and implementation of the Transaction; and
- (n) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations.

#### 5.4 **Conduct of business**

- (a) Subject to clause 5.4(b), from the date of this deed up to and including the Implementation Date, without limiting any other obligations of PTB under this deed, PTB must:
- (i) conduct, and must procure that each PTB Group Member conducts, its businesses and operations (including the business of the PTB Group as a whole) in the ordinary and usual course and in substantially the same manner in which such businesses and operations have been conducted before the date of this deed, including with respect to employment and employee benefits and the engagement of independent contractors, consultants and service providers;
  - (ii) comply, and must procure that each PTB Group Member complies, in all material respects, with all applicable Authorisations, laws and regulations (including the Listing Rules) and that it and each PTB Group Member does not otherwise do or omit to do anything which might result in the variation, termination, suspension,

- revocation or non-renewal of any Authorisation held by that PTB Group Member which is material to the operation of its business or the business of the PTB Group;
- (iii) comply, and must procure that each PTB Group Member complies, in all material respects, with all material contracts to which it is party and does not waive any material rights under any such material contract to terminate or amend in any material respect any such material contract (or agree to do any of the foregoing);
  - (iv) use, and must procure that each PTB Group Member uses, reasonable endeavours to:
    - (A) maintain and preserve its businesses and assets in the ordinary course and consistent with past practice;
    - (B) keep available the services of its officers and employees;
    - (C) preserve its relationships with:
      - (I) Government Agencies; and
      - (II) customers, clients, suppliers, landlords, licensors, licensees, joint venture partners and others having business dealings with PTB or any other PTB Group Member;
    - (D) maintain (and, where necessary, use reasonable efforts to renew) each of its Authorisations applicable to each PTB Group Member and promptly notify Bidder if any renewal is not accepted by the relevant Government Agency;
    - (E) subject to clause 7.3, maintain (and, where necessary renew on substantially the same or similar terms to the extent reasonably available) the policies of insurance held by the PTB Group that are in force as at the date of this deed and promptly notify Bidder if any renewal proposal is not accepted by the relevant insurer; and
    - (F) not enter into any line of business or other activity, in each case which is material, in which the PTB Group is not engaged as of the date of this deed or materially alter the scale of the business or other activity of the PTB Group;
  - (v) ensure that:
    - (A) no PTB Prescribed Occurrence occurs;
    - (B) no PTB Regulated Event occurs; and
    - (C) there is no occurrence within a PTB Group Member's reasonable control that would constitute or be likely to constitute a PTB Material Adverse Change (and PTB must take all steps reasonably within its power to ensure that any such events do not occur).
- (b) Nothing in clause 5.4(a) restricts the ability of PTB, or any PTB Group Member, to take or not take any action:
- (i) which is required or expressly permitted by this deed or the Scheme;



- (ii) which has been agreed to by Bidder in writing (which agreement must not be unreasonably withheld or delayed) or requested by Bidder in writing;
- (iii) which is required by any applicable law, regulation, or Accounting Standard (but for the avoidance of doubt not including as a result of any election or similar action by PTB or any PTB Group Member which is not required by the applicable law, regulation or Accounting Standard), contract (but only to the extent such contract was entered into, and a copy of which was Fairly Disclosed to Bidder, before the date of this deed or otherwise in accordance with this deed) or by a Government Agency;
- (iv) in the case of clause 5.4(a)(i), to reasonably and prudently respond to regulatory or legislative changes (including without limitation changes to subordinate legislation) affecting the business of PTB or a PTB Group Member to a material extent, provided that, to the extent reasonably practicable, PTB has consulted with Bidder in good faith in respect of the proposal to take such action or not take such action (as applicable) and considers any reasonable comments or requests of Bidder in relation to such proposal in good faith; or
- (v) which is Fairly Disclosed in:
  - (A) the Disclosure Materials;
  - (B) an announcement made by PTB or a PTB Group Member to the ASX within the two years prior to the date of this deed; or
  - (C) which is reasonably required to allow PTB to declare and pay the PTB Permitted Dividend.

## 5.5 Existing financing and security

- (a) Without limiting clauses 3.1(g), 3.1(h) or 3.1(i), PTB must cooperate with, and undertake all steps reasonably required or requested in connection with any repayment or early pre-payment of the PTB Group's Financial Indebtedness as may be required by the Bidder, Bidder's Affiliates or its financiers in connection with the Transaction, including:
  - (i) liaising with its creditors to obtain information on any of the PTB Group's Financial Indebtedness or Encumbrances granted by any of them;
  - (ii) providing Bidder and/or Bidder's Affiliates with information reasonably requested by Bidder in relation to the using of the existing cash reserves of PTB for such purpose;
  - (iii) issuing repayment or prepayment notices and obtaining payout letters in relation to the Existing Financing and closing out any hedging positions;
  - (iv) allowing Bidder and/or Bidder's Affiliates and/or Bidder's financiers to liaise directly with any trustee, noteholder, facility agent, security trustee, lender or other creditor under the Existing Financing for the purposes of managing an orderly discharge and/or termination of such Existing Financing, and, to the extent reasonably requested by Bidder or Bidder's Affiliates, providing contact details of such creditor(s) and/or making the necessary introductions to facilitate such discharge; and

- (v) using all reasonable endeavours to procure agreements of release and/or discharge in respect of real property mortgages (if any), security agreements and registrations on the PPS Register from secured parties in relation to any Security Interest (if any) granted by a PTB Group Member in favour of such secured parties and procuring the return of any title documents held by any such secured parties.
- (b) Without limiting clause 5.5(a), PTB must provide reasonable assistance requested by Bidder or Bidder's Affiliates in connection with the orderly transition of any existing credit card facilities or any existing bank guarantee, letter of credit, performance bond or similar instrument issued to any person at the request or direction of any PTB Group Member (**Instrument**), including:
  - (i) providing details of existing credit card facilities or Instruments to Bidder and/or Bidder's Affiliates; and
  - (ii) communicating with and providing information to the issuers of the credit card facilities or Instruments to facilitate the replacement, cash backing or other arrangement for the transition of those credit card facilities or Instruments in connection with the Transaction.
- (c) Bidder agrees to reimburse PTB for reasonable fees, costs and expenses reasonably incurred in complying with this clause 5.5 on provision of written evidence of the payment of such fees, costs and expenses.
- (d) Between the date of this deed and the Implementation Date, PTB must, and must do all things reasonably within its power to procure that each PTB Group Member does, promptly notify the Bidder if:
  - (i) it requests or grants a waiver or consent in respect of a material provision of Existing Financing, with reasonable detail of the reason for the request;
  - (ii) it becomes aware of a breach of Existing Financing or the occurrence of a Financing Default, together with reasonable information in relation to the Financing Default, event or circumstance giving rise to the breach or Financing Default; or
  - (iii) PTB or any PTB Group Member enters into, unwinds or closes out any Financial Indebtedness in connection with derivative or similar transactions to manage exposure to the fluctuation in the rate or price of currency or interest rates.
- (e) PTB must consult in good faith with the Bidder after the date on which a notice is given under clause 5.5(d) to consider and determine the steps that can be taken to avoid, remedy or cure (as the case may be) the relevant Financing Default, and use its best endeavours to avoid the occurrence of, or remedy or cure, any Financing Default.

## 5.6 Transaction Financing

- (a) Subject to confidentiality arrangements reasonably acceptable to PTB, PTB agrees to provide reasonable assistance in connection with the financing commitments set out in the Debt Commitment Letter and the arrangement or syndication of any debt financings by any Bidder Group Member (**Transaction Financing**) as may be reasonably requested by Bidder or Bidder's Affiliates in writing, including using reasonable endeavours to:
  - (i) provide any reasonable, pertinent or customary information to the extent reasonably available to the PTB Group and reasonably requested by Bidder or Bidder's Affiliates;

- (ii) provide any documentation and other information with respect to the PTB Group required by financiers or bank regulatory authorities under applicable 'know your customer' and anti-money laundering rules and regulations, as required to satisfy the conditions of the Transaction Financing;
- (iii) make appropriate officers and employees available at mutually convenient times for participation in a reasonable number of meetings, due diligence sessions, presentations and sessions with ratings agencies and prospective financing sources;
- (iv) provide Bidder, Bidder's Affiliates and their financing sources with such financial and operating data and other information with respect to the PTB Group as is reasonably requested by Bidder, Bidder's Affiliates or their financiers in respect of the Transaction Financing;
- (v) cooperate with marketing efforts of Bidder and/or Bidder's Affiliates and its financing sources for all or any portion of the Transaction Financing (including by making available such senior executives of PTB as reasonably requested by Bidder or Bidder's Affiliates); and
- (vi) providing reasonable assistance to Bidder and/or Bidder's Affiliates to satisfy any conditions and obligations of any financing to the extent it is within its reasonable control,

provided that no PTB Group Member will be required to incur any liability in connection with any Transaction Financing (other than remuneration of its employees) prior to implementation of the Scheme that is not indemnified by Bidder. For the avoidance of doubt, PTB further agrees that:

- (vii) Bidder and/or Bidder's Affiliates may at any time prior to the Second Court Date, nominate a replacement or substitute 'Borrower' under and in respect of the Debt Commitment Letter and the financing documents pursuant to the Debt Commitment Letter;
  - (viii) the 'Agent' (under and as defined in the Debt Commitment Letter), lead agent, administrative agent, collateral agent or other agent under and in respect of the Debt Commitment Letter may be changed at any time prior to the Second Court Date; and
  - (ix) the financing arrangements pursuant to the Debt Commitment Letter may be replaced by comparable financing arrangements at any time prior to the Second Court Date, provided that such comparable financing arrangements include certainty of funding provisions in respect of the Transaction which are equivalent to or better than those pursuant to the Debt Commitment Letter.
- (b) Nothing in this clause 5.6 will require PTB to do anything to the extent that it would:
- (i) unreasonably interfere with the ongoing business or operations of PTB (having regard to, among other things, the reasonableness of the notice given to PTB of any requested assistance or cooperation);
  - (ii) cause any Condition Precedent to not be satisfied or otherwise cause a breach of this deed;
  - (iii) require the approval of shareholders of PTB under section 260B of the Corporations Act or an equivalent or analogous restriction in any jurisdiction; or

- (iv) require any PTB Indemnified Party to execute prior to the Scheme becoming Effective any agreements, including any credit or other agreements, pledge or security documents or other certificates, legal opinions or documents in connection with any Transaction Financing.
- (c) Bidder agrees to indemnify PTB (in its own right and separately as trustee or nominee for each PTB Indemnified Party) and each of the PTB Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment, of whatever nature and however arising, suffered or incurred by any of them in connection with any Transaction Financing and any information utilised in connection with any Transaction Financing, in each case other than remuneration of its employees or to the extent any of the foregoing arises from the fraud or wilful misconduct of, or a breach of this deed by, PTB or a PTB Indemnified Party.
- (d) Bidder must promptly reimburse PTB for all reasonable costs incurred by PTB in connection with any cooperation provided under this clause 5.6 or otherwise in connection with the Debt Commitment Letter (including reasonable advisers' fees and expenses), other than remuneration of its employees.

## 5.7 **Alternative financing**

- (a) Notwithstanding anything to the contrary contained in this deed:
  - (i) additional Debt Commitment Letters may be entered into at the option of Bidder and/or Bidder's Affiliates after the date of this deed (**Additional Financing Letters**) provided that:
    - (A) the terms of any Additional Financing Letters shall not reduce the aggregate amount of the Debt Financing below an amount necessary to fund the aggregate Scheme Consideration payable for all the Scheme Shares or expand upon the conditions precedent to the Debt Financing as set forth in the Debt Commitment Letters in effect as at the date of this deed in any material respect (other than conditions precedent that have already been satisfied at the time they are so added); and
    - (B) neither the arrangement or negotiation of any Additional Financing Letters nor the terms thereof shall delay the Implementation Date; and
  - (ii) a Debt Commitment Letter may be superseded at the option of Bidder and/or Bidder's Affiliates after the date of this deed but prior to the Implementation Date by instruments (the **Replacement Financing Letters**) that replace the existing Debt Commitments and/or contemplate co-investment by or financing from one or more debt financing sources or other or additional parties, provided that:
    - (A) the terms of any Replacement Financing Letter shall not reduce the aggregate amount of the Debt Financing below an amount necessary to fund the aggregate Scheme Consideration payable for all the Scheme Shares or expand upon the conditions precedent to the Debt Financing as set forth in the Debt Commitment Letters in effect as at the date of the agreement in any material respect (other than conditions precedent that have already been satisfied at the time they are so added); and
    - (B) neither the arrangement or negotiation of any Replacement Financing Letters nor the terms thereof shall delay the Implementation Date.

## 5.8 Change of control provisions

- (a) As soon as practicable after the date of this deed, PTB and Bidder must:
- (i) seek to identify any change of control, unilateral termination rights, renewal or similar provisions in the Material Contracts and any continuing facility agreements to which a PTB Group Member is party which may be triggered by the implementation of the Transaction (**Change of Control Requirements**); and
  - (ii) each acting reasonably, agree a proposed course of action to obtain any consents or waivers required in accordance with the terms of any identified Change of Control Requirements, and then jointly initiate contact with the relevant counterparties and request that they provide any consents or waivers required. Bidder and its Related Persons must not contact any counterparties for this purpose without PTB being present or without PTB's prior written consent (which is not to be unreasonably withheld or delayed).
- (b) PTB must cooperate with, and provide reasonable assistance to, Bidder to obtain such consents or waivers as expeditiously as possible, including by providing any information reasonably required by counterparties as soon as reasonably practicable (but nothing in this clause requires PTB to incur material external expense).
- (c) Bidder must cooperate with PTB, and take all action reasonably necessary to comply with any requirements of the counterparties that are reasonably necessary to obtain the relevant consent or waiver, including:
- (i) providing any information required and entering into such form of guarantee or security as counterparties may reasonably require; and
  - (ii) making officers and employees available where necessary to meet with counterparties to deal with any issues arising in relation to the relevant consent or waiver,
- provided that nothing in this clause 5.8(c) requires Bidder or a Bidder Group Member to (or consent to):
- (iii) agree to any amendments to the relevant Material Contract or continuing financing arrangement; or
  - (iv) pay any monies to the counterparty, other than as provided for in the relevant Material Contract or continuing financing arrangement.
- (d) If after the date of this deed, Bidder identifies any existing contract or agreement to which a PTB Group Member is party (other than a Material Contract or continuing facility agreement referred to in clause 5.8(a)) which contains a change of control provision which will be triggered by the implementation of the Transaction (**Other Contracts**), PTB agrees to act reasonably and cooperate with the Bidder in seeking from the counterparty to that Other Contract any consent or waiver reasonably required by Bidder.

## 5.9 **Appointment and resignation of directors**

PTB must, with effect from the time that all Scheme Shares are transferred to Bidder in accordance with the terms of the Scheme, take all actions necessary to:

- (a) cause the appointment of the nominees of Bidder to the PTB Board (including, for the avoidance of doubt, any secretaries);
  - (b) ensure that all directors on the PTB Board and all secretaries of PTB, other than Bidder nominees appointed pursuant to clause 5.9(a), any existing PTB Director which Bidder has agreed in writing will remain on the PTB Board or any existing secretary which Bidder has agreed in writing will remain in office:
    - (i) resign; and
    - (ii) in respect of the PTB Directors resigning in accordance with clause 5.9(b)(i), acknowledge in the notice of resignation that each such director has no outstanding claims against PTB or any other PTB Group Member in relation to unpaid director's fees as at the date of the resignation; and
  - (c) ensure that all directors on the boards of PTB's Subsidiaries and all secretaries of PTB's Subsidiaries, other than any existing PTB Subsidiary director which Bidder has agreed in writing will remain on the board of the relevant PTB Subsidiary or any existing secretary which Bidder has agreed will remain in office:
    - (i) resign; and
    - (ii) in respect of the PTB Subsidiary directors resigning in accordance with clause 5.9(c)(i), acknowledge in the notice of resignation that each such director has no outstanding claims against PTB or the relevant PTB Group Member in relation to unpaid director's fees as at the date of the resignation,
- and to cause the appointment of nominees of Bidder to those boards (including, for the avoidance of any doubt, any secretaries),

in each case subject to the requirements of the relevant company's constitution, Corporations Act, Listing Rules and any other applicable laws.

## 5.10 **PTB Board Recommendation**

- (a) PTB represents and warrants to Bidder that, as at the date of this deed, each PTB Director has confirmed that:
  - (i) they do not hold any interest, directly or indirectly, that, as far as they are aware, would prevent them from making the Recommendation in clause 5.10(b), or stating an intention as contemplated in clauses 5.10(a)(ii) and 5.10(a)(iii) respectively;
  - (ii) pursuant to clause 5.10(b), his or her recommendation is that PTB Shareholders vote in favour of the Scheme at the Scheme Meeting; and
  - (iii) he or she intends to vote, or cause to be voted, all PTB Shares which he or she Controls in favour of the Scheme at the Scheme Meeting,

in each case, in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (or any update of, or any revision,

amendment or supplement to, the Independent Expert's Report) that the Scheme is in the best interests of Scheme Shareholders.

- (b) PTB must use its best endeavours to procure that, subject to clause 5.10(c), the PTB Directors unanimously recommend that PTB Shareholders vote in favour of the Scheme Resolution at the Scheme Meeting in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (or any update of, or any revision, amendment or supplement to, the Independent Expert's Report) that the Scheme is in the best interests of PTB Shareholders (**Recommendation**).
- (c) PTB must use its best endeavours to procure that the PTB Board collectively, and each PTB Director individually, does not adversely change, withdraw, adversely modify or adversely qualify (including by making any public statement supporting, endorsing or recommending a Competing Proposal and/or to the effect that he or she no longer supports the Scheme), its or their Recommendation unless:
  - (i) the Independent Expert concludes in the Independent Expert's Report (or any update of, or any revision, amendment or supplement to, that report) that the Scheme is not in the best interests of PTB Shareholders;
  - (ii) PTB has received a Superior Proposal; or
  - (iii) the adverse change, withdrawal, adverse modification or adverse qualification in a respect of a PTB Director occurs because of a requirement by a court of competent jurisdiction or ASIC or the Takeovers Panel that the relevant PTB Director abstain or withdraw from recommending that PTB Shareholders vote in favour of the Scheme.
- (d) For the purposes of clause 5.10(c), customary qualifications and explanations contained in the Scheme Booklet and any public announcements in relation to a Recommendation to the effect that the Recommendation is made:
  - (i) in the absence of a Superior Proposal;
  - (ii) in respect of any public announcement issued before the issue of the Scheme Booklet, 'subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of PTB Shareholders'; and
  - (iii) in respect of the Scheme Booklet and any public announcements issued at the time of or after the issue of the Scheme Booklet, 'subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of PTB Shareholders',

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

- (e) Despite anything to the contrary in this clause 5.10 or elsewhere in this deed, a statement made by PTB, the PTB Board or any PTB Director to the effect that no action should be taken by PTB Shareholders pending the assessment of a Competing Proposal by the PTB Board or the completion of the matching right process set out in clause 10.4 shall not contravene this clause 5.10 provided that the PTB Board publicly re-affirms its Recommendation in favour of the Transaction when making any such statement.

#### 5.11 **Conduct of Court proceedings**

- (a) PTB and Bidder are entitled to separate representation at all Court proceedings affecting the Transaction.
- (b) This deed does not give PTB (on the one hand), or Bidder (on the other hand) any right or power to give undertakings to the Court for or on behalf of Bidder (in the case of PTB) or PTB (in the case of Bidder) without that party's written consent.
- (c) Each of PTB and Bidder must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.

#### 5.12 **Implementation Committee**

- (a) Each party will, as soon as practicable after the date of this deed, notify the other party of its appointees to the Implementation Committee.
- (b) Without limiting clause 5.14, between (and including) the date of this deed and the Implementation Date, Implementation Committee will:
  - (i) oversee implementation of the Scheme; and
  - (ii) seek to determine how to best integrate the PTB Group's business into the operations of Bidder (including via the provision of regular business updates),but, for the avoidance of doubt, the Implementation Committee is a consultative body only that will make recommendations to the parties.
- (c) The parties must use all reasonable endeavours to procure that the Implementation Committee meets (whether in person or by way of other technology) no less than once a month, commencing on the one month anniversary of the date of this deed.

#### 5.13 **Scheme Booklet content and responsibility statements**

- (a) The Scheme Booklet will contain a responsibility statement to the effect that:
  - (i) Bidder is responsible for the Bidder Information contained in the Scheme Booklet;
  - (ii) PTB is responsible for the PTB Information contained in the Scheme Booklet; and
  - (iii) the Independent Expert is responsible for the Independent Expert's Report, and none of PTB, Bidder or their respective directors or officers assumes any responsibility for the accuracy or completeness of the Independent Expert's Report.
- (b) If the parties disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If after two Business Days complete agreement is not reached after reasonable consultation, then:
  - (i) where the determination relates to Bidder Information, Bidder will make the final determination as to the form and content of the Bidder Information; and
  - (ii) in any other case, PTB (acting reasonably) will make the final determination as to the form and content of the Scheme Booklet.



#### 5.14 Access to information and management

Between (and including) the date of this deed and the Implementation Date, PTB must, and must cause each other PTB Group Member to, provide to Bidder and Bidder Group Members and a reasonable number of their respective representatives (in accordance with the terms of the Confidentiality Deed):

- (a) reasonable access to information, premises and such senior executives of any PTB Group Member as reasonably requested by Bidder at mutually convenient times, and provide Bidder reasonable co-operation, for the sole purpose of:
  - (i) the implementation of the Transaction;
  - (ii) obtaining an understanding, or furthering its understanding, of the PTB Group or its business, operations, financial position (including with respect to taxes, cash flow and working capital position), trading performance, prospects, contractual arrangements and management control systems (including information technology and data) or assets;
  - (iii) Bidder developing, finalising and implementing its plans for the PTB Group following implementation of the Transaction;
  - (iv) finalisation of Bidder's structuring arrangements for the Transaction; and
  - (v) any other purpose agreed between the parties;
- (b) regular reports on the financial affairs of the PTB Group in the form which is ordinarily used by PTB, including the PTB Group's monthly management accounts to Bidder in a timely manner,

provided that:

- (c) nothing in this clause 5.14 will require PTB to provide, or procure the provision of, information concerning or in connection with any PTB Director's, the PTB Board's (or any sub-committee of the PTB Board's) and management's consideration of:
  - (i) the Scheme or any proposal by Bidder at any time in relation to the acquisition of an interest in PTB; or
  - (ii) any actual, proposed or potential Competing Proposal;
- (d) the provision of information pursuant to this clause 5.14 must not result in unreasonable disruptions to, or interference with, the PTB Group's business and day to day operations in the ordinary course;
- (e) Bidder must, and must procure that its representatives, each other Bidder Group Member and their respective representatives:
  - (i) keep all information obtained by it or them as a result of this clause 5.14 confidential in accordance with the terms of the Confidentiality Deed;
  - (ii) provide PTB with reasonable notice of any request for information or access; and
  - (iii) comply with the requirements of PTB in relation to any access granted; and

- (f) nothing in this clause 5.14:
  - (i) gives Bidder or any other Bidder Group Member any rights to undertake further due diligence investigations, or any rights as to the decision making of any PTB Group Member or its business;
  - (ii) will require PTB to provide, or procure the provision of, information concerning the PTB Group's business that is, in the reasonable opinion of PTB, commercially sensitive, including any specific pricing and margin information or customer details where the provision of such information is reasonably likely to cause prejudice to the commercial or legal interests of the PTB Group taken as a whole; and
  - (iii) will require PTB to provide, or procure the provision of, information if to do so would or would be reasonably likely to:
    - (A) breach any confidentiality obligation owed to a Third Party, applicable law, regulatory requirement, Authorisation or court order; or
    - (B) result in a waiver or loss of attorney-client or other legal professional privilege.

#### 5.15 **Appeal process**

If the Court refuses to make any orders directing PTB to convene the Scheme Meeting or approving the Scheme, PTB and Bidder must:

- (a) consult with each other in good faith as to whether to appeal the Court's decision; and
- (b) appeal the Court's decision unless the parties agree otherwise under clause 5.15(a) or an independent senior counsel opines that, in his or her view, an appeal would have no reasonable prospect of success.

#### 5.16 **United States Tax Treatment**

- (a) At the sole discretion of the Bidder, each PTB Group Member shall cooperate and use best endeavours to:
  - (i) cause PTB to make an eligible acquisition transaction election under section 7.03(3)(d) of Revenue Procedure 2015-13 to take into account all positive section 481(a) adjustments under the Code in connection with any changes in a method of accounting for the tax year ending on the Implementation Date of the Scheme; and
  - (ii) cause the acquisition of PTB Shares pursuant to the Scheme to qualify as a "qualified stock purchase" within the meaning of Section 338(d) of the Code. For the avoidance of doubt, the parties acknowledge and agree that, after the Implementation Date, the Bidder shall be permitted, in its sole discretion and to the extent permitted by law, to make elections under Section 338 of the Code with respect to one or more PTB Group Members, which election may be retroactively effective to a date prior to the Implementation Date.
- (b) In the event that the Bidder determines in its sole and absolute discretion to make an election under 5.16(a)(i) or 5.16(a)(ii), each PTB Group Member will cooperate with the Bidder and no PTB Group Member will take (or fail to take) any action, or allow any affiliate to take (or fail to take) any action, that could reasonably be expected to preclude such election from being effective.

## 6. Representations and warranties

### 6.1 Bidder's representations and warranties

Bidder represents and warrants to PTB (in its own right and separately as trustee or nominee for each of the other PTB Indemnified Parties) that each of the Bidder Representations and Warranties is true and correct.

### 6.2 Bidder's indemnity

Bidder agrees with PTB (in its own right and separately as trustee or nominee for each of the other PTB Indemnified Parties) to indemnify PTB and each of the PTB Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that PTB or any of the other PTB Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Bidder Representations and Warranties.

### 6.3 PTB's representations and warranties

Subject to clause 6.5, PTB represents and warrants to Bidder (in its own right and separately as trustee or nominee for each Bidder Indemnified Party) that each of the PTB Representations and Warranties is true and correct.

### 6.4 PTB's indemnity

Subject to clause 6.5, PTB agrees with Bidder (in its own right and separately as trustee or nominee for each Bidder Indemnified Party) to indemnify Bidder and each of the Bidder Indemnified Parties from any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Bidder or any of the other Bidder Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the PTB Representations and Warranties.

### 6.5 Qualifications on PTB's representations, warranties and indemnities

The PTB Representations and Warranties made or given in clause 6.3, and the indemnity in clause 6.4, are each subject to matters that:

- (a) have been Fairly Disclosed in:
  - (i) the Disclosure Materials prior to the date of this deed;
  - (ii) an announcement made by PTB or a PTB Group Member to the ASX within two years prior to the date of this deed; or
  - (iii) the Public Register Information;
- (b) are required or expressly permitted by this deed or the Scheme;
- (c) are required by any applicable law, regulation, the Accounting Standards, contract (but only to the extent such contract was entered into, and was Fairly Disclosed to Bidder, before the date of this deed or otherwise in accordance with this deed) or by a Government Agency; or
- (d) are within the actual knowledge of Bidder as at the date of this deed.

### 6.6 Survival of representations and warranties

Each representation and warranty made or given in clause 6.1 or clause 6.3 (as applicable):

- (a) is severable;

- (b) survives the termination of this deed; and
- (c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this deed.

#### 6.7 **Survival of indemnities**

Each indemnity in this deed (including those in clauses 6.2 and 6.4):

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

#### 6.8 **Timing of representations and warranties**

Each representation and warranty made or given under clauses 6.1 or 6.3 is given at the date of this deed and repeated continuously thereafter until 8.00am on the Second Court Date, unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

#### 6.9 **Notification obligations**

- (a) PTB must notify Bidder in writing as soon reasonably practicable after PTB becomes aware of any fact, matter or circumstance that has resulted in, or might reasonably be expected to result in, a breach of a PTB Representation and Warranty. A notice provided by PTB to Bidder under this clause must contain reasonable details of the relevant fact, matter or circumstance that resulted in, or might reasonably be expected to result in, a breach of a PTB Representation and Warranty.
- (b) Bidder must notify PTB in writing as soon reasonably practicable after Bidder becomes aware of any fact, matter or circumstance that has resulted in, or might reasonably be expected to result in, a breach of a Bidder Representation and Warranty. A notice provided by Bidder to PTB under this clause must contain reasonable details of the relevant fact, matter or circumstance that resulted in, or might reasonably be expected to result in, a breach of a Bidder Representation and Warranty.

#### 6.10 **No representation or reliance**

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

## 7. Releases

### 7.1 PTB and PTB directors and officers

- (a) Bidder agrees with PTB (in its own right and separately as trustee or nominee for each other PTB Indemnified Party) that Bidder:

- (i) releases its right; and
- (ii) will not make, and that after the Implementation Date it will procure that each PTB Group Member does not make, any claim,

against any PTB Indemnified Party (other than PTB and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:

- (iii) PTB's execution or delivery of this deed;
- (iv) any breach of any representations, covenants, warranties and obligations of PTB or any other PTB Group Member in this deed;
- (v) the implementation of the Scheme;
- (vi) any disclosures containing any statement which is false or misleading whether in content or by omission in connection with the Scheme; or
- (vii) any failure to provide information in connection with the Scheme,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the PTB Indemnified Party has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 7.1(a) limits Bidder's rights to terminate this deed under clause 12.

- (b) Clause 7.1(a) is subject to any Corporations Act restriction and will be read down accordingly.
- (c) PTB receives and holds the benefit of this clause 7.1 to the extent it relates to each PTB Indemnified Party as trustee or nominee for each of them.

### 7.2 Bidder and Bidder directors and officers

- (a) Notwithstanding anything that may be expressed or implied in this deed, no recourse shall be had against:
- (i) any former, current or future Affiliate of Bidder, or any former, current or future direct or indirect shareholder, stockholder, member, director, officer, employee, manager, general or limited partner, controlling person or beneficial owner of Bidder or any such Affiliate;
  - (ii) any former, current or future direct or indirect shareholder, stockholder, member, director, officer, employee, manager, general or limited partner, controlling person or beneficial owner of any person referred to in clause 7.2(a)(i); or
  - (iii) any of the respective agents, advisers, representatives, successors or assigns of any person referred to in clauses 7.2(a)(i) or 7.2(a)(ii),

it being expressly agreed and acknowledged that no liability whatsoever shall attach to, be imposed on or otherwise be incurred by, and no party shall have any right of recovery with respect to, any person referred to in clauses 7.2(a)(i), 7.2(a)(ii) or 7.2(a)(iii), (each a **Non-Liable Person**) for any obligation of any party under this deed or for any claim or proceeding (whether in tort, contract or otherwise) based on, in respect of or by reason of any such obligation whether by or through attempted piercing of the corporate veil, by the enforcement of any judgment, fine or penalty or by virtue of any statute, regulation or other applicable law, or otherwise, except where the Non-Liable Person has engaged in wilful misconduct, wilful concealment or fraud.

- (b) Bidder receives and holds the benefit of this clause 7.2 to the extent it relates to the persons referred to in it as trustee for each of them.

### 7.3 Deeds of indemnity and insurance

- (a) Subject to the Scheme becoming Effective and the Transaction completing, Bidder undertakes in favour of PTB and each other PTB Indemnified Party that it will:
  - (i) for a period of seven years from the Implementation Date, ensure that the constitutions of PTB and each other PTB Group Member continue to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a PTB Group Member;
  - (ii) procure that PTB and each other PTB Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time; and
  - (iii) without limiting the foregoing, ensure that directors' and officers' run-off insurance cover placed pursuant to clause 7.3(b) below is maintained for a period of seven years from the retirement date of each applicable director and officer and not take any deliberate action which would prejudice or adversely affect any directors' and officers' run-off insurance cover taken out in accordance with clause 7.3(b).
- (b) Bidder acknowledges that, notwithstanding any other provision of this deed, PTB must prior to the Implementation Date, enter into arrangements to secure directors' and officers' run-off insurance for up to such seven year period referred to in clause 7.3(a)(iii) (**D&O Run-off Policy**) and pay all premiums required (up to an amount approved in writing by the parties on or about the date of this deed), and that any actions to facilitate that insurance or in connection with such insurance will not, by themselves, be a PTB Material Adverse Change, a PTB Prescribed Occurrence or a PTB Regulated Event or a breach of any provision of this deed, or give rise to any right to terminate this deed, and will be disregarded when assessing the operation of any other part of this deed, provided that:
  - (i) PTB must use all reasonable endeavours to obtain the most attractive commercial terms for the D&O Run-off Policy from a reputable insurer;
  - (ii) PTB keeps Bidder informed of progress in relation to the D&O Run-off Policy and provides Bidder with all information reasonably requested by Bidder in connection with the progress of obtaining the D&O Run-off Policy;

- (iii) PTB consults with Bidder in advance in relation to the progress of obtaining, and all material communications with potential providers regarding, the D&O Run-off Policy;
- (iv) the scope and amount of the cover of the D&O Run-off Policy is on the same terms, or terms that are reasonably the same in all material respects, as the existing insurance policies in place for the directors and officers of PTB as at the date of this deed (it being acknowledged that the market for cover is dynamic and reasonable regard is to be had to the extent to which the level and type of cover in place under the existing policies is available for the extended run-off); and
- (v) if requested in writing by Bidder (and provided there is a reasonable period to obtain an alternative quote and enter into the D&O Run-off Policy before the date of the Scheme Meeting), PTB will, before entering into the Proposed D&O Run-off Policy (as defined below) obtain a quote from reputable insurers nominated in writing by Bidder (**Alternative Insurers**) for a D&O Run-off Policy sourced in accordance with (and which would comply with) clauses 7.3(b)(i) to 7.3(b)(iv) (**Alternative D&O Run-off Policy**), which is on the same terms, or terms that are the same in all material respects, as the D&O Run-off Policy which is proposed to be entered into by PTB (**Proposed D&O Run-off Policy**) (which was sourced in accordance with (and which would comply with) clauses 7.3(b)(i) to 7.3(b)(iv)) and if:
  - (A) the estimated total costs under that Alternative D&O Run-off Policy are equal to or greater than the estimated total costs under the Proposed D&O Run-off Policy;
  - (B) the Alternative Insurers decline to participate or provide a quote; or
  - (C) the Alternative Insurers fail to provide a quote within a period of time that would allow the policy to be entered into before the date of the Scheme Meeting,

then PTB will proceed to enter into the Proposed D&O Run-off Policy. However, if the estimated total costs under the Alternative D&O Run-off Policy are less than the estimated total costs under the Proposed D&O Run-off Policy and there is a reasonable period for PTB to enter into the Alternative D&O Run-off Policy before the date of the Scheme Meeting, PTB must enter into the Alternative D&O Run-off Policy, unless Bidder agrees otherwise in writing.

- (c) The undertakings contained in this clause 7.3 are subject to any Corporations Act restriction and will be read down accordingly.
- (d) PTB receives and holds the benefit of this clause 7.3, to the extent it relates to the other PTB Indemnified Parties, as trustee for each of them.

## 8. Public announcement

### 8.1 Announcement of the Transaction

Immediately after the execution of this deed, PTB must issue a public announcement in a form agreed in writing between PTB and Bidder.

## 8.2 Public announcements

Subject to clause 8.3, no public announcement or public disclosure of or in relation to the Transaction or any other transaction the subject of this deed or the Scheme (**Proposed Public Announcement**) may be made by a PTB Group Member or a Bidder Group Member other than in a form approved by each party in writing (such approval not to be unreasonably withheld or delayed). A party must provide the other party with a draft copy of any Proposed Public Announcement as soon as reasonably practicable before it is proposed that such Proposed Public Announcement is made, and must give the other party a reasonable opportunity to comment on the form and content of the draft Proposed Public Announcement and must take into account all reasonable comments from that party on the draft. For the avoidance of doubt, this clause 8.2 does not apply to any announcement or disclosure in connection with an actual, proposed or potential Competing Proposal.

## 8.3 Required disclosure

- (a) Despite any provision of the Confidentiality Deed, where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Transaction, or any other transaction the subject of this deed or the Scheme, it may do so despite clause 8.2.
- (b) Despite any provision of the Confidentiality Deed, before any disclosure is made in reliance on clause 8.3(a), to the extent reasonably practicable and permitted by the relevant law:
  - (i) the party required to make the disclosure (**Disclosing Party**) must use best endeavours to notify the other party as soon as reasonably practicable after it becomes aware that disclosure is required; and
  - (ii) the Disclosing Party must use best endeavours to give the other party an opportunity to comment on the proposed form of the disclosure and amend any factual inaccuracy, and consider in good faith any other comments of the other party on the form of the disclosure,

other than where such disclosure relates to, or is in connection with, an actual, potential or proposed Competing Proposal.

## 9. Confidentiality

- (a) PTB and Bidder acknowledge and agree that they continue to be bound by the Confidentiality Deed after the date of this deed (for so long as the relevant Confidentiality Deed binds that party in accordance with its terms).
- (b) The rights and obligations of the parties under the Confidentiality Deed survive termination of this deed (for so long as the Confidentiality Deed binds that party in accordance with its terms).
- (c) Nothing in this deed derogates from the rights and obligations of a party under the Confidentiality Deed, provided that this deed prevails to the extent of any inconsistency between this deed and the Confidentiality Deed.



## 10. Exclusivity

### 10.1 No shop, no talk and no due diligence

- (a) During the Exclusivity Period, PTB must not, and must ensure that each other PTB Group Member and each of PTB and PTB Group Member's Related Persons do not directly or indirectly:
- (i) **No shop:**
- (A) solicit, invite, encourage, facilitate or initiate any enquiries, expressions of interests, offers, proposals, negotiations, discussions or other communications by any person:
- (I) in relation to, or which may reasonably be expected to encourage or lead to the making of; or
- (II) with a view to obtaining,
- any actual, proposed or potential Competing Proposal; or
- (B) communicate to any person any intention to do anything referred to in clauses 10.1(a)(i)(A)(I) or 10.1(a)(i)(A)(II); or
- (ii) **No talk:** subject to clause 10.2:
- (A) facilitate, participate in or continue in negotiations or discussions with any person with respect to an enquiry, expression of interest, offer, proposal, discussion, negotiation or other communication by any person in relation to, or which may reasonably be expected to encourage or lead to the making of, any actual, proposed or potential Competing Proposal;
- (B) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into any agreement, arrangement or understanding with any person regarding any actual, proposed or potential Competing Proposal;
- (C) communicate to any person an intention to do anything referred to in 10.1(a)(ii)(A) or 10.1(a)(ii)(B),
- even if the relevant Competing Proposal was not directly or indirectly solicited, invited, encouraged, facilitated or initiated by PTB, any other PTB Group Member, or a Related Person of a PTB Group Member or the relevant person has publicly announced the Competing Proposal; or
- (iii) **No due diligence:** subject to clause 10.2:
- (A) disclose or otherwise provide or make available any non-public information about the business, assets or affairs of the PTB Group or any PTB Group Member (**Non-public PTB Information**) to a Third Party (other than a Government Agency that has the right to obtain that information and has sought it) in connection with, with a view to obtaining, or which may reasonably be expected to lead to the formulation, development, finalisation, receipt, or announcement of any actual, proposed or potential Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations

in respect of the PTB Group) whether by that Third Party or another person;  
or

- (B) communicate to any person an intention to do any of these things referred to in clause 10.1(a)(iii)(A),

provided that nothing in this clause 10.1(a) prevents or restricts PTB or any of its Related Persons and Related Bodies Corporate or the Related Persons of those Related Bodies Corporate from responding to a Third Party in respect of an enquiry, expression of interest, offer or proposal by that Third Party to make, or which may reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal to merely (A) acknowledge receipt and/or (B) advise that Third Party that PTB is bound by the provisions of this clause 10.1(a) and is only able to engage in negotiations, discussions or other communications if the fiduciary out in clause 10.2 applies.

- (b) PTB represents and warrants to Bidder that, as at the date of this deed:
- (i) no PTB Group Member nor any of its Related Persons is, directly or indirectly, participating in any negotiations or discussions with a Third Party that concern, or could reasonably be expected to lead to, any actual, proposed or potential Competing Proposal;
  - (ii) each PTB Group Member and its Related Persons has ceased any negotiations or discussions with any Third Party in respect of any actual, proposed or potential Competing Proposal (other than, for the avoidance of doubt, the discussions with Bidder and its Related Persons in respect of the Scheme and the Transaction); and
  - (iii) each PTB Group Member and its Related Persons has ceased the provision of any Non-public PTB Information to any Third Party, where the provision of Non-public PTB Information was for the purposes of, or was provided in connection with, any actual, proposed or potential Competing Proposal.
- (c) As soon as practicable after the date of this deed and in any event no later than 5 Business Days after the date of this deed, PTB must use (and must procure that each PTB Group Member uses) reasonable endeavours to exercise any rights it has that enable it to require that any Third Party to which it has disclosed information in the 18 months preceding the date of this deed in connection with any actual, proposed or potential Competing Proposal, return or destroy that information.

## 10.2 **Fiduciary exception**

Clauses 10.1(a)(ii) (*No talk*) and 10.1(a)(iii) (*No due diligence*) do not prohibit or restrict any action or inaction by PTB, any other PTB Group Member, or any of their respective Related Persons, in relation to a bona fide, actual, proposed or potential Competing Proposal if the PTB Board, acting in good faith, has determined:

- (a) after consultation with PTB's Financial Adviser, that the Competing Proposal is, or could reasonably be expected to lead to a Superior Proposal; or
- (b) after receiving written legal advice from its external legal advisers, that compliance with clause 10.1(a)(ii) (*No talk*) and/or 10.1(a)(iii) (*No due diligence*) (as applicable) would, or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of the PTB Directors,

provided that the Competing Proposal was not brought about by, or in respect of which there has not been, a breach of clause 10.1 or clause 10.3.

### 10.3 Notification of Competing Proposals

- (a) During the Exclusivity Period, PTB must as soon as reasonably practicable (and in any event within 24 hours) notify Bidder in writing if it, any of its Related Bodies Corporate or any of their respective Related Persons, becomes aware of any:
  - (i) negotiations, discussions or other communications, or approach, in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to, or that may reasonably be expected to lead to, any actual, proposed or potential Competing Proposal;
  - (ii) approach or proposal made to, or received by, PTB, any of its Related Bodies Corporate or any of their respective Related Persons, in connection with, or in respect of any exploration or completion of, or that may reasonably be expected to lead to, any actual, proposed or potential Competing Proposal (or which is otherwise, of itself, a Competing Proposal);
  - (iii) any request made by a Third Party for any Non-public PTB information (other than where the PTB Board reasonably believes that such request is not in connection with such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, any actual, proposed or potential Competing Proposal); or
  - (iv) provision by PTB, any of its Related Bodies Corporate or any of their respective Related Persons of any Non-public PTB Information to any Third Party (other than a Government Agency) in connection with a Competing Proposal, a proposed or potential Competing Proposal, or any of the things described in paragraphs 10.3(a)(i) - 10.3(a)(iii) above (inclusive),

whether direct or indirect, solicited or unsolicited, and in writing or otherwise (each, a **Notifiable Proposal**). For the avoidance of doubt, any of the acts described in paragraphs 10.3(a)(i) – 10.3(a)(iv) may only be taken by PTB, its Related Bodies Corporate or their respective Related Persons if permitted by clause 10.2.

- (b) A notification given under clause 10.3(a) must include all material terms and conditions of the Notifiable Proposal (including, but not limited to, price, form of consideration, proposed deal protection provisions, any break or reimbursement fee, proposed timing, conditions precedent and the identity of the Third Party that made, together with any Third Party stated to be involved in, the Notifiable Proposal), in each case to the extent known by PTB, a PTB Group Member or any of their Related Persons.

### 10.4 Matching Right

- (a) Without limiting clauses 10.1 and 10.3, during the Exclusivity Period, PTB:
  - (i) must not, and must procure that each of its Related Bodies Corporate do not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which one or more of a Third Party, PTB or any Related Body Corporate of PTB propose or proposes to undertake, implement or give effect to any actual, proposed or potential Competing Proposal. For the avoidance of doubt, any such legally binding agreement, arrangement or understanding does not include a PTB Group Member entering into a confidentiality agreement or like

agreement in relation to an actual, proposed or potential Competing Proposal that only provides for the provision of Non-public PTB Information and other matters commonly found in a confidentiality agreement; and

- (ii) must procure that, in relation to a Competing Proposal, none of the PTB Directors adversely change, withdraw, adversely modify or adversely qualify their Recommendation, publicly recommend, support or endorse any actual, proposed or potential Competing Proposal (or recommend against the Transaction) or make any public statement to the effect that they may do so at a future point (subject to any change of recommendation by PTB Directors that is permitted by clause 5.10(c) and provided that a statement that no action should be taken by PTB Shareholders pending the assessment of the Competing Proposal by the PTB Board or the completion of the matching right process set out in this clause 10.4 shall not, by that statement alone, contravene this clause 10.4 provided that the PTB Board publicly re-affirms its Recommendation in favour of the Transaction when making any such statement),

unless:

- (iii) the PTB Board has made the determination contemplated by clause 10.2;
  - (iv) PTB has provided Bidder with a notice stating that it is given for the purposes of this clause 10.4 and setting out all material terms and conditions of the Competing Proposal (including, but not limited to, price, form of consideration, proposed deal protection provisions, any break or reimbursement fee, proposed timing, conditions precedent and the identity of the Third Party that made, together with any Third Party stated to be involved in, the Competing Proposal) (in each case, to the extent known by PTB, a PTB Group Member or any of their Related Persons);
  - (v) PTB has given Bidder at least five clear Business Days after the date of the provision of the notice referred to in clause 10.4(a)(iv) to announce or otherwise propose or provide to PTB a written counter-proposal to the Competing Proposal (**Bidder Counterproposal**); and
  - (vi) either:
    - (A) Bidder has not announced or otherwise proposed or provided to PTB a Bidder Counterproposal by the expiry of the five clear Business Day period referred to in clause 10.4(a)(v); or
    - (B) the PTB Board has made the determination contemplated by clause 10.4(d).
- (b) If the Bidder announces or otherwise proposes or provides to PTB a Bidder Counterproposal by the expiry of the five clear Business Day period in clause 10.4(a)(v), PTB must procure that the PTB Board promptly considers the Bidder Counterproposal and determines, acting in good faith, after consulting with PTB's Financial Adviser, whether the Bidder Counterproposal would provide an outcome that is no less favourable (or more favourable) for PTB Shareholders (as a whole) than the Competing Proposal, taking into account all terms and conditions and other aspects of:
- (i) the Bidder Counterproposal (including the value and type of consideration, funding, any timing considerations, any conditions precedent, the identity, reputation and financial condition of the proponent, the views of PTB Shareholders in relation to the Bidder Counterproposal compared to the Competing Proposal, the ability of the

proponent to complete the transactions contemplated by the Competing Proposal compared to the Bidder Counterproposal, the probability of the Bidder Counterproposal being completed compared to the Competing Proposal and other relevant legal, financial, regulatory and other matters); and

- (ii) the Competing Proposal (including the matters set out in paragraphs (a) and (b) of the definition of 'Superior Proposal'),

**(Matching or Superior Proposal).**

- (c) If the PTB Board determines that a Bidder Counterproposal is a Matching or Superior Proposal, then:
  - (i) PTB must promptly, and in any event within 48 hours, notify Bidder of the determination in writing, stating reasons for that determination; and
  - (ii) PTB and Bidder must use their best endeavours to agree any amendments to this deed (and any other transaction documents required) and the contents of the Scheme Booklet which are reasonably necessary to reflect and implement the Bidder Counterproposal in each case as soon as reasonably practicable.
- (d) If the PTB Board determines that a Bidder Counterproposal is not a Matching or Superior Proposal, then PTB must promptly, and in any event within 48 hours notify Bidder of the determination in writing, stating reasons for that determination.
- (e) For the purpose of this clause 10.4:
  - (i) each new Competing Proposal or successive material variation or amendment to a Competing Proposal will constitute a new Competing Proposal; and
  - (ii) for the avoidance of doubt, the process set out in this clause 10.4 must again be followed in respect of each new Competing Proposal or successive material variation or amendment to a Competing Proposal prior to PTB or the PTB Board taking any of the actions referred to in clauses 10.4(a)(i) or 10.4(a)(ii).
- (f) Despite any other provision in this deed, a statement by PTB, the PTB Board or any PTB Director only to the effect that:
  - (i) the PTB Board has made the determination contemplated by clause 10.2 and has commenced the matching right process set out in this clause 10.4; or
  - (ii) PTB Shareholders should take no action pending the completion of the matching right process set out in this clause 10.4,does not by itself:
  - (iii) constitute an adverse change, withdrawal, adverse modification or adverse qualification of the Recommendation by the PTB Directors or an endorsement of a Competing Proposal;
  - (iv) contravene this deed;
  - (v) give rise to an obligation to pay the Break Fee under clause 11.2; or
  - (vi) give rise to a termination right under clause 13.1,

provided that in each case, the PTB Board publicly re-affirms its Recommendation in favour of the Transaction when making any such statement.

#### 10.5 **Compliance with law**

- (a) If it is finally determined by a court of competent jurisdiction, or the Takeovers Panel, that the agreement by the parties under this clause 10 or any part of it:
  - (i) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the PTB Board;
  - (ii) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or
  - (iii) was, or is, or would be, unlawful for any other reason,then, to that extent (and only to that extent) PTB will not be obliged to comply with that provision of clause 10.
- (b) The parties:
  - (i) must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 10.5; and
  - (ii) agree that if a Third Party makes an application to the Takeovers Panel or a court for or in relation to a declaration or determination regarding any provision of this clause 10, then each party must make submissions in the course of those proceedings supporting (to the fullest extent reasonably practicable) that no such declaration or determination should be made.

#### 10.6 **PTB obligations**

- (a) PTB must procure that, before any Non-public PTB Information is provided to any Third Party in connection with a Competing Proposal in reliance on clause 10.2, the Third Party enters into a confidentiality agreement with PTB, and PTB must comply with the Confidentiality Deed.
- (b) If any Non-public PTB Information is provided or made available to any Third Party in connection with an actual, proposed or potential Competing Proposal which has not previously been provided or made available to Bidder, then PTB must promptly, and in any event within 2 Business Days, provide to Bidder and its Related Persons:
  - (i) in the case of written materials, a copy of; and
  - (ii) in any other case, a written statement of,that Non-public PTB Information, except that PTB will not have any obligation to provide any Non-public PTB Information to Bidder where it reasonably considers disclosure of such information to Bidder would be reasonably likely to breach any applicable law.

#### 10.7 **No facilitation**

- (a) PTB Group must not encourage, facilitate or assist (including by providing Non-public PTB Information):

- (i) a Third Party to directly or indirectly through one or more transactions acquire a Relevant Interest in, or have a right to acquire, a legal, beneficial or economic interest in, or control of, 10% or more of PTB Shares; or
  - (ii) a person who has a Relevant Interest in more than 10% of PTB Shares to dispose of (or agree to dispose of, whether conditionally or otherwise) a Relevant Interest in 10% or more of PTB Shares (including by way of buy-back or other form of capital return or issuance of a security). In determining whether the 10% level has been reached, all disposals (and agreements to dispose) (regardless of whether or not they each relate to a disposal or agreement to dispose of less than 10%) falling with this clause 10.7(a)(ii) will be aggregated.
- (b) If a Third Party approaches PTB seeking such facilitation or assistance, PTB must notify Bidder in writing promptly (and in any event within 24 hours) and disclose to Bidder the identity of the Third Party and any terms and conditions of the proposal known to PTB or its Related Persons.
  - (c) The registration of a share transfer itself and normal presentations to brokers, portfolio investors and analysts in the ordinary course of business or promoting the merits of the Transaction are excluded from the scope of clause 10.7(a).

## 10.8 Usual provision of information

Subject to the other provisions of this deed and the Confidentiality Deed, nothing in this clause 10 prevents PTB from:

- (a) providing any information to other PTB Group Members or their respective Related Persons;
- (b) providing any information to any Government Agency;
- (c) providing any information required to be provided by any applicable law, including to satisfy its obligations under the Listing Rules or to any Government Agency;
- (d) other than in connection with soliciting, inviting, encouraging or initiating an actual, proposed or potential Competing Proposal in breach of the provisions of this deed:
  - (i) providing any information to its auditors, clients, financiers, joint venturers, suppliers, contractual counterparties or shareholders;
  - (ii) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and other third parties, and engaging with financiers and potential financiers; or
- (e) promoting the merits of the Transaction.

## 11. Break Fee

### 11.1 Background to Break Fee

- (a) Bidder and PTB acknowledge that, if they enter into this deed and the Transaction is subsequently not implemented, Bidder will incur significant costs, including those set out in clause 11.4.

- (b) PTB and Bidder acknowledge that, in the circumstances referred to in clause 11.1(a), Bidder has requested that provision be made for the Break Fee in accordance with this clause 11, without which Bidder would not have entered into this deed or otherwise agreed to assist PTB to implement the Scheme.
- (c) PTB confirms that the PTB Board believes, having taken advice from its external legal advisers, that the implementation of the Transaction will provide significant benefits to PTB and PTB Shareholders and that it is appropriate for PTB to agree to the Break Fee in accordance with this clause 11 in order to secure Bidder's participation in the Transaction.

## 11.2 Break Fee triggers

PTB must pay the Break Fee to Bidder if:

- (a) during the Exclusivity Period, any PTB Director:
  - (i) fails to recommend the Scheme in the manner described in clause 5.10(b) (including for the avoidance of doubt, whether or not PTB has used its best endeavours to procure the Recommendation);
  - (ii) withdraws, adversely changes, adversely modifies or adversely qualifies their Recommendation that PTB Shareholders vote in favour of the Scheme in the manner described in clause 5.10(b) (including for the avoidance of doubt, whether or not PTB has used its best endeavours to procure the Recommendation); or
  - (iii) makes a public statement:
    - (A) indicating that they no longer recommend the Transaction or Scheme;
    - (B) recommending, supporting or endorsing a Competing Proposal (but excluding a statement to the effect that no action should be taken by PTB Shareholders pending assessment of a Competing Proposal by the PTB Board or the completion of the matching right process set out in clause 10.4, provided that the PTB Board publicly re-affirms its Recommendation in favour of the Transaction when making any such statement); or
    - (C) recommending that PTB Shareholders accept or vote in favour of a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period,

unless:

- (iv) the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Scheme is not in the best interests of PTB Shareholders (except where the sole or dominant reason for that conclusion is the existence, announcement or publication of a Competing Proposal (including, but not limited to, a Superior Proposal));
- (v) the failure to recommend, or the adverse change, withdrawal, adverse modification or adverse qualification of a recommendation to vote in favour of the Scheme occurs because of a requirement by a court of competent jurisdiction or ASIC or the Takeovers Panel that one or more PTB Directors abstain or withdraw from making a recommendation that PTB Shareholders vote in favour of the Scheme after the date of this deed;



- (vi) the failure to recommend, or the adverse change, withdrawal, adverse modification or adverse qualification of a recommendation to vote in favour of the Scheme is required by clause 5.10(c)(iii); or
- (vii) PTB is entitled to terminate this deed pursuant to clause 13.1(a)(i) or 13.2(b), and has given the appropriate termination notice to Bidder,

provided that, for the avoidance of doubt, a statement made by PTB, the PTB Board or any PTB Director(s) to the effect that no action should be taken by PTB Shareholders pending the assessment of a Competing Proposal by the PTB Board or the completion of the matching right process set out in clause 10.4 will not, by itself require PTB to pay the Break Fee to Bidder provided that the PTB Board publicly re-affirms its Recommendation in favour of the Transaction when making any such statement;

- (b) a Competing Proposal of any kind is announced prior to the Effective Date (or, if earlier, the date this deed is terminated under clause 13) (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of its announcement, the Third Party who made the Competing Proposal, or any Associate of that Third Party:
  - (i) completes a Competing Proposal of the kind referred to in any of paragraphs (b), (c) or (d) of the definition of Competing Proposal; or
  - (ii) otherwise acquires a Relevant Interest in, or becomes the holder of, or otherwise acquires, directly or indirectly, 50% or more of PTB Shares and that acquisition is unconditional; or
- (c) Bidder has terminated this deed pursuant to clauses 13.1(a)(i), 13.1(b), 13.2(a) or 13.3 and the Transaction does not complete.

### 11.3 **Payment of Break Fee**

- (a) A demand by Bidder for payment of the Break Fee under clause 11.2 must:
  - (i) be in writing;
  - (ii) be made after the occurrence of the event in that clause giving rise to the right to the payment of the Break Fee;
  - (iii) state the circumstances which give rise to the demand; and
  - (iv) nominate an account in the name of Bidder into which PTB is to pay the Break Fee.
- (b) PTB must pay the Break Fee into the account nominated by Bidder, without set-off or withholding, within 20 Business Days after receiving a demand for payment under clause 11.3(a) where Bidder is entitled under clause 11.2 to the Break Fee.

### 11.4 **Basis of Break Fee**

PTB and Bidder acknowledge and agree that the amount of the Break Fee has been calculated to reimburse Bidder for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;

- (c) costs of management and directors' time in planning and implementing the Transaction;
- (d) out of pocket expenses and costs incurred by Bidder and Bidder's employees, advisers and agents in planning and implementing the Transaction; and
- (e) damage to Bidder's reputation associated with a failed transaction and the implications of that damage to Bidder's business,

in each case, incurred by Bidder directly or indirectly as a result of having entered into this deed and pursuing the Transaction, and PTB and Bidder agree that:

- (f) the costs actually incurred by Bidder will be of such a nature that they cannot all be accurately ascertained;
- (g) the Break Fee is a genuine and reasonable pre-estimate of those costs; and
- (h) both parties have received advice from their respective external legal advisers on the operation of this clause 11.

#### 11.5 **Compliance with law**

- (a) This clause 11 does not impose an obligation on PTB to pay the Break Fee to the extent (and only to the extent) that the obligation to pay the Break Fee:
  - (i) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
  - (ii) is determined to be unenforceable or unlawful (including by virtue of it being a breach of the fiduciary or statutory duties of any PTB Director) by a court of competent jurisdiction.
- (b) If:
  - (i) clause 11.5(a) applies; and
  - (ii) the Takeovers Panel or a court of competent jurisdiction (as applicable) determines that an amount lower than the Break Fee does not constitute unacceptable circumstances or is not unenforceable (as applicable) (**Permitted Break Fee Amount**),
 then:
  - (iii) PTB shall be required to pay the Permitted Break Fee Amount in accordance with clause 11.3; and
  - (iv) if the Break Fee has already been paid to Bidder, Bidder will refund to PTB within 10 Business Days after receipt of a written demand from PTB an amount equal to the difference between the Break Fee and the Permitted Break Fee Amount (unless otherwise required by the Takeovers Panel or a court of competent jurisdiction). For the avoidance of doubt, any part of the Break Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by PTB.

- (c) Bidder and PTB must not make or cause to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 11.5(a).

#### 11.6 **Break Fee payable only once**

Where the Break Fee becomes payable to Bidder under clause 11.2 and is actually paid to Bidder, Bidder cannot make any claim against PTB for payment of any subsequent Break Fee.

#### 11.7 **Other Claims**

Despite anything to the contrary in this deed, the maximum aggregate liability of PTB for any claims under this deed is the Break Fee and in no event will the aggregate liability of PTB for Claims under this deed and in connection with the Transaction or the Scheme exceed the Break Fee.

#### 11.8 **Exclusive remedy**

Notwithstanding any other provision under this deed, where the Break Fee is paid to Bidder under this deed (or would be payable if a demand was made), Bidder cannot make any claim against PTB or the other PTB Indemnified Parties in relation to any event or occurrence referred to in clause 11.2.

#### 11.9 **No Break Fee in certain circumstances**

Despite anything to the contrary in this deed, the Break Fee will not be payable to Bidder if:

- (a) the Scheme becomes Effective; or
- (b) prior to the Break Fee becoming payable under clause 11.2, PTB was entitled to terminate this deed under clauses 13.1(a)(i) or 13.2(b), and has given the appropriate termination notice to Bidder,

notwithstanding the occurrence of any event in clause 11.2 and, if this clause 11.9 applies, any amount or part of the Break Fee has already been paid to Bidder must be refunded by Bidder:

- (c) where clause 11.9(a) applies, within 10 Business Days after the Implementation Date; or
- (d) where clause 11.9(b) applies, within 10 Business Days after the date PTB notifies Bidder that, at the time that the Break Fee became payable under clause 11.2, PTB was entitled to terminate this deed under clauses 13.1(a)(i) or 13.2(b).

## 12. **Reverse Break Fee**

#### 12.1 **Background to Reverse Break Fee**

- (a) PTB and Bidder acknowledge that, if they enter into this deed and the Transaction is subsequently not implemented, PTB will incur significant costs, including those set out in clause 12.4.
- (b) Bidder and PTB acknowledge that, in the circumstances referred to in clause 12.1(a), PTB has requested that provision be made for the Reverse Break Fee in accordance with this clause 12, without which PTB would not have entered into this deed or otherwise agreed to implement the Scheme.
- (c) Bidder believes, having taken advice from its external legal advisers, that the implementation of the Scheme will provide benefits to Bidder and that it is appropriate for

Bidder to agree to the Reverse Break Fee in accordance with this clause 12 in order to secure PTB's participation in the Transaction.

- (d) Bidder and PTB must not make or cause to be made any application to the Takeovers Panel or a court for or in relation to a declaration or determination that the Reverse Break Fee is invalid or unenforceable.

## 12.2 Reverse Break Fee trigger

Bidder must pay the Reverse Break Fee to PTB if:

- (a) PTB has terminated this deed pursuant to clauses 13.1(a)(i) or 13.2(b) and the Transaction does not complete; or
- (b) the Scheme becomes Effective but Bidder does not pay the Scheme Consideration in accordance with its obligations under this deed and the Deed Poll.

## 12.3 Payment of Reverse Break Fee

- (a) A demand by PTB for payment of the Reverse Break Fee under clause 12.2 must:
  - (i) be in writing;
  - (ii) be made after the occurrence of the event in that clause giving rise to the right to payment of the Reverse Break Fee;
  - (iii) state the circumstances which give rise to the demand; and
  - (iv) nominate an account in the name of PTB into which Bidder is to pay the Reverse Break Fee.
- (b) Bidder must pay, or cause to be paid, the Reverse Break Fee into the account nominated by PTB, without set-off or withholding, within 20 Business Days after receiving a demand for payment under clause 12.3(a) where PTB is entitled under clause 12.2 to the Reverse Break Fee.

## 12.4 Basis of Reverse Break Fee

Bidder and PTB acknowledge and agree that the amount of the Reverse Break Fee has been calculated to reimburse PTB for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Transaction;
- (d) out of pocket expenses incurred by PTB and PTB's employees, advisers and agents in planning and implementing the Transaction; and
- (e) damage to PTB's reputation associated with a failed transaction and the implications of that damage to PTB's business,

in each case, incurred by PTB directly or indirectly as a result of having entered into this deed and

pursuing the Transaction, and PTB and Bidder agree that:

- (f) the costs actually incurred by PTB will be of such a nature that they cannot all be accurately ascertained;
- (g) the Reverse Break Fee is a genuine and reasonable pre-estimate of those costs; and
- (h) both parties have received advice from their respective external legal advisers on the operation of this clause 12.

#### 12.5 **Reverse Break Fee payable only once**

Where the Reverse Break Fee becomes payable to PTB under clause 12.2 and is actually paid to PTB, PTB cannot make any claim against Bidder for payment of any subsequent Reverse Break Fee.

#### 12.6 **Compliance with law**

- (a) This clause 12 does not impose an obligation on Bidder to pay the Reverse Break Fee to the extent (and only to the extent) that the obligation to pay the Reverse Break Fee:
  - (i) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
  - (ii) is determined to be unenforceable or unlawful by a court of competent jurisdiction.
- (b) If:
  - (i) clause 12.6(a) applies; and
  - (ii) the Takeovers Panel or a court of competent jurisdiction (as applicable) determines that an amount lower than the Reverse Break Fee does not constitute unacceptable circumstances or is not unenforceable (as applicable) (**Permitted Reverse Break Fee Amount**),then:
  - (iii) PTB shall be required to pay the Permitted Reverse Break Fee Amount in accordance with clause 12.3; and
  - (iv) if the Reverse Break Fee has already been paid to PTB, PTB will refund to Bidder within 10 Business Days after receipt of a written demand from Bidder an amount equal to the difference between the Reverse Break Fee and the Permitted Reverse Break Fee Amount (unless otherwise required by the Takeovers Panel or a court of competent jurisdiction). For the avoidance of doubt, any part of the Reverse Break Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by Bidder.
- (c) Bidder and PTB:
  - (i) must not make or cause to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 12.6(a); and
  - (ii) agree that if a Third Party makes an application to the Takeovers Panel or a court for or in relation to a declaration or determination regarding any provision of this clause 12, then each party must make submissions in the course of those

proceedings supporting (to the fullest extent reasonably practicable) that no such declaration or determination should be made.

#### 12.7 **Other claims**

Despite anything contrary in this deed, the maximum aggregate liability of Bidder, any Bidder Indemnified Party or any Non-Liable Person, collectively, for any claims under this deed is the Reverse Break Fee and in no event will the aggregate liability of such persons for applicable Claims under this deed and in connection with the Transaction or the Scheme exceed the Reverse Break Fee.

#### 12.8 **Exclusive remedy**

Despite anything contrary in this deed, where the Reverse Break Fee is paid to PTB under this deed (or would be payable if a demand was made), PTB cannot make any claim against Bidder, any Bidder Indemnified Party or any Non-Liable Person under this deed and in connection with the Transaction or the Scheme.

### 13. Termination

#### 13.1 **Termination**

(a) Either PTB or Bidder may terminate this deed by written notice to the other party:

(i) other than in respect of:

(A) a breach of a Bidder Representation and Warranty or a PTB Representation and Warranty (which are dealt with in clause 13.2); or

(B) a PTB Regulated Event (which is dealt with in clause 13.3),

at any time before 8.00am on the Second Court Date, if Bidder (in the case of termination by PTB) or PTB (in the case of termination by Bidder) has materially breached this deed (and the relevant breach is material when taken in the context of the Scheme as a whole), the party entitled to terminate has given written notice to the party in breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed, and the other party in breach of this deed has failed to remedy the breach within 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given (in which case termination under this clause 13.1(a)(i) will take effect at the expiry of that period);

(ii) in the circumstances set out in, and in accordance with, clause 3.4 (provided that the party purporting to terminate this deed has complied with its obligations in clause 3.4 to the extent applicable);

(iii) if PTB Shareholders have not agreed to the Scheme at the Scheme Meeting by the Requisite Majorities and notice is not given under clause 3.4(d); or

(iv) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date (provided that the party purporting to terminate this deed has complied with its obligations in clause 3.4 to the extent applicable).

- (b) Bidder may terminate this deed by written notice to PTB at any time before 8.00am on the Second Court Date if:
- (i) in any circumstances (including where clause 5.10(c) applies), any PTB Director:
    - (A) fails to recommend the Scheme in the manner described in clause 5.10(b) (including for the avoidance of doubt, whether or not PTB has used its best endeavours to procure such action);
    - (B) withdraws, adversely changes, adversely modifies or adversely qualifies their Recommendation described in clause 5.10(b) (including for the avoidance of doubt, whether or not PTB has used its best endeavours to procure such action); or
    - (C) makes a public statement:
      - (I) indicating that they no longer recommend the Transaction or Scheme;
      - (II) recommending, supporting or endorsing a Competing Proposal (but excluding a statement to the effect that no action should be taken by PTB Shareholders pending assessment of a Competing Proposal by the PTB Board or the completion of the matching right process set out in clause 10.4, provided that the PTB Board publicly re-affirms its Recommendation in favour of the Transaction when making any such statement); or
      - (III) recommending that PTB Shareholders accept or vote in favour of a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period,
  - for any reason and whether or not permitted to do so under this deed; or
  - (ii) in any circumstances, a PTB Group Member enters into a definitive agreement in relation to the implementation of a Competing Proposal. For the avoidance of doubt, any such definitive agreement does not include a PTB Group Member entering into a confidentiality agreement or like agreement for the sole or dominant purpose of providing Non-public PTB Information in relation to an actual, proposed or potential Competing Proposal.
- (c) PTB may terminate this deed by written notice to Bidder at any time before 8.00am on the Second Court Date if a majority of PTB Directors:
- (i) fail to recommend the Scheme in the manner described in clause 5.10(b) ;
  - (ii) withdraw, adversely change, adversely modify or adversely qualify their Recommendation that PTB Shareholders vote in favour of the Scheme in the manner described in clause 5.10(b); or
  - (iii) make a public statement indicating that they no longer recommend the Transaction or recommend a Competing Proposal (but excluding a statement to the effect that no action should be taken by PTB Shareholders pending assessment of a Competing Proposal by the PTB Board or the completion of the matching right

process set out in clause 10.4, provided that the PTB Board publicly re-affirms its Recommendation in favour of the Transaction when making any such statement),

in each case, where expressly permitted by, and in accordance with, this deed.

### 13.2 Termination for breach of representations and warranties

- (a) Bidder may, at any time prior to 8.00am on the Second Court Date, terminate this deed for a material breach of a PTB Representation and Warranty only if:
  - (i) Bidder has given written notice to PTB setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
  - (ii) the relevant breach continues to exist for 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 13.2(a)(i); and
  - (iii) the relevant breach is material in the context of the Scheme taken as a whole.
- (b) PTB may, at any time before 8.00am on the Second Court Date, terminate this deed for a material breach of a Bidder Representation and Warranty only if:
  - (i) PTB has given written notice to Bidder setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
  - (ii) the relevant breach continues to exist for 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 13.2(b)(i); and
  - (iii) the relevant breach is material in the context of the Scheme taken as a whole.
- (c) This deed is terminable if agreed to in writing by Bidder and PTB.

### 13.3 Termination for breach of PTB Regulated Event

Bidder may at any time terminate this deed for a breach of a PTB Regulated Event only if:

- (a) Bidder has given written notice to PTB setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
- (b) the relevant breach continues to exist for 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 13.3(a); and
- (c) the relevant breach is material in the context of the Scheme taken as a whole (other than in respect of each PTB Regulated Event in paragraphs (b) (*Material contracts*), (c) (*Capital Expenditure*), (d) (*Disputes*), (e) (*Financing*), (g) (*Guarantees and indemnities*), (h) (*Accounting*), (i) (*Employees*), 1.1(j) (*Advisers*), 1.1(k) (*Tax*), (l) (*Related party transactions*), 1.1(o) (*Dividends*) and 1.1(p) (*Payments*) of the definition of PTB Regulated Event, of which any breach of which will enable Bidder to terminate this deed provided Bidder otherwise complies with this clause 13.3).



### 13.4 **Effect of termination**

If this deed is terminated by either party under clauses 3.4, 13.1, 13.2 or 13.3:

- (a) each party will be released from its obligations under this deed, except that this clause 13.4, and clauses 1, 6.5 to 6.10 (inclusive), 7.1, 7.2, 9, 11, 12, 14, 15, 16 and 17 (except clause 17.9), will survive termination and remain in force;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed (including in respect of the breach giving rise to termination, if applicable) or that otherwise accrued before termination of this deed; and
- (c) in all other respects (but, for the avoidance of doubt, subject to clause 13.4(a)), all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.

### 13.5 **Termination**

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this deed and the provision under which it is terminating this deed and otherwise complies with the requirements of the relevant clause of this deed.

### 13.6 **No other termination**

Neither party may terminate or rescind this deed except as permitted under clauses 3.4, 13.1, 13.2 or 13.3.

## 14. **Duty, costs and expenses**

### 14.1 **Stamp duty**

Bidder:

- (a) must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme, or any transaction effected under this deed or the Scheme; and
- (b) indemnifies PTB against any liability arising from its failure to comply with clause 14.1(a).

### 14.2 **Costs and expenses**

- (a) Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transaction.

## 15. **GST**

- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration

for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST law.

- (c) The Additional Amount payable under clause 15(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 15(b):
  - (i) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as applicable;
  - (ii) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST law; and
  - (iii) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within seven days after receiving such notification, as applicable. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.
- (e) Despite any other provision in this deed if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.
- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.
- (g) Any term starting with a capital letter in this clause 15 that is not defined in this clause 15 has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

## 16. Notice

### 16.1 Method of giving notice

A notice, consent or communication under this deed is only effective if it is:

- (a) in writing and in English;
- (b) addressed to the person to whom it is to be given; and
- (c) given as follows:

- (i) delivered by hand to that person's address;
- (ii) sent to that person's address by prepaid mail or by prepaid airmail, if the address is overseas; or
- (iii) sent by email to that person's email address.

## 16.2 When is notice given

A notice, consent or communication given under clause 16.1 is given and received on the corresponding day set out in the table below. The time expressed in the table is the local time in the place of receipt.

| If a notice is    | It is given and received on  |
|-------------------|--|
| Delivered by hand | <ul style="list-style-type: none"> <li>(a) That day, if delivered by 5.00pm on a Business Day; or</li> <li>(b) The next Business Day, in any other case.</li> </ul>  |
| Sent by email     | <p>At the time of departure from the sender's mail server unless the sender receives an automated message generated by the recipient's mail server (<b>Failure Message</b>) that the email has not been delivered within two hours.</p> <p>For the avoidance of doubt any response generated by or at the instigation of the recipient (including an 'out of office' message) will not be a Failure Message.</p> |
| Sent by post      | <ul style="list-style-type: none"> <li>(a) Three Business Days after posting, if sent within Australia; or</li> <li>(b) Seven Business Days after posting, if sent to or from a place outside Australia.</li> </ul>  |

## 16.3 Address for notices

A person's address and email address are those set out in this deed, or as the person otherwise notifies the sender.

# 17. General

## 17.1 Governing law and jurisdiction

- (a) Queensland law governs this deed.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the Queensland courts and courts competent to hear appeals from those courts. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

## 17.2 Service of process and opinion

- (a) Without preventing any other mode of service, any deed in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of notices under clause 16.

- (b) Bidder irrevocably appoints Clayton Utz as its agent for the service of process in Australia in relation to any matter arising out of this deed. If Clayton Utz ceases to be able to act as such or have an address in Australia, Bidder agrees to appoint a new process agent in Australia and deliver to the other party within 10 Business Days a copy of a written acceptance of appointment by the process agent, upon receipt of which the new appointment becomes effective for the purpose of this deed. Bidder must inform PTB in writing of any change in the address of its process agent within 10 Business Days of the change.
- (c) As soon as reasonably practicable after the date of this deed, and no later than five Business Days after the date of this deed, Bidder must obtain from its foreign counsel in the jurisdiction in which it is registered, and provide to PTB, a written legal opinion, in a form agreed to by the parties prior to entry into this deed, confirming that Bidder has duly executed this deed in accordance with the laws of its place of incorporation and constitution or articles of association.

### 17.3 **No merger**

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

### 17.4 **Invalidity and enforceability**

- (a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 17.4(a) does not apply where enforcement of the provision of this deed in accordance with clause 17.4(a) would materially affect the nature or effect of the parties' obligations under this deed.

### 17.5 **Waiver**

- (a) The failure of a party to require full or partial performance of a provision of this deed does not affect the right of that party to require performance subsequently.
- (b) A single or partial exercise of or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy.
- (c) A right under this deed may only be waived in writing signed by the party granting the waiver, and is effective only to the extent specifically set out in that waiver.

### 17.6 **Amendments**

This deed may only be amended by written agreement between all parties.

### 17.7 **Assignment of rights**

- (a) A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other party or as expressly provided in this deed.
- (b) A breach of clause 17.7(a) by a party shall be deemed to be a material breach for the purposes of clause 13.1(a)(i).

- (c) Clause 17.7(b) does not affect the construction of any other part of this deed.
- (d) Notwithstanding any other provision of this deed, Bidder's rights under this deed may be encumbered by way of security (whether by charge, mortgage or any other Security Interest) for the benefit of each financial institution or group of financial institutions, bank or other provider of finance, including any agent or trustee acting on behalf of the foregoing, in connection with the Transaction Financing or any Debt Financing.

#### 17.8 **No third party beneficiary**

This deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this deed is intended to or shall confer on any other person, other than the Bidder Indemnified Parties and the PTB Indemnified Parties, in each case to the extent set forth in this deed, any third party beneficiary rights.

#### 17.9 **Further action to be taken at each party's own expense**

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

#### 17.10 **Entire agreement**

This deed (including the documents in the attachments to it), the Confidentiality Deed and any other document agreed by the parties in writing for the purposes of this clause 17.10 (each a **Relevant Document** and together the **Relevant Documents**) state all the express terms agreed by the parties in respect of their subject matter. The Relevant Documents set out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively **Conduct**) relied on by the parties and supersede all prior Conduct, discussions and negotiations in respect of their subject matter. Without limiting clause 6.10, no party has relied on or is relying on any other Conduct in entering into this deed and completing the transactions contemplated by it.

#### 17.11 **Counterparts**

- (a) This deed may be executed in any number of counterparts and by the parties on separate counterparts.
- (b) This deed is binding on the parties on the exchange of duly executed counterparts.
- (c) The parties agree that a copy of an original executed counterpart sent by email to the email address of the other parties specified in clause 16, instead of the original, is sufficient evidence of the execution of the original and may be produced in evidence for all purposes in place of the original.

#### 17.12 **Relationship of the parties**

- (a) Nothing in this deed gives a party authority to bind any other party in any way.
- (b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

#### 17.13 **Remedies cumulative**

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.

17.14 **Exercise of rights**

- (a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.

# Schedule 1 - Bidder Representations and Warranties

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

- (a) **Bidder Information:** the Bidder Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to PTB Shareholders, will not be misleading or deceptive in any material respect (with any statement of belief or opinion having been formed on a reasonable basis), including by way of omission;
- (b) **basis of Bidder Information:** the Bidder Information:
  - (i) will be provided to PTB in good faith and on the understanding that PTB and each other PTB Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet and determining to proceed with the Transaction; and
  - (ii) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules,and all information provided by Bidder to the Independent Expert will, as at the date that information is provided, be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (c) **new information:** it will, as a continuing obligation, provide to PTB all further or new information which arises after the Scheme Booklet has been despatched to PTB Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Bidder Information is not misleading or deceptive in any material respect (including by way of omission);
- (d) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (e) **authority:** the execution and delivery of this deed by Bidder has been properly authorised by all necessary corporate action of Bidder, and Bidder has taken or will take all necessary corporate action to authorise the performance of this deed and to carry out the transactions contemplated by this deed;
- (f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and to carry out the transactions contemplated by this deed;
- (g) **no default:** the execution and performance of this deed does not conflict with or result in the breach of or a default under:
  - (i) any provision of Bidder's constitution or other constituent documents; or
  - (ii) any writ, order or injunction, judgment, law, rule, ruling or regulation to which it is party or subject or by which it or any other Bidder Group Member is bound,

and Bidder is not otherwise bound by any agreement or deed that would prevent or restrict Bidder from entering into and/or performing this deed;

- (h) **deed binding:** this deed is, and the Deed Poll will be (once executed) a valid and binding obligation of Bidder, enforceable in accordance with its terms;
- (i) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or any other Bidder Group Member, nor has any regulatory action of any nature been taken of which Bidder is aware that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed or under the Deed Poll;
- (j) **no regulatory approvals:** Bidder does not require any approval, consent, clearance, waiver, ruling, relief, confirmation, exemption, declaration or notice from any Government Agency in order to execute and perform this deed, other than the Regulatory Approvals and, for the avoidance of doubt, from ASIC and the Court, as contemplated by this deed;
- (k) **reasonable basis:** Bidder has a reasonable basis to expect that Bidder will, on the Implementation Date, have available to it sufficient cash amounts (whether from internal cash reserves or external funding arrangements, including debt financing pursuant to the Debt Commitment Letter) to ensure Bidder can satisfy its obligations to provide the Scheme Consideration in accordance with Bidder's obligations under this deed and the Deed Poll;
- (l) **unconditional cash reserves:** by 8.00am on the Second Court Date, Bidder will have available to it on an unconditional basis (other than conditions relating to the approval of the Court, the Scheme becoming Effective, and other conditions within the control of Bidder but which, by their nature, can only be satisfied or performed after the Second Court Date) sufficient cash amounts (whether from internal cash reserves or external funding arrangements including pursuant to the Debt Commitment Letter) to satisfy Bidder's obligations to provide the Scheme Consideration in accordance with its obligations under this deed and the Deed Poll;
- (m) **other dealings:** other than:
  - (i) as disclosed to PTB in writing by or on behalf of Bidder on or before the date of this deed; or
  - (ii) as contemplated by this deed or the Scheme,

no Bidder Group Member (or any of their respective Related Bodies Corporate) has any written agreement, arrangement or understanding with any person in relation to the securities, business, operations or assets of a PTB Group Member or the performance or conduct of the business of the PTB Group (in whole or in part); and
- (n) **dealing in PTB securities:** as at the date of this deed:
  - (i) no Bidder Group Member (or any of their respective Related Bodies Corporate):
    - (A) has a Relevant Interest in any PTB Shares; or
    - (B) has a right to acquire any PTB Shares (whether issued or not or held by Bidder or not),

other than as disclosed to PTB in writing by or on behalf of Bidder before the date of this deed; and
  - (ii) no Bidder Group Member (or any of their respective Related Bodies Corporate) has entered into any agreement, arrangement or understanding that confers rights the



economic effect of which is equivalent or substantially equivalent to holding, acquiring, or disposing of:

(A) securities in PTB or any other PTB Group Member; or

(B) any assets of PTB or any other PTB Group Member,

(including cash settled derivative contracts, contracts for difference or other derivative contracts).

## Schedule 2 - PTB Representations and Warranties

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PTB represents and warrants to Bidder that:

- (a) **PTB Information:** the PTB Information contained in the Scheme Booklet, as at the date the Scheme Booklet is despatched to PTB Shareholders, will not be misleading or deceptive in any material respect (with any statement of belief or opinion having been formed on a reasonable basis), including by way of omission;
- (b) **basis of PTB Information:** the PTB Information:
  - (i) will be prepared and included in the Scheme Booklet in good faith and on the understanding that Bidder and each other Bidder Indemnified Party will rely on that information for the purpose of determining to proceed with the Transaction; and
  - (ii) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules,

and all information provided by PTB to the Independent Expert will, as at the date that information is provided, be provided in good faith and on the understanding that, to the extent accepted by the Independent Expert, the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;

- (c) **new information:** it will, as a continuing obligation (but in respect of the Bidder Information, only to the extent that Bidder provides PTB with updates to the Bidder Information), ensure that the Scheme Booklet is updated or supplemented to include all further or new information which arises after the Scheme Booklet has been despatched to PTB Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive in any material respect (including by way of omission);
- (d) **validly existing:** it and each other PTB Group Member is a validly existing corporation or limited liability company registered and in good standing under the laws of its place of incorporation;
- (e) **authority:** the execution and delivery of this deed by PTB has been properly authorised by all necessary corporate action of PTB, and PTB has taken or will take all necessary corporate action to authorise the performance by PTB of this deed and the transactions contemplated by this deed;
- (f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;
- (g) **no default:** the execution and performance of this deed does not conflict with or result in the breach of or a default under:
  - (i) any provision of PTB's constitution or any other PTB Group Member's; or
  - (ii) any writ, order or injunction, judgment, law, ruling or regulation to which it is party or subject or by which it or any other PTB Group Member is bound,

and PTB is not otherwise bound by any agreement or deed that would prevent or restrict PTB from entering into and/or performing this deed;

- (h) **deed binding:** this deed is a valid and binding obligation of PTB, enforceable in accordance with its terms;
- (i) **capital structure:** its capital structure comprises of 127,203,057 PTB Shares as at the date of this deed, and it has not issued or granted (or agreed to issue or grant) any other securities (including PTB Shares), options, warrants, performance rights or other instruments which are still outstanding and may convert into (or give the holder the right to be issued) PTB Shares and it is not under any obligation to issue or grant, and no person has any right to require, or call for, the issue or grant of, any PTB Shares, options, warrants, performance rights or other instruments which are still outstanding and may convert (or give the holder the right to be issued) into PTB Shares;
- (j) **interest:** the Disclosure Materials set out full and accurate details of any company, partnership, trust, joint venture or body corporate in which PTB or any other PTB Group Member owns or otherwise holds any interest;
- (k) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or any other PTB Group Member, nor has any regulatory action of any nature of which it is aware been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed or under the Scheme;
- (l) **Disclosure Materials:**
  - (i) it has collated and made available the Disclosure Materials to Bidder and its Related Persons in good faith for the purposes of Bidder and its Related Persons undertaking due diligence on the PTB Group;
  - (ii) the Disclosure Materials have been collated with reasonable care and skill and are accurate in all material respects and not materially misleading (including by omission);
  - (iii) PTB has not withheld from the Disclosure Materials any information which, if disclosed would reasonably be expected to be material to a reasonable and sophisticated buyer's evaluation of the PTB Group and the merits of the Transaction; and
  - (iv) PTB has disclosed in the Disclosure Materials all amounts payable by a PTB Group Member to its Financial Adviser in respect of the transactions contemplated by this deed,

provided however that for the purposes of subparagraph (ii) above, PTB does not make any representation or warranty as to:

  - (v) the accuracy or adequacy of a forecast, prediction or projection, budget, business plan or other forward looking statement in respect of the future financial position, performance or prospects of the PTB Group (**PTB Group Forecast**) or that any PTB Group Forecast will be achieved; and
  - (vi) any information, document, representation, statement, view or opinion to the extent that the same was not prepared, made or expressed by a PTB Group Member;
- (m) **continuous disclosure:** as at the date of this deed, as far as PTB is aware, PTB has complied, and is in compliance, in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and, except as Fairly Disclosed in the Disclosure Materials

and as it relates to Bidder's proposal to acquire PTB, PTB is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;

(n) **compliance:** so far as PTB is aware:

- (i) as at the date of this deed, the PTB Group has complied in all material respects with all laws and regulations applicable to them and orders of Government Agencies having jurisdiction over it and has all licenses, permits and authorisations necessary for it to conduct the business of the PTB Group as it has been conducted in the 12 months prior to the date of this deed;
- (ii) no PTB Group Member or any current or former equityholder, officer, director, manager, agent, any employee of a PTB Group Member or anyone acting on their behalf has offered, paid, promised or authorised to pay, received or caused to be paid or received, directly or indirectly (A) the corrupt payment of anything of value, including cash, checks, wire transfers, tangible or intangible gifts, favours, services and entertainment, travel expenses, rebates, bribes, kickbacks or other similar payments to or from any domestic or foreign government or agency thereof or any other person or (B) any contribution to any domestic or foreign political party or candidate (other than from personal funds of such person not reimbursed by a PTB Group Member or as permitted by applicable laws and regulations), or otherwise violated any provision of any anti-corruption laws, or any similar laws and regulations regarding corruption, bribery, ethical business conduct, or gifts, hospitalities, or expense reimbursements to (A) an executive, official, employee or agent of a Governmental Agency, (B) a director, officer, employee, or agent of a wholly or partially government-owned or -controlled company or business, (C) a political party or official thereof, or candidate for political office, or (D) an executive, official, employee or agent of a public international organization (e.g. the United Nations, World Bank or International Monetary Fund) which are applicable in countries where the PTB Group engages in business;
- (iii) no PTB Group Member nor any current or former equityholder, officer, director, manager, agent, any employee of the PTB Group nor anyone acting on their behalf have paid, promised or offered to pay, or authorised the payment of, any money or given any promise or offer to give, or authorised the giving of anything of value, including but not limited to checks, wire transfers, tangible or intangible gifts, favours, services and entertainment, travel expenses, rebates, bribes, kickbacks or other similar payments to a public official or Governmental Agency for purposes of obtaining or retaining business for or with, or directing business to, any person or entity, by (A) influencing any official act, decision or omission of such Public Official or Entity; (B) inducing such Public Official or Entity to do or omit to do any act in violation of the lawful duty of such Public Official or Entity; (C) securing any improper advantage; or (D) inducing such Public Official or Entity to affect or influence any act or decision of another Public Official or Entity.

(o) **regulatory approvals:** so far as PTB is aware, it does not require any approval, consent, clearance, waiver, ruling, relief, confirmation, exemption, declaration or notice from any Government Agency in order to execute and perform this deed, other than, for the avoidance of doubt, from ASIC and the Court, as contemplated by this deed;

- (p) **material litigation:** so far as PTB is aware, other than as disclosed in the Disclosure Materials, at the date of this deed:
- (i) no PTB Group Member is a party to or the subject of any pending claim, litigation, prosecution, mediation, arbitration or other proceedings with any other person which is or may be materially prejudicial to the financial position of the PTB Group taken as a whole (**Material Proceedings**); and
  - (ii) no PTB Group Member is subject to any outstanding or unsatisfied settlement, judgment, decree, award, order or other decisions of any court, quasi-judicial body or Government Agency in respect of Material Proceedings;
- (q) **material contracts:** so far as PTB is aware, as at the date of this deed;
- (i) each PTB Group Member is in material compliance with all material contracts to which it is a party;
  - (ii) no material breach of any material contract subsists; and
  - (iii) no facts or circumstances exist that would cause a material customer or supplier of the PTB Group to terminate their contract as a result of the entry into this deed and implementation of the Transaction;
- (r) **Taxes:**
- (i) all Tax Returns and all other material Tax Returns required to be filed by PTB or a PTB Group Member, have been timely filed and all such Tax Returns are or will be true, complete and correct in all material respects;
  - (ii) all Taxes shown as due and payable on such Tax Returns, and all material amounts of Taxes (whether or not reflected on such Tax Returns) required to have been paid by PTB or a PTB Group Member has been paid or appropriate reserves have been recorded in the financial statements of PTB or a PTB Group Member;
  - (iii) all net Tax liabilities of PTB or a PTB Group Member has been disclosed in the Disclosure Materials;
  - (iv) No PTB Group Member:
    - (A) is currently the subject of a material Tax audit or examination or other administrative or judicial proceeding arising therefrom, and to PTB's knowledge, no such audit, examination or proceeding is threatened or contemplated; or
    - (B) has received from any Tax Authority any written notice of a material proposed adjustment, deficiency or underpayment of Taxes which has not been satisfied by payment or been withdrawn as at the date of this deed;
  - (v) each PTB Group Member has duly and timely withheld all material amounts of Taxes required to be withheld and such withheld Taxes have been either duly and timely paid to the proper Tax Authority or properly set aside in accounts for such purpose and will be duly and timely paid to the proper Tax Authority; and
  - (vi) as at the date of this deed, none of the PTB Shares held by persons who could be the PTB Shareholders are indirect Australian real property interests within the meaning of section 855-25 of the Income Tax Assessment Act 1997 (Cth);

- (s) **Government Agency grants:** it and each other PTB Group Member:
- (i) has, as far as PTB is aware, complied with the terms of all material grants or assistance packages (including for the avoidance of doubt, any COVID-19 related grants or assistance packages) issued by a Government Agency (**Grants**); and
  - (ii) has applied the funds received under those Grants in accordance with the purposes for which the Grants were given;
- (t) **insurance:**
- (i) all assets of each PTB Group Member of an insurable nature have at all material times been insured with a reputable and duly authorised insurer to their full reinstatement value against all risks usually or prudently insured against, and on terms usually or prudently maintained by any person holding assets the same as or similar to those held by that PTB Group Member or performing a business activity the same or similar to any business activity performed by that each PTB Group Member;
  - (ii) each PTB Group Member has at all material times been adequately insured in relation to any business activity of that PTB Group Member by effecting insurance cover with a reputable and duly authorised insurer against all risks usually or prudently insured against, and in amounts and on terms usually or prudently maintained by any person performing a business activity similar to any business activity performed by that PTB Group Member, or which is required under any material contracts;
  - (iii) each PTB Group Member (as relevant) is in compliance with its insurance policies and is not in default under any of the terms thereof and has not done or omitted to be done anything that might render any insurance policy void or unenforceable or otherwise limit, prejudice or reduce recovery under any insurance policy and no other circumstance exists that might render any insurance policy void or unenforceable or otherwise limit, prejudice or reduce recovery under any insurance policy;
  - (iv) each insurance policy held by a PTB Group Member (**Insurance Policy**) is in full force and effect and, except for policies insuring against potential liabilities of officers, directors and employees of a PTB Group Member, PTB Group Members are the only policyholders or beneficiaries of any insurance policy held by a PTB Group Member;
  - (v) all premiums and other payments due under each Insurance Policy have been paid, and all claims thereunder have been filed in due and timely fashion;
  - (vi) as at the date of this deed, there is no claim for coverage by a PTB Group Member outstanding or pending under any Insurance Policy (including a claim as to which coverage has been questioned, denied or disputed by the underwriters of such Insurance Policy) and no circumstance exists that is likely to give rise to a claim under any Insurance Policy; and
  - (vii) as of the date of this deed, no PTB Group Member has received written notice of any threatened termination of, premium increase with respect to, or alteration of coverage under, any insurance policy; and
  - (viii) no PTB Group Member is party to any contract or arrangement under which:

- (A) it has agreed to limit its ability to claim for breach of warranty or other contractual obligation in a way that might affect the rights of subrogation of any insurer; or
- (B) it has assumed a liability to indemnify any other person in respect of any liability for which it would not have been liable in the absence of that contract or arrangement;

(u) **intellectual property:**

- (i) each PTB Group Member owns all right, title, and interest in, or has a valid and enforceable written license or other permission to use, all Intellectual Property used or held for use in its business;
- (ii) a PTB Group Member is the sole and exclusive owner of all Owned Intellectual Property, free and clear of all Encumbrances;
- (iii) all Owned Intellectual Property is valid, subsisting and enforceable;
- (iv) the Disclosure Materials contains an accurate and complete list of the Owned Intellectual Property that is an issued patent or registration or application for any Owned Intellectual Property;
- (v) immediately subsequent to the closing of the transactions contemplated under this deed, such Owned Intellectual Property and other Intellectual Property will be owned or available for use by the PTB Group on terms and conditions identical to those under which the PTB Group owns or uses such Intellectual Property immediately prior to the closing, without payment of any additional fee;
- (vi) the PTB Group Members, and the former and current conduct of the businesses of the PTB Group Members and the products and services thereof, including the manufacture, importation, use, offer for sale, sale, licensing, distribution, and other commercial exploitation of such products and services have not infringed, misappropriated, or otherwise violated, and do not infringe, misappropriate, or otherwise violate, any Intellectual Property rights or rights of publicity of any person;
- (vii) no PTB Group Member is the subject of any pending legal proceeding that either alleges a claim of infringement, misappropriation, or other violation of any Intellectual Property or rights of publicity of any person, or challenges the ownership, use, patenting, registration, validity, or enforceability of any Owned Intellectual Property, and no such claims have been asserted or threatened against any PTB Group Member;

(v) **employment:**

- (i) so far as PTB is aware, as at the date of this deed, no Enterprise Agreement or collective agreement covers PTB or IAP Group Australia Pty Ltd or employees of PTB or IAP Group Australia Pty Ltd, and neither PTB nor IAP Group Australia Pty Ltd is party to, nor is in the process of negotiating, any Enterprise Agreement or collective agreement with a trade union or industrial organisation or group of employees in respect of employees and their employment;
- (ii) so far as PTB is aware, as at the date of this deed:

- (A) all employees of PTB or IAP Group Australia Pty Ltd are employed under the same standard terms of employment with the exception of any applicable individual employment agreements disclosed in the Disclosure Materials; and
  - (B) all independent contractors are engaged by PTB and IAP Group Australia Pty Ltd under the same standard terms of engagement as disclosed in the Disclosure Materials;
- (iii) so far as PTB is aware, as at the date of this deed:
  - (A) no employees of PTB or IAP Group Australia Pty Ltd participate in any equity incentive schemes;
  - (B) other than as disclosed in the Disclosure Materials, there are no bonuses or incentives payable by PTB or IAP Group Australia Pty Ltd to any of their employees in connection with the implementation of the Scheme;
- (iv) so far as PTB is aware, as at the date of this deed, PTB and IAP Group Australia Pty Ltd have properly accrued and made adequate provision for all entitlements, payments and benefits due to employees (whether contractual or statutory) including but not limited to accrued annual leave, person leave and long service leave entitlements;
- (v) so far as PTB is aware, as at the date of this deed, PTB and IAP Group Australia Pty Ltd have kept adequate and suitable records required under applicable laws (including, but not limited to, the Fair Work Act) in respect of each employee employed by PTB and IAP Group Australia Pty Ltd;
- (vi) so far as PTB is aware, as at the date of this deed, PTB and IAP Group Australia Pty Ltd are compliant with all of their obligations under employment contracts and Industrial Instruments (including, but not limited to, any applicable Modern Awards);
- (vii) the PTB Group has disclosed a complete and accurate list of each U.S. Benefit Plan in the Disclosure Materials and the PTB Group has made available to Bidder true, complete and correct copies of the following documents with respect to each U.S. Benefit Plan, to the extent applicable:
  - (A) the current plan document, adoption agreement, and trust agreement, including all amendments thereto;
  - (B) the most recent summary plan description and summary of material modifications thereto;
  - (C) the most recent determination or opinion letter;
  - (D) the three most recent annual reports on Form 5500 (including any applicable schedules and attachments thereto);
  - (E) the three most recent non-discrimination testing results, and
  - (F) copies of material notices, letters or other correspondence from the U.S. Internal Revenue Service, U.S. Department of Labor, U.S. Pension Benefit



Guaranty Corporation or other Governmental Agency with respect to each such U.S. Benefit Plan.;

- (viii) so far as PTB is aware, each U.S. Benefit Plan has been established, maintained, administered and funded in compliance with, and currently complies with, its terms and all applicable laws, in all material respects. There are no pending or, so far as PTB is aware, threatened claim, litigation, prosecution, mediation, arbitration or other proceedings relating to a U.S. Benefit Plan (other than routine claims for benefits), nor so far as PTB is aware are there facts that could reasonably be expected to form the basis for any such actions. As of the date of this deed, the PTB Group has timely made all required contributions, distributions, reimbursements and premium payments on account of each U.S. Benefit Plan or has provided adequate reserves that are properly reflected on the books of the PTB Group;
- (ix) so far as PTB is aware, each U.S. Benefit Plan that is intended to meet the requirements of a "qualified plan" under section 401(a) of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) has received a favourable determination letter from the U.S. Internal Revenue Service or is in the form of a prototype or volume submitter document that is the subject of a favourable opinion letter from the U.S. Internal Revenue Service. So far as PTB is aware, no event has occurred and no condition exists with respect to the form or operation of such U.S. Benefit Plan that would reasonably be expected to cause the loss of such qualification or exemption or the imposition of any liability, penalty or tax under ERISA or the Code;
- (x) so far as PTB is aware, neither the PTB Group nor any of its ERISA Affiliates sponsors, maintains, administers, or contributes to, or has ever in the past sponsored, maintained, administered, or contributed to, or has had or could have any liability with respect to:
  - (A) any plan subject to Title IV of ERISA, Section 302 of ERISA or Section 412 of the Code;
  - (B) any "multiemployer plan" (as defined in Section 3(37) of ERISA);
  - (C) any "multiple employer plan" (as defined in Section 413(c) of the Code), or
  - (D) any "multiple employer welfare arrangement" (as defined in Section 3(40) of ERISA),

except as may be required by the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended or any similar state laws (and for which the beneficiary pays the full cost of coverage), no U.S. Benefit Plan provides medical, health or other welfare benefits or coverage for any current or former employees following retirement or other termination of service;

- (xi) so far as PTB is aware, each U.S. Benefit Plan that is subject to section 409A of the Code has been administered in compliance with its terms and with the requirements of section 409A and the regulations, rulings and notices promulgated thereunder so that the additional tax described in section 409A(a)(1)(B) will not be assessed with respect to benefits payable thereunder, and the PTB Group has no any obligation for any Taxes (or potential Taxes) imposed (or potentially imposed) on any employees or contractors of the PTB Group, including under section 409A of the Code;

- (xii) so far as PTB is aware, neither the execution and delivery of this agreement nor the consummation of the contemplated transactions will (either alone or in conjunction with any other event):
- (A) result in, accelerate the vesting, funding, or delivery of, or increase the amount or value of, any payment or benefit to any current or former U.S. employee, officer, director, independent contractor or consultant of the PTB Group;
  - (B) will entitle any current or former U.S. employee, officer, consultant, independent contractor, or other service provider (or any dependents, spouses, or beneficiaries thereof) of the PTB Group to payment of any benefits, compensation, severance, transaction payments, change in control payments or any other similar payment; or
  - (C) result in an "excess parachute payment" within the meaning of section 280G(b) of the Code (determined without regard to the exceptions provided for in Section 280G(b)(5) of the Code).

So far as PTB is aware, the PTB Group does not have any obligation to gross up, indemnify or otherwise reimburse any U.S. employee, officer, director, independent contractor, or other individual for any excise taxes, interest, or penalties incurred pursuant to section 409A or Section 4999 of the Code;

- (xiii) the PTB Group has disclosed a complete and accurate list of each U.S. employee of the PTB Group in the Disclosure Materials that includes each such employee's name, employing entity, job title, location, current annual salary or hourly wage rate, most recent annual bonus and commissions received and current annual bonus opportunity, and status (as full-time or part-time, exempt or non-exempt under the U.S. Fair Labor Standards Act or similar U.S. law, and active or a description of leave and date of return, if known). The PTB Group has separately disclosed a complete and accurate list of each individual U.S. independent contractor engaged by or providing services to the PTB Group in the Disclosure Materials that includes such contractor's name and fee rate and the total fees paid to each such independent contractor in 2021 and to-date in 2022. So far as PTB is aware, no executive or managerial U.S. employee has indicated to the PTB Group that he or she intends to resign or retire as a result of the transactions contemplated hereunder or otherwise;
- (xiv) no PTB Group Member is party to or bound by any collective bargaining agreement or other contract with a union, works council or labour organization with respect to U.S. employees. As of the date of this agreement, there are no pending or, so far as PTB is aware, threatened, arbitrations, grievances, labour disputes, strikes, picketing activities, boycotts, work stoppages or slowdowns against or affecting any PTB Group Member with respect to U.S. employees and no such event has occurred within the last five years. So far as PTB is aware, there is no organisational effort presently being made or threatened in writing by or on behalf of any union, works council or labour organisation with respect to any U.S. employees of the PTB Group and no such event has occurred within the last five years. So far as PTB is aware, each PTB Group Member is in compliance, in all material respects, with all applicable laws governing the employment of labour.
- (xv) so far as PTB is aware, the PTB Group is and has been for the last three years in compliance with all laws relating to the employment of U.S. personnel and labour

or the engagement of U.S. service providers, including, but not limited to, provisions thereof relating to wages and hours, overtime, classification of employees and independent contractors, equal opportunity, discrimination, sexual harassment, immigration, work authorization, workers' compensation, termination, compensation, benefits, child labour, collective bargaining, plant closures and mass layoffs, laws, regulations, and guidance related to COVID-19, the payment and withholding of Taxes, the maintenance and handling of personnel records and health and safety. So far as PTB is aware, no U.S. individual who has performed services for the PTB Group has been improperly excluded from participation in any U.S. Benefit Plan, and the PTB Group has no liability, whether actual or contingent, with respect to any misclassification of any person as an independent contractor rather than as an employee, or as exempt or non-exempt under the U.S. Fair Labor Standards Act and similar state law.

- (xvi) there are no actions, claims, demands, investigations, orders, audits, proceedings, or other matters that are outstanding, pending or, so far as PTB is aware, threatened against the PTB Group, with respect to any of the matters referred to above. So far as PTB is aware, no claims or allegations have been made against the PTB Group, or any current or former U.S. manager, director, officer, employee or other agent thereof, for discrimination, sexual or other harassment, sexual misconduct or retaliation, nor, so far as PTB is aware, are any such claims threatened or pending nor is there any reasonable basis for such a claim. The PTB Group has not entered into any settlement agreements related to allegations of sexual harassment or sexual misconduct by a U.S. manager, director, officer, employee or any other agent of the PTB Group.
- (xvii) so far as PTB is aware, the PTB Group has paid in full or accrued in the PTB Group's books and records:
  - (A) to all current, former, and temporary U.S. employees any wages, salaries, commissions, bonuses, benefits, compensation, overtime, cash outs of accrued unused vacation, paid time-off or other leave and severance and any other amounts due upon termination of employment that are due and payable; and
  - (B) to all U.S. independent contractors, consultants, and other service providers any fees for services that are due and payable. So far as PTB is aware, the PTB Group does not have any liability as a joint employer with respect to any temporary U.S. employees leased or staffed through a third-party entity.
- (xviii) so far as PTB is aware, the PTB Group has not any action that could constitute a "plant closing" or "mass layoff" within the meaning of the U.S. Worker Adjustment and Retraining Notification (**WARN**) Act or any applicable similar state or local law. The PTB Group has disclosed a true and complete list of all actions taken by the PTB Group with respect to the U.S. workforce and employee benefits in response to COVID-19 in the Disclosure Materials, including any layoffs, furloughs, reduction in hours, changes in compensation and related matters;

(w) **privacy and security:**

- (i) each PTB Group Member is and, for the previous five years has been, in material compliance with all applicable Privacy and Security Requirements;

- (ii) each PTB Group Member, and any third party Processing Protected Data on its behalf, has not experienced any Security Breaches, and PTB is not aware of any notices or complaints from any person regarding such a Security Breach;
- (iii) no PTB Group Member has received any notices or complaints from any person regarding the unauthorized Processing of Protected Data or non-compliance with applicable Privacy and Security Requirements;
- (iv) each PTB Group Member has valid and legal rights to Process all Protected Data that is Processed by or on its behalf in connection with the use and/or operation of its products, services and business, and the execution, delivery, or performance of this Agreement will not affect these rights or violate any applicable Privacy and Security Requirements;
- (v) each PTB Group Member has implemented, and has required all third parties that receive Protected Data from or on its behalf to implement, reasonable physical, technical and administrative safeguards consistent with industry standards that are designed to protect Protected Data from unauthorized access by any Person, and to ensure compliance in all material respects with all applicable Privacy and Security Requirements.



TALBOT SAYER

## Signing page

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**EXECUTED** as a deed.

**Executed by PTB Group Limited ACN 098 390 991:**

Signature of director

CRAIG BAKER

Name of director (print)

Signature of director/company secretary  
(Please delete as applicable)

DANILL ZGRAJEWSKI

Name of director/company secretary (print)

**Signed, sealed and delivered by PAG Holding Corp.** in the presence of:

Signature of witness

Full name of witness

Signature of authorised signatory

Full name of authorised signatory

## Signing page

---

**EXECUTED** as a deed.

**Executed by PTB Group Limited ACN 098 390 991:**

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Signature of director/company secretary  
(Please delete as applicable)

\_\_\_\_\_  
Name of director (print)

\_\_\_\_\_  
Name of director/company secretary (print)

**Signed, sealed and delivered by PAG Holding Corp.** in the presence of:



\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
KT MacIntosh, Chief Financial Officer

\_\_\_\_\_  
Full name of witness



\_\_\_\_\_  
Signature of authorised signatory

\_\_\_\_\_  
David Mast, President

\_\_\_\_\_  
Full name of authorised signatory

## **Attachment 1 - Timetable**

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## Timetable

| Event  | Expected Date    |
|--|------------------|
| First Court Hearing                            | 10 October 2022  |
| Dispatch of Scheme Booklet to PTB Shareholders | 14 October 2022  |
| Scheme Meeting                                 | 16 November 2022 |
| Second Court Hearing                           | 22 November 2022 |
| Effective Date                                 | 23 November 2022 |
| Scheme Record Date                             | 25 November 2022 |
| Scheme Implementation Date                     | 2 December 2022  |



## **Attachment 2 – Scheme**

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# Scheme of arrangement – share scheme

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PTB Group Limited

Scheme Shareholders



**TALBOT SAYER**

Talbot Sayer Lawyers ABN 93 168 129 075  
Level 27, Riverside Centre  
123 Eagle Street, Brisbane QLD 4000 Australia  
GPO Box 799, Brisbane QLD 4001 Australia

Ph: +61 7 3160 2900  
[www.talbotsayer.com.au](http://www.talbotsayer.com.au)

## Details

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### **This scheme of arrangement is made under section 411 of the *Corporations Act 2001 (Cth)***

#### **Between the parties**

|                        |   |
|------------------------|---|
| Name                   | PTB Group Limited   |
| ACN                    | 098 390 991   |
| <b>Short form name</b> | <b>PTB</b>  |
| Notice details         | Attention The Directors   |
|                        | Address c/- Level 27, 123 Eagle Street, Brisbane QLD 4000   |
|                        | Email <a href="mailto:ssmith@pacificturbine.com.au">ssmith@pacificturbine.com.au</a> (copy to: <a href="mailto:dzgrajewski@pacificturbine.com.au">dzgrajewski@pacificturbine.com.au</a> , <a href="mailto:akazakoff@pacificturbine.com.au">akazakoff@pacificturbine.com.au</a> and <a href="mailto:oliver.talbot@talbotsayer.com.au">oliver.talbot@talbotsayer.com.au</a> ) |

|      |   |
|------|---|
| Name | Scheme Shareholders   |
|      | Each holder of PTB Shares recorded in the PTB Share Register as at the Scheme Record Date |

## Background

- A PTB and Bidder have entered into the Scheme Implementation Deed, pursuant to which, amongst other things, PTB agreed to propose this Scheme to PTB Shareholders and each of PTB and Bidder agreed to take certain steps to give effect to this Scheme and the Deed Poll.
- B If the Scheme becomes Effective, Bidder (or Bidder Nominee) will provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the provisions of this Scheme and the Deed Poll, Bidder (or Bidder Nominee) will acquire all Scheme Shares and all of the rights and entitlements attaching to them as at the Implementation Date and PTB will enter Bidder (or Bidder Nominee) in the PTB Share Register as the holder of the Scheme Shares.

# Agreed terms

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## 1. Defined terms and interpretation

### 1.1 Defined terms

In this Scheme:

| Term                    | Definition  |
|-------------------------|---|
| <b>ASIC</b>             | means the Australian Securities and Investments Commission.   |
| <b>ASX</b>              | means ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.  |
| <b>ATO</b>              | means Australian Taxation Office.   |
| <b>Bidder</b>           | means PAG Holding Corp.   |
| <b>Bidder Nominee</b>   | has the meaning given to it in clause [4.3(a)] of the Scheme Implementation Deed.   |
| <b>Business Day</b>     | means a day that is not a Saturday, Sunday, public holiday or bank holiday in Brisbane, Australia.  |
| <b>CHESS</b>            | means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.  |
| <b>CHESS Holding</b>    | has the meaning given in the Settlement Rules.  |
| <b>Court</b>            | means the Sydney Registry of the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Bidder and PTB.  |
| <b>Corporations Act</b> | means the <i>Corporations Act 2001</i> (Cth).   |
| <b>Deed Poll</b>        | means a deed poll in the form of Attachment 3 to the Scheme Implementation Deed, or such other form as agreed in writing between PTB and the Bidder under which Bidder (or Bidder Nominee) covenants in favour of the Scheme Shareholders to perform the obligations attributed to Bidder under the Scheme. |
| <b>Effective</b>        | means, when used in relation to the Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.   |
| <b>Effective Date</b>   | means the date on which the Scheme becomes Effective.   |
| <b>End Date</b>         | means: <ul style="list-style-type: none"> <li>(a) 15 February 2023; or</li> </ul>   |



| Term                                   | Definition  |
|--|---|
|  | (b) such other date as agreed in writing by PTB and the Bidder.   |
| <b>Government Agency</b>               | means any government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian (including ASIC and the Takeovers Panel). |
| <b>Implementation Date</b>             | means the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as PTB and the Bidder agree in writing or is ordered by the Court or required by ASX.  |
| <b>Issuer Sponsored Holding</b>        | has the meaning given in the Settlement Rules.  |
| <b>Listing Rules</b>                   | means the official listing rules of ASX.  |
| <b>Operating Rules</b>                 | means the official operating rules of ASX.  |
| <b>PTB</b>                             | means PTB Group Limited ACN 098 390 991.  |
| <b>PTB Group</b>                       | means PTB and each of its Subsidiaries, and a reference to a <b>PTB Group Member</b> is to PTB or any of its Subsidiaries.  |
| <b>PTB Permitted Dividend</b>          | has the meaning given in clause [4.5(a)] of the Scheme Implementation Deed.   |
| <b>PTB Representation and Warranty</b> | has the meaning given in the Scheme Implementation Deed   |
| <b>PTB Share</b>                       | means a fully paid ordinary share in PTB.   |
| <b>PTB Share Register</b>              | means the register of members of PTB maintained by or on behalf of PTB in accordance with section 168(1) of the Corporations Act.   |
| <b>PTB Share Registry</b>              | means Link Market Services Limited ACN 083 214 537.   |
| <b>PTB Shareholder</b>                 | means each person who is registered as the holder of a PTB Share in the PTB Share Register from time to time.   |
| <b>Registered Address</b>              | in relation to a PTB Shareholder, means the address of the PTB Shareholder as shown in the PTB Share Register.  |
| <b>Scheme</b>                          | means this scheme of arrangement under Part 5.1 of the Corporations Act between PTB and the Scheme Shareholders under which all of the Scheme Shares will be transferred to Bidder (or Bidder Nominee) and the Scheme Shareholders will be entitled to receive the Scheme Consideration, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and consented to by the         |



| Term                              | Definition   |
|-----------------------------------|--|
|                                   | Bidder in accordance with clause [4.2] of the Scheme Implementation Deed.  |
| <b>Scheme Consideration</b>       | means the consideration to be provided by Bidder (or Bidder Nominee) to each Scheme Shareholder for the transfer to Bidder (or Bidder Nominee) of each Scheme Share, being for each PTB Share held by a Scheme Shareholder as at the Scheme Record Date an amount of \$1.595 per Scheme Share.   |
| <b>Scheme Implementation Deed</b> | means the scheme implementation deed dated [insert] between PTB and Bidder relating to the implementation of this Scheme.  |
| <b>Scheme Meeting</b>             | means the meeting of PTB Shareholders to be convened by the Court under Section 411(1) of the Corporations Act in respect of the Scheme.   |
| <b>Scheme Record Date</b>         | means the time and date for determining entitlements to receive the Scheme Consideration, being 7.00pm on the second Business Day after the Effective Date, or such other time and date as PTB and Bidder agree in writing.  |
| <b>Scheme Shareholder</b>         | means a PTB Shareholder as at the Scheme Record Date.  |
| <b>Scheme Shares</b>              | means all PTB Shares held by the Scheme Shareholders as at the Scheme Record Date.   |
| <b>Scheme Transfer</b>            | means a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Bidder (or Bidder Nominee) as transferee, which may be a master transfer of all or part of the Scheme Shares.          |
| <b>Second Court Date</b>          | means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard, or if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard. |
| <b>Settlement Rules</b>           | means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.  |
| <b>Subsidiary</b>                 | has the meaning given in Division 6 of Part 1.2 of the Corporations Act. A reference to <b>Subsidiaries</b> has a corresponding meaning.   |
| <b>Trust Account</b>              | means an Australian dollar denominated trust account with an Authorised Deposit-taking Institution (as defined by the <i>Banking Act 1959</i> (Cth)) operated by PTB (or the   |



| Term | Definition  |
|------|---|
|      | PTB Share Registry) as trustee for the Scheme Shareholders. |

## 1.2 Interpretation

In this Scheme:

- (a) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1, has the same meaning when used in this Scheme;
- (b) a reference to a clause, schedule, annexure or party is a reference to a clause of, and a schedule, annexure or party to, this Scheme and references to this Scheme include any schedules or annexures;
- (c) a reference to a party to this Scheme or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns;
- (d) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (e) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (f) a reference to a document or agreement (including a reference to this Scheme) is to that document or agreement as amended, supplemented, varied or replaced;
- (g) a reference to this Scheme includes the agreement recorded by this Scheme;
- (h) the singular includes the plural and the plural includes the singular;
- (i) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (j) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (k) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (l) a reference to any time is, unless otherwise indicated, a reference to that time in Brisbane, Australia;
- (m) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (n) if any day on or by which a person must do something under this Scheme is not a Business Day, then the person must do it on or by the next Business Day;
- (o) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (p) a reference to a person includes a corporation, trust, partnership, unincorporated body, Government Agency, or other entity whether or not it comprises a separate legal entity;

- (q) a reference to a body (including an institute, association or authority), other than a party to this Scheme, whether statutory or not:
  - (i) which ceases to exist; or
  - (ii) whose powers or functions are transferred to another body,
 is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (r) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (s) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (t) a reference to '\$' or 'dollar' is to Australian currency;
- (u) a reference to liquidation or insolvency includes appointment of an administrator, a reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, bankruptcy, or a scheme, compromise or arrangement with creditors (other than solely with holders of securities or derivatives), or any similar procedure or, where applicable, changes in the constitution of any partnership or third party, or death;
- (v) a reference to the Listing Rules, Settlement Rules, and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party; and
- (w) the meaning of any general language is not restricted by any accompanying example, and the words 'includes', 'including', 'such as', or 'for example' (or similar phrases) do not limit what else might be included.

## 2. Preliminary Matters

### 2.1 PTB

- (a) PTB is a public company limited by shares, registered in Queensland, Australia, and is admitted to the official list of the ASX. PTB Shares are quoted for trading on the ASX.
- (b) As at the date of the Scheme Implementation Deed, [127,203,057] PTB Shares were on issue.

### 2.2 Bidder

### 2.3 Bidder is a private corporation limited by shares registered in Delaware, United States of America. **Scheme Implementation Deed**

- (a) Pursuant to clause [4.3] of the Scheme Implementation Deed, Bidder may nominate any directly or indirectly wholly-owned subsidiary of Bidder to pay the Scheme Consideration and to which the Scheme Shares are to be transferred in accordance with this Scheme.



- (b) If the Scheme becomes Effective:
  - (i) Bidder (or Bidder Nominee) must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and
  - (ii) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Bidder (or Bidder Nominee) and PTB will enter the name of Bidder (or Bidder Nominee) in the PTB Share Register in respect of the Scheme Shares.
- (c) PTB and Bidder have agreed, by executing the Scheme Implementation Deed, to implement this Scheme (among other things).

## **2.4 Deed Poll**

This Scheme attributes actions to Bidder and Bidder Nominee (as applicable) but does not itself impose an obligation on them to perform those actions. Bidder and Bidder Nominee (as applicable) have agreed, by executing the Deed Poll, to perform the actions attributed to them under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

# **3. Conditions Precedent**

## **3.1 Conditions precedent**

This Scheme is conditional on and will have no force or effect, and for completeness, there is no agreement to acquire the Scheme Shares (and will not become Effective) until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions precedent in clause [3.1] of the Scheme Implementation Deed (other than the condition precedent in clause [3.1(d)] 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 by the date that each of those conditions precedent provides that they are to be satisfied;
- (b) neither the Scheme Implementation Deed nor the Deed Poll having been terminated;
- (c) approval of this Scheme by the Court under section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act and agreed to by Bidder and PTB (each acting reasonably);
- (d) subject to clause 8.1, such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and agreed to by Bidder and PTB having been satisfied or waived; and
- (e) the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act, on or before the End Date (or any later date PTB and Bidder agree in writing).

### **3.2 Certificate**

- (a) PTB and Bidder will provide to the Court on the Second Court Date a certificate (signed for and on behalf of PTB and Bidder respectively), or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

### **3.3 Termination**

Without limiting any rights under the Scheme Implementation Deed, if the Scheme Implementation Deed is terminated in accordance with its terms, each of Bidder and Bidder Nominee (if applicable) are released from:

- (a) any further obligation to take steps to implement this Scheme; and
- (b) any liability with respect to this Scheme.

### **3.4 End Date**

Without limiting any rights under the Scheme Implementation Deed, this Scheme will lapse and be of no further force or effect if:

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

unless PTB and Bidder otherwise agree in writing (and, if required, as approved by the Court).

## **4. Implementation of the Scheme**

### **4.1 Lodgement of Court order with ASIC**

PTB must lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Scheme as soon as possible after the Court approves the Scheme and in any event by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing between PTB and Bidder).

### **4.2 Transfer and registration of Scheme Shares**

On the Implementation Date:

- (a) subject to Bidder (or Bidder Nominee) having paid the Scheme Consideration in the manner contemplated by clause 5.1(a), the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Bidder (or Bidder Nominee), without the need for any further act by any Scheme Shareholder (other than acts performed by PTB as attorney and agent for Scheme Shareholders under clause 8.5), by:



- (i) PTB delivering to Bidder (or Bidder Nominee) a duly completed Scheme Transfer to transfer all of the Scheme Shares to Bidder (or Bidder Nominee), executed on behalf of the Scheme Shareholders by PTB as attorney and agent, for registration; and
  - (ii) Bidder (or Bidder Nominee) duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to PTB for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(ii), but subject to the stamping of the Scheme Transfer (if required), PTB must enter, or procure the entry of, the name of Bidder (or Bidder Nominee) in the PTB Share Register as the registered holder of all the Scheme Shares transferred to Bidder (or Bidder Nominee) in accordance with this Scheme .

## 5. Scheme Consideration

### 5.1 Provision of Scheme Consideration

- (a) Bidder (or Bidder Nominee) must, and PTB must use its best endeavours to procure that Bidder (or Bidder Nominee) does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the Scheme Consideration (less any amount that Bidder (or Bidder Nominee) is required to pay to the ATO pursuant to clause 5.1(d)), into the Trust Account, (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder's account).
- (b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.1(a), PTB must pay or procure the payment of the Scheme Consideration to each Scheme Shareholder from the Trust Account.
- (c) The obligations of PTB under clause 5.1(b) will be satisfied by PTB (in its absolute discretion, and despite any election referred to in clause 5.1(c)(i) or authority referred to in clause 5.1(c)(ii) made or given by the Scheme Shareholder):
  - (i) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the PTB Share Registry to receive dividend payments from PTB by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
  - (ii) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to PTB; or
  - (iii) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).



- (d) If Bidder (or Bidder Nominee) is required by Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) to pay amounts to the ATO in respect of the acquisition of PTB Shares from certain Scheme Shareholders, Bidder (or Bidder Nominee) is entitled to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Shareholders and remit those amounts to the ATO. Bidder (or Bidder Nominee) will not be obliged to increase the aggregate sum paid to Scheme Shareholders by the amount of the deduction and the net aggregate sum payable to those Scheme Shareholders should be taken to be in full and final satisfaction of amounts owing to those Scheme Shareholders. Bidder (or Bidder Nominee) must pay any amount to the ATO in the time permitted by law and, if requested in writing by the relevant Scheme Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Scheme Shareholder. In reliance on the PTB Representation and Warranty given at paragraph [(r)(vi)] of Schedule 2 to the Scheme Implementation Deed and, provided that no later than 20 Business Days prior to the Implementation Date, PTB provides information to the satisfaction of the Bidder (acting reasonably) to support the fact that, at the Implementation Date, none of the PTB Shares are indirect Australian real property interests within the meaning of section 855-25 of the *Income Tax Assessment Act 1997* (Cth), the Bidder (or Bidder Nominee) agrees not to withhold on account of any amount payable under Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth).
- (e) To the extent that, following satisfaction of PTB's obligations under clause 5.1(b), there is a surplus in the amount held by PTB as trustee for the Scheme Shareholders in the Trust Account, that surplus must be paid by PTB to Bidder (or Bidder Nominee).
- (f) If, following satisfaction of Bidder's (or Bidder Nominee's) obligations under clause 5.1(a) but prior to the occurrence of all of the events described in clause 4.2(a), this Scheme lapses under clause 3.4, PTB must immediately repay (or cause to be repaid) to or at the direction of Bidder (or Bidder Nominee) the funds that were deposited in the Trust Account plus any interest on the amounts deposited (less bank fees and other charges).

## 5.2 Joint holders

In the case of Scheme Shares held in joint names:

- (a) subject to clause 5.1(c), the Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of PTB, the holder whose name appears first in the PTB Share Register as at the Scheme Record Date or to the joint holders (unless the joint holders have nominated a bank account under clauses 5.1(c)(i) or 5.1(c)(ii), in which case the amount must be deposited directly to the nominated bank account of the joint holders); and
- (b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of PTB, the holder whose name appears first in the PTB Share Register as at the Scheme Record Date or to the joint holders.

## 5.3 Unclaimed monies

- (a) PTB may cancel a cheque issued under this clause 5 if the cheque:
  - (i) is returned to PTB; or



- (ii) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to PTB (or the PTB Share Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), PTB must reissue a cheque that was previously cancelled under this clause 5.3.
- (c) The *Public Trustee Act 1978* (Qld) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 98 of the *Public Trustee Act 1978* (Qld)).
- (d) Any interest or other benefit accruing from the unclaimed Scheme Consideration will be to the benefit of Bidder.

#### **5.4 Fractional entitlements**

Where the calculation of the Scheme Consideration to be provided to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, that fractional entitlement will be rounded down to the nearest whole cent.

#### **5.5 Remaining monies (if any) in Trust Account**

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

#### **5.6 Orders of a court of Government Agency**

- (a) If written notice is given to PTB (or the PTB Share Registry) or Bidder, of an order or direction made by a court of competent jurisdiction or by another Government Agency that:
  - (i) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by PTB in accordance with this clause 5, then PTB shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
  - (ii) prevents PTB from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, PTB shall be entitled to (as applicable) retain an amount, in Australian dollars, in relation to Scheme Consideration, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.
- (b) To the extent that amounts are so deducted or withheld in accordance with clause 5.6(a), such deducted or withheld amounts will be treated for all purposes under this Scheme as

having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

## 6. Dealings in PTB Shares

### 6.1 Determination of Scheme Shareholders

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

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

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

### 6.2 Register

- (a) PTB must register, or cause to be registered, registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires PTB to register a transfer that would result in a PTB Shareholder holding a parcel of PTB Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).
- (b) If this Scheme becomes Effective, a Scheme Shareholder (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 on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and PTB shall be entitled to disregard any such disposal, purported disposal, agreement or other dealing.
- (c) For the purpose of determining entitlements to the Scheme Consideration, PTB must maintain the PTB Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The PTB Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for PTB Shares (other than statements of holding in favour of Bidder (or Bidder Nominee)) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the PTB Share Register (other than entries on the PTB Share Register in respect of Bidder (or Bidder Nominee)) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the PTB Shares relating to that entry.

- (e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, PTB will ensure that details of the names, Registered Addresses and holdings of PTB Shares for each Scheme Shareholder as shown in the PTB Share Register are available to Bidder (or Bidder Nominee) in the form Bidder (or Bidder Nominee) reasonably requires.

## 7. Quotation of PTB Shares

- (a) PTB must apply to ASX to suspend trading on the ASX in PTB Shares with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by Bidder, PTB must apply:
  - (i) for termination of the official quotation of PTB Shares on the ASX; and
  - (ii) to have itself removed from the official list of the 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:

- (a) PTB may, by its counsel, consent on behalf of all persons concerned to those alterations or conditions to which Bidder has consented; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which PTB has consented to in accordance with clause 8.1(a).

### 8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
  - (i) agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares in accordance with this Scheme;
  - (ii) agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;
  - (iii) agrees to, on the direction of Bidder (or Bidder Nominee), destroy any holding statements or share certificates relating to their PTB Shares;
  - (iv) who holds their PTB Shares in a CHESS Holding agrees to the conversion of those Scheme Shares to an Issuer Sponsored Holding and irrevocably authorises PTB to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and
  - (v) acknowledges and agrees that this Scheme binds PTB and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).



- (b) Each Scheme Shareholder is taken to have warranted to PTB, Bidder (and Bidder Nominee, if applicable) on the Implementation Date, and appointed and authorised PTB as its attorney and agent to warrant to Bidder (and Bidder Nominee, if applicable) on the Implementation Date, that:
  - (i) all its Scheme Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Scheme Shares to Bidder (or Bidder Nominee) together with any rights and entitlements attaching to those shares;
  - (ii) it has full power and capacity to sell and to transfer its Scheme Shares together with all rights and entitlements attaching to those shares to Bidder (or Bidder Nominee) under this Scheme; and
  - (iii) it has no existing right to be issued any PTB Shares or any other PTB securities.
- (c) PTB undertakes that it will provide the warranties in clause 8.2(b) to Bidder (and Bidder Nominee, if applicable) as agent and attorney of each Scheme Shareholder.

### **8.3 Title to and rights in Scheme Shares**

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Bidder (or Bidder Nominee) will, at the time of transfer of them to Bidder (or Bidder Nominee), vest in Bidder (or Bidder Nominee) free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.
- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1, Bidder (or Bidder Nominee) will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by PTB of Bidder (or Bidder Nominee) in the PTB Share Register as the holder of the Scheme Shares.

### **8.4 Appointment of sole proxy**

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1(b), and until PTB registers Bidder (or Bidder Nominee) as the holder of all Scheme Shares in the PTB Share Register, each Scheme Shareholder:

- (a) is deemed to have irrevocably appointed Bidder (or Bidder Nominee) as attorney and agent (and directed Bidder or Bidder Nominee (if applicable) in each such capacity) to appoint any director, officer, secretary or agent nominated by Bidder (or Bidder Nominee) 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 or document;



- (b) must not, and undertakes to Bidder and Bidder Nominee (if applicable) not to, attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as Bidder (or Bidder Nominee) reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Bidder (or Bidder Nominee) and any director, officer, secretary or agent nominated by Bidder (or Bidder Nominee) under clause 8.4(a) may act in the best interests of Bidder (or Bidder Nominee) as the intended registered holder of the Scheme Shares.

## **8.5 Authority given to PTB**

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

- (a) on the Effective Date, irrevocably appoints PTB and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Bidder (or Bidder Nominee, applicable), and PTB undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Bidder (or Bidder Nominee, if applicable) on behalf of and as agent and attorney for each Scheme Shareholder; and
- (b) on the Implementation Date, irrevocably appoints PTB and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing and delivering the Scheme Transfer,

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

## **8.6 Binding effect of Scheme**

This Scheme binds PTB and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of PTB.

# **9. General**

## **9.1 Stamp duty**

Bidder (or if applicable, Bidder Nominee):

- (a) must pay all stamp duty and any related fines and penalties payable in respect of the transfer by the Scheme Shareholders of the Scheme Shares to Bidder (or Bidder Nominee) pursuant to this Scheme or the Deed Poll; and
- (b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

## **9.2 Consent**

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

## **9.3 Governing law and jurisdiction**

- (a) Queensland law governs this Scheme.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the Queensland courts and courts competent to hear appeals from those courts. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

## **9.4 Further action**

PTB must do all things and execute all documents (whether on its own behalf or on behalf of each Scheme Shareholder) required by law or necessary to give full effect to this Scheme and the transactions contemplated by it.

## **9.5 No liability when acting in good faith**

Each Scheme Shareholder agrees that none of PTB, Bidder or Bidder Nominee nor any director, officer, secretary, employee or financier of any of PTB, Bidder, or Bidder Nominee, shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

# **10. Notice**

## **10.1 Method of giving notice**

A notice, consent or communication given or made to PTB under this Scheme is only effective if it is:

- (a) in writing in English, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) given as follows:
  - (i) delivered by hand to that person's address; or
  - (ii) sent to that person's address by prepaid mail.

## **10.2 When is notice given**

A notice, consent or communication given under clause 10.1 is given and received on the corresponding day set out in the table below. The time expressed in the table is the local time in the place of receipt.

| <b>If a notice is</b> | <b>It is given and received on</b>  |
|-----------------------|---|
| Delivered by hand     | (c) That day, if delivered by 5.00pm on a Business Day; or<br>(d) The next Business Day, in any other case.   |
| Sent by post          | (e) Three Business Days after posting, if sent within Australia; or<br>(f) Seven Business Days after posting, if sent to or from a place outside Australia. |

### **10.3 Address for notices**

PTB's address is that set out in this Scheme, or as PTB otherwise notifies the sender.

## **Attachment 3 – Deed Poll**

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# Deed poll

Scheme

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PAG Holding Corp.



**TALBOT SAYER**

Talbot Sayer Lawyers ABN 93 168 129 075

Level 27, Riverside Centre

123 Eagle Street, Brisbane QLD 4000 Australia

GPO Box 799, Brisbane QLD 4001 Australia

Ph: +61 7 3160 2900

[www.talbotsayer.com.au](http://www.talbotsayer.com.au)

## This deed poll is made on

### Made by

Name PAG Holding Corp.  
**Short form name** Bidder

Notice details Attention David Mast  
Address 495 Lake Mirror Road, Bldg. 800, Atlanta, GA 30349, United States of America  
Email [dmast@precisionaviationgroup.com](mailto:dmast@precisionaviationgroup.com) (copy to: [ddufresne@gennx360.com](mailto:ddufresne@gennx360.com),  
[prajeevan@gennx360.biz](mailto:prajeevan@gennx360.biz) and [rmoriarty@claytonutz.com](mailto:rmoriarty@claytonutz.com))

Name [Bidder Nominee]  
ACN [O]  
**Short form name** Bidder Nominee

Notice details Attention [O]  
Address [O]  
Email [O]

### In favour of

Each person who is registered as a holder of fully paid ordinary shares in the capital PTB Group Limited ACN 098 390 991 (**PTB**) in the PTB Share Register as at the Scheme Record Date (**Scheme Shareholders**).

## Background

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

## Agreed terms

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### 1. Defined terms and interpretation

#### 1.1 Defined terms

Terms defined in the Scheme have the same meaning in this deed poll, unless the context requires otherwise. For the avoidance of doubt, the following definitions apply in this deed poll:

| Term                    | Definition   |
|-------------------------|--|
| <b>First Court Date</b> | means the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is |



| Term          | Definition   |
|---------------|--|
|               | heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.  |
| <b>Scheme</b> | means the members' scheme of arrangement under Part 5.1 of the Corporations Act between PTB and the Scheme Shareholders under which all of the Scheme Shares will be transferred to Bidder (or Bidder Nominee) and the Scheme Shareholders will be entitled to receive the Scheme Consideration, the form of which is attached as <b>[Attachment 2]</b> to the Scheme Implementation Deed (or such other form as agreed in writing by Bidder and PTB), together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and consented to by the Bidder in accordance with clause <b>[4.2]</b> of the Scheme Implementation Deed. |

## 1.2 Interpretation

The provisions of clause **[1.2]** of the Scheme form part of this deed poll as if set out in full in this deed poll, and on the basis that references to 'this Scheme' in that clause are references to 'this deed poll'.

## 1.3 Nature of deed poll

Bidder and Bidder Nominee acknowledge that:

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

## 2. Conditions Precedent

### 2.1 Conditions precedent

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

### 2.2 Termination

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

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

unless Bidder and PTB otherwise agree in writing (and, if required, as approved by the Court).

### **2.3 Consequences of termination**

If this deed poll is terminated under clause 2.2, then in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) Bidder and Bidder Nominee are released from their obligations under this deed poll; and
- (b) each Scheme Shareholder retains the rights that they have against Bidder and Bidder Nominee in respect of any breach of its obligations under this deed poll that occurred before termination of this deed poll.

## **3. Scheme obligations**

### **3.1 Undertaking to pay Scheme Consideration**

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

- (a) deposit, or procure the deposit of, in cleared funds, by no later than the Business Day before the Implementation Date, an amount equal to the Scheme Consideration (less any amount that Bidder (or Bidder Nominee) is required to pay to the ATO pursuant to clause 5.1(d) of the Scheme) into an Australian dollar denominated trust account operated by PTB as trustee for the Scheme Shareholders, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder's account; and
- (b) to undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to each of them under the Scheme,

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

## **4. Representations and warranties**

Bidder and Bidder Nominee represent and warrant in favour of each Scheme Shareholder, in respect of itself, that:

- (a) it is a validly existing corporation registered under the laws of its place of incorporation;
- (b) it has full capacity, corporate power and lawful authority to execute, deliver and enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;
- (d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and
- (e) this deed poll does not conflict with or result in a breach of or default under:



- (i) any writ, order or injunction, judgment, law, rule, obligation or regulation to which it is a party or by which it is bound.; or
- (ii) its constitution or equivalent constituent documents.

## 5. Continuing obligations

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

- (a) the time at which Bidder or Bidder Nominee fully performs its obligations under this deed poll; and
- (b) the termination of this deed poll under clause 2.

## 6. General

### 6.1 Remedies cumulative

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

### 6.2 No waiver

- (a) Bidder and Bidder Nominee may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.
- (b) No Scheme Shareholder may rely on words or conduct of Bidder or Bidder Nominee as a waiver of any right unless the waiver is in writing and signed by Bidder or Bidder Nominee (as appropriate). A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

### 6.3 Amendments

This deed poll may only be amended by another deed poll entered into by Bidder (and Bidder Nominee, if applicable) and:

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

in which event Bidder (and Bidder Nominee, if applicable) must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

#### **6.4 Assignment**

- (a) The rights created under this deed poll are personal to Bidder, Bidder Nominee and each Scheme Shareholder and cannot be assigned, novated, transferred or otherwise dealt with without the prior written consent of Bidder or Bidder Nominee.
- (b) Any purported assignment, novation, transfer or other dealing in contravention of clause 6.4(a) is invalid.
- (c) Notwithstanding any other provision of this deed, Bidder and Bidder Nominee's rights under this deed poll may be encumbered by way of security (whether by charge, mortgage or any other security interest) for the benefit of each financial institution or group of financial institutions, bank or other provider of finance, including any agent or trustee acting on behalf of the foregoing, in connection with providing debt financing for the Scheme.

#### **6.5 Severability**

- (a) A clause or part of a clause of this deed poll that is illegal or unenforceable may be severed from this deed poll and the remaining clauses or parts of the clause of this deed poll continue in force.
- (b) If any provision is or becomes illegal, unenforceable or invalid in any jurisdiction, it is to be treated as being severed from this deed poll in the relevant jurisdiction, but the rest of this deed poll will not be affected.

#### **6.6 Stamp duty**

Bidder (or if applicable, Bidder Nominee):

- (a) must pay all stamp duty and any related fines and penalties payable in respect of the Scheme and this deed poll and the transfer by the Scheme Shareholders of the Scheme Shares to Bidder or Bidder Nominee pursuant to the Scheme; and
- (b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 6.6(a).

#### **6.7 Joint and several obligations**

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

#### **6.8 Governing law and jurisdiction**

- (a) This deed poll is governed by the law in force in Queensland, Australia.
- (b) Bidder and Bidder Nominee irrevocably submits to the non-exclusive jurisdiction of the Queensland courts and courts competent to hear appeals from those courts.
- (c) Bidder and Bidder Nominee irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

## **6.9 Further action**

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

## **7. Notice**

### **7.1 Method of giving notice**

A notice, consent or communication given or made to Bidder or Bidder Nominee under this deed poll is only effective if it is:

- (a) in writing in English, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) given as follows:
  - (i) delivered by hand to that person's address; or
  - (ii) sent to that person's address by prepaid mail.

### **7.2 When is notice given**

A notice, consent or communication given under clause 7.1 is given and received on the corresponding day set out in the table below. The time expressed in the table is the local time in the place of receipt.

| <b>If a notice is</b> | <b>It is given and received on</b>  |
|-----------------------|---|
| Delivered by hand     | (a) That day, if delivered by 5.00pm on a Business Day; or<br>(b) The next Business Day, in any other case.   |
| Sent by post          | (a) Three Business Days after posting, if sent within Australia; or<br>(b) Seven Business Days after posting, if sent to or from a place outside Australia. |

### **7.3 Address for notices**

The addresses for Bidder and Bidder Nominee are that which is set out in this deed poll, or as Bidder or Bidder Nominee otherwise notifies the sender.



## Signing page

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**Executed and delivered as a deed poll** as a deed poll.

**Signed, sealed and delivered** by **PAG Holding Corp.** in the presence of:

---

Signature of witness

---

Full name of witness

---

Signature of authorised signatory

---

Full name of authorised signatory

**Executed** by **[Bidder Nominee]** in accordance with section 127 of the Corporations Act 2001 (Cth):

---

Signature of director

---

Full name of director who states that they are a director of **[Bidder Nominee]**

---

Signature of company secretary/director

---

Full name of company secretary/ who states that they are a company secretary/director of **[Bidder Nominee]**

## **Attachment 4 – Certificate**

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## Conditions precedent certificate

PTB Group Limited (**PTB**) and PAG Holding Corp. (**Bidder**) certify and confirm, in respect of matters within each respective party's knowledge, and agree, that each of the conditions precedent in:

- a) clause 3.1 (other than the condition in clause 3.1(d) relating to Court approval) of the scheme implementation deed dated [insert] August 2022 between PTB and Bidder (**SID**) has been satisfied, waived, or is hereby waived by the relevant party (or parties) to the SID in accordance with the terms of the SID; and
- b) clause 3.1(a) and 3.1(b) of the Scheme has been satisfied.

Capitalised terms used but not defined in this certificate have the meaning given in the SID.

This deed is governed by the laws of Queensland.

This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Dated:

**Executed and delivered as a deed poll.**

**Executed by PTB Group Limited ACN 098 390 991:**

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Signature of director

---

Signature of director/company secretary  
(Please delete as applicable)

---

Name of director (print)

---

Name of director/company secretary (print)



TALBOT SAYER

**Signed, sealed and delivered by PAG Holding Corp.** in the presence of:

---

Signature of witness

---

Full name of witness

---

Signature of authorised signatory

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Full name of authorised signatory