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ASX Announcement

MAYNE PHARMA ENTERS INTO A SCHEME IMPLEMENTATION DEED WITH COSETTE PHARMACEUTICALS, INC

- Acquisition price of A$7.40 per share in cash.
- Consideration represents a significant premium to the pre-announcement share price.
- The Mayne Pharma Board unanimously recommends that Mayne Pharma shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Mayne Pharma shareholders.

21 February 2025, Adelaide, Australia: Mayne Pharma Group Limited (ASX: MYX), (**Mayne Pharma**) announces that it has entered into a scheme implementation deed with Cosette Pharmaceuticals, Inc. (**Cosette**) under which Cosette has agreed to acquire 100% of the shares in Mayne Pharma by way of a Scheme of Arrangement (**Scheme**) at a price of A$7.40 per share (**Scheme Consideration**).

Cosette is a US based pharmaceutical company with a portfolio of products in women's health and dermatology. Cosette has a history in the manufacturing of complex dosage forms including topical creams, ointments, oral liquids/solutions and suppositories. Cosette has corporate and manufacturing facilities in New Jersey and North Carolina and is supported by 350 plus team members across all functional areas. Cosette is backed by Avista Healthcare Partners, a healthcare focused private equity firm, and funds managed by Hamilton Lane, a private markets investment management firm (Nasdaq: HLNE).

Overview of the Scheme

The Scheme Consideration of A$7.40 per share values Mayne Pharma's equity at approximately A$672 million[1] and represents a premium of:

- 37% to Mayne Pharma's closing share price as at 20 February 2025;
- 42% premium to the 30-day volume weighted average price (**VWAP**);
- 50% premium to the 90-day VWAP; and
- 57% premium to the 180-day VWAP.

The Scheme is fully funded and subject to limited customary conditions, including various regulatory approvals, approval by Mayne Pharma shareholders at the Scheme meeting, with a Scheme booklet and an independent expert's report to be provided to Mayne Pharma shareholders, and Court approval.

[1] Based on the combined value of i) approximately 83.1 million Mayne Pharma shares, taking into account Mayne Pharma's ordinary shares on issue and equity incentives on issue or proposed to be issued, and ii) the value of the Mayne Pharma Convertible Notes to be acquired by Cosette.

Mayne Pharma Group Limited
ABN 76 115 832 963
maynepharma.com
1538 Main North Road, Salisbury South, SA 5106 Australia

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Mayne Pharma Chair, Frank Condella, said:

"We are pleased that Cosette has recognised significant value in Mayne Pharma, particularly in our women's health and dermatology businesses, and the offer provides shareholders with the opportunity to receive cash value at a significant premium.

The Board believes that the proposed transaction is in line with the Board's priority to deliver value to our shareholders, and also provides significant benefits for our broader stakeholders."

Mayne Pharma CEO, Shawn Patrick O'Brien, said:

"Today marks a pivotal moment in Mayne's journey to improve patient access to life-enhancing medications. Attracting an offer from a strategic buyer who is active in the US Dermatology and Women's Health markets, such as Cosette, reflects the excellent work our teams have been doing to strengthen our company over the last year and more. Having broadened our portfolio in Dermatology and Women's Health, and improved patient access through a refined US channel strategy, we have executed against our corporate strategies with precision. As we enter this new chapter, we do so as a stronger, more agile company."

Recommendation

The Mayne Pharma Board unanimously recommends that Mayne Pharma shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Mayne Pharma shareholders.

Subject to these qualifications, each Mayne Pharma Director has confirmed that they intend to vote any shares that they hold or control in favour of the Scheme.

Shareholder support

Mayne Pharma's two largest shareholders, Viburnum Funds and Mr Bruce Mathieson, who currently collectively own 14.1% of the issued ordinary shares of the Company have both notified Mayne Pharma that they intend to vote all shares held by them on the record date for the Scheme Meeting in favour of the proposed transaction in the absence of a superior proposal.

Furthermore, Rubric Capital, the owner of 100% of the Mayne Pharma Convertible Notes issued 31 December 2022 has agreed to divest its Convertible Notes at Completion of the Scheme to Cosette for a value equivalent to the amount payable to Rubric had the Convertible Notes been converted by Rubric to Mayne Pharma shares and acquired at the Scheme Consideration.

Overview of the Scheme Implementation Deed (SID)

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

- Various regulatory approvals as set out in the SID, including by the Foreign Investment Review Board;
- Mayne Pharma shareholder approval;

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- The independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Mayne Pharma shareholders;
- Approval by the Court;
- No restraints being enacted in the jurisdictions in which Mayne Pharma operates preventing implementation of the Scheme;
- No Mayne Pharma material adverse change; and
- No prescribed occurrences.

The Scheme is not subject to any financing condition.

All of the obligations of the transaction with Cosette, including deal protections, termination rights and break fees, are agreed and set out in the SID attached to this announcement.

Indicative timetable and next steps

Mayne Pharma shareholders do not need to take any action at this stage.

A Scheme Booklet containing information relating to the Scheme, the reasons for the Directors' recommendation, the Independent Expert's Report opining on whether the Scheme is in the best interests of Mayne Pharma shareholders and details of the Scheme Meeting will be dispatched to shareholders in due course in advance of the Scheme Meeting.

Mayne Pharma shareholders will be given the opportunity to vote on the Scheme at a Scheme Meeting, which is currently expected to be held in late April to early May 2025. If the Scheme is approved by Mayne Pharma shareholders and the other conditions precedent are satisfied or waived, the Scheme is expected to be implemented in late May to early June 2025.

These dates are indicative, subject to change and conditional on (among other things) regulatory approval, and shareholder approval at the Scheme Meeting.

Event	Expected Date
First Court Hearing	Late March 2025
Dispatch of Scheme Booklet to Mayne Pharma Shareholders	Late March 2025
Scheme Meeting	Late April to early May 2025
Second Court Date	Early to mid May 2025
Effective Date	Mid May 2025
Implementation Date	Late May to early June 2025

Mayne Pharma is being advised by Jefferies Australia as financial adviser and Gilbert + Tobin and Arnold & Porter as legal advisers.

Cosette is being advised by Santander US Capital Markets LLC and UBS AG as financial advisers and Corrs Chambers Westgarth and Ropes & Gray LLP as legal advisers.

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Authorised for release to the ASX by the Board of Directors

About Mayne Pharma

Mayne Pharma is an ASX-listed specialty pharmaceutical company focused on commercialising novel pharmaceuticals, offering patients better, safe and more accessible medicines. Mayne Pharma is a leader in dermatology and women's health and also provides contract development and manufacturing services to clients worldwide. Mayne Pharma has a 40-year track record of innovation and success in developing new oral drug delivery systems. These technologies have been successfully commercialised in numerous products that continue to be marketed around the world. To learn more about Mayne Pharma, please visit maynepharma.com.

About Cosette

Cosette Pharmaceuticals, Inc. is a U.S.-based pharmaceutical company with a portfolio of products in women's health and dermatology. Cosette has a history in the manufacturing of complex dosage forms including topical creams, ointments, oral liquids/solutions and suppositories. Cosette has corporate and manufacturing facilities in New Jersey and North Carolina and is supported by 350+ team members across all functional areas. Cosette is backed by Avista Healthcare Partners, a healthcare focused private equity firm, and funds managed by Hamilton Lane, a private markets investment management firm (Nasdaq: HLNE). For more information, please visit www.cosettepharma.com or follow Cosette on LinkedIn.

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Mayne Pharma Group Limited

Cosette Pharmaceuticals, Inc.

Scheme Implementation Deed

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Contents

1	**Definitions and Interpretation**		**1**
	1.1	Definitions	1
	1.2	Interpretation	18
	1.3	Business Day	19
	1.4	Best and reasonable endeavours	19
	1.5	Consents or approvals	19
	1.6	Knowledge, belief or awareness of Mayne	19
	1.7	Listing requirements included as law	20
2	**Agreement to proceed with Scheme**		**20**
	2.1	Mayne to propose the Scheme	20
	2.2	Cosette to assist	20
3	**Conditions Precedent**		**20**
	3.1	Conditions Precedent	20
	3.2	Best endeavours and co-operation	22
	3.3	Regulatory Approvals	23
	3.4	Benefit and Waiver of Conditions Precedent	25
	3.5	Notifications	26
	3.6	Scheme voted down because of Headcount Test	27
	3.7	Failure of Conditions Precedent	27
	3.8	Certificates in relation to Conditions Precedent	28
4	**Transaction Steps**		**29**
	4.1	Scheme	29
	4.2	Cosette Sub	29
	4.3	Scheme Consideration	29
	4.4	Provision of Scheme Consideration	29
	4.5	Mayne Convertible Securities	30
	4.6	No amendment to Scheme without consent	30
5	**Implementation**		**30**
	5.1	Mayne's obligations	30
	5.2	Appeal process	35
	5.3	Cosette’s obligations	35
	5.4	Appointment of directors	39
6	**Integration Committee**		**39**
7	**Conduct of Business and Requests for Access**		**40**
	7.1	Conduct of Mayne business	40
	7.2	Permitted conduct	43
	7.3	Access to information and co-operation	45
	7.4	Co-operation in relation to Transaction financing	46
	7.5	Third Party consents	48
	7.6	Directors' and officers' insurance and indemnities	48

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8	**Mayne Board Recommendation**	**49**
8.1	Recommendation and Voting Intention Statement	49
8.2	Withdrawal of Recommendation or Voting Intention Statement	50
8.3	Confirmation	51
9	**Representations and warranties**	**51**
9.1	Cosette Representations and Warranties	51
9.2	Mayne Representations and Warranties	51
9.3	Timing of representations and warranties	53
9.4	Survival of representations	53
9.5	Survival of indemnities	53
9.6	Notification obligation	53
9.7	No representation or reliance	54
10	**Releases**	**54**
10.1	Mayne Parties	54
10.2	Cosette Parties	54
11	**Public Announcements**	**55**
11.1	Announcement of the Transaction	55
11.2	Other public announcements	55
12	**Exclusivity**	**55**
12.1	No current discussions regarding a Competing Proposal	55
12.2	No-shop, no talk and no due diligence	55
12.3	Limitations to no-talk and no due diligence	56
12.4	Notification by Mayne	57
12.5	Compliance with law	57
12.6	Cosette matching right	58
12.7	Normal provision of information	60
13	**Mayne Break Fee**	**60**
13.1	Background	60
13.2	Payment of Mayne Break Fee	61
13.3	Payment conditions	62
13.4	Timing of payment	62
13.5	Nature of payment	63
13.6	Compliance with law	63
13.7	Limitation of liability	63
14	**Cosette Break Fee**	**64**
14.1	Background	64
14.2	Payment of Cosette Break Fee	65
14.3	Timing of payment	65
14.4	Nature of payment	65
14.5	Compliance with law	66
14.6	Limitation of liability	66
14.7	Claims under the Deed Poll	67

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15	**Termination**	**67**
15.1	General rights	67
15.2	Effect of termination	68
15.3	Termination by written agreement	68
16	**Confidentiality**	**68**
17	**GST**	**69**
17.1	Recovery of GST	69
17.2	Liability net of GST	69
17.3	Adjustment events	69
17.4	Survival	69
17.5	Interpretation	69
18	**Withholding**	**69**
18.1	Foreign resident capital gains tax withholding	69
19	**Notices**	**71**
20	**General provisions**	**72**
20.1	Amendment	72
20.2	Assignment	72
20.3	Costs and stamp duty	72
20.4	Third party beneficiary	72
20.5	Execution and Counterparts	73
20.6	Entire agreement	73
20.7	Further assurances	73
20.8	Governing law and jurisdiction	73
20.9	Process agent	73
20.10	No merger	74
20.11	No waiver	74
20.12	Severability of provisions	74
20.13	Relationship of the parties	74
20.14	Remedies cumulative	74
20.15	Exercise of rights	74
20.16	Debt financing matters	74
Schedule 1 - Cosette Representations and Warranties		**77**
Schedule 2 - Mayne Representations and Warranties		**82**
Schedule 3 - Mayne Prescribed Occurrences		**86**
Schedule 4 - Timetable		**88**
Annexure A - Form of Scheme		**90**
Annexure B - Form of Deed Poll		**105**

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Date 20 February 2025

Parties

Mayne Pharma Group Limited ACN 115 832 963 of 1538 Main North Road, Salisbury South, South Australia 5106, Australia (**Mayne**)

Cosette Pharmaceuticals, Inc. a Delaware corporation of 200 Crossing Boulevard, Bridgewater, New Jersey 08807 (**Cosette**)

Background

A The parties have agreed that Cosette Sub will acquire all of the Scheme Shares by means of a scheme of arrangement under Part 5.1 of the Corporations Act between Mayne and the Scheme Shareholders.

B Mayne has agreed to propose and implement the Scheme, and Cosette has agreed to assist Mayne to propose and implement the Scheme, on the terms of this deed.

Agreed terms

1 Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

280G Analysis	Has the meaning given in **clause 5.1(v)**.
Adviser	In relation to an entity, a financial, corporate, legal, tax, or other expert adviser or consultant, who provides advisory or consultancy services in a professional capacity in the ordinary course of its business and has been engaged in that capacity in connection with the Transaction by the entity.
Antitrust Laws	The Sherman Antitrust Act of 1890, as amended, the Clayton Antitrust Act of 1914, as amended, the HSR Act, the Federal Trade Commission Act of 1914, as amended, and all other U.S., Australian and foreign, federal, state and local statutes, rules, regulations, orders, decrees, administrative and judicial doctrines and other Laws that are designed or intended to prohibit, restrict or regulate actions having the

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	purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition.
ASIC	The Australian Securities and Investments Commission.
Associate	Has the meaning set out in sections 12(2)(b) and (c) of the Corporations Act, where for the purposes of section 12, the 'designated body' is Mayne.
ASX	ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market known as 'ASX' operated by ASX Limited.
ASX Listing Rules	The official listing rules of ASX.
Business Day	Any day that is each of the following: (a) a Business Day within the meaning given in the ASX Listing Rules; and (b) a day that banks are open for business in each of Sydney, New South Wales, New York, United States of America and London, United Kingdom. provided that where this deed refers to a date that is a certain number of days before the Second Court Date only paragraph (a) of this definition shall apply.
CGT Withholding Amount	Has the meaning given in **clause 18.1(a)**.
Claim	In relation to a person, any claim, demand, legal proceedings or cause of action (including any claim, demand, legal proceedings or cause of action) made or brought by or against the person, however, arising and whether present, unascertained, immediate, future or contingent.
Communications	Has the meaning given in **clause 3.3(a)(iv)**.
Competing Proposal	Any expression of interest, proposal, offer, transaction, agreement or arrangement (whether existing before, on or after the date of this deed) by or with any person pursuant to which, if the expression of interest, proposal, offer, transaction, agreement or arrangement is entered into or completed substantially in accordance with its terms, would or could reasonably be expected to mean that: (a) a Third Party will (either alone or together with any Associate) directly or indirectly:

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(i) acquire a relevant interest in, or acquire or obtain a right to acquire a legal, beneficial, economic or voting interest in (including by way of equity swap, contract for difference or similar transaction or arrangement), or control of, 20% or more of the securities in Mayne or any material operating subsidiary of Mayne (on a fully diluted basis);

(ii) acquire, obtain a right to acquire, become the holder of, or otherwise obtain a legal, beneficial or economic interest in, or control of, all or a substantial part of the assets or business of Mayne or the Mayne Group (taken as a whole);

(iii) otherwise acquire control (within the meaning of section 50AA of the Corporations Act, but disregarding subsection 50AA(4) of the Corporations Act) of Mayne or any material operating subsidiary of Mayne; or

(iv) otherwise acquire, become stapled to, or merge or amalgamate with, Mayne or any material operating subsidiary of Mayne; or

(b) a party would be required to abandon or otherwise fail to proceed with the Transaction,

whether by way of takeover offer or bid, members' or creditors' scheme of arrangement, shareholder approved acquisition, reverse takeover, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement or other transaction or arrangement.

Conditions Precedent	Has the meaning given in **clause 3.1**.
Confidentiality Agreement	The mutual confidentiality agreement between Cosette and Mayne dated 6 September 2024.
Convertible Note Deed Poll	The convertible note deed poll executed by Mayne in favour of Rubric Capital Management LP dated 29

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	December 2022.
Convertible Notes	Unsecured convertible notes issued by Mayne on 31 December 2022 to Rubric Capital Management LP.
Corporations Act	The *Corporations Act 2001* (Cth), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.
Corporations Regulations	The *Corporations Regulations 2001* (Cth).
Cosette Break Fee	A$6,718,788.50.
Cosette Counterproposal	Has the meaning given in **clause 12.6(a)(ii)(C)**.
Cosette Deal Team	The persons as agreed in writing between Mayne and Cosette prior to the date of this deed.
Cosette Group	Cosette and each of its Related Bodies Corporate. A reference to a **member of the Cosette Group** is a reference to Cosette or any such Related Bodies Corporate.
Cosette Information	Information regarding the Cosette Group provided by Cosette or any of its Advisers to Mayne in writing for inclusion in the Scheme Booklet as required by **clauses 5.3(a)** and **5.3(g)**, but excluding (for the avoidance of any doubt) the Mayne Information or the Independent Expert's Report and any information regarding the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Mayne.
Cosette Party	Any member of the Cosette Group or any officer, employee or Adviser of any of them.
Cosette Representation and Warranty	A representation and warranty of Cosette set out in **schedule 1**.
Cosette Revolver Consent Letter (Santander)	The executed letter headed 'Project Monarch USD 15 million Incremental Revolving Facility Commitment Letter' dated on or about the date of this deed between Banco Santander, S.A., New York Branch and Cosette.
Cosette Revolver Consent Letter (UBS)	The executed letter headed 'Project Monarch Consent Letter' dated on or about the date of this deed between UBS AG, Stamford Branch and Cosette.
Cosette Revolver	The 'Existing Credit Agreement' as defined in the

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Facility Agreement	Cosette Revolver Consent Letter (and for the avoidance of doubt, includes the 'Amended Credit Agreement' under and as defined in the Cosette Revolver Consent Letter).
Cosette Sub	Has the meaning given in **clause 4.2(a)**.
Court	The Supreme Court of New South Wales or any other court of competent jurisdiction under the Corporations Act as agreed to in writing between the parties.
Data Protection Laws	Any Laws applicable to the Mayne Group relating to the Processing of data (including Personal Information), data privacy, data security and data breach notification.
Data Room Materials	(a) All documentation contained in the electronic data room; and (b) the written responses by or on behalf of the Mayne Group or its Representatives (and any documents provided together with those responses) to the questions raised by the Cosette Group or its Representatives, including any attachments to such responses, before the date of this deed, in each case, as evidenced by the data room index agreed in writing between the parties on the date of this deed.
D&O Policy	Has the meaning given in **clause 7.6(b)**.
Debt Documents	(a) The executed letter headed 'Project Monarch Commitment Letter' dated on or about the date of this deed between, amongst others, HAYFIN DLF V LUXCO S.À R.L. and Cosette Pharmaceuticals and accompanying term sheets; (b) the Cosette Revolver Consent Letter (UBS); and (c) the Cosette Revolver Consent Letter (Santander), copies of which were provided to Mayne prior to execution of this deed.
Debt Financing	The debt financing provided or intended to be provided in connection with the Scheme to Cosette or a Subsidiary of Cosette as contemplated by the Debt Documents.

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Debt Financing Sources	The persons that have committed to provide the Debt Financing or have otherwise entered into agreements in connection with the Debt Financing, including any lenders, arrangers, administrative agents or trustees part of the Debt Financing, together with the former, current and future affiliates, officers, directors, employees, attorneys, partners (general or limited), controlling parties, advisors, members, managers, accountants, consultants, agents, representatives and funding sources of each of the foregoing involved in the Debt Financing, and their successors and assigns.
Deed Poll	A deed poll in favour of all Scheme Shareholders in the form of **annexure B** (or such other form agreed to in writing between the parties to this deed).
Disclosing Party	Has the meaning given in **clause 3.3(d)**.
Disclosure Letter	The letter identified as such provided by Mayne to Cosette and countersigned by Cosette on or prior to the date of this deed and any document identified in that letter as having been disclosed to Cosette subject to such document having been Fairly Disclosed in the Due Diligence Material on or prior to the date of that letter.
Due Diligence Material	(a) The Data Room Materials; (b) the Disclosure Letter; and (c) any other information made available by Mayne or its Representatives to Cosette Group or its Representatives prior to execution of this deed which is agreed between the parties in writing on the date of this deed.
EBITDA	In respect of a financial period, the underlying earnings before interest, taxes, depreciation and amortisation for the consolidated Mayne Group using the same methodology as in the Mayne Group's full-year financial report for the financial year ending 30 June 2024.
Effective	The coming into effect under section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.
Effective Date	The date on which the Scheme becomes Effective.

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End Date	The date that is nine months after the date of this deed or such other date as may be agreed in writing between Mayne and Cosette.
Entity Declaration	Has the meaning given in **clause 18.1(c)(i)**.
Equity Commitment Letter	The executed equity commitment letter dated on or before the date of this deed by and among the Sponsors and Cosette.
Exclusivity Period	The period from and including the date of this deed to the earlier of: (a) the termination of this deed in accordance with its terms; (b) the End Date; and (c) the Effective Date.
Fairly Disclosed	In relation to a matter, such matter being disclosed in sufficient detail so as to enable a reasonable and sophisticated person who is experienced in transactions similar to the Transaction to identify the nature, substance and scope of the relevant matter, event or circumstance.
FATA	The *Foreign Acquisitions and Takeovers Act 1975* (Cth).
FDA	The United States Food and Drug Administration.
Financing Agreements	Has the meaning given in **clause 5.3(l)(i)**.
FIRB	The Australian Foreign Investment Review Board.
First Court Date	The first day of hearing of an application made to the Court by Mayne for orders, under section 411(1) of the Corporations Act, convening the Scheme Meeting or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.
Government Agency	Any Australian or foreign government or governmental, semi-governmental or judicial entity or authority. It also includes any government minister (and their delegate), any self-regulatory organisation established under statute or any securities exchange and, for the avoidance of doubt, includes ASIC, ASX, FIRB, ACCC and equivalent bodies in jurisdictions outside Australia and the US Federal Trade Commission.

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GST	Goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.
GST Act	The *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
GST Amount	Has the meaning given in **clause 17.1**.
GST Law	Has the same meaning as in the GST Act.
Headcount Test	The requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is passed by a majority in number of Mayne Shareholders present and voting, either in person or by proxy.
Healthcare Laws	All laws of any Governmental Agency pertaining to healthcare regulatory matters applicable to the Mayne Group's operations, products, and assets.
HSR Act	The United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules promulgated thereunder.
Implementation Date	The fifth Business Day after the Scheme Record Date or such other date agreed to in writing between Cosette and Mayne.
Independent Expert	An independent expert to be engaged by Mayne to express an opinion on whether the Scheme is in the best interests of Mayne Shareholders.
Independent Expert's Report	The report from the Independent Expert commissioned by Mayne for inclusion in the Scheme Booklet, and any update to such report that the Independent Expert issues prior to the Scheme Meeting.
Insolvency Event	In the case of any entity: (a) it ceases, suspends, or threatens to cease or suspend the conduct of all or a substantial part of its business or disposes of or threatens to dispose of all or a substantial part of its assets; (b) it stops or suspends, or threatens to stop or suspend, payment of all or a class of its debts when they fall due; (c) it is, or under legislation is presumed or taken to be, insolvent (other than as the result of a failure to pay a debt or Claim the subject of a good faith dispute);

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(d) it has an administrator, controller or similar officer appointed, or any step preliminary to the appointment of such an officer is taken;

(e) an application or an order is made, proceedings are commenced, or a resolution is passed (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days) for:

(i) its winding up, dissolution or administration; or

(ii) it entering into an arrangement, compromise or composition with, or assignment for, the benefit of its creditors or a class of them;

(f) a:

(i) receiver, receiver and manager, administrative receiver or similar officer is appointed to;

(ii) security interest becomes enforceable or is enforced over; or

(iii) distress, attachment or other execution is levied or enforced or applied for over,

all or a substantial part of its assets; or

(g) anything analogous to anything referred to in the above paragraphs, or which has substantially similar effect, occurs with respect to it, including under any foreign law.

Integration Committee Has the meaning given in **clause 6(a)**.

IT Systems The computer systems, networks, hardware, digital storage media, applications and software of the Mayne Group.

Maintainable EBITDA EBITDA as defined in this agreement, including United States dollar denominated items, calculated by applying an exchange rate of 0.6558 United States dollars to 1 Australian dollar and adjusted to exclude the financial impact of the following:

(a) (**restructuring costs**) costs or expenses that relate to employee redundancies and are consistent with those treated as non-underlying in Mayne's FY24 results presentation;

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(b) (**deferred liabilities and earn-outs**) reassessment of earn-out and deferred consideration, royalty and milestone payment liabilities that have been Fairly Disclosed in the Due Diligence Materials;

(c) (**derivative adjustments**) fair value adjustments relating to the Convertible Notes;

(d) (**hedge and swap arrangements**) any unrealised or realised gains or losses on any hedge or swap arrangements that have been Fairly Disclosed in the Due Diligence Materials;

(e) (**legal costs**) settlement amounts relating to legal proceedings provided that Mayne has complied with clauses 7.1 and 7.2 in reaching the settlement amount, and operating legal costs and expenditure relating to discontinued businesses or operations that have been Fairly Disclosed. For the avoidance of doubt, any incremental ongoing operating costs (which it is agreed does not include settlement amounts and legal costs) to be incurred by Mayne resulting from changes to the business implemented by Mayne arising out of settlement of such legal proceedings will not be excluded from the calculation of Maintainable EBITDA;

(f) (**Transaction costs**) costs or expenses incurred by a member of the Mayne Group in relation to the Scheme to the extent that they have been Fairly Disclosed in the Due Diligence Materials;

(g) (**revenue or profit from Non-operating Activities**) revenue or profit on sales of assets, insurance recoveries, out of period release of a provision or accrual recorded at the end of the previous financial period (each a **Non-operating Activity**), to the extent such Non-operating Activity is permitted under **clause 7.1** of this deed; and

(h) (**costs or losses from non-operating activities**) costs or losses arising from any sale of assets either (A) prior to the date of this deed that have been Fairly Disclosed in the Due Diligence Materials or (B) to the extent such

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sale is permitted under **clause 7.1** of this deed, excluding any impact on EBITDA resulting from any act or omission by Cosette that constitutes a breach of this document.

Mayne Board	The board of directors of Mayne.
Mayne Break Fee	A$6,718,788.50.
Material Contract	Any contract or commitment, or a group of related contracts or commitments with the same party or group of related parties, under which the Mayne Group may receive revenue or incur expenditure under the contract or commitment in excess of USD 5 million in respect of FY24.
Mayne Convertible Securities	The Performance Rights, Restricted Stock Units and Options.
Mayne Director	A director of Mayne from time to time.
Mayne Employee Securities Incentive Plan	The Employee Performance Rights and Option Plan adopted by Mayne as amended from time to time.
Mayne Group	Mayne and each of its Subsidiaries. A reference to a member of the Mayne Group is a reference to Mayne or any such Subsidiary.
Mayne Information	Information regarding the Mayne Group prepared by Mayne for inclusion in the Scheme Booklet, but excluding the Cosette Information, the Independent Expert's Report and any information regarding the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Mayne.
Mayne Material Adverse Change	Any event, occurrence, change, circumstance or matter, whether occurring before, on or after the date of this deed, which has, has had or is (either individually or when aggregated together with any such other events, occurrences, changes, matters or circumstances) reasonably expected to have, the effect of diminishing the consolidated Maintainable EBITDA over a 12-month period of the Mayne Group, taken as a whole, by at least A$10.76 million, other than any event, matter or circumstance: (a) arising solely or predominantly out of the announcement or pendency of the Scheme (including any loss of or adverse change in the relationship of Mayne or any of its subsidiaries with their respective employees, customers,

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partners, creditors or suppliers as at the date of this deed, including the loss of any contract);

(b) required or expressly permitted by this deed;

(c) Fairly Disclosed in the Due Diligence Material (or which ought reasonably to have been expected to arise from a matter, event or circumstance which has been Fairly Disclosed);

(d) Fairly Disclosed in:

(i) announcements to the ASX within two years prior to the date of this deed;

(ii) a document that would have been returned by a search, in respect of each member of the Mayne Group, of:

(A) the public records maintained by ASIC (had the relevant searches been conducted on 17 February 2025);

(B) the PPS Register (had the relevant searches been conducted on 17 February 2025);

(C) the public records maintained by the High Court of Australia on 27 and 28 November 2024, Federal Court of Australia on 11 February 2025, the Supreme Court of New South Wales on 18 December 2024, the Supreme Court of South Australia on 11 February 2025 and the Supreme Court of Victoria on 2 December 2024; or

(D) IP Australia on 17 February 2025; or

(iii) a document that would have been returned by any of the searches set out in the Disclosure Letter;

(e) arising from any change in any law, regulation or rule of a Government Agency or accounting standards;

(f) arising from general economic or political conditions or changes in those conditions (including financial market fluctuations, changes in interest rates, commodity prices or

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foreign currency exchange rates) on or after the date of this deed; or

(g) arising from an act of terrorism, war (whether or not declared), natural disaster, epidemic, pandemic or adverse weather conditions or the like, provided if reasonably practicable Mayne will consult with Cosette in good faith prior to undertaking any action in response to an act of terrorism, war (whether or not declared), natural disaster, epidemic, pandemic or adverse weather conditions or the like that would result in the Mayne Material Adverse Change,

but in the case of paragraphs **(e)** to **(g)** above, excluding any event, matter or occurrence which has a disproportionate effect on the Mayne Group relative to other participants in the industry in which the Mayne Group operates.

Mayne Party Any member of the Mayne Group or any officer, employee or Adviser of any member of the Mayne Group.

Mayne Prescribed Occurrence Any of the occurrences set out in **schedule 3**, other than an occurrence:

(a) required or expressly permitted by this deed or the Scheme;

(b) to the extent that it was Fairly Disclosed in the Due Diligence Material;

(c) to the extent it was Fairly Disclosed in:

(i) announcements to the ASX within two years prior to the date of this deed;

(ii) a document that would have been returned, in respect of each member of the Mayne Group, by a search of:

(A) the public records maintained by ASIC (had the relevant searches been conducted on 17 February 2025);

(B) the PPS Register (had the relevant searches been conducted on 17 February 2025);

(C) the public records maintained by the High Court of Australia on 27 and 28 November 2024, Federal

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Court of Australia on 11 February 2025 and the Supreme Court of New South Wales on 18 December 2024, the Supreme Court of South Australia on 11 February 2025 and Supreme Court of Victoria on 2 December 2024; or

(D) IP Australia on 17 February 2025; or

(iii) a document that would have been returned by any of the searches set out in the Disclosure Letter;

(d) agreed to, or requested by, Cosette in writing; or

(e) required by any applicable law or regulation or by an Order.

Mayne Representation and Warranty	A representation and warranty of Mayne set out in **schedule 2**.
Mayne Share	A fully paid ordinary share in the capital of Mayne.
Mayne Shareholder	A person who is registered as the holder of one or more Mayne Shares from time to time.
Mayne Share Register	The register of members of Mayne maintained in accordance with the Corporations Act.
Mayne Specified Executives	The persons as agreed in writing between Mayne and Cosette prior to the date of this deed.
Options	An option to acquire a Mayne Share, granted by Mayne under the Mayne Employee Securities Incentive Plan.
Order	Any decree, judgment, injunction, direction, writ or other order, whether temporary, preliminary or permanent, made or given by a court of competent jurisdiction or by another Government Agency.
Performance Right	A performance right granted by Mayne under the Mayne Employee Securities Incentive Plan, which entitles the holder to receive a Mayne Share in certain circumstances.
Personal Information	Any 'personal information', 'personal data', 'protected health information', 'personally identifiable information' or equivalent concept as those terms are defined under the applicable Privacy Laws.

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Permit	Franchises, grants, authorizations, establishment registrations, licenses, permits, easements, variances, exceptions, consents, certificates, approvals and orders of any Governmental Agency.
PPSA	The *Personal Property Securities Act 2009* (Cth).
PPS Register	The register established under the PPSA.
Privacy Laws	Any applicable law (including any regulation, Government Agency policy or binding industry code) relating to the collection, use, disclosure, handling or protection of Personal Information including the *Privacy Act 1988* (Cth) and equivalent or similar laws under other jurisdictions.
Process or Processing	With respect to data, the access, use, collection, treatment, processing, storage, hosting, recording, organization, adaption, alteration, transfer, retrieval, transmittal, consultation, disclosure, disposal or combination of such data.
Recommendation	Has the meaning given in **clause 8.1(a)**.
Regulatory Approval	An approval or consent specified in a Regulatory Condition.
Regulatory Condition	The Conditions Precedent set out in **clauses 3.1(a)** and **3.1(b)**.
Related Body Corporate	Has the meaning given in section 50 of the Corporations Act, provided that the term 'subsidiary' has the meaning given to 'Subsidiary' in this deed.
Related Entity	In relation to an entity (the first entity): (a) a Subsidiary of the first entity; (b) an entity of which the first entity is a Subsidiary; or (c) a Subsidiary of another entity of which the first entity is also a Subsidiary.
Relevant Interest	Has the meaning given in sections 608 and 609 of the Corporations Act.
Representative	In relation to Cosette or Mayne: (a) each other member of Cosette Group or Mayne Group (as applicable); (b) a director, other officer, agent or employee of a member of Cosette Group or Mayne Group (as applicable); or

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	(c) an Adviser to a member of Cosette Group or Mayne Group (as applicable).
Restricted Stock Unit	A restricted stock unit granted by Mayne under the Mayne Employee Securities Incentive Plan, which entitles the holder to receive a Mayne Share in certain circumstances.
Scheme	The scheme of arrangement under Part 5.1 of the Corporations Act between Mayne and the Scheme Shareholders in the form of **annexure A** (or in such other form agreed to in writing between the parties to this deed).
Scheme Booklet	The scheme booklet to be prepared by Mayne in accordance with **clause 5.1(a)** and to be approved by the Court and despatched by Mayne to Mayne Shareholders and which must include the Scheme, an explanatory statement complying with the requirements of the Corporations Act, the Independent Expert's Report, notice of the Scheme Meeting and a proxy form for the Scheme Meeting.
Scheme Consideration	Has the meaning given in **clause 4.3**.
Scheme Meeting	The meeting of Mayne Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act in relation to the Scheme, and includes any adjournment of that meeting.
Scheme Record Date	7:00pm on the second Business Day after the Effective Date or such other time and date agreed to in writing between the parties.
Scheme Shareholder	A person registered in the Mayne Share Register as the holder of one or more Scheme Shares at the Scheme Record Date.
Scheme Shares	The Mayne Shares on issue as at the Scheme Record Date.
Second Court Date	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 for any reason, the day on which the adjourned application is heard.
Sponsors	Each party to the Equity Commitment Letter other than Cosette.
Subsidiary	Has the meaning given in the Corporations Act, provided that an entity will also be taken to be a

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Subsidiary of another entity if it is controlled by that entity (as 'control' is defined in section 50AA of the Corporations Act) and, without limitation:

(a) a body corporate or a trust will also be taken to be a Subsidiary of an entity if it is controlled by that entity (as defined in section 50AA of the Corporations Act);

(b) a trust, partnership or fund may be a Subsidiary, for the purpose of which a unit, partnership interest or other beneficial interest in the trust, partnership or fund will be regarded as a share (ignoring the operation of section 48(2) of the Corporations Act); and

(c) an entity may be a Subsidiary of a trust, partnership or fund if it would have been a Subsidiary if that trust, partnership or fund were a body corporate.

Sub Notification Has the meaning given in **clause 4.2(a)**.

Superior Proposal A bona fide actual, proposed or potential Competing Proposal which the Mayne Board, acting in good faith and after receiving written advice from its external financial and legal advisers, determines:

(a) is reasonably capable of being valued and implemented in a timely manner in accordance with its terms, taking into account all aspects of the actual, proposed or potential Competing Proposal; and

(b) would be reasonably likely to, if completed in accordance with its terms, be more favourable overall to Mayne Shareholders as a whole than the Transaction, taking into account all aspects of the actual, proposed or potential Competing Proposal, including conditions, the identity, reputation and financial condition of the person making the proposal and all relevant legal, regulatory and financial matters (including the value and type of consideration, funding, any timing considerations and any conditions precedent).

Supplier Has the meaning given in **clause 17.1**.

Third Party Any person, other than any member of Cosette Group.

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Timetable	The indicative timetable for the implementation of the Transaction set out in **schedule 4**.
Transaction	The acquisition of the Scheme Shares by Cosette through implementation of the Scheme in accordance with the terms of this deed.
Treasurer	Has the meaning given in **clause 3.1(a)(i)**.
Voting Intention Statement	Has the meaning given in **clause 9.1(b)**.
Voting Power	Has the meaning given in the Corporations Act.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

(a) The singular includes the plural, and the converse also applies.

(b) A gender includes all genders.

(c) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(d) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.

(e) A reference to a clause, schedule or annexure is a reference to a clause of, or schedule or annexure to, this deed.

(f) A reference to an *agreement* or *document* (including a reference to this deed) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this deed or that other agreement or document, and includes the recitals, schedules and annexures to that agreement or document.

(g) A reference to a party to this deed or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).

(h) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.

(i) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.

(j) A reference to an *agreement* includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a *document* includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.

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(k) A reference to *dollars* and *$* is to Australian currency.

(l) All references to time are to Sydney, Australia time.

(m) Mentioning anything after *includes*, *including*, *for example*, or similar expressions, does not limit what else might be included.

(n) Nothing in this deed is to be interpreted against a party solely on the ground that the party put forward this deed or a relevant part of it.

(o) A reference to *officer*, *relevant interest* or *voting power* is to that term as it is defined in the Corporations Act.

1.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

1.4 Best and reasonable endeavours

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

(a) pay money:

(i) in the form of an inducement or consideration to a third party to procure something (other than the payment of immaterial expenses or costs, including costs of advisers, to procure the relevant thing); or

(ii) in circumstances that are commercially onerous or unreasonable in the context of this deed;

(b) provide other valuable consideration to or for the benefit of any person; or

(c) agree to commercially onerous or unreasonable conditions,

except where the provision expressly specifies otherwise.

1.5 Consents or approvals

If the doing of any act, matter or thing under this deed is dependent on the consent or approval of a party or is within the discretion of a party, the consent or approval may be given or the discretion may be exercised conditionally or unconditionally or withheld by the party in its absolute discretion unless expressly provided otherwise.

1.6 Knowledge, belief or awareness of Mayne

(a) Certain statements made in this deed (including certain Mayne Representations and Warranties) are given and made by Mayne only on the basis of its knowledge, belief or awareness. For the purposes of this deed, Mayne's knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of the Mayne Specified Executives and the knowledge, belief or awareness that such persons ought to have, having made reasonable inquiries of their direct reports.

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(b) The knowledge, belief or awareness of any other person will not be imputed to Mayne nor any other member of the Mayne Group (except to the extent referred to in this **clause 1.6**).

(c) None of the persons named in **clause 1.6(a)** will bear any personal liability in respect of the Mayne Representations and Warranties or otherwise under this deed, except where such person has engaged in wilful misconduct, wilful concealment or fraud.

1.7 Listing requirements included as law

A listing rule or business rule of a securities exchange will be regarded as a law, and a reference to such a rule is to be taken to be subject to any waiver or exemption granted to a party.

2 Agreement to proceed with Scheme

2.1 Mayne to propose the Scheme

Mayne agrees to propose and implement the Scheme on and subject to the terms of this deed.

2.2 Cosette to assist

Cosette agrees to assist Mayne to propose and implement the Scheme, on and subject to the terms of this deed.

3 Conditions Precedent

3.1 Conditions Precedent

Subject to this **clause 3.1**, the Scheme will not become Effective, and the obligations of Cosette under **clause 4.4** are not binding, unless each of the following Conditions Precedent (the **Conditions Precedent**) is satisfied or waived in accordance with **clauses 3.2** and **3.4**:

(a) (**FIRB approval**) Before 8.00am on the Second Court Date, either of the following has occurred:

(i) Cosette has received written notice under the FATA, by or on behalf of the Treasurer of the Commonwealth of Australia (**Treasurer**), advising that (or to the effect that) the Commonwealth Government of Australia has no objections to the Transaction, either unconditionally or subject only to:

(A) 'standard' tax conditions which are in the form, or substantially in the form, of those set out in items 1 to 6 of Part D of FIRB's Guidance Note 12 'Tax Conditions' (in the form last updated on 10 August 2023); and

(B) such other conditions acceptable to Cosette (acting reasonably);

(ii) following the giving of notice of the Transaction under the FATA,

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the Treasurer becomes precluded by passage of time from making an order or decision under Division 2 of Part 3 of the FATA in respect of the Transaction, and the ten day period referred to in section 82(2)(a) of the FATA has ended or the period referred to in section 82(2)(b) of the FATA has ended (whichever is applicable); 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,

and in the case of subparagraph **(i)** above, the notice of no objection has not been withdrawn, suspended or revoked before 8.00am on the Second Court Date.

(b) (**Termination or expiration of the waiting period under the HSR Act**) Before 8:00am on the Second Court Date, the waiting period under the HSR Act shall have been terminated or expired.

(c) (**Mayne Shareholder approval**) Mayne Shareholders approve the Scheme by the requisite majorities under section 411(4)(a)(ii) of the Corporations Act (except to the extent the Court orders otherwise under section 411(4)(a)(ii)(A) of the Corporations Act) at the Scheme Meeting.

(d) (**Independent Expert's Report**) The Independent Expert issues an Independent Expert's Report which concludes that the Scheme is in the best interests of Mayne Shareholders and does not formally change, adversely qualify or withdraw that conclusion before 8.00am on the Second Court Date.

(e) (**Court approval**) The Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act (either unconditionally and without modification or with modifications or conditions consented to by Cosette and Mayne in accordance with **clause 4.6**).

(f) (**No restraints**) No applicable law shall have been enacted and no Order shall be in effect as at 8.00am on the Second Court Date (or the intended date for the Second Court Date, but for such Order) that prevents, makes illegal or prohibits the implementation of the Scheme.

(g) (**No Mayne Material Adverse Change**) No Mayne Material Adverse Change occurs between the date of this deed and 8.00am on the Second Court Date (subject to **clause 3.2(d)**).

(h) (**No Mayne Prescribed Occurrence**) No Mayne Prescribed Occurrence occurs between the date of this deed and 8.00am on the Second Court Date (subject to **clause 3.2(e)**).

(i) (**Mayne Convertible Securities**) As at 8.00am on the Second Court Date, Mayne has complied with its obligations under **clause 4.5(a)**, including by obtaining all relevant approvals, executing all relevant agreements and documents and otherwise in a manner acceptable to

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Cosette (acting reasonably), such that there will be no Mayne Convertible Securities on issue on the Scheme Record Date.

3.2 Best endeavours and co-operation

(a) Without prejudice to any other obligations of the parties under this deed:

(i) Cosette must use its best endeavours to satisfy, or procure the satisfaction of, the Conditions Precedent in **clause 3.1(a)** (*FIRB approval*).

(ii) Mayne must, to the extent it is within its power to do so, use its best endeavours to satisfy, or procure the satisfaction of, the Conditions Precedent in **clauses 3.1(c)** (*Mayne Shareholder approval*), **3.1(d)** (*Independent Expert's Report*), **3.1(e)** (*Court approval*), **3.1(g)** (*No Mayne Material Adverse Change*), **3.1(h)** (*No Mayne Prescribed Occurrence*) and **3.1(i)** (*Mayne Convertible Securities*); and

(iii) each party must, to the extent it is within its power to do so, use its reasonable best endeavours to satisfy, or procure the satisfaction of, the Conditions Precedent in **clauses 3.1(b)** (*Termination or expiration of the waiting period under the HSR Act*) as soon as reasonably practicable after the date of this deed and before the End Date and **3.1(f)** (*No restraints*).

(b) Cosette will not be in breach of its obligations under **clause 3.2(a)(i)** or **3.2(a)(iii)** 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 the Confidentiality Agreement; or

(ii) which has been consented to in writing by Mayne (such consent not to be unreasonably withheld, conditioned or delayed).

(c) Mayne will not be in breach of its obligations under **clause 3.2(a)(ii)** or **3.2(a)(iii)** to the extent that it takes an action or omits to take an action:

(i) as required or expressly permitted to be done or expressed permitted not to be done by this deed;

(ii) in connection with an actual, proposed or potential Competing Proposal as permitted under this deed; or

(iii) which has been consented to in writing by Cosette (such consent not to be unreasonably withheld, conditioned or delayed).

(d) In respect of the Condition Precedent in **clause 3.1(g)** (*No Mayne Material Adverse Change*), if a Mayne Material Adverse Change occurs between the date of this deed and 5.00pm on the Business Day prior to the Second Court Date, the Condition Precedent in **clause 3.1(g)** (*No Mayne Material Adverse Change*) will not be taken to have been breached or not satisfied, provided that:

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(i) a party has given written notice to the other party of the Mayne Material Adverse Change in accordance with **clause 3.5(c)**; and

(ii) Mayne has remedied the breach within seven Business Days (or any shorter period ending at 5.00pm on the Business Day prior to the Second Court Date) after the date on which such notice is given.

(e) In respect of the Condition Precedent in **clause 3.1(h)** (*No Mayne Prescribed Occurrence*), if a Mayne Prescribed Occurrence occurs between the date of this deed and 5.00pm on the Business Day prior to Second Court Date, the Condition Precedent in **clause 3.1(h)** (*No Mayne Prescribed Occurrence*) will not be taken to have been breached or not satisfied, provided that:

(i) a party has given written notice to the other party in accordance with **clause 3.5(c)**; and

(ii) Mayne has failed to remedy the breach within seven Business Days (or any shorter period ending at 5.00pm on the Business Day prior to Second Court Date) after the date on which such notice is given.

3.3 Regulatory Approvals

(a) Without limiting the generality of **clauses 3.2** and **3.5**, and subject to **clause 3.3(d)**, Cosette must:

(i) to the extent it has not already done so prior to the date of this deed, apply for the Regulatory Approvals as promptly as possible after the date of this deed and, solely with respect to FIRB, by no later than three Business Days after the date of this document;

(ii) take all reasonable steps required as part of the review or approval process in respect of any such application;

(iii) keep Mayne informed in a timely manner (and otherwise as soon as reasonably practicable on request from Mayne) of the status and progress of satisfaction of each Regulatory Approval (including in relation to any matters raised, or conditions or other arrangements proposed, in connection with the Regulatory Approvals);

(iv) provide Mayne with drafts of any material submissions or other material written communications (**Communications**) to be sent to a Government Agency;

(v) allow Mayne a reasonable opportunity to make comments on the Communications prior to them being sent, and consider in good faith any reasonable comments provided by or on behalf of Mayne;

(vi) promptly notify and provide copies (if applicable) of any material communications received from a Government Agency or discussions between Cosette (or any of its Related Bodies

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Corporate or Representatives) and any Government Agency in connection with a Regulatory Approval, including drafts of, and any correspondence in respect of, any conditions proposed by FIRB; and

(vii) not take any action or omit to take any action that would or would be reasonably likely to prevent or materially hinder the satisfaction of the Regulatory Approvals, provided that this does not limit reasonable consultation with any applicable Government Agency in relation to any conditions that are proposed by any Government Agency,

in each case to the extent it is reasonable to do so.

(b) Without limiting the generality of **clauses 3.2** and **3.5,** and subject to **clause 3.3(d)**, Mayne must:

(i) to the extent it has not already done so prior to the date of this deed and as required by applicable law, apply for the Regulatory Approvals in **clause 3.1(b)** as promptly as possible after the date of this deed and must take all reasonable steps required as part of the review or approval process in respect of any such application;

(ii) cooperate with, and provide any assistance or information reasonably requested by, Cosette or its Representatives, in connection with an application for a Regulatory Approval and must take all reasonable steps required as part of the approval process, including responding to reasonable requests for information at the earliest practicable time;

(iii) promptly notify and provide copies (if applicable) of any material communications received from a Government Agency or discussions between Mayne (or any of its Related Bodies Corporate or Representatives) and any Government Agency in connection with a Regulatory Approval;

(iv) not, and must ensure that its Related Bodies Corporate and Representatives do not:

(A) apply to US Federal Trade Commission, US Department of Justice or any other Government Agency for any approval, consent, clearance, waiver, concession or similar in connection with the Transaction; or

(B) send any submission, notification or communication to, or otherwise contact FIRB, US Federal Trade Commission, US Department of Justice or any other Government Agency in connection with a Regulatory Approval,

in each case other than:

(C) in accordance with **clause 3.3(b)(v)**; or

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(D) with the prior written consent of Cosette (not to be unreasonably withheld); and

(v) not take any action or omit to take any action that would or would be reasonably likely to prevent or materially hinder the satisfaction of the Regulatory Approvals, provided that this does not limit reasonable consultation with any applicable Government Agency in relation to any conditions that are proposed by any Government Agency.

(c) To the extent Mayne has received an unsolicited written request (or is required) to:

(i) meet with FIRB, US Federal Trade Commission, US Department of Justice or any other Government Agency; or

(ii) provide FIRB, US Federal Trade Commission, US Department of Justice or any other Government Agency with a material submission or communication, in respect of a Regulatory Approval,

Mayne must comply with **clause 3.3(a)** as if references to "Mayne" were to "Cosette" and references to "Cosette" were to "Mayne." Neither Cosette nor Mayne shall participate in any meeting or substantive conversation with the US Federal Trade Commission or the US Department of Justice with respect to any such filings, investigation or other inquiry under the HSR Act without giving the other party prior notice of and reasonable opportunity to participate in the meeting or substantive conversation, provided that either Cosette or Mayne (as the case may be) will not be entitled to participate in any meeting or conversation to the extent that such participation could reasonably be expected to lead to a loss of attorney-client, work product or other legal privilege or where the relevant Government Agency requests or requires that party not to attend.

(d) Before providing any document or information to the other party pursuant to this **clause 3.3**, the disclosing party (**Disclosing Party**) may redact any part of that document, or not disclose any part of that information, which contains or constitutes confidential, competitively sensitive or privileged information relating to the existing business or affairs of the Disclosing Party or its Related Bodies Corporate, to the extent that the Disclosing Party reasonably considers that the disclosure of such information to the other party to this deed would be unlawful or damaging to the commercial or legal interests of the Disclosing Party or its Related Bodies Corporate, or would be reasonably likely to jeopardise any attorney-client, work product or other legal privilege, provided any unredacted document or information may be shared by the Disclosing Party to the other party's external counsel on an external counsel only basis.

3.4 Benefit and Waiver of Conditions Precedent

(a) The Conditions Precedent in **clauses 3.1(b)** *(Antitrust and Foreign Law*

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Clearances), and **3.1(f)** *(No restraints)* are for the benefit of Mayne and Cosette, and any breach or non-satisfaction of the Condition Precedent in **clause 3.1(f)** *(No restraints)* may only be waived by Cosette and Mayne giving their written consent. Any breach or non-satisfaction of any of the Conditions Precedent in **clauses 3.1(a)** *(FIRB Approval),* **3.1(c)** *(Mayne Shareholder Approval)* and **3.1(e)** *(Court approval)* cannot be waived.

(b) The Conditions Precedent in **clauses 3.1(g)** (*No Mayne Material Adverse Change*), **3.1(h)** *(No Mayne Prescribed Occurrence)* and **3.1(i)** (Mayne *Convertible Securities)* are for the sole benefit of Cosette, and any breach or non-satisfaction of any of those Conditions Precedent may only be waived by Cosette giving its written consent.

(c) The Condition Precedent in **clause 3.1(d)** (*Independent Expert's Report)* is for the sole benefit of Mayne, and any breach or non-satisfaction of that Condition Precedent may only be waived by Mayne giving its written consent.

(d) A party entitled to waive the breach or non-satisfaction of a Condition Precedent pursuant to this **clause 3.4** may do so in its absolute discretion.

(e) If a waiver by a party of a Condition Precedent is itself expressed to be conditional and the other party accepts the conditions, then the terms of the conditions apply accordingly. If the other party does not accept the conditions, the relevant Condition Precedent has not been waived.

(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.

3.5 Notifications

Each party must:

(a) keep the other party promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions Precedent;

(b) promptly notify the other party in writing if it becomes aware that any Condition Precedent has been satisfied, in which case the notifying party must also provide reasonable evidence that the Condition Precedent has been satisfied; and

(c) promptly notify the other party in writing of a failure to satisfy a Condition Precedent or of any fact or circumstance that results in that Condition Precedent becoming incapable of being satisfied or that may result in that Condition Precedent not being satisfied in accordance with its terms.

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3.6 Scheme voted down because of Headcount Test

(a) If the Scheme is not approved by Mayne Shareholders at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test and Mayne or Cosette considers, acting reasonably, that the splitting by a holder of Mayne Shares into two or more parcels of Mayne Shares (whether or not it results in any change in beneficial ownership of the Mayne Shares) or some abusive or improper conduct may have caused or materially contributed to the Headcount Test not having been satisfied then Mayne must:

(i) apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval of the Scheme under section 411(4)(b) of the Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and

(ii) make such submissions to the Court and file such evidence as counsel engaged by Mayne to represent it in Court proceedings related to the Scheme, in consultation with Cosette, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act by making an order to disregard the Headcount Test.

(b) If the Court's approval of the Scheme under section 411(4)(b) of the Corporations Act is given, notwithstanding that the Headcount Test has not been satisfied, the Condition Precedent in **clause 3.1(c)** is deemed to be satisfied for all purposes.

3.7 Failure of Conditions Precedent

(a) If:

(i) there is a breach or non-satisfaction of a Condition Precedent which is not waived in accordance with this deed by the time or date specified in this deed for the satisfaction of the Condition Precedent;

(ii) there is an act, failure to act or occurrence which will be reasonably likely to prevent a Condition Precedent being satisfied by the time or date specified in this deed for the satisfaction of the Condition Precedent (and the breach or non-satisfaction which would otherwise occur has not already been waived in accordance with this deed); or

(iii) the Scheme has not become Effective by the End Date,

then either party may serve a written notice on the other party, and the parties must promptly consult in good faith with a view to determining whether:

(iv) the Scheme or the Transaction may proceed by way of alternative strategy, means or methods;

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(v) to extend the relevant time or date for satisfaction of the Condition Precedent;

(vi) to change the First Court Date or to adjourn the application for orders pursuant to section 411(1) of the Corporations Act convening the Scheme Meeting to another date agreed by the parties;

(vii) to change the Second Court Date or to adjourn the application for orders pursuant to section 411(4)(b) of the Corporations Act approving the Scheme to another date agreed by the parties;

(viii) to seek orders from the Court to postpone the Scheme Meeting, or recommend to the Chairperson of the Scheme Meeting that there be an adjournment of the Scheme Meeting, to another date agreed by the parties; or

(ix) to extend the End Date.

(b) If Mayne and Cosette are unable to reach agreement under **clauses 3.7(a)(iv)**, **3.7(a)(v)**, **3.7(a)(vi)**, **3.7(a)(vii)** or **3.7(a)(ix)** within ten Business Days after the delivery of the notice under that clause or any shorter period ending at 5:00pm on the day before the Second Court Date, either party may terminate this deed by notice in writing to the other party, provided that:

(i) the Condition Precedent to which the notice relates is for the benefit of that party (whether or not the Condition Precedent is also for the benefit of the other party); and

(ii) there has been no failure by that party to comply with its obligations under this deed, where that failure directly and materially contributed to the Condition Precedent to which the notice relates becoming incapable of satisfaction, or being breached or not satisfied before the End Date,

in which case **clause 15.2** will have effect.

3.8 Certificates in relation to Conditions Precedent

(a) On the Second Court Date, each party must provide to the Court a certificate (or such other evidence as the Court may request) confirming (in respect of matters within its knowledge) whether or not as at 8.00am on the Second Court Date the Conditions Precedent (other than the Condition Precedent in **clause 3.1(e)**) have been satisfied or waived in accordance with this deed.

(b) Each party must provide to the other party a draft of the certificate pursuant to **clause 3.8(a)** by 5.00pm on the day that is two Business Days prior to the Second Court Date, and must provide to the other party on the Second Court Date a copy of the final certificate or other evidence provided to the Court.

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4 Transaction Steps

4.1 Scheme

Mayne must propose a scheme of arrangement under which:

(a) all of the Scheme Shares will be transferred to Cosette Sub; and

(b) the Scheme Shareholders will be entitled to receive the Scheme Consideration.

4.2 Cosette Sub

(a) Cosette intends to and is in the process of incorporating a new Australian subsidiary entity that will be named Cosette Australia Bidco Pty Ltd, or any variation or substantially similar name provided any such name is available to be registered by ASIC (**Cosette Sub**) to acquire all of the Scheme Shares under the Scheme by giving written notice to Mayne on or before the date that is five Business Days before an advanced draft of the Scheme Booklet is submitted to ASIC for review (**Sub Notification**).

(b) Cosette and Cosette Sub will both enter into the Deed Poll and:

(i) Cosette must procure that Cosette Sub complies with its obligations under, and completes the acquisition in accordance with the terms of, this deed, the Scheme and the Deed Poll; and

(ii) despite **clauses 4.2(b)** and **4.2(b)(i)**, Cosette will continue to be bound by all of the obligations of Cosette under this deed and will not be released from any obligations or liabilities under this deed following the Sub Notification.

(c) Cosette unconditionally and irrevocably:

(i) guarantees to Mayne the due and punctual performance by Cosette Sub of Cosette Sub's obligations under this deed and the Deed Poll; and

(ii) indemnifies Mayne, on demand, against all losses incurred by Mayne arising from any default or delay in the performance of such obligations.

(d) The obligations of Cosette under **clause 4.2(c)** are principal an continuing obligations and remain in full force and effect until all obligations of Cosette Sub have been fully discharged.

(e) The obligations of Cosette under **clause 4.2(c)** are not affected by anything which, but for this **clause 4.2(e)**, might operate to release or exonerate Cosette in whole or in part from its obligations.

4.3 Scheme Consideration

The **Scheme Consideration**, in respect of a Scheme Shareholder, means A$7.40 per Scheme Share held by that Scheme Shareholder.

4.4 Provision of Scheme Consideration

Cosette undertakes to Mayne (in its own right and as trustee on behalf of the

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Scheme Shareholders) that, in consideration of the transfer to Cosette, or Cosette Sub (as applicable) of the Scheme Shares under the terms of the Scheme, on the Implementation Date it will:

(a) accept, or procure that Cosette Sub accept (as applicable) that transfer and execute any instruments of transfer required to give such transfer effect; and

(b) pay or procure the payment of the Scheme Consideration for each Scheme Share in accordance with the Scheme and the Deed Poll.

4.5 Mayne Convertible Securities

In order to satisfy the Condition Precedent in **clause 3.1(i)**:

(a) Mayne must:

(i) cause such number of outstanding Performance Rights, Restricted Stock Units and Options as agreed with Cosette to vest in accordance with their terms and, following vesting, cause the relevant number of Mayne Shares to be transferred or issued (as applicable) to the relevant former holder in sufficient time to allow the relevant former holders of the relevant Performance Rights, Restricted Stock Units or Options to participate in the Scheme;

(ii) apply for any necessary waivers under the ASX Listing Rules; and

(iii) take any action as may be necessary to cancel any outstanding Performance Rights, Restricted Stock Units or Options which it does not cause to vest in accordance with **clause 4.5(a)(i)**.

4.6 No amendment to Scheme without consent

Mayne 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 Cosette (such consent not to be unreasonably withheld or delayed).

5 Implementation

5.1 Mayne's obligations

Mayne must take all steps necessary to propose and implement the Scheme as soon as is reasonably practicable after the date of this deed and must use reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step, including by doing each of the following:

(a) (**Preparation of Scheme Booklet**) Subject to **clauses 5.3(a)** and **5.3(d)**, prepare the Scheme Booklet so that it complies with the Corporations Act, ASIC Regulatory Guide 60 and the ASX Listing Rules. The Scheme Booklet must include a statement to the effect that:

(i) other than the Cosette Information and the Independent Expert's Report, the Scheme Booklet has been prepared by Mayne and is

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the responsibility of Mayne, and that no Cosette Party assumes any responsibility for the accuracy or completeness of the Scheme Booklet (other than the Cosette Information);

(ii) the Cosette Information has been provided by Cosette and is the responsibility of Cosette, and that no Mayne Party assumes any responsibility for the accuracy or completeness of the Cosette Information; and

(iii) the Independent Expert's Report has been prepared by the Independent Expert and is the responsibility of the Independent Expert, and that no Mayne Party nor Cosette Party assumes any responsibility for the accuracy or completeness of the Independent Expert's Report.

For the avoidance of doubt, the Scheme Booklet and all public announcements by Mayne in relation to the Scheme (other than announcements as to purely administrative matters) must also include the Recommendation and Voting Intention Statement required under **clause 8.1(c)**.

(b) (**Independent Expert**) Promptly appoint the Independent Expert (if the Independent Expert has not been appointed prior to the date of this deed), 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).

(c) (**Consultation with Cosette**) Consult with Cosette as to the content and presentation of the Scheme Booklet, such consultation to include allowing Cosette a reasonable opportunity to review and make comments on successive drafts of the Scheme Booklet within a reasonable time before its lodgement with ASIC and obtain Cosette's written consent to the inclusion of the Cosette Information (including in respect of the form and context in which Cosette Information appears in the Scheme Booklet) prior to lodgement of the Scheme Booklet with ASIC. Mayne must consider in good faith any comments on drafts of the Scheme Booklet provided by or on behalf of Cosette.

(d) (**ASIC Review**) As soon as reasonably practicable after the date of this deed but no later than 14 days before the First Court Date, and following Cosette giving confirmation or providing changes as contemplated by **clause 5.3(e)**, provide an advanced draft of the Scheme Booklet to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act, and to Cosette, and keep Cosette reasonably informed of any matters raised by ASIC in relation to the Scheme Booklet (and of any resolution of those matters), and consult with Cosette in good faith prior to taking any steps or actions to address any such matters (provided that Mayne may not resolve any such matters without the prior written consent of Cosette to the extent that such matters relate to the

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Cosette Information).

(e) (**Verification**) Undertake appropriate verification processes in relation to the Mayne Information and, after those processes have been completed, provide on or before the First Court Date an affidavit to the Court confirming the verification processes undertaken and their completion.

(f) (**Indication of intent**) Apply to ASIC no later than 14 days before the First Court Date for a letter indicating whether ASIC proposes to make submissions to the Court, or intervene to oppose the Scheme, on the First Court Date.

(g) (**Approval of Scheme Booklet**) As soon as practicable after ASIC has provided its indication of intent in accordance with **clause 5.1(f)**, procure that a meeting of the Mayne Board is convened for the purpose of approving the Scheme Booklet for despatch to Mayne Shareholders.

(h) (**Court direction**) Apply to the Court, in accordance with applicable laws and promptly, for orders directing Mayne to convene the Scheme Meeting, and consult with Cosette as to the content of all relevant originating process, affidavits, submissions and draft minutes of Court orders. Such consultation must include providing Cosette with a reasonable opportunity to review and comment on the relevant Court documents before they are lodged, and Mayne must consider in good faith any comments provided by or on behalf of Cosette.

(i) (**ASIC registration**) Request ASIC to register the Scheme Booklet in the form approved by the Court.

(j) (**Despatch**) Send the Scheme Booklet to Mayne Shareholders following receipt of Cosette's written consent to the inclusion of the Cosette Information in the form and context in which the Cosette Information appears in such version of the Scheme Booklet.

(k) (**Update Scheme Booklet**) If, after the Scheme Booklet has been sent to Mayne Shareholders, it becomes aware of information that is:

(i) not included in the Scheme Booklet and that is:

(A) material for disclosure to Mayne Shareholders in deciding whether to approve the Scheme; or

(B) required to be disclosed to Mayne Shareholders under any applicable law; or

(ii) included in the Scheme Booklet and is misleading or deceptive in a material respect in the form and context in which it appears in the Scheme Booklet,

Mayne must inform Mayne Shareholders of the information in an appropriate and timely manner, in accordance with applicable law. Mayne must consult with Cosette as to the form and content of any supplementary disclosure before it is made to Mayne Shareholders, and, to the extent reasonably practicable, must provide Cosette with a

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reasonable opportunity to review and comment on such disclosure before it is made and must consider in good faith any comments provided by or on behalf of Cosette. To the extent that any supplementary disclosure relates to (or constitutes) the Cosette Information, it may only be made with Cosette's prior written consent (not to be unreasonably withheld or delayed).

(l) (**Promote Transaction**) consider in good faith Cosette's reasonable suggestions regarding shareholder engagement and proxy solicitation actions so as to promote the merits of the Transaction and encourage Mayne Shareholders to vote on the Scheme in accordance with the recommendation of the Mayne Board, subject to applicable law and ASIC policy;

(m) (**Registry details**) Provide:

(i) all information about the Mayne Shareholders which Cosette reasonably requires in order to solicit votes at or prior to the Scheme Meeting;

(ii) Cosette and/or its Representatives a copy of the register of information that is required to be maintained by Mayne in accordance with section 672DA of the Corporations Act, each time an updated copy of such register is received by Mayne and, in any event, on a monthly basis; and

(iii) all information and any necessary requests to the share registry of Mayne to promptly provide any information that Cosette reasonably requires in relation to the Mayne Share Register to understand the legal and beneficial ownership of Mayne Shares (including, at the reasonable request of Cosette if it suspects there is any unusual holding or activity, through the issuance of directions under section 672A of the Corporations Act) and if requested by Cosette, Mayne must to the extent reasonably practicable procure such information in the form as is reasonably requested by Cosette.

(n) (**Proxies**) If requested by Cosette (and to the extent not already done so prior to the date of this deed), retain a proxy solicitation services firm (at the expense of Cosette should the Scheme not become Effective) to assist Mayne with the solicitation of votes at the Scheme Meeting and provide Cosette with copies of or access to information regarding the Scheme Meeting generated by that firm, including promptly advising Cosette at all times that Cosette reasonably requests, of the aggregate tally of votes received by Mayne in respect of the Scheme.

(o) (**Scheme Meeting**) Promptly convene the Scheme Meeting to approve the Scheme (in accordance with any orders made by the Court) and not adjourn, postpone or otherwise delay the Scheme Meeting without the prior written consent of Cosette (such consent not be unreasonably withheld or delayed). The parties agree that the Scheme Meeting must

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not be adjourned, postponed or otherwise delayed because of any Condition Precedent that remains outstanding, or is likely to be outstanding, as at the proposed date for the Scheme Meeting unless otherwise agreed.

(p) (**No objection statement**) Apply to ASIC for the production of a statement in writing pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme.

(q) (**Court approval**) Subject to all Conditions Precedent in **clause 3.1**, other than the condition relating to Court approval of the Scheme, being (or being reasonably expected to be) satisfied or waived in accordance with this deed, apply to the Court for orders approving the Scheme, and consult with Cosette as to the content of all relevant affidavits, submissions and draft minutes of Court orders. Such consultation must include providing Cosette with a reasonable opportunity to review and comment on the relevant Court documents before they are lodged, and Mayne must consider in good faith any comments provided by or on behalf of Cosette.

(r) (**Court order**) Lodge with ASIC an office copy of any Court order approving the Scheme by not later than the first Business Day after the day such office copy is received (or such later date as Cosette may agree in writing).

(s) (**Court representation**) Allow, and not oppose, any application by Cosette for leave of the Court to be represented by counsel at the Court hearings in relation to the Scheme.

(t) (**Implementation**) If the Scheme becomes Effective:

(i) procure ASX to suspend trading in Mayne Shares from the close of trading on the Effective Date;

(ii) close the Mayne Share Register at the Scheme Record Date to determine the identity of Scheme Shareholders and their entitlements to the Scheme Consideration; and

(iii) subject to Cosette satisfying its obligations under **clause 4.4**, execute proper instruments of transfer of the Scheme Shares on behalf of the Scheme Shareholders in favour of Cosette or Cosette Sub (as applicable) and procure the registration in the Mayne Share Register of all transfers of Scheme Shares to Cosette or Cosette Sub (as applicable) under those instruments on the Implementation Date.

(u) (**ASX listing**) Maintain Mayne's admission to the official list of ASX and the quotation of Mayne Shares on ASX up to and including the Implementation Date.

(v) (**280G Analysis**) Promptly following the date of this deed, to the extent not already completed, undertake an analysis under Section 280G of the U.S. Internal Revenue Code of 1986, as amended (**Code**) (**280G**

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Analysis) to determine whether any strategies to mitigate any issues resulting from the application of Section 280G and 4999 of the Code should be implemented and all determinations and calculations with respect to the 280G Analysis shall be conducted by an internationally recognized valuation firm, which shall be engaged by Mayne no later than ten days following the date of this deed for this purpose. Mayne shall provide Cosette with a copy of the 280G Analysis promptly following its completion (which in no event shall be later than 30 days prior to the Second Court Date, and any mitigation actions are subject to Cosette's consent not to be unreasonably withheld).

(w) (**Scheme filing fees**) Promptly pay any prescribed fee required under and in accordance with the Corporations (Fees) Amendment (Takeovers) Regulations 2024.

(x) (**Convertible Notes interest payments**) Pay any accrued interest on the Convertible Notes in accordance with the terms of the Convertible Note Deed Poll.

(y) (**Other steps**) Do all other things necessary to give effect to the Scheme and the orders of the Court approving the Scheme.

5.2 Appeal process

If the Court refuses to make any orders convening the Scheme Meeting or approving the Scheme:

(a) Mayne and Cosette must consult with each other in good faith as to whether to appeal the Court's decision; and

(b) if the parties agree under **clause 5.2(a)**, Mayne must appeal the Court's decision.

5.3 Cosette's obligations

Cosette must take all steps necessary to assist Mayne to propose and implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, must use reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step, including by doing each of the following:

(a) (**Cosette Information**) Prepare and provide to Mayne the Cosette Information for inclusion in the Scheme Booklet to comply with all applicable laws, including the Corporations Act, ASIC Regulatory Guide 60 and the ASX Listing Rules relevant to the Cosette Information and consult with Mayne as to the content and presentation of the Cosette Information in the Scheme Booklet, such consultation to include allowing Mayne a reasonable opportunity to review and make comments on successive drafts of the Cosette Information before lodgement of the Scheme Booklet with ASIC. Cosette must consider in good faith any comments on drafts of the Cosette Information provided by or on behalf of Mayne.

(b) (**Scheme Booklet and Court documents**) Provide any assistance or

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information reasonably requested by Mayne in connection with preparation of the Scheme Booklet and any documents required to be filed with the Court in respect of the Scheme, including reviewing the drafts of the Scheme Booklet prepared by Mayne and providing comments on those drafts in good faith and in a timely manner.

(c) (**Verification**) Undertake appropriate verification processes in relation to the Cosette Information and, after those processes have been completed, provide on or before the First Court Date an affidavit to the Court confirming the verification processes undertaken and their completion.

(d) (**Independent Expert information**) Provide all assistance and information reasonably requested by Mayne or by the Independent Expert in connection with the preparation of the Independent Expert's Report.

(e) (**Confirmation of the Cosette Information**) Promptly after Mayne requests that it does so and in any event before the Scheme Booklet is provided to ASIC pursuant to section 411(2) of the Corporations Act:

(i) confirm in writing to Mayne that the Cosette Information in the form and context in which it appears in the Scheme Booklet is not misleading or deceptive in any material respect and does not contain any material omission; or

(ii) provide to Mayne the changes required to ensure that the Cosette Information in the form and context in which it appears in the Scheme Booklet is not misleading or deceptive in any material respect and does not contain any material omission.

(f) (**Approval and consent to inclusion of the Cosette Information**) As soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet confirm in writing to Mayne that Cosette consents to the inclusion of the Cosette Information in the Scheme Booklet, in the form and context in which the Cosette Information appears.

(g) (**Update the Cosette Information**) If at any time after the despatch of the Scheme Booklet, Cosette becomes aware:

(i) of new information which, were it known at the time of despatch, should have been included in any Cosette Information included in that version of the Scheme Booklet; or

(ii) that any part of the Cosette Information included in that version of the Scheme Booklet is misleading or deceptive in any material respect (whether by omission or otherwise),

it must advise Mayne so that Mayne can determine whether supplementary disclosure to Mayne Shareholders is required in accordance with (and subject to the terms of) **clause 5.1(k)**.

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(h) (**Deed Poll**) Prior to the First Court Date, enter into, and if applicable, procure that Cosette Sub also enters into, the Deed Poll and deliver it to Mayne.

(i) (**Court representation**) Procure that it is represented by counsel at the Court hearings convened in relation to the Scheme, at which, through its counsel or solicitors, if requested by the Court, Cosette will undertake to do all such things and take all such steps within its power as may be reasonably necessary in order to ensure the fulfilment of its obligations under this deed and the Scheme.

(j) (**Scheme Consideration**) If the Scheme becomes Effective, provide the Scheme Consideration in the manner and amount contemplated by **clause 4.4** and the terms of the Scheme.

(k) (**Promote Transaction**) Participate in efforts reasonably requested by Mayne to promote the merits of the Transaction and the Scheme Consideration, including, where requested by Mayne and subject to applicable law and regulatory requirements, meeting with key Mayne Shareholders.

(l) (**Financing**):

(i) Use best endeavours to ensure that, unless consented to in writing by Mayne (which consent shall not be unreasonably withheld, conditioned or delayed), the Equity Commitment Letter and the Debt Documents (and the definitive agreements with respect thereto) (collectively, the **Financing Agreements**) are not terminated, amended, altered, varied or modified and any rights under such agreements or arrangements are not waived, in each case, where such termination, amendment, alteration, variation, modification or waiver will, or is reasonably likely to, materially and adversely affect Cosette's ability to meet its payment obligations under this deed, the Scheme and the Deed Poll;

(ii) use best efforts to comply, and procure that any member of the Cosette Group complies, with any obligations under the Financing Agreements that are within their respective control where a failure to so comply will, or is reasonably likely to, result in a delay to the required timing of the payment of the Scheme Consideration or materially and adversely affect Cosette’s ability to provide the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll;

(iii) use best efforts to ensure that Cosette and any member of the Cosette Group does not breach any Financing Agreement in a manner that will, or is reasonably likely to, result in a delay to the required timing of the payment of the Scheme Consideration or materially and adversely affect Cosette’s ability to provide the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll;

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(iv) use best efforts to ensure that on or prior to the Implementation Date all conditions precedent to draw down of funds for the Debt Financing that are within the control of Cosette have been satisfied or waived under the Financing Agreements;

(v) promptly give Mayne written notice of:

(A) any termination (other than by entry into definitive agreements), amendment (other than an amendment of the Cosette Revolver Facility Agreement that is not prohibited under this **clause 5.3(l)**) or repudiation (other than, for the avoidance of doubt, any ordinary course negotiation) of any Financing Agreement; or

(B) any breach or default under any Financing Agreement by any party thereto of which Cosette or its Representatives has knowledge,

that could reasonably be expected to delay the required timing of the payment of the Scheme Consideration or materially and adversely affect Cosette's ability to provide the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll; and

(vi) if the Debt Financing contemplated by the Debt Documents becomes unavailable on the terms and conditions contemplated therein, such that the aggregate amount of committed Debt Financing, when taken together with any equity financing, would be less than the amount necessary for Cosette to meet its obligations to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll, Cosette must:

(A) promptly notify Mayne of such unavailability and provide full details of the reason; and

(B) obtain as promptly as practicable following the occurrence of such event, alternative debt or equity financing no more onerous than the conditions set forth in the Financing Agreements, or remedy any circumstances which have led to the relevant commitments becoming unavailable, such that Cosette can meet its obligations to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll.

(vii) Assuming the satisfaction of the conditions precedent in clause 3.1 of this deed, Cosette must enforce its rights under the Equity Commitment Letter, in accordance with the terms thereof.

(viii) Assuming the satisfaction of the conditions precedent in clause 3.1 of this deed, Cosette must enforce its rights under the Debt Documents, in accordance with the terms thereof (in the case of the Cosette Revolver Consent Letter (UBS) and the Cosette

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Revolver Consent Letter (Santander), to the extent necessary to ensure that Cosette has the ability to provide the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll).

(m) (**Other steps**) Do all other things necessary to give effect to the Scheme in accordance with all applicable laws and regulations.

5.4 Appointment of directors

On and from the Implementation Date, but subject to the Scheme Consideration having been paid by Cosette in accordance with the Scheme and receipt by Mayne of signed consents to act, Mayne must:

(a) take all actions necessary to appoint the persons nominated by Cosette as new directors of Mayne and other members of the Mayne Group; and

(b) procure that all directors on the Mayne Board or the board of another member of the Mayne Group (other than the new directors of Mayne appointed pursuant to **clause 5.4(a)**) resign from the Mayne Board or such other board (as applicable), with such written notice of resignation to confirm that the outgoing director has no outstanding Claim against the Mayne Group. Any such confirmation must not limit any Claim in the future that is able to be properly made under any deed of access and indemnity with any member of the Mayne Group, any constituent document of any member of the Mayne Group or any directors and officers insurance policy entered into by any member of the Mayne Group.

6 Integration Committee

(a) On and from the date of this deed, Cosette and Mayne agree to establish a committee (the **Integration Committee**) initially comprising two nominated representatives of Cosette and Mayne respectively.

(b) The role of the Integration Committee will be to act as a forum of discussion and planning in respect of:

(i) the implementation of the Scheme;

(ii) subject to Antitrust Laws after consultation with antitrust counsel, matters in relation to the transition of the operations and businesses of the Mayne Group to Cosette following the implementation of the Scheme, including, but not limited to, employees' retention and incentivisation, stakeholder engagement and communication, consolidation of operation, function and processes; and

(iii) the process for obtaining consents and confirmations contemplated in **clause 7.5**.

(c) The Integration Committee will use reasonable endeavours to meet weekly but must meet at least fortnightly until the Scheme Booklet is

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lodged with ASIC and thereafter on a weekly basis until Implementation (or on such other timeframes as Cosette and Mayne may agree in writing).

(d) Meetings of the Integration Committee may be held via telephone, video conference or other forms of technology that provide representatives of the Integration Committee with a reasonable opportunity to participate.

(e) Members of the Integration Committee may agree to invite other persons to attend meetings of the Integration Committee from time to time.

(f) Each of Cosette and Mayne acknowledges and agrees that:

(i) the Integration Committee is only a discussion and planning forum that will make recommendations to the parties but not decision-making, and a representative of a party to the Integration Committee has no power to bind the other party or to give any consent, approval or waiver on behalf of such other party;

(ii) nothing in this deed (including this **clause 6**) is intended to create a relationship of partnership, joint venture or similar relationship between the parties or requires a party to act at the direction of the other party or to take any action that would reasonably be expected to conflict with or violate any applicable law or regulation or the constitution document of such party;

(iii) the respective businesses of the Cosette Group and the Mayne Group are to continue to operate independently until (and subject to) the implementation of the Scheme;

(iv) no matters may be discussed at the Integration Committee which could give rise to potential breach of any applicable law or regulation by any member of the Cosette Group or any member of the Mayne Group (including antitrust or competition law) and any member of the Integration Committee may decline to discuss any matter on the basis of any such concern; and

(v) without limiting **clauses 6(f)(i)** to **6(f)(iv)**, nothing in this **clause 6** will require Mayne to provide, or procure the provision of, any information which would constitute a breach, or would be reasonably likely to result in a breach, of any applicable antitrust or competition law.

7 Conduct of Business and Requests for Access

7.1 Conduct of Mayne business

Subject to **clause 7.2** and so long as not prevented by applicable law, during the period from the date of this deed up to and including the Implementation Date Mayne must, and must procure that each other member of the Mayne Group must:

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(a) conduct its business and operations in the ordinary course and a manner substantially consistent with the conduct of its business and operations in the 12 months prior to the date of this deed;

(b) comply in all material respects with all applicable material authorisations, laws and regulations (including the ASX Listing Rules) and Antitrust Laws);

(c) not enter into any material line of business in which the Mayne Group is not engaged as of the date of this deed;

(d) use its reasonable endeavours to:

(i) comply in all material respects with all contracts or commitments under which the Mayne Group would receive revenue, or make expenditure, of more than USD 3 million per annum;

(ii) maintain (and if necessary, renew) each consent, registration, filing, contract, notice of non-objection, notarisation, certificate, licence, approval, permit, authority or exemption, that are material in each case, issued or granted by a Government Agency or relevant industry body;

(iii) preserve and maintain its relationships with all Government Agencies and all customers, suppliers, licensors, licensees, joint venturers and others with whom it has business dealings (to the extent within Mayne Group's control);

(iv) maintain all the material assets of the Mayne Group in the ordinary course and consistent with past practice and maintain appropriate and adequate insurance in respect of each of those assets which are insurable in a manner consistent with past practice;

(v) keep available the services of the current officers and employees of Mayne and other members of the Mayne Group;

(vi) not take any action that constitutes a Mayne Prescribed Occurrence; and

(vii) keep Cosette reasonably informed of any material developments concerning the conduct of its business (including in relation to the preparation and approval of any budget or business plan relating to Mayne's businesses or operations);

(e) ensure no member of the Mayne Group:

(i) (**no material acquisitions and disposals**) acquires or disposes of (or agrees to acquire or dispose of) any securities, business, asset, entity or undertaking in a single or series of related transactions, the value of which exceeds USD 5 million individually or in the aggregate;

(ii) (**entry into material contracts**) enters into any agreement, contract or makes any commitment or any series of related

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contracts or commitments (other than under paragraph **(iii)** below) which requires an annual expenditure or payments by the Mayne Group over the term of any such agreement, contract, or commitment or series of related contracts or commitments by the Mayne Group in excess of USD 5 million, other than any payment required by law;

(iii) (**capital commitments**) enters into any agreement, contract or commitment or any series of related contracts or commitments which, if completed, would result in a member of the Mayne Group incurring capital expenditure of more than USD 5 million (individually or in the aggregate), other than any expenditure which is contemplated in the Due Diligence Materials;

(iv) (**termination or variation of material contracts**) materially varies or terminates any agreement, contract or commitment or any series of related contracts or commitments under which the Mayne Group would receive revenue, or make expenditure, of more than USD 5 million annually or over the term of any such agreement, contract or commitment or series of related contracts or commitments;

(v) (**financial indebtedness**) incurs any financial indebtedness or issues any indebtedness or debt securities in excess of USD 2 million (individually or in the aggregate);

(vi) (**existing employment arrangements**) materially alters, varies or amends any employment, consulting, severance or similar agreement or arrangement with one or more of its officers, employees, directors or senior executives, including:

(A) paying or agreeing to pay, any bonus, retention bonus, benefit or similar to any such person in connection with the Scheme or Transaction; or

(B) accelerating or otherwise materially increasing compensation or benefits for any such person,

in each case other than pursuant to contractual arrangements in effect on the date of this deed, ordinary course increases in compensation or benefits consistent with past practice, or Mayne's policies and guidelines in effect on the date of this deed;

(vii) (**new employment agreements**) enters into (other than for the purposes of replacing an existing agreement or arrangement on a materially consistent basis) with a potential officer, employee, director or senior executive in which the total fixed employment costs and obligations payable to that potential or existing employee exceed USD 100,000 per annum;

(viii) (**third party defaults**) waives any material third party default under any material agreement or contract to which it is party where the

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financial impact of the waiver on the Mayne Group will be in excess of USD 2 million (individually or in the aggregate);

(ix) (**accounting policy**) material changes any accounting policy applied by it to report its financial position other than any change in policy required by a change in law or accounting standards or the interpretation of any of them;

(x) (**third party guarantees**) guarantees or indemnifies the obligations of any other person other than a member of the Mayne Group;

(xi) (**legal proceedings**)

(A) commences or settles any legal or administrative proceeding, claim, investigation or arbitration (**Proceeding**) where:

(1) the claimed or settlement amount of each Proceeding is in excess of USD 1 million individually payable by Mayne; or

(2) the aggregate claimed or settlement amount for all Proceedings (including Proceedings commenced or settled under **clause 7.1(e)(xi)(A)**) exceeds USD 2 million payable by Mayne, other than as claimant in respect of the collection of debts arising in the ordinary course of the Mayne Group's business; or

(3) such resolution or settlement involves future compliance and monitoring obligations or public reporting by any regulator that are substantially more onerous than those to which Mayne is currently subject; or

(B) fails to commence any Proceeding to prosecute, enforce or maintain any material patents and applications therefor;

(xii) (**tax claims**) settles or agrees to compromise any material tax claims, liabilities or disputes or makes any election in relation to tax, where the financial impact on the Mayne Group of such settlement, compromise, concession or election will be in excess of USD 2 million (individually or in the aggregate) or where the impact on the amount of tax losses is in excess of USD 2 million; or

(xiii) (**agree**) agrees to do any of the matters set out above.

7.2 Permitted conduct

(a) Subject to **clause 7.2(b),** nothing in **clause 7.1** restricts Mayne or any member of the Mayne Group from taking any action:

(i) required or expressly permitted by this deed or the Scheme;

(ii) Fairly Disclosed in the Due Diligence Material;

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(iii) Fairly Disclosed in:

(A) announcements to the ASX within two years prior to the date of this deed;

(B) a document that would have been returned by a search, in respect of each member of the Mayne Group, of:

(1) the public records maintained by ASIC (had the relevant searches been conducted on 17 February 2025);

(2) the PPS Register (had the relevant searches been conducted on 17 February 2025);

(3) the public records maintained by the High Court of Australia on 27 and 28 November 2024, Federal Court of Australia on 11 February 2025, the Supreme Court of New South Wales on 18 December 2024, the Supreme Court of South Australia on 11 February 2025 and the Supreme Court of Victoria on 2 December 2024; or

(4) IP Australia on 17 February 2025; or

(C) a document that would have been returned by any of the searches set out in the Disclosure Letter;

(iv) that, in the reasonable opinion of Mayne, is necessary and prudent to respond to an emergency, disaster or health advice of any Government Agency (including a situation giving rise to a risk of personal injury or damage to property) and it is not reasonably practicable to seek the approval of Cosette prior to giving effect to the action;

(v) or from not taking any action, as required by any applicable law or regulation, or by an Order; or

(vi) agreed to, or requested by Cosette, in writing (such agreement not to be unreasonably withheld or delayed and provided that Cosette is required to respond within five Business Days of the date of request by Mayne, failing which Cosette's acceptance is deemed to have been provided).

(b) Notwithstanding anything in **clause 7.2(a)**, during the period from the date of this deed up to and including the Implementation Date, Mayne must not, and must procure that each other member of the Mayne Group does not, take any action which is prohibited by:

(i) **clauses 7.1(e)(i), 7.1(e)(ii)** and **7.1(e)(iv)** except for certain actions agreed in writing between the parties; or

(ii) any other matters agreed in writing between the parties,

without the prior written consent of Cosette.

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7.3 Access to information and co-operation

(a) (**Provision of access and information**) During the period from the date of this deed up to and including the Implementation Date, as permitted under the applicable Antitrust Laws, Mayne must provide reasonable access to information concerning the Mayne Group's businesses, operations and affairs, and reasonable access during normal business hours to Mayne's premises, senior executive team and records, and otherwise provide reasonable co-operation to Cosette and its Representatives, in each case for the purposes of:

(i) the implementation of the Scheme, including the solicitation of votes at or prior to the Scheme Meeting;

(ii) Cosette obtaining an understanding of Mayne's financial position, operations and affairs;

(iii) cooperatively assessing and preparing any change of control filings or notices with respect to any of the Mayne Group's contracts, licenses, permits or similar instruments;

(iv) integration planning prior to implementation of the Scheme; or

(v) any other purpose that is agreed in writing between the parties.

(b) (**Limits on Mayne obligations**) The obligations in **clauses 7.3(a)** and **7.5** do not require Mayne to:

(i) require a member of the Mayne Group to take any action that would reasonably be expected to breach the entity's constituent documents or any law;

(ii) provide information to Cosette concerning the Mayne Directors' and management's consideration of the Scheme;

(iii) provide information or access where such provision of information or access may cause unreasonable disruptions to, or interference with, the Mayne Group's business and day to day operations;

(iv) provide information to Cosette unless Cosette has:

(A) provided Mayne with reasonable notice of any request for information to any access granted; and

(B) complied with the reasonable requirements of Mayne in relation to any access granted; or

(v) provide any confidential, competitively sensitive or privileged information where the provision of such information is reasonably likely to jeopardise any attorney-client, work product or other legal privilege, or otherwise breach any confidentiality obligation owed to a third party, applicable law, regulatory requirement, authorisation or court order (provided Mayne must use reasonable endeavours to facilitate the provision of such information without breaching confidentiality or waiving legal professional privilege).

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(c) The parties acknowledge that all information that is provided pursuant to this **clause 7.3** will be provided subject to the terms of the Confidentiality Agreement and, if applicable, a clean team agreement.

7.4 Co-operation in relation to Transaction financing

(a) Mayne will, and agrees to cause each other member of the Mayne Group to, use commercially reasonable efforts to provide assistance and cooperation on a timely basis in connection with any Debt Financing or equity financing incurred, or intended to be incurred, by or on behalf of Cosette or Cosette Sub and/or any of their respective Related Bodies Corporate that is customary for a financing of such type, in each case, as may be requested by Cosette in writing from time to time, including furnishing Cosette and its financing sources (within a reasonable timeframe) with financial and other pertinent information regarding the Mayne Group as may be requested by Cosette or its financing sources, which assistance and cooperation shall include:

(i) provision of financial, operating and other pertinent data with respect to the Mayne Group entities as is reasonably requested by Cosette or the financiers in respect of the Debt Financing, including, without limitation, financial statements and projections;

(ii) making appropriate officers and senior executives available for participation in a reasonable number of in-person or telephone meetings, due diligence sessions, presentations and sessions with rating agencies and current or prospective financing sources;

(iii) providing reasonable assistance in the preparation of offering memoranda and documents, lender presentations and other similar presentations in respect of the Debt Financing;

(iv) no later than four Business Days prior to the Second Court Date all reasonably requested documentation and other information required under applicable “know your customer” and anti-money laundering rules and regulations, including the U.S.A. Patriot Act of 2001 and the Beneficial Ownership Regulation (31 C.F.R. § 1010.230), but in each case, solely as relating to the Mayne Group entities, and solely to the extent requested at least eight days prior to the Second Court Date; and

(v) providing reasonable assistance to Cosette to satisfy any conditions and obligations of any debt or equity financing to the extent within its reasonable control.

(b) Cosette must indemnify Mayne (in its own right and separately as trustee or nominee for each member of Mayne Group and their respective directors, officers and employees (each a, **Mayne Indemnified Party**)) and each of the Mayne Indemnified Parties against any claim, action, damage, loss, liability, or reasonable and documented out-of-pocket cost, expense or payment, of whatever nature and however arising, suffered or incurred by any of them in connection with any Debt

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Financing and any information utilised in connection with any Debt Financing, in each case other than to the extent any of the foregoing arises from the bad faith or wilful misconduct of, or breach of this deed by, Mayne or a Mayne Indemnified Party (but this indemnity will not apply to, and will automatically terminate in relation to Mayne or any Mayne Group Member on and after the Implementation Date). No member of Mayne Group or Mayne Indemnified Party will be required to execute, other than subject to the Scheme becoming Effective, credit agreements, pledge or security documents or legal opinions, certificates or other documents in connection with the Debt Financing (other than customary authorisation letters as contemplated by the Debt Commitment).

(c) Nothing in this clause will require any Mayne Group member to provide cooperation to the extent that it would:

(i) unreasonably interfere with the ongoing business or operations of Mayne;

(ii) cause any Condition Precedent to not be satisfied or otherwise cause any breach of this deed;

(iii) require a member of the Mayne Group to take any action that would reasonably be expected to breach any applicable Order, law or regulation (including the ASX Listing Rules);

(iv) provide any confidential, competitively sensitive or privileged information where the provision of such information is reasonably likely to cause prejudice to the commercial or legal interests of the Mayne Group taken as a whole, or would be reasonably likely to jeopardise any attorney-client, work product or other legal privilege (provided Mayne must use reasonable endeavours to facilitate the provision of such information without breaching confidentiality or waiving legal professional privilege);

(v) require the approval of shareholders of Mayne under section 260B of the Corporations Act or equivalent or analogous restriction in any jurisdiction

(vi) require a Mayne Party to pay any commitment fee or other similar fee; or

(vii) require a Mayne Party to execute prior to the implementation of the Scheme any agreements, including any credit or other agreements, pledge or security documents or other certificates, legal opinions or documents in connection with any financing, in each case that would be effective prior to the Effective Date.

(d) Cosette agrees to reimburse Mayne for its reasonable and documented out-of-pocket third-party costs and expenses incurred as a result of complying with its obligations under this **clause 7.4**, promptly following receipt of a tax invoice evidencing the relevant out-of-pocket third-party cost or expense.

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7.5 Third Party consents

As soon as practicable after the date of this deed, Mayne and Cosette must use reasonable endeavours to identify any change of control provisions in any Material Contract to which a member of the Mayne Group is a party that may be triggered or exercised by the implementation of the Transaction. In respect of those contracts:

(a) Mayne and Cosette will agree a proposed course of action to obtain any consents or confirmations required (which, among other things, will have due regard to applicable legal restrictions) and then Mayne will initiate contact with the relevant counterparties to request that they provide any consents or confirmations required or appropriate. Cosette and its Representatives must not contact any counterparties in connection with any consents or confirmations identified pursuant to this **clause 7.5** without Mayne present or without Mayne's prior written consent.

(b) Cosette must cooperate with, and provide reasonable assistance to, Mayne to obtain such consents or confirmations as expeditiously as possible, including by promptly providing any information reasonably required by counterparties (but nothing in this **clause 7.5** requires Mayne or Cosette to incur material expense).

(c) Provided that Mayne has complied with this **clause 7.5**, a failure by a member of the Mayne Group to obtain any required consents or confirmations, or the exercise of a termination right by the relevant counterparty, will not constitute a breach of this deed by Mayne and, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this deed (other than **clause 3** and any related provisions).

(d) Mayne will not be required to incur any material out of pocket costs in obtaining the consents or confirmations contemplated by this clause **7.5**, provided that Mayne shall not be required to incur any costs payable to such third party for any action taken under this **clause 7.5**.

7.6 Directors' and officers' insurance and indemnities

(a) Subject to the Scheme becoming Effective and the Transaction completing, Cosette undertakes in favour of each member of the Mayne Group and each other person who is a director or officer of Mayne or of a Subsidiary of Mayne that it will:

(i) subject to **clause 7.6(e)**, for a period of seven years from the Implementation Date, ensure that the constitutions of Mayne and each other member of the Mayne Group continue to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its current and previous directors and officers against any liability incurred by that person in their capacity as a director or officer of the company to any person other than a member of the Mayne Group; and

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(ii) procure that each member of the Mayne Group complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and, without limiting the foregoing, ensure that directors' and officers' run-off insurance cover obtained as contemplated under **clause 7.6(b)** for such directors and officers is maintained, for a period of seven years from the retirement date of each director and officer and not take any action which would prejudice or adversely affect any directors' and officers' run-off insurance cover taken out in accordance with **clause 7.6(b)**.

(b) Cosette acknowledges that, notwithstanding any other provision of this deed, Mayne may, prior to the Implementation Date, enter into arrangements to secure directors' and officers' run-off insurance for up to such seven-year period (**D&O Policy**), and that any actions to facilitate that insurance or in connection therewith will not be a Mayne Prescribed Occurrence or breach any provision of this deed, provided that:

(i) Mayne uses all reasonable endeavours to place the D&O Policy on reasonable commercial terms from a reputable insurer;

(ii) Mayne keeps Cosette informed of progress in relation to the D&O Policy and provides Cosette with all information reasonably requested by Cosette in connection with placing, or progress, of the D&O Policy;

(iii) Mayne consults with Cosette in advance in relation to the progress of obtaining, and all material communications with potential providers regarding, the D&O Policy; and

(iv) the scope and amount of the cover of the D&O Policy is on the same terms, or terms that are no more favourable than the existing insurance policies in place for the directors and officers of Mayne as at the date of this deed and the total premium for the D&O Policy does not exceed A$7 million.

(c) The undertakings contained in **clause 7.6(a)** are subject to any Corporations Act restriction and will be read down accordingly.

(d) Mayne receives and holds the benefit of this **clause 7.6**, to the extent it relates to the other Mayne Parties, as trustee for them.

(e) The undertakings contained in **clause 7.6(a)** are given until the earlier of the end of the relevant period specified in **clause 7.6(a)** or the relevant member of the Mayne Group ceasing to be part of the Cosette Group.

8 Mayne Board Recommendation

8.1 Recommendation and Voting Intention Statement

Subject to **clause 8.2**, Mayne must:

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(a) use its best endeavours to procure that the Mayne Board unanimously recommends that Mayne 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 (including in any update of, or any revision, amendment or supplement to, the Independent Expert's Report) that the Scheme is in the best interests of Mayne Shareholders (the **Recommendation**);

(b) use its best endeavours to procure that each Mayne Director states that they will, in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report and continuing to conclude (including in any update of, or any revision, amendment or supplement to, the Independent Expert's Report) that the Scheme is in the best interests of Mayne Shareholders, vote (or procure the voting of) all Mayne Shares held or controlled by them at the time of the Scheme Meeting in favour of the Scheme (the **Voting Intention Statement**); and

(c) ensure that the Scheme Booklet and all public announcements by Mayne in relation to the Scheme (other than announcements as to purely administrative matters) will include a statement to the effect of **clauses 8.1(a)** and **8.1(b)**.

8.2 Withdrawal of Recommendation or Voting Intention Statement

(a) The obligations in **clause 8.1** in respect of the Recommendation or Voting Intention Statement of the Mayne Board collectively, and the Mayne Directors individually, will cease to apply if:

(i) the Independent Expert concludes 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 not in the best interests of Mayne Shareholders;

(ii) Mayne receives a Competing Proposal and the Mayne Board determines in good faith and acting reasonably, after all of Cosette's rights under **clause 12.6** have been exhausted, that the Competing Proposal constitutes a Superior Proposal; or

(iii) a Court, ASIC or the Takeovers Panel requires that the Mayne Director abstain from making a Recommendation.

(b) For the purposes of this **clause 8.2**, customary qualifications and explanations contained in the Scheme Booklet and any public announcements by Mayne in relation to a Recommendation to the effect that the Recommendation is made:

(i) in the absence of a Superior Proposal; or

(ii) subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude as the case may be) that the Scheme is in the best interests of Mayne Shareholders,

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in each case, will not be regarded as a failure to make, or a change, withdrawal, modification or qualification of, a Recommendation.

(c) Despite anything to the contrary in **clauses 8.1** or **8.2** or elsewhere in this deed, a statement made by Mayne, the Mayne Board or any Mayne Director to the effect that no action should be taken by Mayne Shareholders pending the assessment of a Competing Proposal by the Mayne Board or the completion of the matching right process set out in **clause 12.6** shall not contravene **clause 8.1** or any other provision of this deed provided that the Board publicly re-affirms their Recommendation in favour of the Transaction when making any such statement.

8.3 Confirmation

On the date of this deed, Mayne represents and warrants to Cosette that, on or before the date of this deed, each Mayne Director has confirmed that:

(a) their recommendation in respect of the Scheme is that Mayne Shareholders vote in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert opining at all times prior to the Second Court Date (including in any update of, or any revision, amendment or supplement to, the Independent Expert's Report) that the Scheme is in the best interests of Mayne Shareholders; and

(b) they will, in the absence of a Superior Proposal, vote (or procure the voting of) all Mayne Shares held or controlled by them at the time of the Scheme Meeting in favour of the Scheme,

and, since giving such confirmation, each such Mayne Director has not withdrawn, adversely changed, adversely modified or adversely qualified such confirmation or advised the Mayne Board that they intend to do so.

9 Representations and warranties

9.1 Cosette Representations and Warranties

(a) Cosette represents and warrants to Mayne (in its own right and separately as trustee or nominee for each of the other Mayne Parties) that each Cosette Representation and Warranty is true and correct.

(b) Subject to **clause 14.6**, Cosette indemnifies Mayne (in its own right and separately as trustee or nominee for each of the other Mayne Parties), and must pay Mayne on demand the amount of, any losses, liabilities, damages, costs, charges or expenses suffered or incurred by any member of the Mayne Group or any of the other Mayne Parties as a result of, or in connection with, a breach of a Cosette Representation and Warranty.

9.2 Mayne Representations and Warranties

(a) Mayne represents and warrants to Cosette (in its own right and

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separately as trustee or nominee for each of the other Cosette Parties) that each Mayne Representation and Warranty is true and correct.

(b) Cosette acknowledges and agrees that the Mayne Representations and Warranties and the indemnity under **clause 9.2(c)** are made or given by Mayne subject to any facts, matters, circumstances, events and acts that:

(i) are required or expressly provided for in this deed;

(ii) have been Fairly Disclosed in:

(A) the Due Diligence Material;

(B) an announcement by Mayne to ASX within two years prior to the date of this deed;

(C) a document that would have been returned by a search, in respect of each member of the Mayne Group of:

(1) the public records maintained by ASIC (had the relevant searches been conducted on 17 February 2025; or

(2) the PPS Register (had the relevant searches been conducted on 17 February 2025);

(3) the public records maintained by the High Court of Australia on 27 and 28 November 2024, Federal Court of Australia on 11 February 2025, the Supreme Court of New South Wales on 18 December 2024, the Supreme Court of South Australia on 11 February 2025 and the Supreme Court of Victoria on 2 December 2024; or

(4) IP Australia on 17 February 2025 2025; or

(D) a document that would have been returned by any of the searches set out in the Disclosure Letter; or

(iii) are within the knowledge, belief or awareness of any member of the Cosette Deal Team, it being agreed that for the purposes of this deed, the knowledge, belief or awareness of the relevant Cosette Deal Team members is limited to the actual knowledge, belief or awareness of that person and the knowledge, belief or awareness that such persons ought to have, having made reasonable inquiries of their direct reports.

(c) Subject to **clause 13.7**, Mayne indemnifies Cosette (in its own right and separately as trustee or nominee for each of the other Cosette Parties) against, and must pay Cosette on demand the amount of, any losses, liabilities, damages, costs, charges or expenses suffered or incurred by any of the other Cosette Parties as a result of, or in connection with, a breach of a Mayne Representation and Warranty.

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9.3 Timing of representations and warranties

(a) Unless expressed to be given at a particular time or during a particular period (in which case it is given at that time or during that period) and subject to **clause 9.3(b)**, each Cosette Representation and Warranty and each Mayne Representation and Warranty is given:

(i) at the date of this deed; and

(ii) at 8.00am on the Second Court Date.

(b) Each Cosette Representation and Warranty in clauses (15) (the Equity Commitment Letter), (17) (the Debt Documents), (18) (reasonable basis) and (19) (Availability of Funding) of Schedule 1 is also given:

(i) on the date that the Scheme Booklet is despatched to Mayne Shareholders; and

(ii) on the date of the Scheme Meeting.

9.4 Survival of representations

Each Cosette Representation and Warranty and Mayne Representation and Warranty:

(a) is severable; and

(b) survives the termination of this deed (but does not survive, and will be taken to have no further force or effect following, implementation of the Scheme).

9.5 Survival of indemnities

Each indemnity in this deed:

(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.

9.6 Notification obligation

(a) Mayne must notify Cosette in writing as soon as practicable after Mayne (or another Mayne Group member) becomes aware of any fact, matter or circumstance that has resulted in, or might reasonably be expected to result in, a breach of a Mayne Representation and Warranty. A notice provided by Mayne to Cosette 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 Mayne Representation and Warranty.

(b) Cosette must notify Mayne in writing as soon as practicable after Cosette (or another Cosette Group member) becomes aware of any fact, matter or circumstance that has resulted in, or might reasonably be expected to

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result in, a breach of a Cosette Representation and Warranty. A notice provided by Cosette to Mayne 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 Cosette Representation and Warranty.

9.7 No representation or reliance

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.

10 Releases

10.1 Mayne Parties

(a) Without limiting Cosette's rights under **clause 13**, Cosette releases its rights against, and agrees with Mayne that it will not make a Claim against, any Mayne Party (other than Mayne and its Related Bodies Corporate) in connection with:

(i) any breach of any representation, covenant and warranty of Mayne in this deed; or

(ii) any disclosure made (at any time) by any Mayne Party that contains any statement which is false or misleading whether in content or by omission,

except to the extent the relevant Mayne Party has not acted in good faith or has acted fraudulently or has engaged in wilful misconduct.

(b) This **clause 10.1** is subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly. Mayne receives and holds the benefit of this **clause 10.1** as trustee for each other Mayne Party.

10.2 Cosette Parties

(a) Mayne releases its rights against, and agrees with Cosette that it will not make a Claim against, any Cosette Party (other than Cosette and its Related Bodies Corporate) in connection with:

(i) any breach of any representation, covenant and warranty of Cosette in this deed; or

(ii) any disclosure made (at any time) by any Cosette Party that contains any statement which is false or misleading whether in content or by omission,

except to the extent that the relevant Cosette Party has not acted in good

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faith or has acted fraudulently or has engaged in wilful misconduct.

(b) This **clause 10.2** is subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly. Cosette receives and holds the benefit of this **clause 10.2** as trustee for each other Cosette Party.

11 Public Announcements

11.1 Announcement of the Transaction

Immediately after the execution of this deed by both parties, Mayne and Cosette must each issue a public announcement in a form previously agreed to in writing between the parties.

11.2 Other public announcements

Prior to making any public announcement or disclosure of or in relation to the Transaction or any other transaction the subject of this deed or the Scheme, each party must, to the extent reasonably practicable and lawful, consult with the other party as to the timing, form and content of that announcement or disclosure, including by giving the other party a reasonable opportunity to review the draft and taking into account all reasonable comments from them on the draft. For the avoidance of doubt, this **clause 11.2** does not apply to any announcement or disclosure in connection with an actual, proposed or potential Competing Proposal.

12 Exclusivity

12.1 No current discussions regarding a Competing Proposal

Mayne represents and warrants that, as at the date of this deed, neither it or any of its Representatives are in any negotiations or discussions in respect of any Competing Proposal with any Third Party, and that it, and each of its Representatives, has ceased any existing negotiations or discussions, with any person in respect of any actual, proposed or potential Competing Proposal.

12.2 No-shop, no talk and no due diligence

During the Exclusivity Period, Mayne agrees it will not (and will procure that each of its Related Entities, and that each of its and its Related Entities' Representatives do not) directly or indirectly:

(a) (**no shop**) solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any actual, proposed or potential Competing Proposal or any negotiations, discussions or communication with any Third Party in relation to, or that may reasonably be expected to lead to, the making of, an actual, proposed or potential Competing Proposal, or communicate to any person an intention to do anything referred to in this **clause 12.2(a)**;

(b) (**no talk and no due diligence**) subject to **clause 12.3**:

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(i) enter into, continue or participate in negotiations or discussions with, or enter into any agreement or understanding with, any Third Party in relation to, or that may reasonably be expected to lead to, an actual, proposed or potential Competing Proposal, or offer or agree to do any of those things;

(ii) disclose or otherwise make available to any Third Party or permit any Third Party to receive any non-public information relating to Mayne or any of its Related Entities in connection with, or that may reasonably be expected to encourage or lead to, such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of an actual, proposed or potential Competing Proposal; or

(iii) communicate to any person an intention to do anything referred to in this **clause 12.2(b)**,

provided that nothing in this **clause 12.2** prevents or restricts Mayne or any of its Related Entities' Representatives 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 Mayne is bound by the provisions of this **clause 12.2** and is only able to engage in negotiations, discussions or other communications if the fiduciary out in **clause 12.3** applies.

(c) If Mayne proposes to provide any non-public information to a Third Party in reliance on **clause 12.3**, before such non-public information is disclosed or otherwise provided or made available to the Third Party, the Third Party must have entered into a confidentiality agreement with Mayne containing a standstill on terms no more favourable to that person than those applicable to Cosette under the Confidentiality Agreement and must not amend or release a Third Party from any standstill arrangements without Cosette's prior written consent.

12.3 Limitations to no-talk and no due diligence

Each of **clauses 12.2(b)** and **12.4(b)** do not apply to the extent that they restrict Mayne or any of its Representatives from taking or refraining from taking any action with respect to a genuine actual, proposed or potential Competing Proposal (which was not solicited, invited, encouraged or initiated in breach of **clause 12.2(a)**), provided that the Mayne Board has first determined, in good faith and acting reasonably that:

(a) after consultation with Mayne's legal and financial advisors, that such actual, proposed or potential Competing Proposal is, or could reasonably be expected to lead to, a Superior Proposal; and

(b) after receiving written legal advice from its external legal advisers, that compliance with **clauses 12.2(b)** or **12.4(b)(ii)**, as the case may be, would, or would be reasonably likely to, constitute a breach of any of the

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fiduciary or statutory duties of any member of the Mayne Board.

12.4 Notification by Mayne

(a) During the Exclusivity Period, Mayne must as soon as reasonably practicable, but in any event no later than within one Business Day of becoming aware of such matter, notify Cosette in writing if it or any of its Representatives become aware of any:

(i) receipt of any Competing Proposal after the date of this deed;

(ii) approach, inquiry or request to initiate any negotiations or discussions in relation to, or that may reasonably be expected to lead to, any Competing Proposal;

(iii) provision by Mayne or any of its Representatives of, any non-public information relating to Mayne or any of its Related Bodies Corporate to any Third Party in relation to any Competing Proposal; or

(iv) any breach of this **clause 12**,

whether direct, indirect, solicited or unsolicited, and in writing or otherwise. For the avoidance of doubt, any of the acts described in paragraphs (i)– (iii) of this sub-clause may only be taken by Mayne or any of its Representatives if permitted by **clause 12.3**.

(b) Subject to **clause 12.3**, a notification given under **clause 12.4(a)(ii)** must include all material details of the relevant event, including (as the case may be):

(i) the identity of the person making or proposing the Competing Proposal; and

(ii) the material terms and conditions (including price, conditions precedent, timetable and break or reimbursement fee (if any), or any other similar terms) of the Competing Proposal or any proposed Competing Proposal (to the extent known).

(c) During the Exclusivity Period, Mayne must as soon as reasonably practicable (and, in any event, within two Business Days) provide Cosette with a copy of any material written non-public information relating to Mayne, its Related Bodies Corporate, or any of their respective businesses and operations disclosed or otherwise made available to any Third Party in connection with any actual, proposed or potential Competing Proposal that has not previously been provided to Cosette.

12.5 Compliance with law

(a) This **clause 12** imposes obligations on Mayne only to the extent that the performance of all or part of those obligations:

(i) does not constitute unacceptable circumstances as declared by the Australian Takeovers Panel; or

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(ii) is not determined to be unlawful by a court,

subject to all proper avenues of appeal and review, judicial and otherwise, having been exhausted.

(b) The parties must not make, or cause or permit to be made, any application to the Australian Takeovers Panel or a court for or in relation to a declaration or determination of a kind referred to in **clause 12.5(a)** and, in the event that any such application is made by a Third Party, must take all reasonable steps (including by making submissions against the declaration or determination) to ensure that any such determination is not made or applies to the minimum extent possible.

12.6 Cosette matching right

(a) Without limiting **clause 12.2**, during the Exclusivity Period, Mayne:

(i) must not, and must procure that each member of the Mayne Group does not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which Mayne or another member of the Mayne Group proposes to undertake or implement or otherwise give effect to an actual, proposed or potential Competing Proposal (and, for the avoidance of doubt, this does not include Mayne 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 information, conduct of due diligence and other matters commonly found in a confidentiality agreement); and

(ii) must ensure that none of the Mayne Directors withdraws or adversely changes, adversely modifies or adversely qualifies their support of the Scheme, their Recommendation (under **clause 8.1(a)**), their Voting Intention Statement (under **clause 8.1(b)**) or publicly recommends, supports or endorses a Competing Proposal or makes any public statement to the effect that they may do so at a future point, unless:

(A) the Mayne Board acting in good faith and in order to satisfy what the Mayne Board considers to be its statutory or fiduciary duties (having received written legal advice from its external legal advisers) determines that the actual, proposed or potential Competing Proposal is, would be or would be reasonably likely to be, a Superior Proposal;

(B) Mayne has provided Cosette with the material details of the actual, proposed or potential Competing Proposal, which will include the information referred to in **clause 12.4** and material details of any scheme implementation deed, merger implementation agreement or other binding agreement that is proposed to be executed by Mayne and a Third Party to effect the actual, proposed or potential Competing Proposal (in each case, to the extent known by Mayne);

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(C) Mayne has given Cosette at least five Business Days after the date of the provision of the information referred to in **clause 12.6(a)(ii)(B)** to announce or provide a counterproposal (which may include amendments to the terms of the Scheme or alternative transaction structures) to the actual, proposed or potential Competing Proposal (**Cosette Counterproposal**); and

(D) Cosette has not provided to Mayne a Cosette Counterproposal by the expiry of the five Business Day period in **clause 12.6(a)(ii)(C)**.

(b) If Cosette provides a Cosette Counterproposal to Mayne by the expiry of the five Business Day period in **clause 12.6(a)(ii)(C)**, then Mayne must procure that the Mayne Board considers Cosette Counterproposal and if the Mayne Board, acting reasonably and in good faith, determines that Cosette Counterproposal would provide a matching or superior outcome for Mayne Shareholders as a whole compared with the Competing Proposal, taking into account all of the terms and conditions of Cosette Counterproposal, then Mayne and Cosette must use their best endeavours to agree any documents including amendments to this deed, the Scheme and the Deed Poll (as applicable) that are reasonably necessary to give effect to and implement Cosette Counterproposal, in each case as soon as reasonably practicable, and Mayne must procure that each Mayne Director continues to recommend the Transaction (as modified or replaced by Cosette Counterproposal) to Mayne Shareholders (other than as permitted under **clause 8.2**).

(c) For the purposes of this **clause 12.6**:

(i) each successive material modification of any actual, proposed or potential Competing Proposal; or

(ii) the provision by Mayne of any new details in respect of any actual, proposed or potential Competing Proposal under **clause 12.6(a)(ii)(B)** which has not previously been provided to Cosette,

will constitute a new actual, proposed or potential Competing Proposal, and the procedures set out in this **clause 12.6** must again be followed prior to any member of the Mayne Group entering into any definitive agreement of the type referred to in the first paragraph of **clause 12.6(a)** in respect of such actual, proposed or potential Competing Proposal.

(d) Despite any other provision in this deed, any public announcement or other statement by Mayne, the Mayne Board or any Mayne Director to the effect that:

(i) the Mayne Board has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in this **clause 12.6**; or

(ii) the Mayne Shareholders should take no action pending the

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completion of the matching right process set out in this **clause 12.6**,

does not of itself:

(iii) constitute a failure to make, or an adverse change, withdrawal, adverse modification or adverse qualification of, a recommendation that Mayne Shareholders vote in favour of the Scheme or an endorsement of a Competing Proposal;

(iv) contravene **clause 8.1** or any other provision of this deed;

(v) give rise to an obligation to pay the Mayne Break Fee under **clause 13**; or

(vi) give rise to a termination right under **clause 15** or any other provision of this deed.

12.7 Normal provision of information

Subject to the other provisions of this deed and the Confidentiality Agreement, nothing in this **clause 12** prevents a party from:

(a) providing information to its Representatives;

(b) providing information to any Government Agency;

(c) providing information to its auditors, customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business;

(d) providing information required to be provided by law, including to satisfy its obligations of disclosure under the ASX Listing Rules or to any Government Agency;

(e) making presentations to, and responding to enquiries from, brokers, portfolio investors, analysts, institutional investors and institutional lenders in the ordinary course in relation to its business generally;

(f) engaging with its shareholders (in their capacity as a shareholder) in the ordinary course and consistent with past practice in relation to Mayne Group, provided such engagement does not relate to Mayne soliciting, inviting, encouraging, supporting or initiating an actual or proposed or potential Competing Proposal; or

(g) promoting the merits of the Transaction.

13 Mayne Break Fee

13.1 Background

This **clause 13** has been agreed to in circumstances where:

(a) Mayne believes the implementation of the Scheme will provide significant benefits to it and its shareholders, and acknowledges that, if Cosette enters into this deed and the Scheme is subsequently not implemented, Cosette will have incurred significant costs, including significant

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opportunity costs;

(b) Cosette requested provision be made for the relevant payment outlined in this **clause 13**, without which it would not have entered into this deed;

(c) the Mayne Board believes that it is appropriate to agree to the payment referred to in this **clause 13** to secure Cosette's entry into this deed; and

(d) Mayne has received separate legal advice in relation to this deed and the operation of this **clause 13**.

The parties acknowledge and agree that the costs actually incurred by Cosette as referred to in **clause 13.1(a)** will be of such nature that they cannot be accurately ascertained, but that the Mayne Break Fee is a genuine and reasonable pre-estimate of the minimum cost and loss that would actually be suffered by Cosette .

13.2 Payment of Mayne Break Fee

Subject to **clauses 13.3** and **13.6**, Mayne must pay Cosette the Mayne Break Fee if:

(a) during the Exclusivity Period, any Mayne Director:

(i) fails to make the Recommendation (unless otherwise agreed by the parties in writing) or, in the case of all Mayne Directors, the Voting Intention Statement;

(ii) withdraws or adversely changes, modifies or qualifies their Recommendation or Voting Intention Statement (unless otherwise agreed by the parties in writing);

(iii) recommends, supports or endorses a Competing Proposal, including by making a public statement:

(A) supporting, endorsing or recommending any Competing Proposal;

(B) to the effect that she or he no longer supports the Scheme;

(C) that is otherwise materially inconsistent with his or her Recommendation under **clause 8.1(a)** or Voting Intention Statement under **clause 8.1(b)**; or

(D) otherwise indicating that they no longer recommend the Transaction or recommend that Mayne 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),

in each case provided that Cosette has terminated this deed in accordance with **clause 15**, and unless 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 Mayne Shareholders (except where a reason for that conclusion is the existence, announcement or publication of a

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Competing Proposal (including a Superior Proposal)), provided that, for the avoidance of doubt, a statement made by Mayne, the Mayne Board or any Mayne Director to the effect that no action should be taken by Mayne Shareholders pending the assessment of a Competing Proposal by the Mayne Board or the completion of the matching right process set out in **clause 12.6** will not, by itself, require Mayne to pay the Mayne Break Fee to Cosette provided that the Board publicly re-affirms their Recommendation in favour of the Transaction when making any such statement;

(b) during the Exclusivity Period, a Competing Proposal is announced by Mayne or a Third Party (whether or not such proposal is stated to be subject to any pre-conditions) and, within one year after that occurring, the Third Party or any one or more Associate(s) of the Third Party:

(i) completes in all material respects a transaction of the kind referred to in paragraphs **(a)(ii)**, **(a)(iii)** or **(a)(iv)** of the definition of Competing Proposal; or

(ii) has a Relevant Interest in at least 50% of Mayne Shares under a transaction that is or has become wholly unconditional or otherwise comes to control (within the meaning of section 50AA of the Corporations Act, but disregarding subsection 50AA(4) of the Corporations Act) Mayne or acquires all or substantially all of the assets of Mayne (in each case alone or in aggregate); or

(c) Cosette validly terminates this deed under **clause 15.1(a)(i)**;

(d) Cosette terminates this deed under **clause 3.7(b)** due to a failure of the Condition Precedent in **clause 3.1(h)**.

13.3 Payment conditions

(a) Notwithstanding the occurrence of any event under **clause 13.2**, no amount is payable under that clause if:

(i) the Scheme becomes Effective; or

(ii) Mayne is entitled to terminate this deed pursuant to **15.1(a)(i)** and has given the appropriate termination notice to Cosette.

(b) Mayne can only ever be liable to pay the Mayne Break Fee once.

13.4 Timing of payment

(a) If the Mayne Break Fee is payable under this **clause 13**, Mayne must pay the Mayne Break Fee without set-off or withholding within 20 Business Days of receipt of a demand for payment from Cosette.

(b) A demand by Cosette for payment of the Mayne Break Fee under **clause 13.2** must:

(i) be in writing;

(ii) be made after the occurrence of the event in that clause giving rise to the right to payment;

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(iii) state the circumstances which give rise to the demand; and

(iv) nominate an account in the name of a Cosette Group Member into which Mayne is to pay the Mayne Break Fee.

13.5 Nature of payment

The amount payable by Mayne to Cosette under **clause 13.2** is an amount to compensate Cosette for:

(a) advisory costs (including costs of Advisers other than success fees);

(b) costs of management and directors' time;

(c) out-of-pocket expenses; and

(d) opportunity costs incurred in pursuing the Transaction or in not pursuing other alternative acquisitions or strategic initiatives which could have been developed to further business and objectives,

incurred by Cosette.

13.6 Compliance with law

(a) This **clause 13** imposes obligations on Mayne only to the extent that the performance of all or part of those obligations:

(i) does not constitute unacceptable circumstances as declared by the Australian Takeovers Panel, including in relation to the amount of the break fee; and

(ii) is not determined to be unlawful by a court (including by virtue of it being a breach of the Mayne Board's fiduciary or statutory duties),

subject to all proper avenues of appeal and review, judicial and otherwise, having been exhausted.

(b) The parties must not make, or cause or permit to be made or aid or abet in any initiation of, any application to the Australian Takeovers Panel or a court for or in relation to a declaration or determination of a kind referred to in **clause 13.6(a)**.

13.7 Limitation of liability

(a) Despite anything to the contrary in this deed (but subject to **clause 13.7(c)**), the maximum aggregate amount that Mayne (and the Mayne Group) is required to pay to Cosette in relation to or under this deed (including as a result of any breach of this deed by Mayne) is the amount of the Mayne Break Fee and in no event will the aggregate liability of Mayne (and the Mayne Group) under this deed or in connection with the Transaction or the Scheme (including, but not limited to, for any and all Claims, actions, damages, losses, liabilities, costs, expenses or payments of whatever nature and however arising in connection with this deed) exceed the amount of the Mayne Break Fee.

(b) Where the Mayne Break Fee is paid by Mayne to Cosette in accordance with this deed (or the Mayne Break Fee would be payable if Cosette

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made a written demand under **clause 13.4**), but subject to **clause 13.7(c)**:

(i) Cosette cannot make any Claim against Mayne, any member of the Mayne Group or their Representatives, under or in connection with this deed; and

(ii) Mayne has no further liability to Cosette (or any member of the Cosette Group) under or in connection with this deed, the Transaction or the Scheme (including, but not limited to, for any Claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising in connection with this deed, the Transaction or the Scheme).

(c) **Clauses 13.7(a)** and **13.7(b)** do not apply in respect of any fraud or wilful or intentional breach of this deed by Mayne. Nothing in this deed, including this **clause 13**, will limit Cosette's right to recover damages (whether for its own benefit or on behalf of a person for whom Cosette holds rights on trust under this deed) for any fraud or wilful or intentional breach of any provision of this deed by Mayne, or otherwise limit any other remedy available to Cosette under this deed.

(d) Mayne acknowledges and agrees that Cosette is entitled to seek specific performance or injunctive relief as a remedy for any actual or threatened breach, in addition to any other remedies available at law or in equity under or independently of this deed, and that damages or payment of the Mayne Break Fee may not be an adequate remedy for Cosette for any breach of this deed.

13.8 Refund of Mayne Break Fee

Despite anything to the contrary in this deed, if Mayne has paid the Mayne Break Fee to Cosette and the Scheme becomes Effective, then any amount or part of the Mayne Break Fee that has already been paid to Cosette must be refunded by Cosette, within ten Business Days after the Implementation Date.

14 Cosette Break Fee

14.1 Background

This **clause 14** has been agreed to in circumstances where:

(a) Cosette believes the implementation of the Scheme will provide significant benefits to it and its shareholders, and acknowledges that, if Mayne enters into this deed and the Scheme is subsequently not implemented, Mayne will have incurred significant costs, including significant opportunity costs;

(b) Mayne requested provision be made for the relevant payment outlined in this **clause 14**, without which it would not have entered into this deed;

(c) Cosette believes that it is appropriate to agree to the payment referred to in this **clause 14** to secure Mayne's entry into this deed; and

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(d) Cosette has received separate legal advice in relation to this deed and the operation of this **clause 14**.

The parties acknowledge and agree that the costs actually incurred by Mayne as referred to in **clause 14.1(a)** will be of such nature that they cannot be accurately ascertained, but that the Cosette Break Fee is a genuine and reasonable pre-estimate of the minimum cost and loss that would actually be suffered by Mayne.

14.2 Payment of Cosette Break Fee

(a) Subject to **clauses 14.2(b)** and **14.5**, Cosette must pay Mayne the Cosette Break Fee if:

(i) Mayne terminates this deed under **clause 15.1(a)(i)**; or

(ii) the Scheme becomes Effective but Cosette does not pay the Scheme Consideration in accordance with its obligations under this deed and the Deed Poll.

(b) Cosette can only ever be liable to pay the Cosette Break Fee once.

14.3 Timing of payment

(a) If the Cosette Break Fee is payable under this **clause 14**, Cosette must pay the Cosette Break Fee without set-off or withholding within 20 Business Days of receipt of a demand for payment from Mayne.

(b) A demand by Mayne for payment of the Cosette Break Fee under **clause 14.2(a)** must:

(i) be in writing;

(ii) be made after the occurrence of the event in that clause giving rise to the right to payment;

(iii) state the circumstances which give rise to the demand; and

(iv) nominate an account in the name of Mayne into which Cosette is to pay the Cosette Break Fee.

14.4 Nature of payment

The amount payable by Cosette to Mayne under **clause 14.2** is an amount to compensate Mayne for:

(a) advisory costs (including costs of Advisers other than success fees);

(b) costs of management and directors' time;

(c) out-of-pocket expenses; and

(d) opportunity costs incurred in pursuing the Transaction or in not pursuing other alternative acquisitions or strategic initiatives which could have been developed to further business and objectives,

incurred by Mayne.

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14.5 Compliance with law

(a) This **clause 14** imposes obligations on Cosette only to the extent that the performance of all or part of those obligations:

(i) does not constitute unacceptable circumstances as declared by the Australian Takeovers Panel, including in relation to the amount of the break fee; and

(ii) is not determined to be unlawful by a court (including by virtue of it being a breach of Cosette's directors' fiduciary or statutory duties),

subject to all proper avenues of appeal and review, judicial and otherwise, having been exhausted.

(b) The parties must not make, or cause or permit to be made, any application to the Australian Takeovers Panel or a court for or in relation to a declaration or determination of a kind referred to in **clause 14.5(a)**.

14.6 Limitation of liability

(a) Despite anything to the contrary in this deed (but subject to **clause 14.6(c)**), the maximum aggregate amount that Cosette (and the Cosette Group) is required to pay to Mayne in relation to or under this deed (including as a result of any breach of this deed by Cosette) is the amount of the Cosette Break Fee and in no event will the aggregate liability of Cosette (and the Cosette Group) under this deed or in connection with the Transaction or the Scheme (including, but not limited to, for any and all Claims, actions, damages, losses, liabilities, costs, expenses or payments of whatever nature and however arising in connection with this deed) exceed the amount of the Cosette Break Fee.

(b) Where the Cosette Break Fee is paid by Cosette to Mayne in accordance with this deed (or the Cosette Break Fee would be payable if Mayne made a written demand under **clause 14.4**), but subject to **clause 14.6(c)**:

(i) Mayne cannot make any Claim against Cosette, any member of the Cosette Group or their Representatives, under or in connection with this deed; and

(ii) Cosette has no further liability to Mayne (or any member of the Mayne Group) under or in connection with this deed, the Transaction or the Scheme (including, but not limited to, for any Claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising in connection with this deed, the Transaction or the Scheme).

(c) **Clauses 14.6(a)** and **14.6(b)** do not apply in respect of any fraud or wilful or intentional breach of this deed by Cosette. Nothing in this deed, including this **clause 14**, will limit Mayne's right to recover damages (whether on its own benefit or on behalf of a person for whom Mayne holds rights on trust under this deed) for any fraud or wilful or intentional breach of any provision of this deed by Cosette, or otherwise limit any

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other remedy available to Mayne under this deed.

(d) Cosette acknowledges and agrees that Mayne is entitled to seek specific performance or injunctive relief as a remedy for any actual or threatened breach, in addition to any other remedies available at law or in equity under or independently of this deed, and that damages or payment of the Cosette Break Fee may not be an adequate remedy for Mayne or Mayne's Shareholders for any breach of this deed.

14.7 Claims under the Deed Poll

Nothing in **clause 14.6** or otherwise in this deed will limit Cosette's liability or Mayne's ability to take action under or in connection with breach of **clause 4.4** of this deed or the Deed Poll.

15 Termination

15.1 General rights

(a) A party may terminate this deed by written notice to the other party at any time before 8.00am on the Second Court Date:

(i) if:

(A) either:

(1) the other party is in material breach of any provision of this deed (other than a Cosette Representation and Warranty or a Mayne Representation and Warranty not being true and correct); or

(2) a representation and warranty given by the other party (being Cosette Representations and Warranties where the "other party" is Cosette, and being the Mayne Representations and Warranties where the "other party" is Mayne) is not true and correct, where that breach of representation and warranty is material in the context of the Transaction as a whole or in the case of a breach of a Mayne Representation and Warranty, where that breach is reasonably expected to result in a Mayne Material Adverse Change;

(B) the party wishing to terminate has given written notice to the other setting out the relevant circumstances and stating an intention to terminate this deed; and

(C) the relevant circumstances continue to exist for five Business Days from the time the notice of intention to terminate is given (or any shorter period ending at 5:00pm on the Business Day before the Second Court Date); or

(ii) in the circumstances set out in, and in accordance with, **clause 3.7(b)**.

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(b) Cosette may terminate this deed by written notice to Mayne at any time before 8.00am on the Second Court Date if any Mayne Director:

(i) fails to make the Recommendation (unless otherwise agreed by the parties in writing) or the Voting Intention Statement;

(ii) has withdrawn or adversely changed, modified or qualified their Recommendation or Voting Intention Statement (unless otherwise agreed by the parties in writing); or

(iii) has made a public statement:

(A) that they will or may not vote (or procure the voting of) all Mayne Shares held or controlled by him or her in favour of the Scheme at the Scheme Meeting; or

(B) supporting, endorsing or recommending another transaction (including any Competing Proposal); or

(C) to the effect that she or he no longer supports the Scheme,

other than, in a respect of a Mayne Director, where that Mayne Director is required by a court of competent jurisdiction or ASIC or the Takeovers Panel to abstain from making a recommendation that Mayne Shareholders vote in favour of the Scheme after the date of this deed.

(c) Without limiting Mayne's obligations under **clause 8** and **clause 12**, Mayne may terminate this deed by written notice to Cosette at any time before 8.00am on the Second Court Date if a majority of the Mayne Directors withdraw, adversely change, adversely modify or adversely qualify their recommendation that Mayne Shareholders vote in favour of the Scheme at the Scheme Meeting in the manner permitted by **clause 8** and **clause 12**, and, if required to pay the Mayne Break Fee as a result, Mayne has paid Cosette the Mayne Break Fee.

15.2 Effect of termination

If this deed is terminated by a party under **clause 3.7(b)** or **clause 15.1**, this deed will be of no force or effect, without any liability or obligation on the part of any party, other than in relation to rights and obligations that accrued before termination and the provisions of this **clause 15** and of **clauses 1.1**, **9.4**, **9.5**, **10**, **11**, **13**, **14**, **16**, **17**, **18** and **20**, which will remain in force after the termination.

15.3 Termination by written agreement

The parties may terminate this deed by another deed between them.

16 Confidentiality

Each party agrees and acknowledges that it is bound by the terms of the Confidentiality Agreement save that the terms of this deed will prevail over the Confidentiality Agreement to the extent of any inconsistency.

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17 GST

17.1 Recovery of GST

If GST is or becomes payable, or notionally payable, on a supply made under or in connection with this deed, the party providing the consideration for that supply must pay as additional consideration an amount equal to the amount of GST payable, or notionally payable, on that supply (the **GST Amount**) as calculated by the party making the supply (the **Supplier**) in accordance with the GST Law. Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time and in the same manner that the other consideration for the supply is provided. This **clause 17** does not apply to the extent that the consideration for the supply is expressly stated to be GST inclusive or the supply is subject to reverse charge.

17.2 Liability net of GST

Notwithstanding any other provision in this deed, where any indemnity, reimbursement or similar payment under this deed is based on any cost, expense or other liability incurred by a party, the indemnity, reimbursement or similar payment must not include any GST component of the cost, expense or other liability to the extent that the party being reimbursed or indemnified is entitled to an Input Tax Credit or Reduced Input Tax Credit for such amounts of GST.

17.3 Adjustment events

If an adjustment event occurs in relation to a supply under or in connection with this deed, the GST Amount will be recalculated in accordance with the GST Law to reflect that adjustment and an appropriate payment will be made between the parties and the Supplier shall issue an adjustment note to the recipient within ten Business Days after becoming aware of the occurrence of the adjustment event.

17.4 Survival

This **clause 17** will continue to apply after expiration or termination of this deed.

17.5 Interpretation

Unless the context requires otherwise, words used in this **clause 17** that have a specific meaning in the GST Law have the same meaning in this **clause 17**. For the purposes of this **clause 17**, references to GST payable and input tax credit entitlements include GST payable by, and the input tax credit entitlements of, the representative member of a GST group of which the entity is a member.

18 Withholding

18.1 Foreign resident capital gains tax withholding

(a) Cosette must make all payments that become due under the Scheme free and clear and without deduction of all present and future

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withholdings (including Taxes), unless Cosette determines (acting reasonably) that it is required to by law or it is required to pay an amount to the Commissioner of Taxation pursuant to Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) (a **CGT Withholding Amount**). The aggregate sum payable to the Scheme Shareholders shall not be increased to reflect the deduction and the net aggregate sum payable to those Scheme Shareholders shall be taken to be in full and final satisfaction of the amounts owing to the Scheme Shareholders.

(b) If Cosette determines (acting reasonably) that it is required to pay a CGT Withholding Amount with respect to the acquisition of the Scheme Shares from a Scheme Shareholder, Cosette will:

(i) determine the amount of the CGT Withholding Amount;

(ii) remit the CGT Withholding Amount to the Commissioner within the time required under Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth); and

(iii) have satisfied its obligations to pay the CGT Withholding Amount to the Scheme Shareholder for the purposes of the Scheme.

(c) Cosette acknowledges and agrees that it shall not pay any amounts to the Commissioner of Taxation under Subdivision 14-D with respect to a Shareholder where it receives an entity declaration from the Shareholder prior to the Implementation Date, where:

(i) the entity declaration is made in accordance with the requirements in section 14-225 of Subdivision 14-D and covers the Implementation Date (**Entity Declaration**); and

(ii) Cosette does not know the Entity Declaration to be false.

(d) Mayne agrees that Cosette may approach the ATO to obtain clarification as to the application of Subdivision 14-D to the Transaction and will provide all information and assistance that Cosette reasonably requires in making any such approach. Cosette agrees:

(i) to provide Mayne a reasonable opportunity to review the form and content of all materials to be provided to the ATO, and must incorporate Mayne's reasonable comments on those materials, and more generally to take into account Mayne's comments in relation to Cosette's engagement with the ATO, and provide Mayne a reasonable opportunity to participate in any discussions and correspondence between Cosette and the ATO in connection with the application of Subdivision 14-D to the Transaction; and

(ii) not to contact any Shareholders in connection with the application of Subdivision 14-D or other withholding obligation to the Transaction without Mayne's prior written consent.

(e) The parties agree to take all actions that they agree (each acting

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reasonably) are necessary or desirable to ensure that, where possible, Entity Declarations are obtained from relevant Scheme Shareholders.

19 Notices

Any notice, demand, consent or other communication (a ***Notice***) given or made under this deed:

(a) must be in writing and signed by a person duly authorised by the sender;

(b) must be delivered to the intended recipient:

(i) by prepaid post (or, if posted to an address in another country, by registered airmail) or by hand to the address below or the address last notified by the intended recipient to the sender; or

(ii) by email to the email address below or the email address last notified by the intended recipient to the sender:

To Cosette:

Address:	200 Crossing Blvd, Bridgewater, NJ 08807, USA
Email:	legal@cosettepharma.com
Attention:	General Counsel
	with a copy to (which by itself does not constitute a Notice) Russell.Phillip@corrs.com.au; Sandy.Mak@corrs.com.au and Shabarika.Ajitkumar@corrs.com.au; and

To Mayne:

Address:	1538 Main North Road, Salisbury South, SA 5106, Australia, with a copy to:
	3301 Benson Drive Suite 401, Raleigh NC 27609
Email:	generalcounsel@maynepharma.com
Attention:	General Counsel
	with a copy to (which by itself does not constitute a Notice) alaura@gtlaw.com.au and NNagarajah@gtlaw.com.au

(c) will be conclusively taken to be duly given or made:

(i) in the case of delivery in person, when delivered;

(ii) in the case of delivery by post, two Business Days after the date of posting (if posted to an address in the same country) or five Business Days after the date of posting (if posted to an address in another country); and

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(iii) in the case of delivery by email, the earlier of:

(A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;

(B) the time that the email is first opened or read by the intended recipient, or an employee or officer of the intended recipient; and

(C) two hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, during that two hour period, an automated message that the email has not been delivered,

but if the result is that a Notice would be taken to be given or made:

(iv) on a day that is not a Business Day or later than 5:00pm (local time), then it will be taken to have been duly given or made at the start of business on the next Business Day; or

(v) before 9:00am (local time) on a Business Day, then it will be taken to have been duly given or made at 9:00am (local time) on that Business Day in that place; provided that, in the case of both paragraphs (iv) and (v), local time for notices to Mayne shall be deemed to be Eastern Time.

20 General provisions

20.1 Amendment

This deed may be amended only by another deed executed by all of the parties.

20.2 Assignment

A party cannot assign, charge, encumber or otherwise deal with at law or in equity any of its rights or obligations under this deed, or attempt or purport to do so, without the prior consent of the other party.

20.3 Costs and stamp duty

Each party must bear its own costs arising out of the negotiation, preparation and execution of this deed. All stamp duty (including fines, penalties and interest) payable on or in connection with this deed and any instrument executed under or any transaction evidenced by this deed must be borne by Cosette.

20.4 Third party beneficiary

Mayne receives and holds the benefit of Cosette's obligations under this deed both for itself and as trustee for Mayne Shareholders from time to time, such that Mayne may recover damages against Cosette for any breach of this deed on its own behalf and on behalf of Mayne Shareholders from time to time.

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20.5 Execution and Counterparts

This deed may be executed electronically and may be executed in counterparts.

Where a person signs this deed electronically, the electronic signature is an effective binding signature, and the electronic document containing it can be an effective electronic counterpart of this deed. In addition, the person intends that any print out of the signature by a party, first made by that party will also constitute an effective original signature, so that the print out will also be an executed original counterpart of this deed.

20.6 Entire agreement

This deed, the Confidentiality Agreement and any other documents specified by the parties for the purposes of this **clause 20.6** contain the entire agreement between the parties with respect to their subject matter. This deed, the Confidentiality Agreement and any other documents specified by the parties for the purposes of this **clause 20.6** set out the only conduct relied on by the parties and supersede all earlier conduct and prior agreements and understandings between the parties in connection with their subject matter.

20.7 Further assurances

Each party must do anything necessary (including executing agreements and documents) to give full effect to this deed and the transactions contemplated by it.

20.8 Governing law and jurisdiction

This deed is governed by the laws of New South Wales. In relation to it and related non-contractual matters each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

20.9 Process agent

(a) Cosette appoints Corrs Nominee Holdings Pty Ltd ACN 092 167 541 as its agent to accept service of process and other documents in any action or proceedings relating to any matter arising out of this deed and:

(i) must ensure that at all times, the agent remains present and authorised to accept service of process and other documents on its behalf and, if there is a replacement, it must promptly notify Mayne; and

(ii) agrees that service of any process or documents on the agent (or any replacement), at the address and marked to the attention of the individuals specified in **clause 18** (or any alternative details nominated by Cosette by Notice) will be sufficient to constitute service on it.

(b) For the avoidance of doubt, nothing in this deed will affect the rights of any party to serve process in any other manner permitted by law.

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20.10 No merger

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

20.11 No waiver

A failure to exercise or a delay in exercising any right, power or remedy under this deed does not operate as a waiver. A single or partial exercise 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. A waiver is not valid or binding on the party granting that waiver unless made in writing.

20.12 Severability of provisions

Any provision of this deed that is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this deed nor affect the validity or enforceability of that provision in any other jurisdiction.

20.13 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.

20.14 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.

20.15 Exercise of rights

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.

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.

20.16 Debt financing matters

Notwithstanding anything in this deed to the contrary, Mayne, on behalf of itself, the Mayne Group and their respective affiliates, partners (general or limited), controlling parties, members, and managers, and the other parties hereto hereby agree that:

(a) no Debt Financing Source shall have any liability (whether in contract or

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in tort, in law or in equity, or granted by statute) for any claims, causes of action, obligations or losses arising under, out of, in connection with or related in any manner to this deed the Debt Financing or any of the transactions contemplated hereby or thereby or the performance of any services thereunder or based on, in respect of or by reason of this deed, the Debt Documents or their negotiation, execution, performance or breach (provided that nothing in this **clause 20.16** shall limit the liability or obligations of the Debt Financing Sources under the Debt Documents);

(b) any claim, suit, action, audit, investigation, examination, inquiry or proceeding of any kind or description (whether at law, in equity, in contract, in tort or otherwise) involving any Debt Financing Source arising out of or relating to the transactions contemplated pursuant to this deed, the Debt Financing, the Debt Documents or the performance of services thereunder shall be subject to the exclusive jurisdiction of a state or federal court sitting in the Borough of Manhattan in the City of New York, so long as such forum is and remains available, and any appellate court thereof and each party hereto irrevocably submits itself and its property with respect to any such suit, action, audits, investigations, examinations, inquiries or proceeding to the exclusive jurisdiction of such court;

(c) any such claim, suit, action, audit, investigation, examination, inquiry or proceeding shall be governed by the laws of the State of New York (without giving effect to any conflicts of law principles that would result in the application of the laws of another state);

(d) any interpretation of the Debt Documents will be governed by, and construed and interpreted in accordance with, the laws of the State of New York;

(e) they will not bring, permit any of their respective affiliates to bring, or support anyone else in bringing, any such claim, suit, action or proceeding in any other court;

(f) they irrevocably waive, to the fullest extent that they may effectively do so, the right to trial by jury in any such claim, suit, action or proceeding;

(g) service of process upon the Mayne, the Mayne Group and their respective affiliates in any such suit, action or proceeding shall be effective if notice is given in accordance with **clause 20.9**;

(h) they irrevocably waive, to the fullest extent that they may effectively do so, the defense of an inconvenient forum to the maintenance of such suit, action, audits, investigations, examinations, inquiries or proceeding in any such court;

(i) only Cosette (including its successors and permitted assigns under the Debt Documents) and the other parties to the Debt Documents at their own direction shall be permitted to bring any claim against a Debt Financing Source for failing to satisfy any obligation to fund the Debt

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Financing pursuant to the terms of the Debt Documents and they knowingly, intentionally and voluntarily waive to the fullest extent permitted by applicable law trial by jury in any suit, action, audits, investigations, examinations, inquiries or proceeding brought against any Debt Financing Source in any way arising out of or relating to this deed, the Debt Financing, the Debt Documents or any of the transactions contemplated hereby or thereby or the performance of any services thereunder;

(j) no amendment or waiver of this clause 20.16 or the definitions of "Debt Documents" "Debt Financing" or "Debt Financing Sources" (and any other provisions of this deed to the extent a modification thereof would adversely modify the substance of any of the foregoing as it affects the Debt Financing Sources in any material respect) that is adverse in any material respect to the Debt Financing Sources shall be effective without the prior written consent of the Debt Financing Sources; and

(k) the Debt Financing Sources are express and intended third party beneficiaries, and may enforce, of this **clause 20.16**.

This **clause 20.16** shall, with respect to the matters referenced herein, supersede any provision of this deed to the contrary.

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Schedule 1

Cosette Representations and Warranties

1 (**Status**) It is a corporation duly incorporated and validly existing under the laws of the place of its incorporation.

2 (**Power**) It has the full capacity, power and lawful authority to enter into and perform its obligations under this deed and to carry out the transactions contemplated by this deed.

3 (**Corporate authorisations**) It has taken all necessary corporate actions to authorise the entry into and the performance of this deed by it and to carry out the transactions contemplated by this deed.

4 (**Documents binding**) This deed is its valid and binding obligation enforceable in accordance with its terms.

5 (**Transactions permitted**) The execution and performance by it of this deed and each transaction contemplated by this deed did not and will not violate any provision of:

(a) a law or treaty or a judgment, ruling, order or decree of a Government Agency binding on it or any of its Subsidiaries; or

(b) its constituent documents,

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

6 (**Cosette Sub**): Following the incorporation of Cosette Sub:

(a) Cosette Sub is a wholly-owned Subsidiary of Cosette;

(b) all of the shares or other securities in Cosette Sub are legally and beneficially owned by Cosette or another wholly-owned Subsidiary of Cosette and no other person will have any right to be issued or transferred any share or other security in Cosette Sub; and

(c) Cosette also gives the Cosette Representations and Warranties in clauses 1, 2, 3, 5, 7 and 8 of this Schedule 1 in relation to Cosette Sub, and clause 4 in this Schedule 1 in respect of the valid, binding and enforceable nature of the obligations of Cosette Sub under this deed and the Deed Poll.

7 (**Solvency**) No member of the Cosette Group is the subject of an Insolvency Event.

8 (**No regulatory action**) As at the date of this deed, no regulatory action of any nature of which Cosette is aware has been taken or threatened that may

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prevent or in any way restrict its liability to fulfil its obligations under this deed, the Scheme or the Deed Poll.

9 (**No shareholder approvals**) No approvals are required from shareholders of Cosette, or from any shareholders of any other member of the Cosette Group, to execute, deliver or perform this deed or the Deed Poll.

10 (**No regulatory approvals**) So far as Cosette 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 the Regulatory Approvals and, for the avoidance of doubt, from ASIC and the Court, as contemplated by this deed.

11 (**Confidentiality Agreement**) From the date of this deed up until 8.00am on the Second Court Date, Cosette has not breached any provision of the Confidentiality Agreement.

12 (**No Voting Power**) Other than as disclosed to Mayne in writing before the date of this deed, as at the date of this deed no member of the Cosette Group nor any of their Associates has any Voting Power in, or any right to acquire, any Mayne Shares (whether issued or not or held by Cosette or not), and no member of the Cosette Group nor any of their associates, have entered into any agreement, arrangement or understanding that confers rights or interests the economic effect of which is equivalent or substantially equivalent to holding, acquiring or disposing of Mayne Shares or any member of the Mayne Group or of any assets of the Mayne Group (including cash-settled derivative contracts, contracts for difference or other derivative contracts).

13 (**No dealings with Mayne Shareholders**) Other than as disclosed to Mayne and approved by Mayne in writing, no member of the Cosette Group (or any Associate of a member of the Cosette Group) has any agreement, arrangement or understanding with any Mayne Shareholder:

(a) under which that Mayne Shareholder (or an Associate of that Mayne Shareholder) would be entitled to receive any collateral benefit in relation to the Scheme, or under which the Mayne Shareholder has agreed to vote in favour of the Scheme (or against any Competing Proposal); or

(b) in relation to the business, operations or assets of any member of the Mayne Group or the performance or conduct of the business of the Mayne Group.

14 (**No dealings with Mayne Directors or employees**) Other than as disclosed to Mayne and approved by the Mayne Board, no member of the Cosette Group has any agreement, arrangement or understanding with any director or employee of Mayne relating in any way to the Transaction or operations of Mayne after the Effective Date.

15 (**The Equity Commitment Letter**) The Equity Commitment Letter:

(a) has been duly executed by the parties to it and the copy of the Equity Commitment Letter provided by or on behalf of Cosette to Mayne on or

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before the date of this deed is a true and complete copy of the Equity Commitment Letter;

(b) is a valid and binding obligation of Cosette and the Sponsors and is in full force and effect (subject to bankruptcy, insolvency and other applicable laws affecting creditors' rights generally, and to general principles of equity); and

(c) other than as permitted under this deed or agreed by Mayne in writing:

(i) has not been amended or modified and neither Cosette nor the Sponsors have agreed to amend or modify the Equity Commitment Letter; and

(ii) has not been withdrawn, terminated or rescinded and no right to withdraw, terminate or rescind the Equity Commitment Letter has been triggered,

in each case, which will, or is reasonably likely to, prejudice Cosette's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll.

16 (**Equity Commitment Letter – breach or default**) There is no material default or material breach under the Equity Commitment Letter by Cosette, or, to the knowledge of Cosette, any other parties thereto. No event has occurred which, with or without notice, lapse of time or both, would constitute a material default or material breach on the part of Cosette or, to the knowledge of Cosette, any other parties thereto, under the Equity Commitment Letter. Cosette has no knowledge of any facts or circumstances or any reason to believe that any facts or circumstances exist that would be reasonably likely to result in any of the conditions set forth in the Equity Commitment Letter not being satisfied or the funding contemplated in the Equity Commitment Letters not being made available on the Implementation Date. The Equity Commitment Letter is not subject to any conditions precedent to the obligations of the parties thereunder to make the full amount of the financings contemplated therein available at the closing of the Scheme, or any contingencies that would permit the parties thereto to reduce the amount of financing to be provided thereunder, other than as expressly set forth therein. There are no side letters, arrangements or other contracts to which Cosette or to the knowledge of Cosette, the Sponsors, are a party which could reasonably be expected to adversely affect the availability of the financing under the Equity Commitment Letter.

17 (**The Debt Documents**) Each Debt Document:

(a) has been duly executed by the parties to it and the copy of the Debt Document provided by or on behalf of Cosette to Mayne on or before the date of this deed is a true and complete copy of that Debt Document;

(b) is a valid and binding obligation of Cosette and is in full force and effect (subject to bankruptcy, insolvency and other applicable laws affecting creditors' rights generally, and to general principles of equity);

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(c) other than as permitted under this deed or agreed by Mayne in writing, as of the date of this deed:

(i) has not been amended or modified; and

(ii) has not been withdrawn, terminated or rescinded and no right to withdraw, terminate or rescind such document has been triggered,

in each case, which will, or is reasonably likely to, materially and adversely affect Cosette's ability to pay the Scheme Consideration in accordance with this deed, the Scheme and the Deed Poll.

18 (**Reasonable basis**) Cosette has a reasonable basis to expect that Cosette will, on the Implementation Date, have available to it sufficient cash amounts (whether from internal cash reserves or external funding arrangements, including equity or debt financing (or a combination of both), or a combination of both)) to ensure Cosette can satisfy its obligations to provide the Scheme Consideration in accordance with Cosette's obligations under this deed and the Deed Poll.

19 (**Availability of funding**) By 8.00am on the Second Court Date, Cosette will have available to it on an unconditional basis (other than any conditions relating to the approval of the Scheme by the Court, or repeating representations, procedural or documentary matters which are within the control of Cosette but by their nature can only be satisfied or performed after the Second Court Date) sufficient cash amounts (whether from internal cash resources or external funding arrangements including equity and debt financing or a combination thereof) to enable Cosette to satisfy its obligations to provide the Scheme Consideration in accordance with the terms of this deed, the Scheme and the Deed Poll.

20 (**Cosette Information**) The Cosette Information provided for inclusion in the Scheme Booklet, as at the date of the Scheme Booklet, complies in all material respects with the Corporations Act, the Corporations Regulations, ASIC Regulatory Guide 60 and the ASX Listing Rules, and 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 or otherwise.

21 (**Basis of the Cosette Information**) The Cosette Information will be provided to Mayne in good faith and on the understanding that Mayne and each other Mayne Party will rely on that information for the purposes of preparing the Scheme Booklet and determining to proceed with the Transaction.

All information provided by Cosette 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.

22 (**New information**) It will, as a continuing obligation, provide to Mayne all further or new information which arises after the Scheme Booklet has been despatched to Mayne Shareholders until the date of the Scheme Meeting

which is necessary to ensure that the Mayne Information is not misleading or deceptive in any material respect (including by way of omission).

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Schedule 2

Mayne Representations and Warranties

1 (**Status**) It is a corporation duly incorporated and validly existing under the laws of the place of its incorporation.

2 (**Power**) It has the capacity, power and lawful authority to enter into and perform its obligations under this deed and to carry out the transactions contemplated by this deed.

3 (**Corporate authorisations**) It has taken all necessary corporate actions to authorise the entry into and performance of this deed by it and to carry out the transactions contemplated by this deed.

4 (**Deed binding**) This deed is its valid and binding obligation enforceable in accordance with its terms.

5 (**Transactions permitted**) The execution and performance by it of this deed and each transaction contemplated by this deed did not and will not violate any provision of:

(a) a law or treaty or a judgment, ruling, order or decree of a Government Agency binding on it or any of its Subsidiaries; or

(b) its constitution or other constituent documents.

6 (**Capital structure**)

(a) As at the date of this deed, Mayne has:

(i) 81,245,827 Mayne Shares on issue;

(ii) 27,950 Convertible Notes;

(iii) [5,923,936] Performance Rights and Restricted Stock Units; and

(iv) 695,322 Options on issue,

and other than the above, there are no other securities, including any securities, options, performance rights, shares, convertible notes, warrants or other securities which may convert into Mayne Shares (or offers or agreements to issue any of the foregoing).

(b) No member of the Mayne Group is subject to any obligation (including any contingent obligation) to issue or have transferred to any person securities, including any securities, options, performance rights, shares, convertible notes, warrants or other securities in or of it or any other member of the Mayne Group other than Mayne Shares that may be issued under the terms of the Mayne Convertible Securities or

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Convertible Notes that Mayne has issued and outstanding at the date of this deed.

7 (**Continuous disclosure**):

(a) Mayne has complied in all material respects with its continuous disclosure obligations under ASX Listing Rule 3.1; and

(b) as at the date of this deed, it is not withholding any information from public disclosure in reliance on ASX Listing Rule 3.1A (except as Fairly Disclosed in the Due Diligence Materials and other than the information in relation to the Transaction).

8 (**Scheme Booklet**) At the time Mayne commences sending the Scheme Booklet to Mayne Shareholders, the Mayne Information is true and correct in all material respects, complies with all applicable laws and does not contain any statement which is misleading or deceptive in any material respect (whether by omission or otherwise).

9 (**Reliance**) The Mayne Information will be included on the understanding that Cosette and its directors will rely on that information for the purposes of considering and approving the Cosette Information in the Scheme Booklet, before it is dispatched, approving the entry into the Deed Poll and implementing the Scheme.

10 (**New Information**) Mayne will, as a continuing obligation (but in respect of the Cosette Information, only to the extent that Cosette provides Mayne with updates to the Cosette 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 Mayne 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).

11 (**Solvency**) No member of the Mayne Group is the subject of an Insolvency Event.

12 (**Litigation**) As at the date of this deed, no member of the Mayne Group, nor any asset, property or business of any member of the Mayne Group, is subject to any judgment, order, writ, injunction or decree of any court, Government Agency or arbitration tribunal and:

(a) there are no material disputes, actions, suits, arbitrations, legal or administrative proceedings pending, or to the knowledge of the Mayne Group, threatened or anticipated against any member of the Mayne Group;

(b) no member of the Mayne Group is the subject of any pending investigations; and

(c) since 1 January 2023, the Mayne Group has not received any written notification, communication or actual or pending claim from any Governmental Agency, including the FDA, that alleges that the Mayne

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Group is not in compliance with any laws, including any Healthcare Law or Data Protection Laws, and no such claim is pending or anticipated, except as would not reasonably be expected to be material to the Mayne Group,

other than as Fairly Disclosed in the Due Diligence Material.

13 (**No material breach of laws**) Mayne is not aware of any material breach of law by any member of the Mayne Group of any Australian or foreign laws and regulations applicable to it or orders of Australian or foreign Government Agencies having jurisdiction over it, which breach would be reasonably likely to have a material adverse effect on the financial or operational performance of the Mayne Group.

14 (**Material licences and authorisations**) The Mayne Group has all material licences, consents, approvals, authorisations, permits and franchises necessary for it to conduct its activities as they are conducted as at the date of this deed and no member of the Mayne Group is in material breach of, or material default under, any such licence, consent, approval, authorisation or permit or has received any notice in respect of the termination, revocation, variation or non-renewal of any such licence, consent, approval, authorisation or permit.

15 (**Due Diligence Material**) The Due Diligence Material has been collated and prepared in good faith and with reasonable care and:

(a) as far as Mayne is aware, the Due Diligence Material are accurate in all material respects and the information contained in the Due Diligence Material is not false or misleading in any material respect (including by omission); and

(b) Mayne has not knowingly withheld or omitted information from disclosure to Cosette (including in response to Cosette's due diligence requests) that is not subject to legal professional privilege which could reasonably be expected to be material to Cosette's evaluation of the Mayne Group and the merits of the Transaction,

provided however that:

(c) for the purpose of subparagraph (a) above, Mayne does not make any representation or warranty as to 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 Mayne Group (**Mayne Group Forecast**) or that any Mayne Group Forecast will be achieved; and

(d) for the purpose of subparagraph (b) above, while Mayne represents and warrants the contents of that subparagraph, Cosette acknowledges that it is solely for Cosette to consider and determine the materiality and relevance of the information Fairly Disclosed in the Due Diligence Materials for the purposes of evaluating the Mayne Group and proceeding with the Transaction.

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16 (**Accounts**) The financial statements of the Mayne Group included in its annual report for the year ended 30 June 2024:

(a) have been prepared in accordance with the requirements of the Corporations Act and any other applicable laws and in accordance with the "Accounting Standards" (as defined in the Corporations Act); and

(b) give a true and fair view in all material respects of the consolidated financial position of the Mayne Group as of each of those respective dates and of the performance of the Mayne Group for the periods to which those financial statements relate.

17 (**No regulatory approvals**) As far as Mayne is aware, no approval from any Government Agency is required to be obtained by Mayne 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.

18 (**Material Contracts**) As far as Mayne is aware, as at the date of this deed each member of the Mayne Group that is a party to a Material Contract is materially in compliance with the terms of that Material Contract.

19 (**No knowledge of Material Adverse Change**) As at the date of this deed, Mayne is not aware of any information relating to the Mayne Group or its respective businesses or operations as at the date of this deed that has or could reasonably be expected to give rise to a Material Adverse Change that has not been Fairly Disclosed in the Due Diligence Materials.

20 (**Compliance with laws**) The Mayne Group has complied in all material respects with all Australian and foreign laws and regulations, including, for the avoidance of doubt, Healthcare Laws, applicable to the Mayne Group and orders of Australian and foreign Government Agencies having jurisdiction over the Mayne Group.

21 (**Regulatory Compliance**) Since January 1, 2023, neither the Mayne Group, nor to the knowledge of the Mayne Group, any of its employees, officers, directors or third parties that the Mayne Group has engaged to provide services, has been excluded, suspended or debarred from participation in any United States federal or state health care program or human clinical research or, to the knowledge of the Mayne Group, is subject to a governmental inquiry, investigation, proceeding, or other similar action that could reasonably be expected to result in debarment, suspension or exclusion.

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Schedule 3

Mayne Prescribed Occurrences

1 Mayne converts all or any of its shares into a larger or smaller number of shares.

2 Mayne resolves to reduce its share capital in any way, or to combine, split or redeem or repurchase directly or indirectly any of its shares.

3 Mayne:

(a) enters into a buy-back agreement; or

(b) resolves to approve the terms of a buy-back agreement under the Corporations Act.

4 Any member of the Mayne Group issues shares, or grants a performance right or an option over its shares, or agrees to make such an issue or grant such a performance right or option, other than:

(a) the grant of performance rights, in accordance with and not exceeding the amounts disclosed in the 2024 Notice of Annual General Meeting dated 18 October 2024 that is subject to receipt of Mayne Shareholder approval at the 2024 Annual General Meeting for Mayne;

(b) an issue of Mayne Shares upon the conversion, exercise or vesting of Mayne Convertible Securities or Mayne Convertible Notes which are on issue as at the date of this deed or which are granted as contemplated under paragraph **(a)** above or as contemplated in **clause 4.5**; or

(c) to a wholly-owned Subsidiary of Mayne.

5 Mayne or any member of the Mayne Group creates, or agrees to create, any encumbrance over the whole or a substantial part of its business or property, 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 Mayne Group's business.

6 Any member of the Mayne Group issues, or agrees to issue, convertible notes or any other instrument or security convertible into shares or securities in, or of any member of the Mayne Group.

7 Any member of the Mayne Group agrees to pay, declares or announces an intention to declare, determines, pays or makes, or incurs a liability to pay or make, a dividend or any other form of distribution of profits or capital (whether in cash or in specie).

8 Mayne adopts a new constitution or modifies or repeals its constitution or a provision of it, other than where a member of the Mayne Group that is not

material in the context of the Mayne Group (taken as a whole) makes a change to its constitution that does not materially affect the Transaction or the Mayne Group (or its business).

9 Any member of the Mayne Group disposes, or agrees to dispose, of the whole or a substantial part of its business or property.

10 Any member of the Mayne Group resolves to be wound up, being deregistered as a company or being otherwise dissolved.

11 A liquidator or provisional liquidator of any member of the Mayne Group is appointed.

12 A court makes an order for the winding up of any member of the Mayne Group.

13 An administrator of any member of the Mayne Group is appointed under sections 436A, 436B or 436C of the Corporations Act.

14 Any member of the Mayne Group executes a deed of company arrangement.

15 A receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of any member of the Mayne Group.

16 Any member of the Mayne Group ceasing, or threatening to cease, the whole or a material part of its business.

17 Mayne Shares cease to be quoted, or are suspended from quotation, on ASX.

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Schedule 4

Timetable

Event	Date
Mayne submits draft Scheme Booklet to ASIC	Mid March 2025
Cosette to execute Deed Poll	Late March 2025
First Court hearing for Scheme	Late March 2025
Mayne sends Scheme Booklet to Mayne Shareholders	Late March 2025
Scheme Meeting	Late April to early May 2025
Second Court hearing for Scheme	Early to mid May 2025
Effective Date	Mid May 2025
Scheme Record Date	Late May 2025
Implementation Date	Late May to early June 2025

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Docusign Envelope ID: C9A5788A-6873-4577-82FD-A99BE3337817

Executed and delivered as a deed.

Signed sealed and delivered by **Mayne Pharma Group Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth):)
)

DocuSigned by:
0294EB531E73438...

.....
Company Secretary/Director

Frank Condella
.....
Name of Company Secretary/Director (print)

Signed by:
02BC5DD040CB4CA...

.....
Director

Shawn Patrick O'Brien
.....
Name of Director (print)

Signed sealed and delivered by **Cosette Pharmaceuticals, Inc.**:)
)

.....
Signature of authorised signatory

Apurva Saraf

.....
Name of authorised signatory

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Docusign Envelope ID: 20A14898-DCC2-447E-ABB8-8E4915D64F64

Executed and delivered as a deed.

Signed sealed and delivered by **Mayne Pharma Group Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth):)
)

.....	.....
Company Secretary/Director	Director
.....	.....
Name of Company Secretary/Director (print)	Name of Director (print)

Signed sealed and delivered by **Cosette Pharmaceuticals, Inc.**:)
)

DocuSigned by:
Apurva Saraf
C68426FC3792426...

Signature of authorised signatory

Apurva Saraf

.....

Name of authorised signatory

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Annexure A

Form of Scheme

Scheme of Arrangement pursuant to section 411 of the *Corporations Act 2001* (Cth)

Between

Mayne Pharma Group Limited ACN 115 832 963 of 1538 Main North Road, Salisbury South, South Australia 5106, Australia (**Mayne**).

And

Each holder of Mayne Shares recorded in the Mayne Share Register as at the Scheme Record Date (each a **Scheme Shareholder** and, together, the **Scheme Shareholders**).

Recitals

A Mayne is an Australian public company limited by shares, registered under the Corporations Act, and has been admitted to the official list of the ASX. Mayne Shares are quoted for trading on the ASX.

B Cosette Pharmaceuticals, Inc. is a company incorporated in Delaware and headquartered in Bridgewater, New Jersey, the United States of America (**Cosette**) and Cosette Sub is a wholly owned subsidiary of Cosette.

C Mayne and Cosette have entered into a Scheme Implementation Deed dated [ ] 2025 (the **Scheme Implementation Deed**) pursuant to which:

(a) Mayne has agreed to propose this Scheme to Mayne Shareholders; and

(b) Mayne and Cosette have agreed to take certain steps to give effect to this Scheme.

D If this Scheme becomes Effective, then:

(a) all of the Scheme Shares and all of the rights and entitlements attaching to them on the Implementation Date will be transferred to Cosette or Cosette Sub (as applicable);

(b) the Scheme Consideration will be provided to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and

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(c) Mayne will enter the name and address of Cosette, or Cosette Sub (as applicable), in the Mayne Share Register as the holder of all of the Scheme Shares.

E By executing the Scheme Implementation Deed, Mayne has agreed to propose and implement this Scheme, and Cosette has agreed to assist with that proposal and implementation, on and subject to the terms of the Scheme Implementation Deed.

F Cosette, and Cosette Sub (as applicable), have entered into the Deed Poll for the purpose of covenanting in favour of the Scheme Shareholders that Cosette, and Cosette Sub (as applicable), will observe and perform the obligations contemplated of it under this Scheme.

It is agreed as follows.

1 Definitions and Interpretation

1.1 Definitions

In this document, unless the context requires otherwise:

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the official listing rules of ASX.

Business Day means any day that is each of the following:

(a) a Business Day within the meaning given in the ASX Listing Rules; and

(b) a day that banks are open for business in Sydney, New South Wales and New York, United States of America, and London, United Kingdom.

CHESS means the Clearing House Electronic Subregister System for the electronic transfer of securities, operated by ASX Settlement Pty Limited (ABN 49 008 504 532).

Constitution means the constitution of Mayne, as amended from time to time.

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

Cosette has the meaning given in Recital **B**.

Cosette Sub means [ ] ACN [ ] a wholly owned subsidiary

Court means a court of competent jurisdiction under the Corporations Act as agreed to in writing between the parties.

Deed Poll means the deed poll executed on [ ] by Cosette, and Cosette Sub (as applicable), in favour of the Scheme Shareholders.

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Effective means the coming into effect under section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

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

End Date means the date which is nine months after the date of the Scheme Implementation Deed or such other date as may be agreed in writing between Mayne and Cosette.

Government Agency means any Australian or foreign government or governmental, semi-governmental or judicial entity or authority. It also includes any government minister (and their delegate), any self-regulatory organisation established under statute or any securities exchange and, for the avoidance of doubt, includes ASIC, ASX, FIRB, ACCC and equivalent bodies in jurisdictions outside Australia and the US Federal Trade Commission.

Implementation Date means the fifth Business Day after the Scheme Record Date, or such other date agreed to in writing between Cosette and Mayne.

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

Mayne Share Register means the register of members of Mayne maintained in accordance with the Corporations Act.

Mayne Share Registry means Computershare Investor Services Pty Limited or any replacement provider of share registry services to Mayne.

Mayne Shareholder means a person who is registered as the holder of one or more Mayne Shares from time to time.

Operating Rules means the official operating rules of ASX.

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

Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between Mayne and the Scheme Shareholders as set out in this document, subject to any alterations or conditions made or required by the Court and agreed to by Cosette and Mayne (such agreement not to be unreasonably withheld or delayed) made or required by the Court under section 411(6) of the Corporations Act and agreed to by Mayne and Cosette.

Scheme Consideration for each Scheme Share held by a Scheme Shareholder as at the Scheme Record Date, an amount of A$7.40 per Scheme Share, subject to the terms of this Scheme.

Scheme Meeting means the meeting of Mayne Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act in relation to this Scheme, and includes any adjournment of that meeting.

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

Scheme Record Date means 7:00pm on the second Business Day after the Effective Date or such other time and date agreed to in writing between Mayne and Cosette.

Scheme Shares means the Mayne Shares on issue as at the Scheme Record Date.

Scheme Transfer 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, from Scheme Shareholders as transferors to Cosette (or Cosette Sub, as applicable) as transferee, which may be a master transfer of all or part of the Scheme Shares held by Scheme Shareholders.

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

Trust Account means an Australian dollar denominated trust account held with an Australian bank operated by Mayne (or by the Mayne Share Registry on behalf of Mayne) as trustee for the Scheme Shareholders.

Withholding Amount has the meaning given in **clause 5.3(b)**.

1.2 Interpretation

(a) Headings are for convenience only and do not affect interpretation.

(b) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.

(c) The following rules apply unless the context requires otherwise.

(i) The singular includes the plural, and the converse also applies.

(ii) A gender includes all genders.

(iii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(iv) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.

(v) A reference to a clause is a reference to a clause of this Scheme.

(vi) A reference to an agreement or document (including a reference to this document) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this document or that other agreement or document, and includes the recitals, schedules and annexures to that agreement or document.

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(vii) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.

(viii) A reference to a person includes the person's successors, permitted substitutes and permitted assigns (and, where applicable, the person's legal personal representatives).

(ix) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.

(x) A reference to an agreement includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.

(xi) A reference to *dollars* or *$* is to Australian currency.

(xii) Words and phrases not specifically defined in this Scheme have the same meanings (if any) given to them in the Corporations Act.

(xiii) A reference to time is to Sydney, Australia time.

(xiv) If the day on which any act, matter or thing is to be done is a day other than a Business Day, such act, matter or thing must be done on the immediately succeeding Business Day.

2 Conditions

2.1 Conditions Precedent

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

(i) as at 8.00am on the Second Court Date each of the conditions precedent set out in **clause 3.1** of the Scheme Implementation Deed (other than the condition precedent relating to the approval of the Court set out in **clause 3.1(e)** of the Scheme Implementation Deed) has been satisfied or waived in accordance with the Scheme Implementation Deed;

(ii) as at 8.00am on the Second Court Date, neither the Scheme Implementation Deed nor the Deed Poll has been terminated in accordance with its terms;

(iii) the Court makes orders approving this Scheme under section 411(4)(b) of the Corporations Act, including with such alterations made or required by the Court under section 411(6) of the Corporations Act and that are agreed to by Mayne and Cosette (such agreement not to be unreasonably withheld or delayed);

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(iv) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and that are agreed to by Mayne and Cosette (such agreement not to be unreasonably withheld or delayed); and

(v) the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving this Scheme come into effect, pursuant to section 411(10) of the Corporations Act on or before the End Date (or any later date Mayne and Cosette agree in writing).

(b) The satisfaction of the conditions referred to in **clause 2.1(a)** of this Scheme is a condition precedent to the operation of **clauses 4** and **5** of this Scheme.

2.2 Lapsing

This Scheme will lapse and be of no further force or effect, and each of Mayne, Cosette and Cosette Sub (if applicable) are released from further obligation to take steps to implement the Scheme, 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 Mayne and Cosette otherwise agree in writing.

3 Scheme becoming Effective

Subject to **clause 2**, this Scheme will take effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

4 Implementation of Scheme

(a) If the conditions precedent in **clause 2.1** are satisfied or waived, Mayne must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Scheme Orders as soon as possible and in any event before 5.00pm on the Business Day immediately following the day on which the Scheme Orders are entered, or such other date as agreed by Mayne and Cosette.

(b) On the Implementation Date, subject to Cosette having satisfied its obligations in **clause 5.2**, all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to Cosette, or Cosette Sub (as applicable), without the need for any further act by any Scheme Shareholder (other than acts performed by Mayne or any of its directors and officers as attorney and agent for Scheme Shareholders under this Scheme), by:

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(i) Mayne delivering to Cosette for execution a duly completed (and, if necessary, stamped) Scheme Transfer to transfer all of the Scheme Shares to Cosette, or Cosette Sub (as applicable), (and one or more Scheme Transfers can be a master transfer of all or part of all of the Scheme Shares) duly executed by Mayne (or any of its directors and officers) as the attorney and agent of each Scheme Shareholder as transferor under **clause 8.3**;

(ii) Cosette, or Cosette Sub (as applicable), executing the Scheme Transfer as transferee and delivering it to Mayne (or the Mayne Share Registry) for registration; and

(iii) Mayne, immediately after receipt of the Scheme Transfer under **clause 4(b)(ii)**, entering, or procuring the entry of, the name and address of Cosette, or Cosette Sub (as applicable), in the Mayne Share Register as the holder of all of the Scheme Shares.

5 Scheme Consideration

5.1 Entitlement to Scheme Consideration

Subject to the terms of this Scheme, on the Implementation Date each Scheme Shareholder will be entitled to the Scheme Consideration for each Scheme Share held by that Scheme Shareholder.

5.2 Deposit of Scheme Consideration

Cosette must, by no later than the date that is one Business Day before the Implementation Date, deposit (or procure the deposit) in cleared funds into the Trust Account an amount equal to the aggregate amount of the Scheme Consideration payable to each Scheme Shareholder (less the Withholding Amount as defined in **clause 5.3(b)**), such amount to be held by Mayne on trust for Scheme Shareholder for the purpose of paying the Scheme Consideration to the Scheme Shareholders in accordance with **clause 5.3(a)**, provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Cosette's account.

5.3 Payment to Scheme Shareholders

(a) On the Implementation Date, subject to Cosette having satisfied its obligations in **clause 5.2**, Mayne must pay or procure the payment, from the Trust Account, to each Scheme Shareholder an amount equal to the Scheme Consideration that Scheme Shareholder is entitled under this **clause 5**.

(b) If Cosette or Cosette Sub (if applicable) is required by section 260-5 or Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) or section 255 of the *Income Tax Assessment Act 1936* (Cth) (or equivalent provisions) to pay to a Government Agency an amount in respect of the acquisition of the Scheme Shares (the **Withholding Amount**), Cosette or Cosette Sub (if applicable) is permitted to deduct the Withholding Amount from the Scheme Consideration otherwise

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payable to those Scheme Shareholders and remit such amounts to the Government Agency. The aggregate sum payable shall not be increased to reflect the deduction of the Withholding Amount and the net amount payable to those Scheme Shareholders to whom the Withholding Amount relates shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Shareholders. Cosette or Cosette Sub (if applicable) must pay any Withholding Amount in the time required 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 of other evidence) to the relevant Scheme Shareholder.

(c) The obligations of Mayne under **clause 5.3(a)** will be satisfied by Mayne (in its absolute discretion):

(i) where a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Mayne Share Registry to receive dividend payments from Mayne 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 Mayne; or

(iii) otherwise, whether or not the Scheme Shareholder has made an election referred to in **clauses 5.3(b)(i)** or **5.3(b)(ii)**, 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 5.4**).

5.4 Joint holders

In the case of Scheme Shares held in joint names:

(a) subject to **clause 5.3(b)**, 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 Mayne, the holder whose name appears first in the Mayne Share Register as at the Scheme Record Date or to 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 Mayne, the holder whose name appears first in the Mayne Share Register as at the Scheme Record Date or to the joint holders.

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5.5 Cancellation and re-issue of cheques

(a) Mayne may cancel a cheque issued under this **clause 5** if the cheque:

(i) is returned to Mayne or the Mayne Share Registry; 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 Mayne or the Mayne Share Registry (which request may not be made until the date which is 20 Business Days after the Implementation Date), Mayne must reissue a cheque that was previously cancelled under **clause 5.5(a)**.

5.6 Fractional entitlements

Where the calculation of the aggregate amount of the Scheme Consideration to be paid to a 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.

5.7 Unclaimed monies

(a) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)).

(b) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of Mayne.

5.8 Remaining monies (if any) in Trust Account

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

5.9 Orders of a court

(a) If written notice is given to Mayne (or the Mayne Share Registry) 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 Mayne in accordance with this **clause 5**, then Mayne shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

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(ii) prevents Mayne 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, Mayne shall be entitled to (as applicable) retain an amount equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration, until such time as payment in accordance with this **clause 5** is permitted by that (or another) court or Government Agency or direction or otherwise by law.

(b) To the extent that amounts are so deducted or withheld in accordance with **clause 5.9(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 Mayne Shares

6.1 Dealings in Mayne Shares by Scheme Shareholders

For the purpose of establishing the identity of the Scheme Shareholders, dealings in Mayne Shares or other alterations to the Mayne Share Register will only be recognised by Mayne if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Mayne Share Register as the holder of the relevant Mayne Shares by the Scheme Record Date; and

(b) in all other cases, registrable transfers or transmission applications in respect of those dealings are received by the Mayne Share Registry by 5.00pm on the day which is the Scheme Record Date at the place where the Mayne Share Register is located (in which case Mayne must register such transfers or transmission applications before 7.00pm on that day),

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

6.2 Register

(a) Mayne will, until the Scheme Consideration has been provided and the name and address of Cosette, or Cosette Sub (as applicable), has been entered in the Mayne Share Register as the holder of all of the Scheme Shares, maintain, or procure the maintenance of, the Mayne Share Register in accordance with this **clause 6**, and the Mayne Share

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Register in this form and the terms of this Scheme will solely determine entitlements to the Scheme Consideration.

(b) As from the Scheme Record Date (and other than for Cosette, or Cosette Sub (as applicable), following the Implementation Date), each entry in the Mayne Share Register as at the Scheme Record Date relating to Scheme Shares will cease to have any effect other than as evidence of the entitlements of Scheme Shareholders to the Scheme Consideration in respect of those Scheme Shares.

(c) As soon as possible on or after the Scheme Record Date, and in any event within two Business Days after the Scheme Record Date, Mayne will ensure that details of the names, Registered Addresses and holdings of Mayne Shares for each Scheme Shareholder as shown in the Mayne Share Register are available to Cosette in the form Cosette reasonably requires.

6.3 Effect of share certificates and holding statements

As from the Scheme Record Date (and other than for Cosette, or Cosette Sub (as applicable), following the Implementation Date), all share certificates and holding statements for Scheme Shares (other than statements of holding in favour of Cosette, or Cosette Sub (as applicable)) will cease to have effect as documents of title in respect of those Scheme Shares.

6.4 No disposals after Record Date

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

7 Suspension and termination of quotation of Mayne Shares

(a) Mayne must apply to suspend trading on the ASX of the Mayne Shares on the ASX with effect from the close of business on the Effective Date.

(b) On a date after the Implementation Date to be determined by Cosette, Mayne must apply to ASX for termination of official quotation of the Mayne Shares on the ASX and the removal of Mayne from the official list of the ASX.

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8 General provisions

8.1 Further assurances

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

(b) Without limiting Mayne's other powers under this Scheme, Mayne has power to do all things that it considers necessary or desirable to give effect to this Scheme and the transactions contemplated by it.

8.2 Scheme Shareholders' agreements and consents

Each Scheme Shareholder:

(a) irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Cosette, or Cosette Sub (as applicable), in accordance with the terms of this Scheme; and

(b) acknowledges and agrees that this Scheme binds Mayne and all Scheme Shareholders (including those who did not attend the Scheme Meeting or did not vote at that meeting or voted against this Scheme at that Scheme Meeting) and, to the extent of any inconsistency, overrides the Constitution; and

(c) irrevocably consents to Mayne, Cosette and Cosette Sub (as applicable) doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of the Scheme and the transactions contemplated by it,

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

8.3 Appointment of Mayne as attorney for implementation of Scheme

Each Scheme Shareholder, without the need for any further act by that Scheme Shareholder, irrevocably appoints Mayne as that Scheme Shareholder's agent and attorney for the purpose of:

(a) doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of this Scheme and the transactions contemplated by it, including the effecting of a valid transfer or transfers (or the execution and delivery of any Scheme Transfer) under **clause 4(b)(i)**; and

(b) enforcing the Deed Poll against Cosette or Cosette Sub or both (as applicable),

and Mayne accepts such appointment. Mayne, as agent and attorney of each Scheme Shareholder, may sub delegate its functions, authorities or powers under this **clause 8.3** to all or any of its directors and officers (jointly, severally, or jointly and severally).

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8.4 Warranty by Scheme Shareholders

Each Scheme Shareholder is deemed to have warranted to Cosette and Cosette Sub, and, to the extent enforceable, to have appointed and authorised Mayne as that Scheme Shareholder's agent and attorney to warrant to Cosette and Cosette Sub, that all of their Scheme Shares (including all rights and entitlements attaching to those Scheme Shares) will, at the time of the transfer of them to Cosette, or Cosette Sub (as applicable), pursuant to this Scheme, be fully paid and free from all mortgages, charges, liens, assignments, encumbrances, title retentions, preferential rights or trust arrangements, claims, covenants, profit a prendre, easements, pledges, security interests (including 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and other 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 sell and to transfer their Scheme Shares (together with any rights and entitlements attaching to those Scheme Shares) to Cosette, or Cosette Sub (as applicable), pursuant to this Scheme. Mayne undertakes in favour of each Scheme Shareholder that it will provide such warranty, to the extent enforceable, to Cosette, or Cosette Sub (as applicable), on behalf of that Scheme Shareholder.

8.5 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 Cosette, or Cosette Sub (as applicable), will, at the time of transfer of them to Cosette, or Cosette Sub (as applicable), be fully paid and free from all mortgages, charges, liens, assignments, encumbrances, title retentions, preferential rights or trust arrangements, claims, covenants, profit a prendre, easements, pledges, security interests (including 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and other interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind.

(b) Immediately upon the deposit of the Scheme Consideration in the manner contemplated by **clause 5.2**, Cosette, or Cosette Sub (as applicable), will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by Mayne of the name and address of Cosette, or Cosette Sub (as applicable), in the Mayne Share Register as the holder of the Scheme Shares.

8.6 Appointment of Cosette as attorney and agent for Scheme Shareholders

(a) From the time that Cosette has satisfied its obligations in **clause 5.2** until the time Cosette, or Cosette Sub (as applicable), is registered in the Mayne Share Register as the holder of all Scheme Shares, each Mayne Shareholder:

(i) without the need for any further act by that Mayne Shareholder, irrevocably appoints Cosette as its proxy to (and irrevocably

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appoints Cosette, or Cosette Sub (as applicable), as its agent and attorney for the purpose of appointing any director or officer of Cosette, or Cosette Sub (as applicable), as that Mayne Shareholder's proxy and, where appropriate, its corporate representative to):

(A) attend shareholders' meetings of Mayne;

(B) exercise the votes attaching to the Mayne Shares registered in the name of the Mayne Shareholder; and

(C) sign any Mayne Shareholders' resolution;

(ii) must take all other action in the capacity of a Mayne Shareholder as Cosette, or Cosette Sub (as applicable), reasonably directs; and

(iii) acknowledges and agrees that in exercising the powers referred to in **clause 8.6(a)**, Cosette, or Cosette Sub (as applicable), and any person nominated by Cosette , or Cosette Sub (as applicable), under **clause 8.6(a)** may act in the best interests of Cosette, or Cosette Sub (as applicable), as the intended registered holder of the Scheme Shares.

(b) From the time that Cosette has satisfied its obligations in **clause 5.2** until the time Cosette, or Cosette Sub (as applicable), is registered in the Mayne Share Register as the holder of all Scheme Shares, no Mayne Shareholder may attend or vote at any meetings of Mayne Shareholders or sign any Mayne Shareholders' resolution (whether in person, by proxy or by corporate representative) other than under this **clause 8.6**.

8.7 Alterations and conditions to Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions, Mayne may, by its counsel or solicitors, and with the prior written consent of Cosette:

(a) consent on behalf of all persons concerned, including each Mayne Shareholder, to those alterations or conditions; and

(b) each Scheme Shareholder agrees to any such alterations or conditions to which Mayne has consented.

8.8 Enforcement of Deed Poll

Mayne undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Cosette, or Cosette Sub or both (as applicable), on behalf of and as agent and attorney for the Scheme Shareholders.

8.9 Consent

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

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8.10 Notices

(a) Where a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Mayne, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at Mayne's registered office or by the Mayne Share Registry, as the case may be.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Mayne Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

8.11 Duty

Cosette will:

(a) pay all duty (including stamp duty and any related fines, penalties and interest) payable on the transfer by Scheme Shareholders of the Scheme Shares to Cosette, or Cosette Sub (as applicable), pursuant to this Scheme; and

(b) indemnify each Scheme Shareholder against any liability arising from failure to comply with **clause 8.11(a)**.

8.12 Governing law and jurisdiction

This document is governed by the laws of New South Wales. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction there and courts of appeal from them in connection with matters concerning this document. The parties irrevocably waive 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.

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Annexure B

Form of Deed Poll

Deed Poll

This Deed Poll is made on

By

Cosette Pharmaceuticals, Inc. a Delaware corporation of 200 Crossing Boulevard, Bridgewater, New Jersey 08807 (**Cosette**); and

[[ ] (ACN [ ]) (**Cosette Sub**)]

In favour of

Each Scheme Shareholder

Recitals

A Cosette and Mayne Pharma Group Limited ACN 115 832 963 of 1538 Main North Road, Salisbury South, South Australia (**Mayne**) have entered into a Scheme Implementation Deed dated [ ] 2025 (the **Scheme Implementation Deed**).

B Mayne has agreed in the Scheme Implementation Deed to propose the Scheme, pursuant to which, subject to the satisfaction or waiver of certain conditions precedent, Cosette, or Cosette Sub (as applicable), will acquire all of the Scheme Shares from Scheme Shareholders for the payment of the Scheme Consideration.

C In accordance with the Scheme Implementation Deed, Cosette and Cosette Sub (if applicable) are entering into this Deed Poll for the purpose of covenanting in favour of the Scheme Shareholders that Cosette and Cosette Sub (as applicable) will observe and perform the obligations contemplated of it under the Scheme.

It is agreed as follows.

1 Definitions and Interpretation

1.1 Definitions

Terms defined in the Scheme have the same meaning in this Deed Poll, unless

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the context requires otherwise.

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'.

2 Nature of Deed Poll

Each of Cosette, and Cosette Sub (as applicable), acknowledge that:

(a) this Deed Poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms, even though the Scheme Shareholders are not party to it; and

(b) under the Scheme, each Scheme Shareholder irrevocably appoints Mayne 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 Cosette, and Cosette Sub (as applicable), on behalf of that Scheme Shareholder.

3 Conditions precedent and termination

3.1 Conditions precedent

The obligations of Cosette, and Cosette Sub (as applicable), under this Deed Poll are subject to the Scheme becoming Effective.

3.2 Termination

If the Scheme Implementation Deed is terminated before the Effective Date or the Scheme does not become Effective on or before the End Date, the obligations of Cosette, and Cosette Sub (as applicable), under this Deed Poll will automatically terminate and the terms of this Deed Poll will be of no further force or effect, unless Mayne and Cosette otherwise agree in writing.

3.3 Consequences of termination

If this Deed Poll is terminated under **clause 3.2**, then, in addition and without prejudice to any other rights, powers or remedies available to it:

(a) Cosette, and Cosette Sub (as applicable), are released from their obligations under this Deed Poll, except those obligations under **clause 8.6**; and

(b) each Scheme Shareholder retains any rights, powers or remedies that the Scheme Shareholder has against Cosette, and Cosette Sub (as applicable), in respect of any breach of Cosette or Cosette Sub's (as applicable) obligations under this Deed Poll that occurred before termination of this Deed Poll.

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4 Compliance with Scheme obligations

4.1 Obligations of Cosette

Subject to **clause 3**, each of Cosette and Cosette Sub (as applicable) covenants in favour of each Scheme Shareholder that it will observe and perform all obligations contemplated of Cosette, or Cosette Sub (as applicable), under the Scheme, including the relevant obligations relating to the provision of the Scheme Consideration in accordance with the terms of the Scheme.

5 Representations and warranties

Each of Cosette, and Cosette Sub (as applicable), makes the following representations and warranties in respect of itself.

(a) (**Status**) It is a corporation duly incorporated and validly existing under the laws of the place of its incorporation.

(b) (**Power**) It has the power to enter into and perform its obligations under this Deed Poll, and to carry out the transactions contemplated by this Deed Poll.

(c) (**Corporate authorisations**) It has taken all necessary corporate action to authorise the entry into and performance of this Deed Poll by it and to carry out the transactions contemplated by this Deed Poll.

(d) (**Document binding**) This Deed Poll is its valid and binding obligation enforceable in accordance with its terms.

(e) (**Transactions permitted**) The execution and performance by it of this Deed Poll and each transaction contemplated by this Deed Poll did not and will not violate in any respect a provision of:

(i) a law or treaty or a judgment, ruling, order or decree binding on it; or

(ii) its constitution or other constituent documents.

6 Continuing obligations

This Deed Poll is irrevocable and, subject to **clause 3**, remains in full force and effect until the earlier of:

(a) each of Cosette, and Cosette Sub (as applicable), having fully performed its obligations under this Deed Poll; and

(b) termination of this Deed Poll under **clause 3**.

7 Further assurances

Each of Cosette, and Cosette Sub (as applicable), will, on its own behalf and,

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to the extent authorised by the Scheme, on behalf of each Scheme Shareholder, do all things and execute all deeds, instruments, transfers or other documents as may be necessary to give full effect to the provisions of this Deed Poll and the transactions contemplated by it.

8 General

8.1 Notices

Any notice, demand, consent or other communication (a ***Notice***) given or made under this Deed Poll:

(a) must be in writing and signed by a person duly authorised by the sender;

(b) must be delivered to Cosette and Cosette Sub:

(i) by prepaid post (or, if posted to an address in another country, by registered airmail) or by hand to the address below; or

(ii) by email to the email address below or the email address last notified by the intended recipient to the sender:

to Cosette or Cosette Sub:	Address:	200 Crossing Blvd, Bridgewater, NJ 08807, USA
	Email:	silinschneider@cosettepharma.com
	Attention:	Serge Ilin-Schneider, Ph.D.
	with a copy to (which by itself does not constitute a Notice) Sandy.Mak@corrs.com.au and Shabarika.Ajitkumar@corrs.com.au; and	

(c) will be conclusively taken to be duly given or made:

(i) in the case of delivery in person, when delivered;

(ii) in the case of delivery by post, two Business Days after the date of posting (if posted to an address in the same country) or five Business Days after the date of posting (if posted to an address in another country); and

(iii) in the case of delivery by email, the earlier of:

(A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;

(B) the time that the email is first opened or read by the intended recipient, or an employee or officer of the intended recipient; and

(C) two hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, during that two hour period, an

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automated message that the email has not been delivered,

but if the result is that a Notice would be taken to be given or made:

(iv) on a day that is not a business day in the place to which the Notice is sent or later than 5:00pm (local time), then it will be taken to have been duly given or made at the start of business on the next business day in that place; or

(v) before 9:00am (local time) on a business day in the place to which the Notice is sent, then it will be taken to have been duly given or made at 9:00am (local time) on that business day in that place.

8.2 No waiver

No failure to exercise nor any delay in exercising any right, power or remedy by Cosette, Cosette Sub (as applicable), or by any Scheme Shareholder operates as a waiver. A single or partial exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver of any right, power or remedy on one or more occasions does not operate as a waiver of that right, power or remedy on any other occasion, or of any other right, power or remedy. A waiver is not valid or binding on the person granting that waiver unless made in writing.

8.3 Remedies cumulative

The rights, powers and remedies of Cosette, Cosette Sub (as applicable) and of each Scheme Shareholder under this Deed Poll are in addition to, and do not exclude or limit, any right, power or remedy provided by law or equity or by any agreement.

8.4 Amendment

No amendment or variation of this Deed Poll is valid or binding unless:

(a) either:

(iii) before the First Court Date, the amendment or variation is agreed to in writing by Mayne and Cosette (which such agreement may be given or withheld without reference to or approval by any Scheme Shareholder); or

(iv) on or after the First Court Date, the amendment or variation is agreed to in writing by Mayne and Cosette (which such agreement may be given or withheld without reference to or approval by any Scheme Shareholder), and is approved by the Court; and

(b) Cosette, and Cosette Sub (as applicable), enter into a further deed poll in favour of the Scheme Shareholders giving effect to that amendment or variation.

8.5 Assignment

The rights and obligations of Cosette, Cosette Sub (as applicable) and of each

Scheme Shareholder under this Deed Poll are personal. They cannot be assigned, encumbered or otherwise dealt with and no person may attempt, or purport, to do so without the prior consent of Cosette and Mayne.

8.6 Duty

Cosette will:

(a) pay all duty (including stamp duty and any related fines, penalties and interest) payable on the transfer by Scheme Shareholders of the Scheme Shares to Cosette, or Cosette Sub (as applicable), pursuant to the Scheme; and

(b) indemnify each Scheme Shareholder against any liability arising from failure to comply with **clause 8.6(a)**.

8.7 Governing law and jurisdiction

This Deed Poll is governed by the laws of New South Wales. Cosette submits to the non-exclusive jurisdiction of courts exercising jurisdiction there in connection with matters concerning this Deed Poll.

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Executed and delivered as a Deed Poll.

Signed sealed and delivered by)
Cosette Pharmaceuticals, Inc.:)

.....
Signature of authorised signatory

Apurva Saraf

.....
Name of authorised signatory

Signed sealed and delivered by)
[Cosette Sub] in accordance with)
section 127 of the *Corporations Act 2001* (Cth):

.....	.....
Company Secretary/Director	Director
.....	.....
Name of Company Secretary/Director (print)	Name of Director (print)