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ASX RELEASE

12 May 2025

Envirosuite enters into Scheme Implementation Deed with Ideagen

Key points

- **Envirosuite Limited** (**ASX: EVS**) ("**Envirosuite**" or the **"Company**") has entered into a Scheme Implementation Deed ("**SID**") with Ideagen Limited ("**Ideagen**"), to acquire 100% of the fully diluted share capital in Envirosuite by way of a Scheme of Arrangement ("**Scheme**").
- Headquartered in the UK, Ideagen is a global software company specialising in providing innovative solutions to enhance governance, health and safety, risk management and compliance practices for organisations across various industries.
- Under the terms of the Scheme, Envirosuite shareholders will be entitled to receive cash consideration of A$0.090 per share[1], which implies a fully diluted equity valuation of A$132.2 million and represents a premium of 109.3% to the last closing price of A$0.043 per share on 24 February 2025, being the last trading day before the announcement of Ideagen's non-binding, conditional and indicative proposal.
- The Scheme represents the culmination of an extensive and meaningful period of engagement between Envirosuite and Ideagen, as well as discussions with other parties who expressed an interest in Envirosuite.
- The Envirosuite Board unanimously recommend that Envirosuite shareholders vote in favour of the Scheme, in the absence of a Superior Proposal (as defined in the SID), and subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Envirosuite shareholders.
- Envirosuite confirms that significant shareholder Perennial Value Management who holds or controls approximately 15% of Envirosuite's ordinary shares has indicated it intends to vote all the shares held or controlled by it at the time of the Scheme meeting in favour of the Scheme, subject to no Superior Proposal emerging and the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of shareholders.
- Envirosuite further notes that, under the terms of the previously disclosed Subscription Agreement between Envirosuite and significant shareholder Hitachi Construction Machinery ("HCM"), HCM who holds approximately 11% of Envirosuite's ordinary shares, must vote its shares in favour of the Scheme, subject to a favourable Independent Expert's report and a majority of directors recommending the Scheme, subject to limited exceptions.[2]
- Implementation of the Scheme is subject to Foreign Investment Review Board ("FIRB") approval and other customary conditions, including Envirosuite shareholder and Court approvals, and there being no Material Adverse Change as defined in the Scheme Implementation Deed.
- Envirosuite shareholders do not need to take any action at the present time.

[1] Based on 1,468,769,870 shares on a fully diluted basis, comprised of 1,448,703,688 ordinary shares and 20,066,182 performance rights. It is expected that all outstanding options will be cancelled, terminated and/or otherwise lapsed for nil consideration.

[2] See clause 11.2(b) of the Subscription Agreement annexed to Form 603 lodged on 5 September 2024.

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Transaction overview

Envirosuite is pleased to announce that it has entered into a binding SID with Ideagen, which provides for the acquisition of 100% of the shares in Envirosuite for A$0.090 cash per share pursuant to a Scheme under Part 5.1 of the *Corporations Act 2001* (Cth).

The Scheme Consideration implies a fully diluted equity valuation of approximately A$132.2 million[3] for Envirosuite and represents:

- a premium of 109.3% to the last closing price of A$0.043 per share on 24 February 2025, being the last trading day before the announcement of Ideagen's non-binding, conditional and indicative proposal;
- a premium of 101.9% to the 5-day Volume Weighted Average Price ("VWAP")[4];
- a premium of 82.2% to the 3-month VWAP[5]; and
- a premium of 52.9% to the 6-month VWAP[6].

The Envirosuite Board unanimously recommends the Scheme

The Envirosuite Board unanimously recommends that shareholders vote in favour of the Scheme, in the absence of a Superior Proposal (as defined in the SID) and subject to the Independent Expert concluding in its report (and continuing to conclude) that the Scheme is in the best interests of Envirosuite shareholders.

Subject to the same qualifications, each Envirosuite Board member intends to vote, or will cause to be voted, any shares held or controlled by them or held on their behalf at the time of the Scheme meeting in favour of the Scheme.

The Envirosuite Board believes that the Scheme is an attractive offer for Envirosuite shareholders for the following reasons:

- **Attractive premium:** the Scheme represents a premium of 109.3% to the undisturbed Envirosuite share price[7];
- **Certainty of value:** the consideration is payable in cash, with the Scheme not being conditional on funding approvals; and
- **Limited conditionality:** the Scheme is subject to FIRB approval and other conditions customary for transactions of this nature and is not conditional on financing or diligence.

Non-Executive Chairman of Envirosuite, Mr. Colby Manwaring, said:

"The Envirosuite Board has carefully considered the proposed Scheme and evaluated a range of factors and potential alternatives in arriving at its unanimous recommendation to vote in favour of the Scheme, subject to the customary qualifications.

While the Envirosuite Board is highly confident in the long-term fundamentals and growth prospects of the Company, we believe the Scheme offers a compelling opportunity for shareholders to realise the immediate value of their investment in Envirosuite, for 100% cash at an attractive premium to where Envirosuite has recently traded."

Shareholder support

Major shareholder Perennial Value Management which as at the date of this announcement, holds or controls in aggregate approximately 15% of the Company's ordinary shares on an undiluted basis, has

[3] Based on 1,468,769,870 shares on a fully diluted basis, comprised of 1,448,703,688 ordinary shares and 20,066,182 performance rights. It is expected that all outstanding options will be cancelled, terminated and/or otherwise lapsed for nil consideration.

[4] VWAP based on cumulative trading volume from 18 February 2025 up to and including 24 February 2025.

[5] VWAP based on cumulative trading volume from 25 November 2024 up to and including 24 February 2025.

[6] VWAP based on cumulative trading volume from 26 August 2024 up to and including 24 February 2025.

[7] The last undisturbed trading day being 24 February 2025.

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separately confirmed to Envirosuite that it intends to vote, or will cause to be voted, all Envirosuite shares held or controlled by it at the time of the Scheme meeting 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 Envirosuite shareholders.

Under the terms of the previously disclosed Subscription Agreement between Envirosuite and HCM, HCM (which as at the date of this announcement, holds approximately 11% of the Company's ordinary shares) must vote its shares in favour of the Scheme, subject to a favourable Independent Expert's report and a majority of directors recommending the Scheme, subject to limited exceptions.[8]

Call Options from Significant Shareholders

As disclosed in Ideagen's notice of initial substantial holder (released to the ASX on 4 March 2025) and Ideagen's notice of change of interests of substantial holder (released to the ASX on 5 March 2025), entities associated with significant Envirosuite shareholders have each separately agreed to grant Ideagen call options to acquire in aggregate a total of 18% of the issued Envirosuite shares on the terms of the relevant Call Option Deed annexed to the notice of initial substantial holder and the notice of change of interests of substantial holder (as applicable).

Under these Call Option Deeds, Ideagen will be entitled to exercise each call option at an exercise price of A$0.10 per Envirosuite share if there is a public announcement of either a Competing Proposal or an intention to undertake or propose a Competing Proposal (as defined in the relevant Call Option Deed annexed to the notice of initial substantial holder and notice of change of interests of substantial (as applicable)) by either the Company, or one or more third parties. The exercise of certain call options is conditional on FIRB approval.

Envirosuite's Chief Executive Officer, Mr. Jason Cooper, said:

"Envirosuite has been at the forefront of defining the environmental intelligence market category, building a business and brand now recognised as one of the global leaders in environmental intelligence technology that empowers industry, people and planet to prosper in partnership.

The proposed transaction represents strong validation of the unique value Envirosuite has built and aligns with Ideagen's vision to support sustainable and disciplined business practices. As we move into this next phase, Envirosuite remains focused on delivering value to our customers, maintaining the integrity of our solutions and continuing to lead in environmental intelligence."

Ideagen's Chief Executive Officer, Mr. Ben Dorks, said:

"Ideagen's purpose is to deliver world-class solutions that address the most pressing, complex challenges in health, safety, risk, and quality for high-compliance industries. The addition of Envirosuite's cutting-edge environmental management capabilities provides a significant opportunity to strengthen our existing EHS portfolio, enabling us to provide targeted solutions for environmental compliance and risk management.

"This strengthens our support for critical industries, particularly aviation, mining and industrial, empowering our customers to mitigate environmental impacts with greater accuracy and confidence on a global scale."

Key terms of the Scheme Implementation Deed

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

- FIRB approval;
- Envirosuite shareholder approval;
- Court approval;

[8] See clause 11.2(b) of the Subscription Agreement annexed to Form 603 lodged on 5 September 2024.

- the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Envirosuite shareholders;
- no material adverse change to Envirosuite; and
- no prescribed events occurring.

It is also a condition to implementation of the Scheme that existing Envirosuite convertible securities and other incentive arrangements are dealt with in accordance with the SID.

Ideagen has advised Envirosuite that it intends to fund the consideration for the Scheme through a combination of existing committed debt facilities and funds available to Ideagen. The Scheme is not conditional on Ideagen obtaining external financing to fund the acquisition.

The SID contains customary exclusivity provisions including "no shop", "no talk" and "no due diligence" obligations (subject to the Envirosuite directors' fiduciary and statutory obligations), "notification" obligations and "matching" rights.

The SID also includes certain circumstances in which a break fee of A$1,322,000 will be payable by Envirosuite to Ideagen, and a reverse break fee of A$1,322,000 will be payable by Ideagen to Envirosuite.

In connection with the Scheme, Envirosuite has reached agreement with Partners for Growth VII, L.P and Partners for Growth VI, L.P (collectively "PFG") in relation to the repayment of its debt facility and the termination of warrants held by PFG for an aggregate amount equal to approximately $16.5m (including all costs and fees associated with the repayment of the facility and termination of the warrants)[9]. The repayment obligation is conditional on implementation of the Scheme, and assumes a repayment date of 6 August 2025 (beyond which time an additional daily charge will apply to the repayment amount).

Full details of the terms and conditions of the Scheme are set out in the SID, a copy of which is attached to this announcement.

Indicative timetable and next steps

Envirosuite shareholders do not need to take any action in relation to the Scheme at the present time.

A Scheme Booklet containing information relating to the Scheme, including the reasons for the Envirosuite Board's recommendation, an Independent Experts' report opining on whether the Scheme is in the best interests of Envirosuite shareholders and details of the Scheme meeting is expected to be sent to shareholders in late June or early July 2025. Envirosuite shareholders will be given the opportunity to vote on the Scheme at a court convened Scheme meeting, which is anticipated to be held in late July or early August 2025, and if approved and all conditions are satisfied or waived, the Scheme is expected to be implemented shortly thereafter.

These dates are all indicative and subject to change.

Envirosuite will continue to keep its shareholders and the market information of developments in accordance with its continuous disclosure requirements.

Advisers

Envirosuite has engaged MA Moelis Australia as its financial adviser and King & Wood Mallesons as legal adviser.

Ideagen has engaged Morgan Stanley Australia Limited as its financial adviser and MinterEllison as legal adviser.

ENDS

[9] The amount of $16.5 million includes a proposed extension to the loan facility, however this remains subject to binding documents being executed with PFG.

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Authorised for release by the Board of Envirosuite Limited.

For further information contact:
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P: 1300 987 009

ABOUT ENVIROSUITE

Envirosuite (ASX: EVS) is the world's most advanced environmental intelligence technology company, trusted by leading operators across the aviation, mining, industrial, waste and wastewater sectors.

Envirosuite combines evidence-based science and industry expertise to build category-leading technology that helps customers manage complex operational challenges, reducing risk and improving productivity while protecting and strengthening social license and community relationships.

By harnessing the power of environmental intelligence, Envirosuite is helping to create a world where industry, people and planet can prosper in partnership.

www.envirosuite.com

ABOUT IDEAGEN

Ideagen is a global software company that provides innovative solutions to support governance, quality management, health and safety, risk management, auditing and compliance. Headquartered in the United Kingdom, with offices across the US, Australia, India, Malaysia and UAE, they are a leading provider of software solutions to a wide range of industries, including manufacturing, construction, finance, healthcare, life sciences, and aviation. Their 16,000 customers include more than 250 global aviation organisations, nine of the top 10 global aerospace and defence corporations, over 1,000 government agencies, nine of the top 10 accounting firms, 75% of the top global pharmaceutical companies and 65% of the top global food and drink brands.

www.ideagen.com

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KING&WOOD MALLESONS
金杜律师事务所

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Execution version

Scheme Implementation Deed

Dated 12 May 2025

Ideagen Limited ("**Bidder**")
Envirosuite Limited ("**Envirosuite**")

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Scheme Implementation Agreement
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Scheme Implementation Deed

Details

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Parties		
Bidder	Name	**Ideagen Limited**
	Formed in	United Kingdom
	Address	One Mere Way, Ruddington, Nottingham, United Kingdom, NG11 6JS
	Email	Emma.Hayes@ideagen.com
	Attention	Emma Hayes
	With a copy to	Nick Kipriotis (nick.kipriotis@minterellison.com)
Envirosuite	Name	**Envirosuite Limited**
	ACN	122 919 948
	Formed in	Australia
	Address	Level 30, 385 Bourke Street, Melbourne, VIC 3000
	Email	Peter Tsipas
	Attention	Peter.Tsipas@envirosuite.com
Governing law	Victoria, Australia	
Recitals	**A**	Envirosuite and Bidder have agreed that Bidder will acquire Envirosuite by means of a members' scheme of arrangement under Part 5.1 of the Corporations Act.
	B	At the request of Bidder, Envirosuite intends to propose the Scheme and issue the Scheme Booklet.
	C	Envirosuite and Bidder have agreed to implement the Scheme on the terms and conditions of this deed.

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Scheme Implementation Deed

General terms

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1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

ACCC means the Australian Competition and Consumer Commission.

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

ASIC means the Australian Securities & Investments Commission.

Associate has the meaning set out in section 12 of the Corporations Act, as if section 12(1) of the Corporations Act included a reference to this deed.

ASX means ASX Limited ABN 98 008 624 691, or the market operated by it, as the context requires.

Authorised Officer means a director or secretary of a party, or any other person nominated by a party to act as an Authorised Officer for the purposes of this deed.

Bidder Board means the board of directors of Bidder.

Bidder Confidential Information means all confidential, non-public or proprietary information regardless of how the information is stored or delivered, exchanged between the parties before, on, or after the date of this deed relating to the business, technology or other affairs of Bidder or any other member of the Bidder Group.

Bidder Counterproposal has the meaning given to that expression in clause 8.8(a)(v).

Bidder Deal Team means each of those employees of the Bidder Group agreed between Envirosuite and Bidder in writing on the date of this deed.

Bidder Group means Bidder and its Related Bodies Corporate.

Bidder Indemnified Parties means Bidder, its officers, employees and Advisers, its Related Bodies Corporate and the officers, employees and Advisers of each of its Related Bodies Corporate.

Bidder Information means the information regarding Bidder as is required to be included in the Scheme Booklet under the Corporations Act, Corporations Regulations or ASIC Regulatory Guide 60. Bidder Information does not include information about the Envirosuite Group (except to the extent it specifically relates to any statement of intention relating to the Envirosuite Group following the Effective Date).

Bidder Nominee has the meaning given to that expression in clause 2.2(a).

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Break Fee means the amount of AU$1,322,000 (inclusive of any applicable GST).

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

Change of Control Contracts has the meaning given to that expression in clause 7.7(a).

Change of Control Requirements has the meaning given to that expression in clause 7.7(a).

Competing Transaction means any actual or proposed offer, expression of interest, proposal, agreement, transaction or arrangement (whether by way of takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, buy-back, sale or purchase of assets, sale, purchase or issue of securities, joint venture, deed of company arrangement, any proposal by Envirosuite to implement any reorganisation of capital (including any debt for equity arrangement or recapitalisation or refinancing) or otherwise) which, if entered into, implemented, consummated or completed substantially in accordance with its terms, would mean or result in a person (other than Bidder or its Related Bodies Corporate) whether alone or together with its Associates:

(a) directly or indirectly acquiring or having the right to acquire:

(i) a Relevant Interest in; or

(ii) a legal, beneficial or economic interest (including by way of an equity swap, contract for difference or other derivative, or similar transaction or arrangement) in,

15% or more of the Envirosuite Shares or Voting Power of 15% or more in Envirosuite (in each case, other than solely as a custodian, nominee or bare trustee);

(b) directly or indirectly acquiring Control of Envirosuite or any other member of the Envirosuite Group;

(c) directly or indirectly acquiring, obtaining a right to acquire, or otherwise obtaining a legal, beneficial or economic interest in, or Control of 50% or more of a substantial part or a material part of the business or assets of the Envirosuite Group;

(d) directly or indirectly acquiring or merging (including by a reverse takeover bid or dual listed company structure) with Envirosuite or any other member of the Envirosuite Group; or

(e) requiring Envirosuite to abandon or not proceed with, or having the effect of Envirosuite abandoning or not proceeding with, the Scheme and/or the Transaction.

For the avoidance of doubt, each successive material modification or variation of any actual or proposed offer, expression of interest, proposal, agreement, transaction or arrangement in relation to a Competing Transaction will constitute a new Competing Transaction.

Conditions Precedent means the conditions precedent set out in clause 3.1 and **Condition Precedent** means any one of them.

Confidential Information means Bidder Confidential Information or Envirosuite Confidential Information.

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Control has the meaning given to that expression in section 50AA of the Corporations Act.

Controller has the meaning it has in the Corporations Act.

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

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

Costs includes costs, charges and expenses, including those incurred in connection with Advisers and any legal costs on a full indemnity basis.

Court means Federal Court of Australia (sitting in Melbourne) or such other court of competent jurisdiction under the Corporations Act agreed by the parties in writing.

D&O Run-Off Policy has the meaning given to that expression in clause 6.9(a).

Data Room means the electronic data room entitled 'Paolo Rossi' operated by Ansarada and established by or on behalf of Envirosuite in connection with the Transaction and made available to Bidder and its Representatives.

Deed Poll means a deed poll substantially in the form of Annexure C to this deed.

Details means the section of this deed headed “Details”.

Disclosed means Fairly Disclosed in (as applicable):

(a) in the Disclosure Letter;

(b) the Disclosure Material; or

(c) any announcement made by Envirosuite on ASX within 12 months prior to the date of this deed.

Disclosure Letter means the document entitled 'Disclosure Letter’ provided by Envirosuite to Bidder on or prior to 11.59pm on the day prior to the date of this deed.

Disclosure Material means the documents and information contained in the Data Room as at 5.00pm on the date prior to the date of this deed (a copy of the contents of which are provided by or on behalf of Envirosuite to Bidder on or before the date of this deed).

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

Employee Share Rights means:

(a) each Envirosuite Option; or

(b) each Envirosuite Performance Right,

and **Employee Share Right** means any one of them.

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Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or 12(2) of the PPSA or any agreement to create any of them or allow them to exist.

End Date means 31 October 2025 or any other date as is agreed by Bidder and Envirosuite in writing.

Envirosuite Board means the board of directors of Envirosuite.

Envirosuite Cash Incentives means any actual or potential rights (including any rights that are contingent or conditional) to receive or be paid any cash or other payment or amount under, or pursuant to, any employee incentive or bonus arrangements from time to time of the Envirosuite Group (including, without limitation, in respect of any short term incentive or long term incentive plan or arrangement).

Envirosuite Confidential Information means all confidential, non-public or proprietary information regardless of how the information is stored or delivered, exchanged between the parties before, on or after the date of this deed relating to the business, technology or other affairs of Envirosuite or any other member of the Envirosuite Group.

Envirosuite Deal Team means each of those employees of the Envirosuite Group agreed between Envirosuite and Bidder in writing on the date of this deed.

Envirosuite Director means a director of Envirosuite.

Envirosuite Group means Envirosuite and its Subsidiaries.

Envirosuite Indemnified Parties means Envirosuite, its officers, employees, and Advisers and its Related Bodies Corporate and the officers, employees and Advisers of each of its Related Bodies Corporate.

Envirosuite Information means all information contained in the Scheme Booklet other than the Bidder Information and the Independent Expert's Report.

Envirosuite Options means the options exercisable into Envirosuite Shares and issued under an equity incentive plan, as set out in Schedule 2.

Envirosuite Performance Rights means the performance rights exercisable into Envirosuite Shares and issued under the performance rights plan, as set out in Schedule 2.

Envirosuite Prescribed Event means any of the following events:

(a) **(conversion)** Envirosuite converts all or any of its shares into a larger or smaller number of shares;

(b) **(reduction of share capital)** Envirosuite or another member of the Envirosuite Group resolves to reduce its share capital in any way or resolves to reclassify, combine, split or redeem or repurchase directly or indirectly any of its shares;

(c) **(buy-back)** Envirosuite or another member of the Envirosuite Group:

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

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

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(d) **(distribution)** Envirosuite makes, declares, pays or determines, or announces an intention to make, declare, pay or determine, any distribution (whether by way of dividend, capital reduction, bonus or otherwise and whether in cash or in specie);

(e) **(issuing or granting shares or options)** any member of the Envirosuite Group:

(i) issues shares;

(ii) grants an option over its shares; or

(iii) agrees to make an issue or grant an option over shares,

in each case to a person outside the Envirosuite Group;

(f) **(securities or other instruments)** any member of the Envirosuite Group:

(i) issues or agrees to issue securities;

(ii) grants an option over, or in respect of, securities; or

(iii) issues or agrees to issue other instruments convertible into shares or debt securities,

in each case to a person outside the Envirosuite Group;

(g) **(constitution)** Envirosuite or any member of the Envirosuite Group adopts a new constitution or modifies or repeals its constitution or a provision of it;

(h) **(disposals)** any member of the Envirosuite Group disposes, or agrees to dispose of, the whole or a substantial or material part of its business or property;

(i) **(Encumbrances)** other than in the ordinary and usual course of business and consistent with past practice of the Envirosuite Group, any member of the Envirosuite Group creates or grants, or agrees to create or grant, any Encumbrance over the whole, or a substantial or material part, of its business or property; or

(j) **(Insolvent)** Envirosuite or any member of the Envirosuite Group is or becomes Insolvent,

but does not include any event contemplated by the foregoing which (excluding any event that is described in, or contemplated by, paragraph (h) or paragraph (j) of this definition):

(k) is expressly required or expressly permitted by a Transaction Document (in each case, only to the extent expressly required or expressly permitted under the relevant Transaction Document);

(l) is Disclosed;

(m) is required by law, regulation, changes in generally acceptable accounting principles or by an order (or similar) of a court or Regulatory Authority; or

(n) which has been expressly approved or consented to in writing by Bidder prior to the occurrence of such event (in each case, only to the extent

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expressly consented to in writing by Bidder prior to the occurrence of such event).

Envirosuite Representations and Warranties means the representations and warranties of Envirosuite set out in clauses 2.3(a), 8.1 and 11.1.

Envirosuite Share means an ordinary fully paid share in the capital of Envirosuite.

Envirosuite Shareholder means each person registered in the Register as a holder of Envirosuite Shares.

Envirosuite Warrants means the warrants exercisable into Envirosuite Shares held by Partners for Growth VI, L.P and/or Partners for Growth VII, L.P, as set out in Schedule 2.

Excluded Information means Confidential Information which:

(a) is in or becomes part of the public domain other than through breach of this deed or an obligation of confidence owed to the party providing the Confidential Information;

(b) the recipient of the Confidential Information can prove by contemporaneous written documentation was already known to it at the time of disclosure by the party providing the Confidential Information (unless the knowledge arose from disclosure of information in breach of an obligation of confidentiality); or

(c) the recipient of the Confidential Information acquires from a source other than the party providing the Confidential Information or any Representative of the party providing the Confidential Information where the source is entitled to disclose it,

provided that no information (including Confidential Information) is taken to be in or part of the public domain only because such information was known to any Envirosuite Indemnified Party at any time.

Exclusivity Period means 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 Implementation Date; and

(c) the End Date.

Fairly Disclosed means, in relation to a matter, fact, circumstance or event, such matter, fact, circumstance or event being accurately disclosed in sufficient detail and to a sufficient extent to enable a reasonable and sophisticated person experienced in transactions similar to the Transaction, to identify or otherwise be aware of the nature, scope and potential impact of the relevant matter, fact, circumstance or event (including the intended timing).

Financial Indebtedness means any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any:

(a) borrowing from any bank or other financial institution;

(b) bill, bond, debenture, note or similar instrument;

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(c) guarantee;

(d) finance or capital lease;

(e) swap, hedge arrangement, option, futures contract, derivative or analogous transaction;

(f) agreement for the deferral of a purchase price or other payment in relation to the acquisition of any material asset or business, other than in the ordinary and usual course of business of the Envirosuite Group and consistent with the past practice of the Envirosuite Group;

(g) agreement for the deferral of a purchase price or other payment in relation to the provision of services, other than in the ordinary and usual course of business of the Envirosuite Group and consistent with the past practice of the Envirosuite Group; or

(h) obligation to deliver goods or provide services paid for in advance by any financier.

FIRB means the Australian Foreign Investment Review Board.

FIRB Act means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

First Court Date means the first day on which an application made to the Court, in accordance with clause 5.2(j), for orders under section 411(1) of the Corporations Act directing Envirosuite to convene the Scheme Meeting is heard (or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard).

GST has the meaning given to that term in the GST Act.

GST Act means *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

GST Amount has the meaning given in clause 16.3(a).

Implementation Committee has the meaning given to that expression in clause 7.6(a).

Implementation Date means 5 Business Days following the Record Date or such other date as Envirosuite and Bidder agree in writing.

Incoming Directors means each person notified in writing by Bidder to Envirosuite prior to the Implementation Date to be appointed to the Envirosuite Board or the board of any member of the Envirosuite Group.

Independent Expert means the independent expert appointed by Envirosuite under clause 5.2(d) to opine on whether the Scheme is in the best interests of Envirosuite Shareholders.

Independent Expert's Report means the report prepared by the Independent Expert for inclusion in the Scheme Booklet (including any update or supplementary report) stating whether in the Independent Expert's opinion the Scheme is in the best interests of Envirosuite Shareholders.

A person is **Insolvent** if:

(a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);

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(b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to any part of its property;

(c) it is subject to any arrangement (including a deed of company arrangement or scheme of arrangement), assignment, moratorium, compromise or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this deed);

(d) an application or order has been made (and in the case of an application which is disputed by the person, it is not stayed, withdrawn or dismissed within 14 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of the things described in any of the above paragraphs;

(e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;

(f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this deed reasonably deduces it is so subject);

(g) it suspends payment of its debts, ceasing (or threatening to cease) to carry on all or a material part of its business, stating that it is unable to pay its debts or being or becoming otherwise insolvent;

(h) it is otherwise unable to pay its debts when they fall due; or

(i) something having a substantially similar effect to any of the things described in the above paragraphs happens in connection with that person under the law of any jurisdiction.

Key Person has the meaning given to that expression in clause 7.3(i).

Listing Rules means the Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

Losses means all claims, demands, damages, losses, costs, expenses and liabilities.

Material Adverse Change means an event, matter, fact, occurrence, change or circumstance (including a one-off or non-recurring event) that occurs after the date of this deed, or is discovered, announced, disclosed or otherwise becomes known to the Envirosuite Board or to Bidder (in each case, whether or not it is or becomes public knowledge) after the date of this deed, which (whether individually or when aggregated with all other such events, matters, facts, occurrences, changes or circumstances) has resulted in or otherwise has caused or had the effect of, or is reasonably likely or expected to result in or otherwise cause or have the effect of:

(a) a reduction in the Recurring Revenue of or by an amount of at least the amount equal to 5% of the Reference Recurring Revenue Amount; or

(b) the Net Debt, as at 8.00am on the Second Court Date, being an amount that is more than:

(i) if the Second Court Date occurs before 31 August 2025, AU$9,400,000; and

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(ii) if the Second Court Date occurs after 31 August 2025, AU$13,750,000,

but excluding the extent of the effect of any matter which:

(c) is required or permitted by a Transaction Document or any transactions contemplated by a Transaction Document (in either case, only to the extent expressly required or permitted by the terms of the applicable Transaction Document);

(d) is Disclosed;

(e) has been expressly approved, requested or consented to in writing by Bidder prior to the occurrence of such matter (in each case, only to the extent expressly consented to in writing by Bidder prior to the occurrence of such matter);

(f) arises directly from any act or omission of Bidder;

(g) relates directly to the payment of any third party Transaction costs and expenses (including those costs and expenses of Envirosuite's Advisers) incurred by Envirosuite directly in connection with the Transaction (in each case, unless Envirosuite receives an unsolicited proposal in relation to a potential Competing Transaction other than as a result of a breach of clause 8 or any other provision of this deed, to the extent that the aggregate amount of such third party Transaction costs and expenses paid and/or incurred by or on behalf of Envirosuite does not exceed the aggregate amount agreed between Envirosuite and Bidder in writing on the date of this deed);

(h) results or arises directly from changes after the date of this deed to general economic or political conditions (including disruptions to, or fluctuations in, financial markets, or changes in interest rates, foreign currency exchange rates, commodity prices or tariff policy) which does not disproportionately effect or impact the Envirosuite Group as compared to other participants in the industry or markets in which the Envirosuite Group operates;

(i) results or arises directly from acts of terrorism, outbreak, pandemic or escalation of war (whether or not declared), major hostilities, civil unrest, act of god or natural disaster after the date of this deed which does not disproportionately effect or impact the Envirosuite Group as compared to other participants in the industry or markets in which the Envirosuite Group operates; or

(j) results or arises directly from changes after the date of this deed in any law, regulation or accounting policy that the Envirosuite Group is bound by and required by law to comply with which does not disproportionately effect or impact the Envirosuite Group as compared to other participants in the industry or markets in which the Envirosuite Group operates.

Material Contracts means each contract, agreement, arrangement, undertaking, understanding or commitment (or a series of related contracts, agreements, arrangements, undertakings, understandings or commitments) to which a member of the Envirosuite Group is a party (including as amended, varied, modified, extended or restated from time to time) and which:

(a) is reasonably likely over its term to generate aggregate revenue or incur aggregate expenses for the Envirosuite Group in excess of AU$200,000 per annum (inclusive of GST or similar imposts); or

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(b) is for a minimum term or contract period of, or has been in effect from its commencement for, 2 or more years (and contracts, agreements, arrangements, undertakings, understandings or commitments with no stated term or contract period are presumed to have a term or contract period in excess of 2 years),

and **Material Contract** means any one of them.

Net Debt means, at a given time, the amount equal to:

(a) the aggregate amount drawn under the PFG Loan Facility at that time; *less*

(b) the aggregate of all cash of the Envirosuite Group as shown by the reconciled cashbooks of the Envirosuite Group (excluding any cash that is used, or reserved or set aside, to 'cash collateralise' or otherwise 'cash back' any bank guarantees and/or security deposits or other bonds or instruments) at that time.

Non-Public Information means any non-public information relating to, or in connection with or concerning, any member of the Envirosuite Group and/or any business, assets, affairs or operations of any member of the Envirosuite Group.

Outgoing Directors means each person notified in writing by Bidder to Envirosuite prior to the Implementation Date to resign from the Envirosuite Board or the board of any member of the Envirosuite Group.

PFG Loan Facility means the Loan Note Subscription Agreement dated 6 October 2023 between Envirosuite, Growth VI, L.P and Partners for Growth VII, L.P (as amended or restated from time to time).

PPSA means the *Personal Property Securities Act 2009* (Cth).

PPS Register means the Personal Property Securities Register established under the PPSA.

Recommendation has the meaning given to that expression in clause 2.3(b)(i).

Record Date means 5.00pm on the 2nd Business Day following the Effective Date or any other date as Envirosuite and Bidder agree in writing.

Recurring Revenue means, at a given time, such of the aggregate annualised recurring revenue of the Envirosuite Group as at that time (being the adjusted monthly recurring revenue of the Envirosuite Group as at that time, multiplied by 12), as calculated and determined in accordance with, and in a manner consistent with, the Reference Recurring Revenue Principles and the calculation and determination of the Reference Recurring Revenue Amount.

Reference Recurring Revenue Amount means AU$56,400,000.

Reference Recurring Revenue Principles means the reference principles of calculation and determination agreed between Envirosuite and Bidder in writing on the date of this deed as representing the basis of calculation and determination of the aggregate annualised recurring revenue of the Envirosuite Group as at 31 March 2025.

Register means the share register of Envirosuite maintained in accordance with the Corporations Act.

Registry means Boardroom Pty Limited ABN 14 003 209 836.

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Regulator's Draft means the advanced draft of the Scheme Booklet in a form acceptable to both parties which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act.

Regulatory Approval means any approval of a Regulatory Authority to the Scheme or any aspect of it which is necessary or desirable to implement the Scheme.

Regulatory Authority includes:

(a) ASX, ACCC, ASIC, the FIRB and the Takeovers Panel;

(b) a government or governmental, semi-governmental, administrative, statutory or judicial agency, entity or authority;

(c) a minister, department, tribunal, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and

(d) any regulatory organisation established under statute or by ASX,

in each case, whether in Australia or elsewhere.

Related Body Corporate has the meaning given to that expression in section 50 of the Corporations Act.

Relevant Interest has the meaning given to that expression in sections 608 and 609 of the Corporations Act.

Representative means, in relation to a party:

(a) a Related Body Corporate;

(b) a director, officer or employee of the party or any of the party's Related Bodies Corporate; or

(c) an Adviser to the party or any of the party's Related Bodies Corporate.

Reverse Break Fee means the amount of AU$1,322,000 (inclusive of any applicable GST).

Scheme means the scheme of arrangement under part 5.1 of the Corporations Act between Envirosuite and the Scheme Participants under which all the Envirosuite Shares will be transferred to Bidder, substantially in the form of Annexure B together with any amendment or modification made pursuant to section 411(6) of the Corporations Act or such other form as agreed in writing between Envirosuite and Bidder.

Scheme Booklet means the information booklet in respect of the Scheme to be approved by the Court and despatched to Envirosuite Shareholders which includes (among other things) the Scheme, the Deed Poll, an explanatory statement complying with the requirements of the Corporations Act, the Independent Expert's Report (or a concise version of that report) and a notice of Scheme Meeting and proxy form.

Scheme Consideration means, in respect of each Envirosuite Share, AU$0.09.

Scheme Meeting means the meeting of Envirosuite Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act at which Envirosuite Shareholders will vote on the Scheme.

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Scheme Participants means each person who is an Envirosuite Shareholder at the Record Date.

Second Court Date means the first day on which an application made to the Court for orders pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard (or if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard).

Subsidiary of an entity means another entity which:

(a) is a subsidiary of the first entity within the meaning of the Corporations Act; and

(b) is part of a consolidated entity constituted by the first entity and the entities it is required to include in the consolidated financial statements it prepares or would be, if the first entity was required to prepare consolidated financial statements.

Superior Proposal means a genuine Competing Transaction in relation to the acquisition of more than 50.1% of Envirosuite Shares which is received by Envirosuite and which the Envirosuite Board, acting reasonably and in good faith and in order to satisfy what the Envirosuite Board considers to be the Envirosuite Board's fiduciary duties or statutory duties (after obtaining written legal advice from its external Australian legal Adviser practicing in the area of corporate law and written advice from its external financial Advisers), determines:

(a) is reasonably capable of being valued and completed; and

(b) would, if completed in accordance with the terms of the Competing Transaction, be a transaction that is more favourable to Envirosuite Shareholders as a whole than the Scheme (on the basis of the then latest proposal provided by Bidder or any of its Related Bodies Corporate),

in each case, after having taken into account all aspects of the Competing Transaction, including the identity, reputation and financial condition of the proponent of the Competing Transaction, the consideration (including on a time value of money basis) and form of consideration offered and the conditionality, funding, certainty and timing of the Competing Transaction.

Takeovers Panel means the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

Tax means any tax, duty, levy, charge, impost, fee, deduction, goods and services tax (including GST, as defined in the GST Act), compulsory loan or withholding, that is assessed, levied, imposed or collected by any Regulatory Authority and includes any interest, fine, charge, fee or any other amount imposed on, or in respect of the above.

Third Party means a person other than Bidder and its Associates.

Timetable means the timetable set out in Schedule 1, subject to any amendments agreed in writing by Envirosuite and Bidder.

Transaction means the acquisition of all of the ordinary shares in Envirosuite by Bidder, including through implementation of the Scheme in accordance with the terms of this deed.

Transaction Document means:

(a) this deed;

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(b) the Scheme; and

(c) the Deed Poll.

Treasurer means the Treasurer of Australia.

Voting Intention has the meaning given to that expression in clause 2.3(b)(ii).

Voting Power has the meaning given in section 610 of the Corporations Act.

W&I Deed means the Warranty & Indemnity Deed, in the form agreed between Envirosuite and Bidder (as may be varied or amended by agreement between Envirosuite and Bidder), to be entered into between Envirosuite and Bidder or another member of the Bidder Group.

W&I Insurance Policy means the policy of warranty and indemnity insurance relating to this deed and the W&I Deed to be issued by the relevant insurer(s) to Bidder and/or another member of the Bidder Group on or about the date of the W&I Deed.

1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this deed:

(a) the singular includes the plural and vice versa;

(b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);

(c) a reference to a document (including this deed) also includes any variation, replacement or novation of it;

(d) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;

(e) a reference to “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;

(f) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(g) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;

(h) a reference to a time of day is a reference to Melbourne, Australia time;

(i) a reference to dollars, $, A$ or AU$ is a reference to the currency of Australia;

(j) a reference to “**law**” includes common law, principles of equity and legislation (including regulations);

(k) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;

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(l) a reference to "**regulations**" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(m) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually; and

(n) a reference to any thing (including an amount) is a reference to the whole and each part of it.

1.3 Inconsistent agreements

If a provision of this deed is inconsistent with a provision of another Transaction Document the provisions of this deed prevail to the extent of the inconsistency.

1.4 Awareness

A reference in this deed to the knowledge or awareness of a party is limited to, and deemed only to comprise the facts, matters and circumstances of which:

(a) in the case of Envirosuite, any member of the Envirosuite Deal Team or any Envirosuite Director; and

(b) in the case of Bidder, any member of the Bidder Deal Team,

is actually aware as at the date of this deed.

2 Agreement to propose and implement Scheme

2.1 Envirosuite to propose Scheme

(a) Envirosuite agrees to propose and implement the Scheme on and subject to the terms and conditions of this deed and the Scheme.

(b) Bidder agrees to assist Envirosuite in proposing and implementing the Scheme on the terms and conditions of this deed.

2.2 Appointment of nominee

(a) At any time prior to the Business Day before the First Court Date, Bidder may nominate any wholly-owned Subsidiary of Bidder ("**Bidder Nominee**") to acquire all of the Envirosuite Shares under the Scheme by providing written notice to Envirosuite.

(b) If Bidder elects in the manner contemplated by clause 2.2(a) for Bidder Nominee to acquire all of the Envirosuite Shares:

(i) the parties must procure that the Envirosuite Shares transferred under the Scheme are transferred to Bidder Nominee, rather than Bidder;

(ii) Bidder must procure that Bidder Nominee enters into the Deed Poll and complies with all of the relevant obligations of Bidder under this deed and the Deed Poll; and

(iii) Bidder will continue to be bound by this deed and will enter into and be bound by the Deed Poll and will not be released from any obligations or liabilities of Bidder under this deed or the Deed Poll following the nomination of Bidder Nominee, including

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the obligation to provide (or procure the provision of) the Scheme Consideration in accordance with the terms of the Scheme.

2.3 Envirosuite Board recommendation

(a) Envirosuite represents and warrants to Bidder that, as at the date of this deed, each Envirosuite Director has confirmed:

(i) their recommendation in respect of the Scheme is that the Envirosuite Shareholders vote in favour of the Scheme; and

(ii) they intend to vote, or cause to be voted, all Envirosuite Shares in which they have a Relevant Interest in favour of the Scheme,

in each case, subject only to:

(iii) the absence of a Superior Proposal; and

(iv) the Independent Expert concluding in the Independent Expert's Report and continuing to conclude that the Scheme is in the best interests of the Envirosuite Shareholders.

(b) Subject to clause 2.3(c), Envirosuite must procure that the Envirosuite Directors:

(i) unanimously recommend that Envirosuite Shareholders vote in favour of the Scheme at the Scheme Meeting in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report and continuing to conclude that the Scheme is in the best interests of Envirosuite Shareholders (**Recommendation**); and

(ii) intend to vote, or cause to be voted, all Envirosuite Shares in which they have a Relevant Interest in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert concluding and continuing to conclude in the Independent Expert's Report that the Scheme is in the best interests of the Envirosuite Shareholders (**Voting Intention**).

(c) Envirosuite must use reasonable endeavours to procure that the Envirosuite Board collectively, and the Envirosuite Directors individually, do not change, withdraw, modify or qualify (including by making any public statement supporting, endorsing or recommending a Competing Transaction and/or to the effect that they no longer support the Scheme), its or their Recommendation or Voting Intention (as applicable) unless:

(i) Envirosuite has received, other than as a result of a breach of clause 8 or any other provision of this deed, a Competing Transaction and the Envirosuite Board has determined, after the procedure in clause 8.8 has been complied with, that the Competing Transaction constitutes a Superior Proposal; or

(ii) the Independent Expert concludes in the Independent Expert's Report (or any update, revision, amendment or supplement to that report) that the Scheme is not in the best interests of Envirosuite Shareholders.

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3 Conditions Precedent

3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective, and the obligations of Bidder under clause 4.3 are not binding, until each of the following Conditions Precedent are satisfied or waived to the extent and in the manner set out in this clause 3.

Condition Precedent		Party entitled to benefit	Party responsible
(a)	**(FIRB approval)** before 5.00pm on the Business Day before the Second Court Date, any of the following occur: (i) the Treasurer (or the Treasurer's delegate) has provided a written notification to Bidder stating, or to the effect that, there are no objections to the Transaction (either without conditions or with conditions acceptable to Bidder (acting reasonably and having regard to clause 3.4)); (ii) the Treasurer has ceased to be empowered to make any order in relation to the Transaction under Part 3 of the FIRB Act because the applicable time limit on making orders and decisions under the FIRB Act has expired; or (iii) where an interim order has been made under section 68 of the FIRB Act in respect of the Transaction, the subsequent period for making a final order under Part 3 of the FIRB Act has elapsed without any final order being made.	Cannot be waived	Bidder
(b)	**(ASIC and ASX)** before 8.00am on the Second Court Date, ASIC and ASX issue or provide any consents or approvals, or have done any other acts, which the parties agree are reasonably necessary or desirable to implement the Scheme, and those consents, approvals or other acts have not been withdrawn or revoked at that time.	Both	Envirosuite Bidder
(c)	**(Shareholder approval)** Envirosuite Shareholders approve the Scheme by the requisite majorities at the Scheme Meeting under section 411(4)(a) of the Corporations Act.	Cannot be waived	Envirosuite

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Condition Precedent		Party entitled to benefit	Party responsible
(d)	**(Court approval)** the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.	Cannot be waived	Envirosuite
(e)	**(Regulatory intervention)** no Court or Regulatory Authority has issued or taken steps to issue an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the Scheme and none of those things is in effect as at 8.00am on the Second Court Date.	Both	Envirosuite Bidder
(f)	**(Independent Expert)** the Independent Expert issues a report which concludes that the Scheme is in the best interests of Scheme Participants before the date on which the Scheme Booklet is lodged with ASIC and the Independent Expert does not change its conclusion or withdraw its report by notice in writing to Envirosuite prior to 8.00am on the Second Court Date.	Envirosuite	Envirosuite
(g)	**(No Envirosuite Prescribed Event)** no Envirosuite Prescribed Event occurs between the date of this deed and 8.00am on the Second Court Date.	Bidder	Envirosuite
(h)	**(Convertible securities and Envirosuite Cash Incentives)** Envirosuite and each of: (i) the holders of Employee Share Rights; (ii) the holders of the Envirosuite Warrants; and (iii) the recipients of any Envirosuite Cash Incentives, have each taken all necessary steps by 8.00am on the Second Court Date (including by executing all necessary documents) to ensure that the Employee Share Rights, the Envirosuite Warrants and any Envirosuite Cash Incentives are dealt with in accordance with clause 4.4 or otherwise on terms acceptable to Bidder.	Bidder	Envirosuite
(i)	**(No Material Adverse Change)** No Material Adverse Changes occurs between the date of this deed and 8.00am on the Second Court Date.	Bidder	Envirosuite

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3.2 Reasonable endeavours

Each of Envirosuite and Bidder agree to use reasonable endeavours within its capacity (other than, for the avoidance of doubt, the waiver of any Condition Precedent) to procure that:

(a) each of the Conditions Precedent for which it is responsible (as noted in clause 3.1):

(i) is satisfied as soon as practicable after the date of this deed; and

(ii) continues to be satisfied at all times until the last time it is required to be satisfied in accordance with this deed (as the case may require); and

(b) there is no occurrence that would prevent the Condition Precedent for which it is a party responsible being satisfied.

3.3 Regulatory matters

Without limiting clause 3.2, each party:

(a) **(applying for Regulatory Approvals)** to the extent it has not already done so prior to the date of this deed, must promptly apply for all relevant Regulatory Approvals and provide each other party with a copy of those applications (provided that any commercially sensitive or competitively sensitive or privileged information may be redacted from the copy provided);

(b) **(Regulatory Approvals process)** must take all reasonable steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information at the earliest practicable time;

(c) **(representation)** has the right to be represented and make submissions at any material meeting with any Regulatory Authority relating to a Regulatory Approval; and

(d) **(consultation)** must, to the extent permitted by law and otherwise practicable in the circumstances, consult with the other party in advance in relation to all material communications (whether written or oral, and whether direct or via a Representative) with any Regulatory Authority relating to any Regulatory Approval and:

(i) provide the other party with drafts of any material written communications to be sent to a Regulatory Authority and make any amendments as the other party reasonably requires; and

(ii) provide copies of any material written communications sent to or received from a Regulatory Authority to the other party promptly upon despatch or receipt (as the case may be),

in each case, to the extent it is reasonable to do so and provided that any commercially sensitive or competitively sensitive or privileged information may be redacted from the copy provided.

3.4 FIRB conditions

The parties acknowledge that the standard tax conditions described in Part D ('*Examples of tax conditions*') in Guidance Note 12 issued by FIRB (Version 4 (14 March 2025)) are, if imposed by FIRB, deemed to be conditions in respect of the

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no objections notifications contemplated by the Condition Precedent in clause 3.1(i) that are acceptable to Bidder.

3.5 Waiver of Conditions Precedent

(a) Subject to clauses 3.5(b) and 3.5(c), a Condition Precedent may only be waived in writing by the party or parties entitled to the benefit of that Condition Precedent (being the party or parties set out adjacent to that Condition Precedent in clause 3.1) and any such waiver will be effective only to the extent specifically set out in that waiver.

(b) For the avoidance of doubt, the Conditions Precedent in clauses 3.1(a), 3.1(c) and 3.1(d) cannot be waived.

(c) If a Condition Precedent is for the benefit of both Envirosuite and Bidder, the Condition Precedent may only be waived by written agreement between Envirosuite and Bidder.

(d) A party entitled to waive the breach or non-fulfilment of a Condition Precedent under this clause 3.5 may do so in its absolute discretion.

(e) If either Envirosuite or Bidder waives the breach or non-fulfilment of a Condition Precedent in accordance with this clause 3.5, then:

(i) subject to clause 3.5(e)(ii), that waiver precludes that party from suing the other for any breach of this deed arising as a direct result of the breach or non-fulfilment of that Condition Precedent or directly arising from the same event which gave rise to the breach or non-fulfilment of that Condition Precedent; but

(ii) if the waiver of the Condition Precedent is itself conditional and the other party:

(A) accepts the condition, the terms of that condition apply notwithstanding any inconsistency with clause 3.5(e)(i); or

(B) does not accept the condition, the Condition Precedent will not be considered for any purpose to have been waived.

(f) A waiver of a breach or non-fulfilment in respect of a Condition Precedent does not constitute:

(i) a waiver of a breach or non-fulfilment of any other Condition Precedent arising from the same event; or

(ii) a waiver of a breach or non-fulfilment of that Condition Precedent resulting from any other event.

3.6 Notices in relation to Conditions Precedent

Each party must:

(a) (**notice of satisfaction**) notify the other in writing of satisfaction of a Condition Precedent promptly (and in any event within 2 Business Days) upon becoming aware of such satisfaction and must keep the other informed of any material development of which it becomes aware that may lead to the breach or non-fulfilment of a Condition Precedent;

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(b) (**notice of failure**) as soon as practicable give written notice to the other of a breach or non-fulfilment of a Condition Precedent or of any event which will or may reasonably be expected to prevent a Condition Precedent being satisfied in accordance with its terms; and

(c) (**notice of waiver**) upon receipt of a notice given under clause 3.6(b), the party benefitting from the Condition Precedent will have the right until 5.00pm on the day before the Second Court Date to decide whether or not it waives the breach or non-fulfilment of any Condition Precedent resulting from the occurrence of that event, specifying the Condition Precedent in question, provided that the party benefitting from the Condition Precedent will have no obligation to waive the relevant Condition Precedent.

3.7 Consultation on failure of Condition Precedent

(a) If:

(i) there is a breach or non-fulfilment of a Condition Precedent which is not waived in accordance with this clause 3 by the time or date specified in this deed for the satisfaction of the Condition Precedent (or, if no time or date is specified, by 5.00pm on the day before the Second Court Date);

(ii) there is an act, failure to act or occurrence which will prevent a Condition Precedent being satisfied by the time or date specified in this deed for the satisfaction of the Condition Precedent (or, if no time or date is specified, by 5.00pm on the day before the Second Court Date) and the breach or non-fulfilment which would otherwise occur has not already been waived in accordance with this clause 3; or

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

and neither of the following has occurred:

(iv) the Independent Expert has opined to the effect that the Scheme is not in the best interests of Envirosuite Shareholders; or

(v) a Superior Proposal has not been publicly announced by Envirosuite,

the parties must consult in good faith with a view to determine whether:

(vi) the Transaction may proceed by way of alternative means or methods;

(vii) to extend the relevant time for satisfaction of the Condition Precedent or to adjourn or change the date of an application to the Court; or

(viii) to extend the End Date.

(b) If the Condition Precedent in clause 3.1(c) is not satisfied only because of a failure to obtain the majority required by section 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice to the other within 5 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in section 411(4)(a)(ii)(A) of the Corporations Act, provided the party has (in good faith) formed the view that the prospect of the Court exercising its discretion in that way is reasonable. If

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approval is given, the Condition Precedent in clause 3.1(c) is deemed to be satisfied for all purposes.

3.8 Failure to agree

If the parties are unable to reach agreement under clause 3.7 within 5 Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Date):

(a) subject to clause 3.8(b), either party may terminate this deed if that party has complied with its obligations under this deed (and that termination will be in accordance with clause 12.1(e)(i)); or

(b) if a Condition Precedent may be waived and exists for the benefit of one party only, that party only may:

(i) waive that Condition Precedent in accordance with clause 3; or

(ii) terminate this deed if that party has complied with its obligations under this deed (and that termination will be in accordance with clause 12.1(e)(ii)),

in each case:

(c) provided that the relevant circumstances did not arise due to a material breach of this deed by the terminating party or a deliberate act not otherwise expressly permitted by the terms of this deed or deliberate omission of that party which prevents or has prevented that Condition Precedent being satisfied or fulfilled; and

(d) before 8.00am on the Second Court Date.

4 Outline of Scheme

4.1 Scheme

Envirosuite must propose the Scheme under which:

(a) all the Envirosuite Shares held by Scheme Participants at the Record Date will be transferred to Bidder; and

(b) each Scheme Participant will be entitled to receive the Scheme Consideration,

in each case, subject to the Scheme becoming Effective.

4.2 Scheme Consideration

Subject to and in accordance with this deed and the Scheme becoming Effective, each Scheme Participant is entitled to receive the Scheme Consideration on the Implementation Date in respect of each Envirosuite Share held by that Scheme Participant.

4.3 Payment of Scheme Consideration

(a) Subject to the Scheme becoming Effective, Bidder undertakes to Envirosuite (in its own right and separately as trustee or nominee of each Scheme Participant) that, in consideration of the transfer to Bidder of

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each Envirosuite Share held by a Scheme Participant, Bidder will, on the Implementation Date:

(i) accept that transfer; and

(ii) pay or procure the payment of the Scheme Consideration in accordance with the Scheme,

in each case, in accordance with the terms of this deed and the Scheme.

(b) Where the calculation of the Scheme Consideration to be provided to a Scheme Participant would result in the Scheme Participant becoming entitled to a fraction of a cent, the fractional entitlement will be rounded up or down (as applicable) to the nearest cent.

4.4 Treatment of convertible securities and Envirosuite Cash Incentives

(a) (**Employee incentives**) Notwithstanding any other provision of this deed:

(i) subject to clause 4.4(a)(ii), Envirosuite and Bidder agree that the Employee Share Rights (and any other Envirosuite equity incentives (including future grants of equity incentives, securities, options and/or other incentives)) will be treated in the manner agreed between Envirosuite and Bidder in writing on the date of this deed; and

(ii) Envirosuite must ensure that Envirosuite and each holder of the Employee Share Rights (and any other Envirosuite equity incentives (including future grants of equity incentives, securities, options and/or other incentives)) has taken all necessary steps by 8.00am on the Second Court Date (including by executing all necessary documents) required to procure that the Employee Share Rights (and any other Envirosuite equity incentives (including future grants of equity incentives, securities, options and/or other incentives)) will be, conditional on the Scheme becoming Effective, dealt with and otherwise treated, with effect on or prior to the Record Date, in the manner agreed between Envirosuite and Bidder in writing on the date of this deed.

(b) (**Envirosuite Warrants**) Notwithstanding any other provision of this deed:

(i) subject to clause 4.4(b)(ii), Envirosuite and Bidder agree that the Envirosuite Warrants will be treated in the manner agreed between Envirosuite and Bidder in writing on the date of this deed; and

(ii) Envirosuite must ensure that Envirosuite and each holder of the Envirosuite Warrants has taken all necessary steps by 8.00am on the Second Court Date (including by executing all necessary documents) required to procure that the Envirosuite Warrants will be, conditional on the Scheme becoming Effective, dealt with and otherwise treated, with effect on or prior to the Implementation Date, in the manner agreed between Envirosuite and Bidder in writing on the date of this deed.

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(c) (**Envirosuite Cash Incentives**) Notwithstanding any other provision of this deed:

(i) subject to clause 4.4(c)(ii), Envirosuite and Bidder agree that the Envirosuite Cash Incentives will be treated in the manner agreed between Envirosuite and Bidder in writing on the date of this deed; and

(ii) in order to comply with its obligation under clause 4.4(c)(i), Envirosuite must ensure that Envirosuite has taken all necessary steps by 8.00am on the Second Court Date (including by executing all necessary documents) required to procure that the Envirosuite Cash Incentives will be, conditional on the Scheme becoming Effective, dealt with and otherwise treated in the manner agreed between Envirosuite and Bidder in writing on the date of this deed.

4.5 No amendment to the Scheme without consent

Envirosuite must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of Bidder (not to be unreasonably withheld or delayed).

5 Implementation

5.1 General obligations

(a) Envirosuite and Bidder must each:

(i) use all reasonable endeavours and commit necessary resources (including management and the resources of its Advisers); and

(ii) procure that its officers and Advisers work in good faith and in a timely and co-operative fashion with the other party and the other party's Advisers (including by attending meetings and by providing information),

to produce the Scheme Booklet and implement the Scheme as soon as reasonably practicable and in accordance with the Timetable.

(b) To the extent that any of the dates or timeframes set out in the Timetable become unachievable, Envirosuite and Bidder will consult in good faith to agree any necessary extensions to ensure such matters are completed within the shortest possible timeframe.

5.2 Envirosuite's obligations

Envirosuite must take all reasonable steps to implement the Scheme on a basis consistent with this deed as soon as reasonably practicable and must:

(a) **(announce directors' recommendation)** immediately following execution of this deed, publicly announce, in the form contained in Annexure A, the statements of the Envirosuite Board collectively, and the Envirosuite Directors individually, in respect of its and their Recommendation and Voting Intention (as applicable) as referred to in clause 2.3(b);

(b) **(directors' approval)** use reasonable endeavours to procure that any material public announcement or other public statement relating to the

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Transaction including, without limitation, the public announcement contemplated by clause 5.2(a) includes statements of the Envirosuite Board collectively, and the Envirosuite Directors individually, in respect of its and their Recommendation and Voting Intention (as applicable) as referred to in clause 2.3(b);

(c) **(preparation of Scheme Booklet)** subject to clause 5.2(f)(i), as soon as practicable after the date of this deed, prepare (other than the Bidder Information) and despatch the Scheme Booklet:

(i) in accordance with all applicable laws, including the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60 and the Listing Rules; and

(ii) which includes statements of the Envirosuite Board collectively, and the Envirosuite Directors individually, in respect of its and their Recommendation and Voting Intention (as applicable) as referred to in clause 2.3(b);

(d) **(Independent Expert)** promptly after execution of this deed appoint the Independent Expert and provide any assistance and information reasonably requested by the Independent Expert to enable the Independent Expert to prepare the Independent Expert's Report for inclusion in the Scheme Booklet as soon as practicable;

(e) **(section 411(17)(b) statement)** apply to ASIC for the production of a statement pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

(f) **(consultation with Bidder)** consult with Bidder as to the content and presentation of:

(i) the Scheme Booklet, which includes:

(A) allowing Bidder a reasonable opportunity to review and make comments on successive drafts of the Scheme Booklet (accepting that any review of the Independent Expert's Report is limited to review for factual accuracy of those parts that include information relating to Bidder);

(B) taking any reasonable comments made by Bidder into account in good faith when producing a revised draft of the Scheme Booklet;

(C) providing to Bidder a revised draft of the Scheme Booklet within a reasonable time before the draft of the Scheme Booklet which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act is finalised;

(D) taking all reasonable steps to ensure that the Scheme Booklet (other than the Bidder Information) is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date the Scheme Booklet is dispatched to Envirosuite Shareholders; and

(E) obtaining Bidder's consent to the inclusion of the Bidder Information (including in respect of the form and context in which the Bidder Information appears in the Scheme

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Booklet), provided that Envirosuite must not provide ASIC with the Scheme Booklet until such consent is obtained from Bidder in writing; and

(ii) documents required for the purposes of the Court hearings held for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including originating processes, affidavits, submissions and draft minutes of Court orders), and consider in good faith any comments on, or suggested amendments to, those documents from Bidder prior to filing those documents with the Court;

(g) **(lodgement of Regulator's Draft)**

(i) no later than 14 days before the First Court Date, provide the Regulator's Draft to ASIC for its review for the purposes of section 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to Bidder immediately thereafter; and

(ii) keep Bidder reasonably informed of any material issues or matters raised by ASIC or ASX in relation to the Regulator's Draft, the Transaction Documents or the Transaction and, where practical to do so, consult with Bidder in good faith and take into consideration any reasonable comments made by Bidder in relation to such issues or matters prior to taking any steps or actions to address those material issues or matters (provided that, where those issues or matters relate to Bidder Information, Envirosuite must not take any steps to address them without Bidder's prior written consent, not to be unreasonably withheld);

(h) **(indication of intent)** apply to ASIC for a letter stating that ASIC does not propose to appear at the Court hearing on the First Court Date or does not propose to intervene to oppose the Scheme;

(i) **(supplementary disclosure)** if, after despatch of the Scheme Booklet, Envirosuite becomes aware:

(i) that information included in the Scheme Booklet is or has become misleading or deceptive in any material respect (whether by omission or otherwise); or

(ii) of information that is required to be disclosed to Envirosuite Shareholders under any applicable law but was not included in the Scheme Booklet,

promptly consult with Bidder in good faith as to the need for, and the form and content of, any supplementary disclosure before such supplementary disclosure is made to Envirosuite Shareholders, and, to the extent reasonably practicable, provide Bidder with a reasonable opportunity to review and comment on such disclosure before supplementary disclosure is made and consider in good faith any comments provided by or on behalf of Bidder prior to making any disclosure that Envirosuite considers reasonably necessary in the circumstances, having regard to applicable laws and to ensure that there would be no breach of clause 11.1(h) if it applied as at the date that information arose. To the extent that any information the subject of any supplementary disclosure is or relates to (or otherwise constitutes) Bidder Information, the supplementary disclosure of such information may only be made with Bidder's prior written consent;

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(j) **(Court application)** apply to the Court for an order under section 411(1) of the Corporations Act directing Envirosuite to convene the Scheme Meeting;

(k) **(registration of Scheme Booklet)** if the Court makes orders directing Envirosuite to convene the Scheme Meeting, as soon as possible after such orders are made, take all steps reasonably necessary to cause ASIC to register the explanatory statement included in the Scheme Booklet in accordance with section 412(6) of the Corporations Act;

(l) **(approval of Scheme Booklet**) procure that a meeting of the Envirosuite Board (or a subcommittee of the Envirosuite Board) is convened to consider approving the despatch of the Scheme Booklet to Envirosuite Shareholders, subject to the Court making an order under section 411(1) of the Corporations Act directing Envirosuite to convene the Scheme Meeting, and provide Bidder with confirmation that such resolutions have been passed;

(m) **(send Scheme Booklet)** send the Scheme Booklet to Envirosuite Shareholders and all other persons entitled or required to receive notice of the Scheme Meeting as soon as practicable after the Court orders Envirosuite to convene the Scheme Meeting;

(n) **(Information)**

(i) provide all necessary information, and procure that the Registry provides all necessary information, in each case in a form reasonably requested by Bidder, about the Scheme, Envirosuite Shareholders and Scheme Participants to Bidder and its Related Bodies Corporate, which Bidder reasonably requires in order to:

(A) understand the legal and beneficial ownership of the Envirosuite Shares (including a copy of the Register) and canvass agreement to the Scheme by Envirosuite Shareholders (including the results of directions by Envirosuite to Envirosuite Shareholders under Part 6C.2 of the Corporations Act;

(B) facilitate the provision by, or on behalf of, Bidder of the Scheme Consideration and to otherwise enable Bidder to comply with the terms of this deed, the Scheme and the Deed Poll; and

(C) review the tally of proxy appointments and directions received by Envirosuite before the Scheme Meeting,

and Envirosuite must comply with any reasonable request of Bidder for Envirosuite to give directions to Envirosuite Shareholders pursuant to Part 6C.2 of the Corporations Act from time to time for any of the purposes referred to in clause 5.2(n)(i)(A) or clause 5.2(n)(i)(B); and

(ii) within 5 Business Days after the date of this deed, provide Bidder with:

(A) a copy of the Register as at the date of this deed to the extent doing so does not breach applicable privacy laws; and

(B) the most up to date information in Envirosuite's possession regarding the beneficial ownership of

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Envirosuite Shares including a copy of the most recent beneficial ownership analysis report received by Envirosuite (which, for the avoidance of doubt, may be current as at any date prior to the date of this deed);

(o) **(promote Scheme)** in consultation with Bidder, undertake reasonable shareholder engagement and proxy solicitation actions so as to promote the merits of the Scheme, the Scheme Consideration and the Transaction and encourage Envirosuite Shareholders to vote on the Scheme in accordance with the Recommendation of the Envirosuite Board referred to in clause 2.3(b)(i), subject to applicable law and ASIC policy;

(p) **(Scheme Meeting)** convene and hold the Scheme Meeting to approve the Scheme in accordance with any orders made by the Court pursuant to section 411(1) of the Corporations Act;

(q) **(director's voting)** use its reasonable endeavours to procure that each member of the Envirosuite Board votes any Envirosuite Shares in which they have a Relevant Interest in favour of the Scheme, subject to the Independent Expert continuing to conclude that the Scheme in is in the best interests of Envirosuite Shareholders and there being no Superior Proposal;

(r) **(Court approval)** subject to all Conditions Precedent (other than the Condition Precedent in clause 3.1(d)) being satisfied or waived in accordance with clause 3, apply to the Court for an order approving the Scheme in accordance with sections 411(4)(b) and 411(6) of the Corporations Act;

(s) **(Conditions Precedent certificate)** at or prior to the hearing on the Second Court Date (but in any event, not prior to 8:00am on the Second Court Date), provide to the Court (through its counsel):

(i) a certificate signed by an Envirosuite Director and made in accordance with a resolution of the Envirosuite Board confirming (in respect of matters within Envirosuite's knowledge) whether or not the Conditions Precedent for which Envirosuite is responsible, as set out in clause 3.1 (other than the Condition Precedent in clause 3.1(d)), have been satisfied or waived in accordance with clause 3, a draft of which must be provided to Bidder by 5.00pm on the Business Day prior to the Second Court Date; and

(ii) any certificate provided to Envirosuite by Bidder under clause 5.3(g);

(t) **(Bidder representation at Court hearings)** allow, and not oppose, any application by Bidder for leave of the Court to be represented by counsel at the Court hearings;

(u) **(lodge copy of Court order)** lodge with ASIC an office copy of the Court order approving the Scheme as approved by the Envirosuite Shareholders at the Scheme Meeting in accordance with section 411(10) of the Corporations Act as soon as practicable after, and in any event before 5.00pm on the Business Day after the day, that office copy is received (or any later date agreed in writing by the parties);

(v) **(Register)** close the Register as at the Record Date to determine the identity of Scheme Participants and their entitlements to Scheme Consideration and, as soon as practicable after the Record Date, provide

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Bidder with a complete copy of the Register as at the Record Date (which must include the name, registered address and registered holding of each Scheme Participant as at the Record Date);

(w) **(instruments of transfer)** subject to the Scheme becoming Effective and Bidder satisfying its obligations under clause 4.3, on the Implementation Date:

(i) execute proper instruments of transfer and effect the transfer of Envirosuite Shares to Bidder in accordance with the Scheme; and

(ii) register all transfers of Envirosuite Shares held by Scheme Participants to Bidder;

(x) **(Suspension of trading and ASX listing)** apply to ASX to, subject to the Scheme becoming Effective:

(i) suspend trading in Envirosuite Shares with effect from the close of trading on the Effective Date; and

(ii) have Envirosuite removed from the official list of ASX, and the quotation of Envirosuite Shares terminated, from the close of trading on the trading day immediately following the Implementation Date;

(y) **(listing)** take all reasonable steps to maintain Envirosuite's listing on ASX, notwithstanding any suspension of the quotation of Envirosuite Shares, up to and including the Implementation Date, including making appropriate applications to ASX and ASIC;

(z) **(compliance with laws)** do everything reasonably within Envirosuite's power to ensure that the Transaction is effected in accordance with the terms of this deed and all applicable laws and regulations; and

(aa) **(other steps)** do all other things necessary to give effect to the Scheme and the orders of the Court approving the Scheme.

5.3 Bidder's obligations

Bidder must take all reasonable steps to assist Envirosuite to implement the Scheme on a basis consistent with this deed and as soon as reasonably practicable, and in particular must:

(a) **(Bidder Information)** prepare and promptly provide to Envirosuite for inclusion in the Scheme Booklet the Bidder Information (in accordance with all applicable laws, including the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60 and the Listing Rules) and consent to the inclusion of that information in the Scheme Booklet;

(b) **(further Bidder Information)** promptly provide to Envirosuite any further or new Bidder Information as may arise after the Scheme Booklet has been sent to Envirosuite Shareholders and until the date of the Scheme Meeting as may be necessary to ensure that the Bidder Information contained in the Scheme Booklet is not, having regard to applicable disclosure requirements, false, misleading or deceptive in any material respect (including because of any material omission) and to ensure that there would be no breach of clause 11.4(h) if it applied as at the date on which the further or new Bidder Information arose;

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(c) **(Independent Expert information)** provide any assistance or information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report;

(d) **(consent)** provide a consent to Envirosuite in relation to the inclusion of the Bidder Information in the Scheme Booklet, in a form reasonably requested by Envirosuite;

(e) **(representation)** procure that it is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act, at which, through its counsel, Bidder must undertake (if requested by the Court) to do all things and take all steps within its power as may be necessary in order to ensure the fulfilment of its obligations under this deed and the Scheme;

(f) **(Deed Poll)** by no later than 5.00pm on the Business Day prior to the First Court Date, sign and deliver to Envirosuite the Deed Poll;

(g) **(Conditions Precedent certificate)** before 8.00am on the Second Court Date, provide to Envirosuite for provision to the Court at the hearing on the Second Court Date a certificate signed by one of its directors and made in accordance with a resolution of its board confirming (in respect of matters within Bidder's knowledge) whether or not the Conditions Precedent for which Bidder is responsible, as set out in clause 3.1 (other than, for the avoidance of doubt, the Condition Precedent in clause 3.1(d)), have been satisfied of waived in accordance with clause 3, a draft of which must be provided to Envirosuite by 5.00pm on the Business Day prior to the Second Court Date;

(h) **(Share transfer)** if the Scheme becomes Effective, accept a transfer of the Envirosuite Shares as contemplated by clause 4.3(a)(i); and

(i) **(Scheme Consideration)** if the Scheme becomes Effective, pay or procure the payment of the Scheme Consideration in the manner and amount contemplated by clause 4.3(a)(ii) and the terms of the Scheme and the Deed Poll.

5.4 Scheme Booklet responsibility statement

The responsibility statement to appear in the Scheme Booklet, in a form to be agreed by the parties, will contain words to the effect of:

(a) Envirosuite has prepared, and is responsible for, the content of the Scheme Booklet other than, to the maximum extent permitted by law, the Bidder Information or the Independent Expert's Report and that none of Bidder or any member of the Bidder Group or any of their respective directors or officers assumes any responsibility for the accuracy or completeness of the sections of the Scheme Booklet that Envirosuite has prepared and has responsibility for; and

(b) Bidder has prepared, and is responsible for, the Bidder Information in the Scheme Booklet (and no other part of the Scheme Booklet) and that none of Envirosuite or any member of the Envirosuite Group or any of their respective directors or officers assumes any responsibility for the accuracy or completeness of the sections of the Scheme Booklet that Bidder has prepared and has responsibility for.

5.5 Disagreement on content of Scheme Booklet

If Bidder and Envirosuite (each acting in good faith) disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an

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agreed form of the Scheme Booklet. If complete agreement is not reached after reasonable consultation, then:

(a) if the disagreement relates to the form or content of the Bidder Information contained in the Scheme Booklet, Bidder will decide the final form or content of the disputed part of the Bidder Information and Envirosuite will make any amendments as Bidder reasonably requires; and

(b) if the disagreement relates to the form or content of any part of the Scheme Booklet (other than the form or content of the Bidder Information), the Envirosuite Board will, acting in good faith, decide the final form or content of the disputed part of the Scheme Booklet.

5.6 Verification

Each party must undertake appropriate verification processes for the information supplied by that party in the Scheme Booklet.

5.7 Conduct of Court proceeding

Envirosuite and Bidder are entitled to separate representation at all Court proceedings relating to the Scheme. This deed does not give Envirosuite or Bidder any right or power to give undertakings to the Court for or on behalf of the other party without that other party's prior written consent. Envirosuite and Bidder must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Scheme as contemplated by this deed.

5.8 Appeal process

If the Court refuses to make orders convening the Scheme Meeting or approving the Scheme, Bidder and Envirosuite must appeal the Court's decision to the fullest extent possible, except to the extent that:

(a) the parties agree otherwise; or

(b) an independent senior counsel of the Victorian or New South Wales bar advises that, in their opinion, an appeal would have no reasonable prospect of success before the End Date,

in which case either party may terminate this deed in accordance with clause 12.1(e)(iii).

5.9 No partnership or joint venture

Subject to this deed, nothing in this clause 5 requires either party to act at the direction of the other. The business of each party will continue to operate independently from the other until the Implementation Date. The parties agree that nothing in this deed constitutes the relationship of a partnership or a joint venture between the parties.

6 Directors and employees

6.1 Release of Envirosuite and Envirosuite directors and officers

(a) Subject to the Corporations Act, Bidder releases its rights, and agrees with Envirosuite that Bidder will not make a claim, against any Envirosuite Indemnified Party (other than Envirosuite and its Related

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Bodies Corporate) as at the date of this deed and from time to time in connection with:

(i) any breach of any representations and warranties of Envirosuite or any other member of Envirosuite Group in this deed; or

(ii) any disclosures made by any Envirosuite Indemnified Party (at any time) in connection with this deed or the Scheme containing any statement which is false or misleading (whether in content or by omission),

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where such Envirosuite Indemnified Party has engaged in (or the relevant breach or statement involves, concerns or is connected in any way with) any wilful misconduct, any wilful or deliberate concealment or omission or any fraud.

(b) Nothing in clause 6.1(a) limits Bidder's rights to terminate this deed under clause 12.1 or Bidder's rights under clause 9.

(c) This clause 6.1 is subject to any restriction imposed by law and (if and to the extent required by any such law) will be read down accordingly.

6.2 Benefit for Envirosuite Indemnified Parties

Envirosuite receives and holds the benefit of clause 6.1(a) to the extent it relates to an Envirosuite Indemnified Party (other than Envirosuite) on behalf of each of them.

6.3 Release of Bidder and Bidder directors and officers

(a) Subject to the Corporations Act, Envirosuite releases its rights, and agrees with Bidder that Envirosuite will not make a claim, against any Bidder Indemnified Party (other than Bidder and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:

(i) any breach of any representations and warranties of Bidder or any other member of the Bidder Group in this deed; or

(ii) any disclosures made by any Bidder Indemnified Party (at any time) in connection with this deed or the Scheme containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where such Bidder Indemnified Party has engaged in (or the relevant breach or statement involves, concerns or is connected in any way with) any fraud or wilful misconduct.

(b) Nothing in this clause 6.3(a) limits Envirosuite's rights to terminate this deed under clause 12.1.

(c) This clause 6.3 is subject to any restriction imposed by law and (if and to the extent required by any such law) will be read down accordingly.

6.4 Benefit for Bidder Indemnified Parties

Bidder receives and holds the benefit of clause 6.3 to the extent it relates to each Bidder Indemnified Party (other than Bidder) on behalf of each of them.

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6.5 Appointment/retirement of Envirosuite directors

On the Implementation Date, but subject to the Scheme Consideration having been paid to the Scheme Participants and receipt by Envirosuite of signed consents to act, Envirosuite must, with effect on and from the Implementation Date:

(a) cause the appointment of each Incoming Director to the Envirosuite Board; and

(b) ensure that each of the Outgoing Directors:

(i) retire from the Envirosuite Board; and

(ii) unconditionally and irrevocably release the Envirosuite Group from any claims they may have against the Envirosuite Group,

in each case, in accordance with Envirosuite's constitution, the Corporations Act and the Listing Rules.

6.6 Directors' and officers' indemnities

Subject to the Scheme becoming Effective and subject to the Corporations Act, Bidder undertakes in favour of Envirosuite and each other person who is an Envirosuite Indemnified Party that it will:

(a) for a period of 7 years from the Implementation Date, ensure that the constitutions of Envirosuite and each other member of the Envirosuite Group continue to contain the rules which are no less favourable overall than the rules that are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a member of the Bidder Group; and

(b) procure that Envirosuite and each other member of the Envirosuite 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 which have been Disclosed.

6.7 Period of undertaking

The undertakings contained in clause 6.6 are given until the earlier of the end of the relevant period specified in clause 6.6 or the relevant member of the Envirosuite Group ceasing to be part of the Bidder Group.

6.8 Benefit of undertaking for Envirosuite Group

Envirosuite acknowledges that Envirosuite receives and holds the benefit of clause 6.6 to the extent it relates to each director and officer of a member of the Envirosuite Group on behalf of each of them.

6.9 D&O Run-Off Policy

(a) Bidder acknowledges that, notwithstanding any other provision of this deed, Envirosuite may prior to the Implementation Date, and provided that the gross premium and related costs payable does not exceed the amount agreed between Bidder and Envirosuite on or about the date of this deed, enter into arrangements to secure directors and officers run-off insurance for up to the period ending 7 years after the Implementation Date (**D&O Run-Off Policy**) on the following basis:

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(i) the same amount of coverage;

(ii) the same deductible or excess; and

(iii) otherwise on terms that are equivalent,

as those provided under the directors' and officers' insurance policy maintained by Envirosuite as at the date of this deed.

(b) From the Implementation Date, Envirosuite must not:

(i) cancel the D&O Run-Off Policy;

(ii) vary the terms of the D&O Run-Off Policy in a manner that may adversely prejudice any claim by a director or officer of Envirosuite under the D&O Run-Off Policy; or

(iii) unless required under the D&O Run-Off Policy, commit any act or omission that may adversely prejudice any claim by a director or officer of Envirosuite under the D&O Run-Off Policy.

(c) Nothing in this clause 6.9 shall require:

(i) Bidder or Envirosuite to incur any additional premium after the Implementation Date; or

(ii) Envirosuite to not fulfil Envirosuite's contractual obligations under the D&O Run-Off Policy.

7 Conduct of business

7.1 Overview

From the date of this deed up to and including the Implementation Date, and without limiting any other obligations of Envirosuite under this deed or any other Transaction Document, Envirosuite must, and must cause each member of the Envirosuite Group to conduct its business and operations in the ordinary and usual course consistent with the manner as conducted over the 24 months prior to the date of this deed.

7.2 Specific obligations

Without limiting clause 7.1, Envirosuite must, during the period from the date of this deed up to and including the Implementation Date, ensure that Envirosuite and each member of the Envirosuite Group uses all reasonable endeavours to:

(a) **(business and assets)** maintain the condition of its business and assets in the normal and ordinary course and consistent with past practice of the Envirosuite Group;

(b) **(officers and employees)** keep available the services of its officers and employees;

(c) **(relationships)** preserve its relationships with customers, suppliers, licensors, licensees, and others with whom it has business dealings;

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(d) **(cash)** ensure there is no material decrease in the amount of cash in Envirosuite other than as:

(i) used in the ordinary course of business and consistent with forecast cash utilisation (subject to reasonable fluctuations arising from actual timing of cashflows); or

(ii) a direct result of the payment of any third party Transaction costs and expenses (including those costs and expenses of Envirosuite's Advisers) incurred by Envirosuite directly in connection with the Transaction (in each case, unless Envirosuite receives an unsolicited proposal in relation to a potential Competing Transaction other than as a result of a breach of clause 8 or any other provision of this deed, to the extent that the aggregate amount of such third party Transaction costs and expenses paid and/or incurred by or on behalf of Envirosuite does not exceed the aggregate amount agreed between Envirosuite and Bidder in writing on the date of this deed);

(e) **(Material Contracts)** comply in all material respects with all Material Contracts to which a member of the Envirosuite Group is a party;

(f) (**laws**) comply in all material respects with all laws, authorisations and licences applicable to each member of the Envirosuite Group;

(g) **(working capital)** procure that the working capital of the Envirosuite Group is managed in the ordinary and usual course of the business and operations of the Envirosuite Group and consistent with the manner in which such business and operations have been conducted in the 12 months prior to the date of this deed, including by ensuring that:

(i) receivables of the Envirosuite Group are collected in a manner consistent with the invoicing and collection practices, policies and procedures of the Envirosuite Group in the 12 months prior to the date of this deed; and

(ii) payables of the Envirosuite Group are paid in a manner consistent with the payment practices, policies and procedures of the Envirosuite Group in the 12 months prior to the date of this deed; and

(h) **(Envirosuite Prescribed Event)** not take or fail to take any action that constitutes an Envirosuite Prescribed Event or that could reasonably be expected to result in an Envirosuite Prescribed Event.

7.3 Prohibited actions

Envirosuite must not, and must ensure that each member of the Envirosuite Group does not, during the period from the date of this deed up to and including the Implementation Date:

(a) **(Material Contracts)** enter into, modify, suspend, waive any material right under (including but not limited to waiver of any Third Party default under) or terminate:

(i) a Material Contract (or any contract, agreement, arrangement, undertaking, understanding or commitment (or a series of related contracts, agreements, arrangements, undertakings, understandings or commitments) that would be or would become a Material Contract if entered into or modified); or

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(ii) any contract, agreement, arrangement, undertaking, understanding or commitment with an Envirosuite Shareholder or any Related Body Corporate of an Envirosuite Shareholder entered into prior to the date of this deed;

(b) **(capital expenditure)** excluding inventory purchased or ordered in the normal and ordinary course and consistent with all past practice of the Envirosuite Group, incur or enter into commitments involving capital expenditure of more than AU$200,000 in respect of a single item or AU$500,000 in the aggregate;

(c) **(Financial Indebtedness)** incur any Financial Indebtedness (except for draw-downs on banking facilities which have been Disclosed);

(d) **(financier arrangements)** amend or take any action that:

(i) seeks or causes a financier of or to a member of the Envirosuite Group (or person acting on such financier's behalf) to consent to or waive (whether or not such consent or waiver is conditioned) any provision under; or

(ii) would be reasonably likely to give rise to a financier of or to a member of the Envirosuite Group (or person acting on its behalf) being capable of exercising a right that would pose a risk to the continuity of,

any contract, agreement, arrangement, undertaking, understanding or commitment in respect of any Financial Indebtedness to which one or more members of the Envirosuite Group are a party;

(e) **(constitution)** make any change to its constitution;

(f) **(commitments)** enter into, terminate or amend any contract, joint venture, partnership or commitment (or any series of related contracts, joint venture, partnerships or commitments):

(i) involving total expenditure greater than AU$200,000 individually or when aggregated with all such related contracts, joint ventures, partnerships or commitments;

(ii) restraining any material member of the Envirosuite Group from competing with any person or conducting activities in any market; or

(iii) with any related entity of any member of the Envirosuite Group (other than a member of the Envirosuite Group);

(g) **(new financing)** enter into any new financing arrangement, agreement or otherwise provide financial accommodation other than with members of the Envirosuite Group (irrespective of what form that accommodation takes), or amend the terms of any existing financing arrangement, agreement or instrument;

(h) **(transactions)** in respect of any single transaction or series of related or similar transactions, acquire, invest, or dispose of any business, assets, real property or undertaking (whether by way of a single transaction or series of related transactions) the value of which exceeds AU$100,000, other than the purchase of hardware for customers in the ordinary and usual course of business and consistent with past practice of the Envirosuite Group;

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(i) **(Key Person)** enter into any new employment or service agreement (other than for the purpose of replacing an existing agreement or arrangement on a materially consistent basis), materially vary or amend or terminate any employment or service agreement in existence as at the date of this deed, in each case of any person with (or who, following such variation or amendment, would have) a total fixed remuneration of more than AU$200,000 per annum ("**Key Person**");

(j) **(employment agreements)** in respect of any of Envirosuite's directors, officers or employees:

(i) accelerate the rights to compensation or benefits of any kind (including under any equity incentive plan or performance rights plan);

(ii) materially increase the remuneration of (including with regard to superannuation benefits) or benefits provided to or options to, or otherwise vary the employment agreements with;

(iii) pay any bonus or incentive (whether cash or equity based) or issue any securities to, including any bonus or incentive payment in connection with the Transaction (other than the issue of Envirosuite Shares on the valid exercise of such vested Employee Share Rights which have been Disclosed); or

(iv) pay any termination or redundancy payment or retention payment;

(k) **(financial arrangements)** amend in any material respect any arrangement with any of its financial Advisers in respect of the transactions contemplated by this deed or pay or agree to pay any discretionary incentive fee to any of its Advisers for the provision of services to assist with the Transaction under any new or existing agreement or arrangement;

(l) **(dividends)** agree to pay, announce, declare or pay any dividends or any other form of distribution of profits or return of capital to its members;

(m) **(derivatives)** enter into any swap, derivative or hedging agreement or arrangement;

(n) **(disputes)** commence, compromise, settle or offer to settle any legal proceedings, claim, investigation, arbitration or like proceeding (or series of related legal proceedings, claims, investigations, arbitrations or like proceedings), including any legal proceedings, claim, investigation, audit, review, arbitration or like proceeding or action in relation to Tax, stamp duty, employment or insurance claims, investigations or disputes, where the claimed or settlement amount (or, in the case of a series of related legal proceedings, claims, investigations, arbitrations or like proceedings, aggregate claimed or settlement amount) exceeds AU$100,000 (other than as claimant in respect of the collection of trade debts arising in the ordinary and usual course of business and consistent with past practice of the Envirosuite Group);

(o) **(change in policy)** make any material Tax elections or change any accounting method, practice, policy or principle or Tax methodologies used or applied by it (other than as a result of changes in, or the adoption of, generally accepted accounting standards or generally accepted accounting principles or the interpretation of any of them);

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(p) **(guarantees and Encumbrances)** guarantee or indemnify the obligations of any person, other than any member of the Envirosuite Group or create, or agree to create, any Encumbrance over or otherwise declare itself the trustee of the whole or substantially all of its business or property;

(q) (**Tax disputes**) settle or compromise any dispute, audit on inquiry in relation to Tax or duty or amends any tax return, other than in the ordinary and usual course of business and consistent with past practice;

(r) **(related party arrangements)** enter into, or resolve or agree to enter into, a transaction with a related party of Envirosuite, including giving or agreeing to give a financial benefit to a related party as defined in section 228 of the Corporations Act (other than a related party that is a member of the Envirosuite Group);

(s) **(cease business)** cease, or threaten to cease, to carry on all or any part of the business of the Envirosuite Group;

(t) **(information technology)** not take, or fail to take, any action in respect of its information technology systems which would have, or that could reasonably be expected to have, a material impact on such systems or the business, affairs or operations of any member of the Envirosuite Group; or

(u) **(agree)** authorise, agree, approve, commit or resolve to do any of the matters set out in clause 7.3(a) to clause 7.3(t) (inclusive), whether conditionally or otherwise.

7.4 Exceptions to conduct of business provisions

Nothing in clauses 7.1, 7.2 or 7.3 restricts the ability of Envirosuite to take any action which:

(a) is expressly required or expressly permitted by this deed or the Scheme (in each case, only to the extent expressly required or expressly permitted under this deed or the Scheme);

(b) is required by applicable law;

(c) is Disclosed (but only to the extent that the relevant action which is Disclosed expressly contemplates that a relevant member of the Envirosuite Group will take the relevant action); or

(d) has been agreed to, or approved, (such agreement or approval not to be unreasonably withheld) in advance in writing by Bidder (but only to the extent expressly agreed or approved).

7.5 Access to people and Envirosuite Information

Between the date of this deed and the Implementation Date, subject to applicable competition laws Envirosuite must provide, and must procure that the other members of the Envirosuite Group provide, the Bidder Group and its Representatives and Advisers with:

(a) all reasonable assistance and co-operation requested or required by Bidder; and

(b) reasonable access to:

(i) the Envirosuite Group's Representatives; and

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(ii) all documents, records, financial information and statements (including management accounts, financial statements, cash flow budgets and forecasts and any reports, budgets and forecasts concerning revenue and inventory) and other information (subject to any existing confidentiality obligations owed to third parties, or applicable privacy laws) which Bidder reasonably requests or requires,

in each case, for the purposes of:

(c) planning for the implementation of the Scheme;

(d) preparing the Envirosuite Group for operation under, and as part of, the Bidder Group following the Implementation Date;

(e) applying for all relevant Regulatory Approvals;

(f) Bidder furthering Bidder's understanding of the financial reporting, accounting, Tax and treasury processes and functions of the Envirosuite Group;

(g) Bidder furthering Bidder's understanding of the Envirosuite Group's business, financial position, trading performance, prospects, assets, operations and affairs;

(h) any matter or purpose contemplated by, or otherwise required in connection with, clause 7.7; or

(i) any other purpose agreed between the parties in writing (each acting reasonably).

7.6 Implementation Committee

(a) On and from the date of this deed, the parties agree to establish a committee ("**Implementation Committee**") initially comprising 2 representatives of each of Envirosuite and Bidder.

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

(i) the performance of the business of the Envirosuite Group;

(ii) material developments relating to the Envirosuite Group and/or otherwise concerning the business, operations and affairs of the Envirosuite Group;

(iii) the implementation of the Scheme;

(iv) any matters or things referred to in, or otherwise contemplated by, clause 7.5;

(v) the process referred to in clause 7.7; and

(vi) the progress of the matters contemplated by, and compliance by Envirosuite with Envirosuite's obligations under, clause 4.4.

(c) Each party must ensure that its representatives on the Implementation Committee act in good faith in their capacity as members of the Implementation Committee with a view to fulfilling the role and objectives of the Implementation Committee (to the extent they can reasonably do so).

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(d) The Implementation Committee will meet at such times and places as agreed between the members of the Implementation Committee from time to time (and at a minimum at least fortnightly). Meetings may be held via telephone, video or any other technology that permits each member to communicate with every other member (or any combination of these technologies).

(e) The members of the Implementation Committee may agree to invite other persons to attend meetings of the Implementation Committee from time to time.

(f) The parties acknowledge and agree that:

(i) the Implementation Committee is a discussion and planning forum only, and the members of the Implementation Committee do not have power to bind the other party or to give any consent, approval or waiver on behalf of such other party; and

(ii) nothing in this clause 7.6:

(A) gives Bidder any rights as to the decision making of any member of the Envirosuite Group or the business or operations of the Envirosuite Group;

(B) requires a party to act at the direction of the other party or is intended to create a relationship of partnership, joint venture or similar between the parties; or

(C) requires a party to take any action that would reasonably be expected to conflict with or violate the entity's constituent documents or any law.

7.7 Change of control provisions

(a) As soon as practicable after the date of this deed, Envirosuite and Bidder must seek to identify any change of control or unilateral termination rights or similar provisions (including any provisions requiring or permitting a change in terms or trade) ("**Change of Control Requirements**") in any leases, contracts, agreements or understandings to which Envirosuite or another member of the Envirosuite Group is party that would be triggered by the implementation of the Transaction ("**Change of Control Contracts**").

(b) In respect of any Change of Control Contracts and any applicable Change of Control Requirements, Envirosuite and Bidder agree as follows:

(i) Envirosuite and Bidder will, each acting reasonably, agree a proposed course of action to obtain any consents and/or waivers in respect of applicable Change of Control Requirements in accordance with the terms of any relevant Change of Control Contracts and Envirosuite will then, in the manner and on the terms agreed with Bidder in writing, initiate contact with the relevant counterparties to such Change of Control Contracts and request that the counterparties provide any consents or waivers required in respect of the applicable Change of Control Requirements; and

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(ii) in respect of any Change of Control Contracts, the parties agree as follows:

(A) Envirosuite must, as soon as practicable after the date of this deed, write to the counterparties to the Change of Control Contracts to request that such counterparties provide any consents and/or waivers in relation to the Transaction as may be required in respect of the applicable Change of Control Requirements;

(B) Envirosuite must use reasonable endeavours to obtain the consents and/or waivers referred to in clause 7.7(b)(ii) as expeditiously as possible and, in any event, prior to the Second Court Date and to ensure that once obtained, the consents and/or waivers are not withdrawn, cancelled or revoked in any way;

(C) Bidder must cooperate with, and provide reasonable assistance to, Envirosuite to obtain the consents and/or waivers referred to in clause 7.7(b)(ii) as expeditiously as possible, including by promptly providing any information reasonably required by any relevant counterparty to any Change of Control Contracts and making officers and senior employees of Bidder available, on reasonable notice, to meet with any relevant counterparty to any Change of Control Contracts where reasonably necessary and requested by such counterparty, provided that nothing in this clause 7.7(b)(ii)(C) requires Bidder to:

(aa) incur material external expense or make any material payment;

(ab) amend or vary, or agree to amend or vary, the terms of any Change of Control Contracts or

(ac) agree to provide or grant any additional guarantee or security to any relevant counterparty to any Change of Control Contracts; and

(D) Bidder must not, and must procure that its Representatives do not, contact or hold discussions with any relevant counterparty to any Change of Control Contracts from whom a consent and/or waiver in respect of a Change of Control Requirement is required without the prior written consent of Envirosuite.

7.8 W&I Deed and W&I Insurance Policy

(a) Envirosuite acknowledges and agrees that Envirosuite must:

(i) negotiate in good faith with Bidder and use all reasonable endeavours to enter into the W&I Deed with Bidder and/or another member of the Bidder Group (such W&I Deed to be on terms acceptable to Bidder and Envirosuite, each acting reasonably), as soon as practicable following the date of this deed; and

(ii) cooperate with Bidder, and provide all reasonable assistance requested by Bidder, in connection with Bidder and/or another

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member of the Bidder Group obtaining the W&I Insurance Policy and otherwise procuring the issue to Bidder and/or another member of the Bidder Group of the W&I Insurance Policy (including to support any underwriting process in respect of the W&I Insurance Policy).

(b) Bidder acknowledges and agrees that all costs payable to the relevant insurer(s) and/or broker in respect of the W&I Insurance Policy (including the net premium payable plus any premium taxes and fees and charges (including brokerage) in respect of the W&I Insurance Policy) will be paid by or on behalf of Bidder.

(c) Notwithstanding any other provision of this deed, but without limiting clause 12.1(c) and otherwise provided that Envirosuite has complied in all material respects with Envirosuite's obligations under clause 7.8(a):

(i) the failure of Envirosuite to enter into the W&I Deed will not, by itself, constitute a breach of this deed by Envirosuite nor a breach of any Condition Precedent; and

(ii) any such failure, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this deed.

8 Exclusivity

8.1 No existing discussions

(a) Envirosuite represents and warrants that, as at the date of this deed, other than the discussions with Bidder and its Representatives in respect of the Scheme:

(i) it is not party to any agreement with;

(ii) neither Envirosuite, any member of the Envirosuite Group nor any of their respective Representatives is currently in negotiations, discussions or other communications with; and

(iii) Envirosuite and its Representatives have ceased any negotiations, discussions or other communications of any kind,

any Third Party in relation to, or which could reasonably be expected to lead to, an actual, proposed or potential Competing Transaction.

(b) From the date of this deed, Envirosuite:

(i) must not; and

(ii) must procure that each other member of the Envirosuite Group and each Representative of the Envirosuite Group does not,

terminate, waive, amend or modify (whether in writing or orally) any provision of any existing confidentiality agreement relating to any possible Competing Transaction or any standstill agreement to which any member of the Envirosuite Group is party or otherwise agree or commit to do so.

(c) As at the date of this deed, Envirosuite has requested (or will, within 5 Business Days of the date of this deed, request) the return or destruction of any Non-Public Information (with such return or destruction to be

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effected as soon as practicable) provided to any Third Party at any time within the 12 months prior to the date of this deed where such information was provided for the purpose of facilitating, or that could reasonably be expected to lead to, a Competing Transaction.

8.2 No-shop

During the Exclusivity Period, Envirosuite must ensure that neither Envirosuite, nor any other member of the Envirosuite Group nor any of their respective Representatives, directly or indirectly:

(a) solicits, invites, facilitates, encourages or initiates any enquiries, expressions of interest, offers, proposals, negotiations, discussions or other communication by or with any Third Party:

(i) in relation to any actual, proposed or potential Competing Transaction;

(ii) with a view to obtaining any actual, proposed or potential Competing Transaction; or

(iii) that could reasonably be expected to encourage, invite or lead to the making or obtaining of any actual, proposed or potential Competing Transaction; or

(b) communicates to any Third Party any intention to do anything referred to in clause 8.2(a).

8.3 No-talk

(a) Subject to clause 8.5 and 8.6, during the Exclusivity Period, Envirosuite must ensure that neither Envirosuite, nor any other member of the Envirosuite Group nor any of their respective Representatives, directly or indirectly:

(i) negotiates, accepts, participates or enters into, or offer or agree to negotiate, accept, participate or enter into, any agreement, arrangement or understanding in relation to, or that could reasonably be expected to lead to or encourage, the making or obtaining of, an actual, proposed or potential Competing Transaction; or

(ii) responds to, facilitates, participates in or continues any negotiations or discussions with any Third Party with respect to any enquiry, expression of interest, offer, proposal or discussion, negotiation or other communication by any Third Party in relation to, or that could reasonably be expected to lead to or encourage, the making or obtaining of, an actual, proposed or potential Competing Transaction,

even if that Third Party's Competing Transaction was not directly or indirectly solicited, invited, encouraged, facilitated or initiated by Envirosuite, any other member of the Envirosuite Group, or any of their respective Representative or the relevant Third Party has publicly announced the Competing Transaction.

(b) Subject to clause 8.5 and 8.6, during the Exclusivity Period, Envirosuite must not, and must ensure that no other member of the Envirosuite Group nor any of their respective Representatives, directly or indirectly, communicates to any Third Party an intention to do anything referred to in clause 8.3(a).

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8.4 Due diligence information

(a) Subject to clauses 8.5 and 8.6, during the Exclusivity Period, Envirosuite must ensure that neither Envirosuite nor any other member of the Envirosuite Group nor any of their respective Representatives, directly or indirectly:

(i) solicits, invites, initiates, or encourages, or (subject to clause 8.5) facilitates or permits, any Third Party or otherwise enables any Third Party to undertake due diligence investigations on any member of the Envirosuite Group, or any of the businesses, assets, affairs or operations of any member of the Envirosuite Group, in connection with such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, any actual, proposed or potential Competing Transaction;

(ii) discloses or otherwise provides or makes available to any Third Party (whether in writing or orally) any Non-Public Information relating to any member of the Envirosuite Group or any businesses, assets, affairs or operations of any member of the Envirosuite Group in connection with, with a view to obtaining, or which would reasonably be expected to encourage or lead to the formulation, development, finalisation, receipt or announcement of, any actual, proposed or potential Competing Transaction (including providing such information or access for the purposes of the conduct of due diligence investigations in respect of the Envirosuite Group) whether by that Third Party or another person; or

(iii) communicates to any Third Party an intention to do anything referred to in clause 8.4(a)(i) or 8.4(a)(ii).

(b) If Envirosuite, any other member of the Envirosuite Group or any of their respective Representatives intends or proposes that any Non-Public Information be provided to a Third Party in reliance on clause 8.5, then:

(i) before such provision of information, the Third Party must enter into a confidentiality agreement which contains confidentiality obligations on the recipient of that information which are no less onerous in any material respect than the obligations of Bidder and Envirosuite under this deed; and

(ii) any Non-Public Information provided to that Third Party must also be provided to Bidder (unless the information has already been provided to Bidder or a Representative of Bidder).

8.5 Exceptions

Clause 8.3 and clause 8.4 do not apply to the extent that they restrict Envirosuite, the Envirosuite Board or any of their respective Representatives from taking or refusing to take any action with respect to a genuine Competing Transaction made or received in writing (which was not solicited, invited, encouraged or initiated by Envirosuite, any member of the Envirosuite Group or any of their respective Representatives in contravention of clause 8.1 or 8.2) provided that the Envirosuite Board has determined, in good faith:

(a) after receiving written legal advice from its external Australian legal Advisers specialising in the area of corporate law, that:

(i) complying with clauses 8.3 or 8.4; and

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(ii) failing to respond to the Competing Transaction,

would be reasonably likely to constitute a breach of the Envirosuite Board's fiduciary or statutory obligations; and

(b) after consultation with its external financial Advisers and its external Australian legal Advisers specialising in the area of corporate law, that the Competing Transaction is, or would reasonably be expected to lead to, a Superior Proposal.

8.6 Further exceptions

Nothing in clause 8.3 or clause 8.4 prevents Envirosuite or any of its Representatives from:

(a) responding to a Third Party in respect of an enquiry, expression of interest, offer, proposal or discussion by that Third Party to make, or which would reasonably be expected to encourage or lead to the making of, an actual, potential or proposed Competing Transaction or a proposal for a Competing Transaction to merely:

(i) acknowledge receipt; and/or

(ii) advise that Third Party that Envirosuite is bound by the provisions of this clause 8 and is only able to engage in negotiations, discussions or other communications if the fiduciary out in clause 8.5 applies;

(b) continuing to make normal presentations to, and to respond to enquiries from, brokers, portfolio investors and analysts in the ordinary and normal course of its business consistent with past practice in the 12 months prior to the date of this deed or otherwise for the purposes of promoting the merits of the Scheme;

(c) fulfilling its continuous disclosure requirements under the Listing Rules; or

(d) fulfilling its obligations under existing contractual obligations which have been Disclosed,

provided that any act or omission undertaken in reliance on clauses 8.6(a), 8.6(b), 8.6(c) or 8.6(d) (including the provision of any information) is not made for the purposes of directly or indirectly soliciting, inviting, facilitating, encouraging or initiating a Competing Transaction.

8.7 Notice of unsolicited approach

(a) During the Exclusivity Period, Envirosuite must promptly (and in any event within 1 Business Day) inform Bidder in writing if any of Envirosuite, any other member of the Envirosuite Group or any of their respective Representatives, receives or otherwise becomes aware of any:

(i) negotiations, discussions, approach, contact or other communications in relation to, or that could reasonably be expected to lead to or encourage, the making or obtaining of, an actual, proposed or potential Competing Transaction;

(ii) any request made by or on behalf of any Third Party to any member of the Envirosuite Group or any of its Representatives for any Non-Public Information; or

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(iii) the provision by any member of the Envirosuite Group or any of its Representatives of any Non-Public Information to any Third Party (other than a Regulatory Authority) in relation to, or that could reasonably be expected to lead to or encourage, the making or obtaining of, an actual, proposed or potential Competing Transaction,

whether direct or indirect, solicited or unsolicited or in writing or otherwise.

(b) A notification given under clause 8.7(a) must include all material details of the actual, proposed or potential Competing Transaction (including the identity of the person who made the relevant approach, inquiry or proposal and each of the price and form of consideration, the proposed deal protection provisions, any break or reimbursement fee and any conditions precedent) to the extent known by Envirosuite and/or any of its Representatives.

8.8 Matching right

(a) Without limiting clauses 8.1 to 8.4 or 8.7, during the Exclusivity Period, Envirosuite must:

(i) not, and must procure that each other member of the Envirosuite Group or any of their respective Representatives does not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) to undertake or give effect to an actual, proposed or potential Competing Transaction; and

(ii) procure that:

(A) the Envirosuite Board collectively, and the Envirosuite Directors individually, do not change, withdraw, modify or qualify (including by making any public statement supporting, endorsing or recommending a Competing Transaction and/or to the effect that they no longer support the Scheme), its Recommendation or Voting Intention (as applicable); or

(B) any Envirosuite Director does not publicly recommend an actual, proposed or potential Competing Transaction (or recommend against the Scheme) or otherwise publicly supports any actual, proposed or potential Competing Transaction,

unless:

(iii) the Envirosuite Board has made the determination contemplated by clause 8.5 (in accordance with, and pursuant to the requirements set out in, clause 8.5);

(iv) Envirosuite has provided Bidder with the notification (including all relevant details) contemplated by clause 8.7;

(v) Envirosuite has given Bidder at least 4 Business Days after the date of the provision of the information referred to in clause 8.8(a)(iv) to provide or announce a matching or superior proposal or other counter-proposal to the terms of the actual, proposed or potential Competing Transaction ("**Bidder Counterproposal**"); and

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(vi) Bidder has not made, provided or otherwise announced a Bidder Counterproposal by the expiry of the 4 Business Day period referred to in clause 8.8(a)(v).

(b) Envirosuite acknowledges and agrees that each new actual, proposed or potential Competing Transaction (or any successive modification of an actual, proposed or potential Competing Transaction) will constitute a new Competing Transaction for the purposes of the requirements under clause 8.8(a) and the provisions of clause 8.8(a) will be required to be complied with, and will be reapplied, in respect of each such new, or successive modification of an, actual, proposed or potential Competing Transaction.

8.9 Bidder Counterproposal

(a) If Bidder proposes to Envirosuite a Bidder Counterproposal or otherwise provides, announces or makes a Bidder Counterproposal by the expiry of the 4 Business Day period referred to in clause 8.8(a)(v), Envirosuite must procure that the Envirosuite Board considers the Bidder Counterproposal and determines, acting reasonably and in good faith, whether the Bidder Counterproposal would provide an equivalent or superior outcome for Envirosuite Shareholders as a whole compared with the Competing Transaction, taking into account all of the terms and conditions of the Bidder Counterproposal.

(b) Following that determination referred to in clause 8.9(a), Envirosuite must:

(i) procure that the Envirosuite Board promptly (and in any event within 1 Business Day) notifies Bidder of the determination in writing and states the reasons for that determination;

(ii) if the determination is that the Bidder Counterproposal would provide an equivalent or superior outcome for Envirosuite Shareholders as a whole compared with the Competing Transaction, then:

(A) for a period of 2 Business Days after Envirosuite delivers to Bidder the notice referred to in clause 8.9(b)(i), Envirosuite and Bidder must use their best endeavours to agree the amendments to this deed and, if applicable, the Scheme and Deed Poll that are reasonably necessary to reflect the Bidder Counterproposal and to implement the Bidder Counterproposal, in each case as soon as reasonably practicable; and

(B) Envirosuite must use its best endeavours to procure that each of the directors of Envirosuite continues to recommend the Scheme (as modified by the Bidder Counterproposal) to Envirosuite Shareholders; and

(iii) if the determination is that the Bidder Counterproposal would not provide an equivalent or superior outcome for Envirosuite Shareholders as a whole compared with the Competing Transaction, then Bidder may take all necessary steps to amend the Bidder Counterproposal to address the reasons given within a further 1 Business Day. If Bidder does so to Envirosuite's satisfaction, then the process in clause 8.9(b)(ii) will apply to that amended Bidder Counterproposal.

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8.10 Compliance with law

(a) If it is finally determined by a court of competent jurisdiction or the Takeovers Panel, that the agreement by the parties under this clause 8 or any part of this clause 8:

(i) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the Envirosuite Board;

(ii) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or

(iii) was, or is, or would be, unlawful for any other reason,

then, to that extent (and only to that extent) Envirosuite will not be obliged to comply with the relevant part of this clause 8.

(b) Each of Envirosuite and Bidder:

(i) must not make or cause to be made, any application to a court or to the Takeovers Panel for, or in relation to, a declaration or determination in respect of any of the matters referred to in clause 8.10(a); and

(ii) subject to clause 8.10(c), agree that if a Third Party makes an application to a court or to the Takeovers Panel for, or in relation to, a declaration or determination regarding any provision of this clause 8 and/or in respect of any of the matters referred to in clause 8.10(a), then Envirosuite and Bidder must make submissions in the course of any relevant application or proceedings supporting (to the fullest extent reasonably practicable) that no such declaration or determination should be made by the court or by the Takeovers Panel (as the case may be).

(c) Envirosuite is not obliged to make submissions in the course of proceedings of the kind referred to in clause 8.10(b)(ii) where the Envirosuite Board, after having received written advice from Envirosuite's external Australian legal Advisers specialising in the area of corporate law, has determined in good faith that to do so would be a breach of the fiduciary or statutory duties of the Envirosuite Board.

8.11 Legal advice

Envirosuite acknowledges that it has received legal advice on this deed and the operation of this clause 8.

9 Break Fee

9.1 Background

(a) Envirosuite and Bidder acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, Bidder will incur significant costs including those described in clause 9.2.

(b) In the circumstances referred to in clause 9.1(a), Envirosuite has agreed that provision be made for the payment of the Break Fee in the circumstances referred to in clause 9.3, without which Bidder would not have entered into this deed.

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(c) Envirosuite and the Envirosuite Board believe, having taken advice from Envirosuite's external Australian legal Advisers specialising in the area of corporate law and from Envirosuite's financial Advisers, that the Scheme will provide benefits to Envirosuite and Envirosuite Shareholders and that it is appropriate for Envirosuite to agree to the payment of the Break Fee in the circumstances referred to in clause 9.3 in order to secure Bidder's participation in the Transaction.

9.2 Costs incurred by Bidder

(a) The Break Fee payable under the circumstances referred to in clause 9.3 has been calculated to reimburse Bidder for the following:

(i) fees for legal and financial advice in planning and implementing the Transaction;

(ii) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;

(iii) costs of management and directors' time in planning and implementing the Transaction;

(iv) out of pocket expenses incurred in planning and implementing the Transaction; and

(v) any damage to Bidder's reputation associated with a failed transaction and the implications of those damages if Bidder seeks to execute alternative acquisitions in the future,

in each case, incurred by Bidder directly or indirectly as a result of having entered into this deed, any other Transaction Document and pursuing the Transaction.

(b) The parties acknowledge that:

(i) the amount of fees, costs and losses referred to in clause 9.2(a) is inherently unascertainable and that, even after termination of this deed, the costs will not be able to be accurately ascertained;

(ii) the amount of the Break Fee payable under clause 9.3 is a genuine and reasonable pre-estimate of those fees, costs and losses referred to in clause 9.2(a); and

(iii) each party has received separate legal advice in relation to this deed and the operation of this clause 9.

9.3 Payment by Envirosuite to Bidder

(a) Envirosuite agrees to pay to Bidder the Break Fee in any of the following circumstances:

(i) **(Competing Transaction)** both of the following occur:

(A) a Competing Transaction is publicly announced (whether or not such proposal is stated to be subject to any pre-conditions) whether before, on or after the date of this deed, but prior to the End Date; and

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(B) within 12 months from the date of the public announcement of such Competing Transaction (or variation):

(aa) a Competing Transaction of a kind contemplated by any of the paragraphs (b), (c) and (d) of the definition of Competing Transaction is implemented or completed substantially in the terms described in the public announcement; or

(ab) without limiting clause 9.3(a)(i)(B)(aa), the proponent of that Competing Transaction acquires a Relevant Interest in, or becomes the holder of, or otherwise acquires, directly or indirectly, at least 50.1% of Envirosuite Shares or acquires (directly or indirectly) an interest in 50.1% or more by value the business or assets of the Envirosuite Group;

(ii) **(Change of Recommendation)** during the Exclusivity Period, a majority of Envirosuite Directors:

(A) withdraw, revise, modify or qualify their Recommendation or otherwise recommends or supports a Competing Transaction;

(B) do not provide a Recommendation or otherwise do not recommend the Scheme in the manner contemplated by clause 2.3(b)(i) or clause 5.2(a);

(C) make any public statement:

(aa) indicating that the relevant Envirosuite Directors recommend, endorse or support a Competing Transaction;

(ab) to the effect that the relevant Envirosuite Directors no longer support the Scheme; or

(ac) otherwise indicating that the relevant Envirosuite Directors no longer provide the Recommendation or otherwise recommend that Envirosuite Shareholders accept or vote in favour of a Competing Transaction that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period; or

(D) fail to vote, or procure the voting of, any Envirosuite Shares in which the relevant Envirosuite Directors have a Relevant Interest at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting or otherwise do not comply with or perform the Voting Intention,

except where:

(E) the relevant act follows the Independent Expert opining in the Independent Expert's Report that the Scheme is not in the best interest of Envirosuite Shareholders

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(other than where the reason for that opinion is the result of a Competing Transaction);

(F) Envirosuite was entitled to validly terminate this deed in accordance with clause 12.1(c) and Envirosuite has given the appropriate notice of termination to Bidder; or

(G) either a court of competent jurisdiction, ASIC or the Takeovers Panel requires that a majority of the Envirosuite Directors abstain or withdraw from making a recommendation in relation to the Scheme; or

(iii) **(material breach)** Bidder validly terminates this deed in accordance with clause 12.1(c).

(b) A demand by Bidder for payment of the Break Fee under clause 9.3(a) must:

(i) be in writing;

(ii) be made after the occurrence of the applicable circumstances or event in clause 9.3(a) giving rise to the right to payment or entitlement to receive the Break Fee;

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

(iv) nominate an account in the name of Bidder into which Envirosuite must pay the Break Fee.

(c) Envirosuite must pay Bidder the Break Fee without set-off or withholding within 5 Business Days of receipt by Envirosuite of a demand made in accordance with clause 9.3(b) for payment from Bidder made after the occurrence of the relevant circumstance or event referred to in clause 9.3(a).

(d) The Break Fee is not payable merely because the resolution submitted to the Scheme Meeting in respect of the Scheme is not approved by the majorities required under section 411(4)(a)(ii) of the Corporations Act.

(e) The Break Fee is only payable once and, where the Break Fee becomes payable to Bidder under this clause 9.3 and once it is actually paid to Bidder, Bidder cannot make any claim against Envirosuite for payment of any subsequent or other Break Fee.

(f) Notwithstanding the occurrence of any circumstance or event referred to in clause 9.3(a), the Break Fee will not be payable if the Scheme becomes Effective.

(g) Notwithstanding any other provision of this deed:

(i) the maximum aggregate amount which Envirosuite may be required to pay in relation to this deed (including any breach of this deed by Envirosuite) is the Break Fee, and in no event will the aggregate liability of Envirosuite under or in connection with this deed exceed the Break Fee, other than in the case of:

(A) fraud or wilful misconduct by or on behalf of Envirosuite; or

(B) in relation to any conduct which is or was designed or intended to frustrate the Transaction; and

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(ii) where the Break Fee becomes payable to Bidder under this clause 9.3(a) following a request from Bidder under clause 9.3(b) and is actually paid to Bidder, Bidder (for itself and as agent of every other member of the Bidder Group) releases all rights against and agrees with Envirosuite that Bidder will not make a claim against any Envirosuite Indemnified Party (other than a claim under this clause 9.3 or in relation to any conduct which is or was designed or intended to frustrate the Transaction or in the case of any fraud or wilful misconduct by or on behalf of Envirosuite or any of its Representatives) in connection with:

(A) the event that gave rise to the right to demand the payment of the Break Fee; and

(B) any other event, matter or circumstance that may give rise to a separate right to the Break Fee or that constitutes or may constitute a breach of this deed,

with the effect that the payment of the Break Fee represents the sole and exclusive liability of any member of the Envirosuite Group.

(h) Bidder's right or entitlement to receive the Break Fee shall not limit or otherwise affect Bidder's right or entitlement to seek specific performance, injunctive relief or any other remedies that would otherwise be available in equity or law as a remedy for a breach or threatened or anticipated breach of this deed by Envirosuite (including a breach which causes the implementation of the Scheme and/or the Transaction to be or become impossible or impracticable or a breach in order to pursue, agree or implement a Competing Transaction), provided that in no event shall Bidder be entitled to receive both specific performance and payment of the Break Fee in respect of the same event.

(i) The Break Fee is reduced by an amount equal to the amount which is recovered by Bidder as a result of a claim against Envirosuite pursuant to any other remedies available to Bidder under this deed, including pursuant to clauses 11.1 and 11.3.

(j) Where the Break Fee has already been paid, Bidder must, within 2 Business Days of the event contemplated by clause 9.3(i) which would have reduced the amount payable, refund an amount to Envirosuite which is equivalent to that contemplated under clauses 9.3(i).

(k) This clause 9 does not impose an obligation on Envirosuite to pay the Break Fee to the extent (and only to the extent) that the obligation to pay the Break Fee:

(i) is declared by the Takeovers Panel to constitute 'unacceptable circumstances' within the meaning of the Corporations Act; or

(ii) is determined to be unlawful or held to be unenforceable by a court of competent jurisdiction.

10 Reverse Break Fee

10.1 Background

This clause 10 has been agreed in circumstances where:

(a) Bidder and Envirosuite believe that the Scheme will provide significant benefits to Bidder, Envirosuite and their respective shareholders, and

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Bidder and Envirosuite acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, Envirosuite and Envirosuite Shareholders will incur significant costs including those set out in clause 10.5;

(b) Envirosuite requested that provision be made for the payment of the Reverse Break Fee, without which Envirosuite would not have entered into this deed;

(c) both the Bidder Board and Envirosuite Board believe that it is appropriate for both parties to agree to the payment referred to in this clause 10 to secure Envirosuite's participation in the Scheme; and

(d) both parties have received legal advice on this deed and the operation of this clause 10.

10.2 Payment by Bidder to Envirosuite

Bidder agrees to pay the Reverse Break Fee to Envirosuite:

(a) (**material breach**) Envirosuite validly terminates this deed in accordance with clause 12.1(c); or

(b) (**failure to pay Scheme Consideration**) Bidder does not pay the aggregate Scheme Consideration as required in accordance with the terms and conditions of this deed, the Scheme and the Deed Poll.

10.3 No amount payable if Scheme becomes Effective

Notwithstanding the occurrence of any event in clause 10.2, if the Scheme becomes Effective:

(a) no amount is payable by Bidder under clause 10.2; and

(b) if any amount has already been paid under clause 10.2 it must be refunded by Envirosuite.

10.4 Timing of payment

(a) A demand by Envirosuite for payment of the Reverse Break Fee under clause 10.2 must:

(i) be in writing;

(ii) be made after the occurrence of the event in clause 10.2 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 Envirosuite into which Bidder must pay the Reverse Break Fee.

(b) Bidder must pay the Reverse Break Fee to Envirosuite without withholding or set off within 5 Business Days of receipt by Bidder of a valid demand for payment from Envirosuite under clause 10.4(a).

(c) The demand may only be made after the occurrence of an event referred to in clause 10.2.

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10.5 Nature of payment

(a) The Reverse Break Fee is an amount to compensate Envirosuite for:

(i) advisory costs;

(ii) costs of management and directors' time;

(iii) out-of-pocket expenses;

(iv) the distraction of Envirosuite's management from conducting Envirosuite's business as usual caused by pursuing the Scheme;

(v) reasonable opportunity costs incurred by Envirosuite in pursuing the Scheme or in not pursuing strategic initiatives which Envirosuite could have developed to further its business and objectives; and

(vi) damage to Envirosuite's reputation associated with a failed transaction and the implications of that damage to Envirosuite's business.

(b) The parties agree that the costs referred to in clause 10.5(a) are of a nature that they cannot be accurately quantified and that a genuine pre-estimate of the costs would equal or exceed the amount payable under clause 10.2.

10.6 Reduction in amount payable

(a) The Reverse Break Fee is reduced by an amount equal to the amount which is recovered by Envirosuite as a result of a claim against Bidder pursuant to any other remedies available to Envirosuite under this deed including pursuant to clauses 11.4 and 11.5.

(b) Where the Reverse Break Fee has already been paid, Envirosuite must, within 2 Business Days of the event contemplated by clause 10.6(a) which would have reduced the amount payable, refund an amount to Bidder which is equivalent to that contemplated under clause 10.6(a).

10.7 Bidder's limitation of liability

(a) Notwithstanding any other provision of this deed, but subject to clause 4.2:

(i) the maximum aggregate liability of Bidder to Envirosuite under or in connection with this deed including in respect of any breach or repudiation of this deed will be an amount equal to the Reverse Break Fee other than in the case of fraud or wilful misconduct by or on behalf of Bidder or in relation to any conduct which is or was designed or intended to frustrate the Transaction; and

(ii) the payment by Bidder of the Reverse Break Fee represents the sole, maximum and absolute liability of Bidder and the Bidder Indemnified Parties in aggregate under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by Bidder or the Bidder Indemnified Parties under or in connection with this deed.

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(b) Nothing in clause 10.7(a):

(i) limits Bidder's liability under the Deed Poll; or

(ii) affects Envirosuite's or a Scheme Participant's right to specific performance or injunctive relief or any other remedies which would otherwise be available in equity or law as a remedy for a breach or threatened breach of this deed by any party.

11 Representations and warranties

11.1 Envirosuite's representations and warranties

Envirosuite represents and warrants to Bidder (on its own behalf and separately as trustee or nominee for each of Bidder's directors) that each of the following statements is true and correct in all material respects as at the date of this deed, as at the date of the Scheme Booklet is despatched to Envirosuite Shareholders and as at 8.00am on the Second Court Date:

(a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation;

(b) **(power)** it has full corporate power and lawful authority to enter into this deed, to comply with its obligations under it and exercise its rights under it;

(c) **(corporate action)** it has taken the necessary corporate action to authorise the entry into this deed and has taken or will take all necessary corporate action to authorise the performance of this deed;

(d) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this deed do not and will not conflict with:

(i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or

(ii) any writ, order or injunction, judgment, law, rule or regulation binding on or applicable to it or its assets;

(e) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this deed, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

(f) **(validity of obligations)** its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms;

(g) **(reliance)** the Envirosuite Information contained in the Scheme Booklet will be included in good faith and on the understanding that Bidder and its directors will rely on that information for the purposes of considering and approving the Bidder Information in the Scheme Booklet before it is despatched, approving the entry into the Deed Poll and implementing the Scheme;

(h) **(Envirosuite Information)** the Envirosuite Information provided in accordance with this deed and included in the Scheme Booklet as at the date of the Scheme Booklet and any supplementary disclosure made by Envirosuite to Envirosuite Shareholders pursuant to clause 5.2(i) at the date such disclosure is made will not contain any material statement which is misleading or deceptive nor contain any material omission

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having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the Listing Rules and all relevant regulatory guides and other guidelines and requirements of ASIC;

(i) **(Scheme Booklet)** any statement of belief or opinion contained in the Scheme Booklet (other than with respect to the Bidder Information or Independent Expert's Report) is honestly held and there are reasonable grounds for Envirosuite holding that belief or opinion;

(j) **(Information to be provided to the Independent Expert)** the information to be provided to the Independent Expert by Envirosuite will 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;

(k) **(continuous disclosure)** Envirosuite is not in breach of its continuous disclosure obligations under the Listing Rules and is not relying on the carve-out in Listing Rule 3.1A to withhold any information from disclosure (other than the transactions contemplated by this deed or as disclosed in writing to Bidder on or before the date of this deed);

(l) **(ASX / ASIC enforcement)** as at the date of this deed, neither ASIC nor ASX (as applicable) has made a determination against any member of the Envirosuite Group for any contravention of the requirements of the Corporations Act or the Listing Rules or any rules, regulations or policy statements under the Corporations Act or the Listing Rules;

(m) **(information)** all the information provided to Bidder by Envirosuite in connection with this deed, whether under due diligence or not, has been prepared and provided in good faith and as far as Envirosuite is aware, is not false or misleading in any material respect, whether by way of omission or otherwise;

(n) **(compliance)** the Envirosuite Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign governmental agencies having jurisdiction over it and has all material licenses, permits and franchises necessary for it to conduct its respective businesses as presently being conducted;

(o) **(securities)** Envirosuite's issued securities as at the date of this deed are as set out in Schedule 2, and other than as Disclosed it has not issued or agreed to issue, and no person has any right to call for the issue or grant of, any other Envirosuite Shares, Envirosuite Options, Envirosuite Warrants, share rights, securities or instruments which are still outstanding, and which may convert into Envirosuite Shares;

(p) **(financial statements)** Envirosuite's financial statements as disclosed to ASX have been prepared in accordance with AIFRS or IFRS (as applicable) on a basis consistent with past practice financial statements and, so far as Envirosuite is aware, there has not been any event, change, effect or development which would require Envirosuite to restate its financial statements as disclosed to ASX;

(q) **(Material Contracts)** with respect to Material Contracts, as far as Envirosuite is aware:

(i) no member of the Envirosuite Group is in material default under a material contract to which it is a party, and nothing has

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occurred which is an event of default or give another party a termination right;

(ii) no other party to any Material Contract is in material default, or would be in material default but for the requirements of notice or lapse of time, under that agreement; or

(iii) no member of the Envirosuite Group has received, or given, any notice of termination of any Material Contract;

(r) **(Material Adverse Change)** as at the date of this deed, Envirosuite is not aware of any information relating to the Envirosuite Group or the businesses or operations of the Envirosuite Group as at the date of this deed that will, or could reasonably be expected to, give rise to a Material Adverse Change (except which is Disclosed);

(s) **(no material litigation or enforcement)** as at the date of this deed, no member of the Envirosuite Group is:

(i) a party to any material legal action, investigation, proceeding, dispute, claim, demand, notice, direction, inquiry, arbitration, mediation, dispute resolution or litigation; or

(ii) the subject of any material ruling, judgement, order, declaration or decree by any Regulatory Authority and as far as Envirosuite is aware, there is no such material legal action, investigation, proceeding, dispute, claim, demand, notice, direction, inquiry, arbitration, mediation, dispute resolution or litigation, ruling, judgment, order, declaration or decree pending, threatened or anticipated, against any member of the Envirosuite Group;

(t) **(no Encumbrances)** there are no material Encumbrances over all or any of its assets or revenues;

(u) (**regulatory action**) no regulatory action of any nature of which Envirosuite is aware has been taken or threatened that would prevent or in any way restrict Envirosuite's ability to fulfil its obligations under a Transaction Document to which it is a party; and

(v) **(Insolvent)** no member of the Envirosuite Group is Insolvent.

11.2 Qualifications on Envirosuite's representations and warranties

The Envirosuite Representations and Warranties are each subject to and qualified by any matter which:

(a) is Disclosed;

(b) is or would have been revealed in any information obtainable by a search of the members of the Envirosuite Group of the registers maintained by or on behalf of:

(i) ASIC as at the date that is 1 Business Day before the date of this deed;

(ii) the PPS Register in respect of a member of the Envirosuite Group as at the date that is 1 Business Day before the date of this deed;

(iii) the registry of the High Court as at 3 March 2025;

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(iv) the registries of the Federal Court and the Federal Circuit Court as at 3 March 2025;

(v) the registry of the Supreme Court of New South Wales as at 11 March 2025;

(vi) the registry of the Supreme Court of Queensland as at 3 March 2025;

(vii) the registry of the Supreme Court of Western Australia as at 4 March 2025;

(viii) the registry of the Supreme Court of Victoria as at 3 March 2025;

(ix) the registry of the Supreme Court of South Australia as at 4 March 2025;

(x) the registry of the Supreme Court of the Australian Capital Territory as at 4 March 2025; or

(xi) the registry of the Supreme Court of Tasmania as at 4 March 2025;

(c) is expressly required or expressly permitted by this deed or the Scheme (in each case, only to the extent expressly required or expressly permitted under this deed or the Scheme);

(d) is required by any applicable law or regulation (in each case, only to the extent expressly required by such law or regulation); or

(e) is within the actual knowledge of a member of the Bidder Deal Team at the date of this deed.

11.3 Envirosuite's indemnity

Subject to 11.2, Envirosuite indemnifies the Bidder Indemnified Parties against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 11.1 not being true or correct.

11.4 Bidder’s representations and warranties

Bidder represents and warrants to Envirosuite (on its own behalf and separately as trustee or nominee for each of the Envirosuite Directors) that each of the following statements is true and correct in all material respects as at the date of this deed and as at 5.00pm on the Business Day immediately prior to the Second Court Date:

(a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation;

(b) **(power)** it has full corporate power and lawful authority to enter into this deed, to comply with its obligations under it and exercise its rights under it;

(c) **(corporate action)** it has taken the necessary corporate action to authorise the entry into this deed and has taken or will take all necessary corporate action to authorise the performance of this deed and the Deed Poll;

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(d) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this deed do not and will not conflict with:

(i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or

(ii) any law binding on or applicable to it or its assets;

(e) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this deed, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

(f) **(validity of obligations)** its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms;

(g) **(reliance)** the Bidder Information provided to Envirosuite for inclusion in the Scheme Booklet will be provided in good faith and on the understanding that Envirosuite and its directors will rely on that information for the purposes of preparing the Scheme Booklet and proposing and implementing the Scheme in accordance with the Corporations Act;

(h) **(Bidder Information)** the Bidder Information provided in accordance with this deed and included in the Scheme Booklet, as at the date of the Scheme Booklet, will not contain any material statement which is misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the Listing Rules and all relevant regulatory guides and other guidelines and requirements of ASIC;

(i) **(Scheme Booklet)** any statement of belief or opinion contained in the Scheme Booklet with respect to the Bidder Information is honestly held and there are reasonable grounds for Bidder holding that belief or opinion;

(j) **(compliance)** the Bidder Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign governmental agencies having jurisdiction over it and has all material licenses, permits and franchises necessary for it to conduct its businesses as presently being conducted;

(k) **(no dealing with Envirosuite Shareholders)** as at the date of this deed, other than as disclosed to ASX prior to the date of this deed, neither it nor any of its Associates has any agreement, arrangement or understanding with any Envirosuite Shareholder under which that Envirosuite Shareholder (or an Associate of that Envirosuite Shareholder) would be entitled to receive consideration for their Envirosuite Shares different from the Scheme Consideration or under which the Envirosuite Shareholder agrees to vote in favour of the Scheme or against any Competing Transaction;

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

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(m) **(provision of information to Independent Expert)** all information provided by or on behalf of Bidder to the Independent Expert to enable the Independent Expert's Report to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert's Report; and

(n) **(Insolvent)** no member of the Bidder Group is Insolvent.

11.5 Bidder's indemnity

Bidder indemnifies the Envirosuite Indemnified Parties against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 11.4 not being true and correct.

12 Termination

12.1 Termination events

This deed may be terminated:

(a) **(End Date)** by either party, if the Scheme has not become Effective on or before the End Date, provided that the party purporting to terminate this deed has complied with its obligations under clauses 3.7 and 3.8;

(b) **(lack of support)** by Bidder at any time prior to 8.00am on the Second Court Date if any Envirosuite Director:

(i) fails to recommend the Scheme in the manner described in clause 2.3(b)(i);

(ii) withdraws, adversely changes, adversely qualifies, adversely revises or adversely modifies the Envirosuite Director's Recommendation or otherwise makes a public statement indicating that the Envirosuite Director no longer supports the Scheme or recommends the Transaction; or

(iii) recommends, endorses or supports a Competing Transaction;

(c) **(material breach)** by either Bidder or Envirosuite at any time prior to 8.00am on the Second Court Date, if the other is in material breach of a term of this deed (including any representation and warranty not being true or correct), taken in the context of the Scheme as a whole, provided that Bidder or Envirosuite (as the case may be) has given notice to the other setting out the relevant circumstances and stating an intention to terminate this deed and the relevant circumstances continue to exist 5 Business Days (or any shorter period ending at 8.00am on the Second Court Date) after the time the notice is given;

(d) **(Competing Transaction)** by Envirosuite at any time prior to 8.00 am on the Second Court Date if:

(i) the Envirosuite Board determines that a Competing Transaction that was not solicited, invited, encouraged or initiated in breach of clause 8.2, clause 8.3 or clause 8.4 is a Superior Proposal; and

(ii) Envirosuite has entered into a legally binding agreement in writing concerning such Superior Proposal with the proponent of such Superior Proposal;

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(e) **(consultation or appeal failure)** in accordance with and pursuant to:

(i) clause 3.8(a);

(ii) clause 3.8(b); or

(iii) clause 5.8; or

(f) **(agreement)** if agreed to in writing by Bidder and Envirosuite.

12.2 Termination

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this deed.

12.3 Effect of Termination

If this deed is terminated by either party, or if this deed otherwise terminates in accordance with its terms, then in either case all further obligations of the parties under this deed, other than the obligations set out in this clause 12 and in clauses 5.8 and 13 to 18 (inclusive), will immediately cease to be of further force and effect without further liability of any party to the other, provided that nothing in this clause 12.3 releases any party from liability for any pre-termination breach of this deed.

12.4 Damages

In addition to the right of termination under clause 12.1(c) where there is no appropriate remedy for the breach in this deed (other than termination), the non-defaulting party is entitled to damages for Losses suffered by it and expenses incurred by it as a result of the breach of the terms of this deed.

13 Public announcements

13.1 Public announcement of Scheme

Immediately after signing this deed, Envirosuite and Bidder must issue a joint public announcement of the proposed Scheme in the form contained in Annexure A.

13.2 Required disclosure

Despite any provision of this deed, where a party is required by any applicable law or any Listing Rule to make any announcement or make any disclosure in connection with the Scheme, it must use all reasonable endeavours, to the extent possible, to consult with the other party prior to making the relevant disclosure.

13.3 Other announcements

Subject to clauses 13.1 and 13.2, no party may make any public announcement or public disclosure in connection with the Scheme (including public disclosure to a Regulatory Authority) other than in a form approved by each party (acting reasonably). Each party will use all reasonable endeavours to provide that approval as soon as practicable.

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14 Confidential Information

14.1 Disclosure of Bidder Confidential Information

No Bidder Confidential Information may be disclosed by Envirosuite, and Envirosuite must ensure that no other member of the Envirosuite Group will disclose any Bidder Confidential Information, to any person except:

(a) Representatives of Envirosuite requiring the information for the purposes of this deed; or

(b) with the prior written consent of Bidder; or

(c) if Envirosuite is required to do so by law or by a stock exchange; or

(d) if Envirosuite is required to do so in connection with legal proceedings relating to the enforcement of this deed or any of Envirosuite's rights under this deed.

14.2 Use of Bidder Confidential Information

Envirosuite must use the Bidder Confidential Information exclusively for the purpose of preparing the Scheme Booklet and for no other purpose (and must not make any use of any Bidder Confidential Information to the competitive disadvantage of Bidder or any of its Related Bodies Corporate).

14.3 Disclosure of Envirosuite Confidential Information

No Envirosuite Confidential Information may be disclosed by Bidder to any person except:

(a) Representatives of Bidder requiring the information for the purposes of this deed and/or in connection with the Transaction; or

(b) with the consent of Envirosuite; or

(c) if Bidder is required to do so by law or by a stock exchange; or

(d) if Bidder is required to do so in connection with legal proceedings relating to the enforcement of this deed or any of Bidder's rights under this deed.

14.4 Use of Envirosuite Confidential Information

Bidder must use the Envirosuite Confidential Information exclusively for the purpose of due diligence, preparing the Scheme Booklet, any purposes contemplated or required under this deed (including, for the avoidance of doubt, as may be contemplated or required in connection with clauses 7.5, 7.6, 7.7, 7.8, 8.8 and 8.9) and for no other purpose (and, without prejudice to any right, entitlement or remedy of Bidder under this deed, must not make any use of any Envirosuite Confidential Information to the competitive disadvantage of Envirosuite or any of its Related Bodies Corporate).

14.5 Disclosure by recipient of Confidential Information

Any party disclosing information under clause 14.1(a) or 14.1(b) or clause 14.3(a) or 14.3(b) (as applicable) must use all reasonable endeavours to ensure that persons receiving Confidential Information from it do not disclose the information, except in the circumstances permitted in clause 14.1 or clause 14.3.

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14.6 Excluded Information

Clauses 14.1 to 14.5 do not apply to the Excluded Information.

14.7 Return of Confidential Information

A party who has received Confidential Information from another under this deed must, on the request of the other party following the termination of this deed in accordance with this deed, immediately deliver to that party all documents or other materials containing or referring to that information which are in its possession, power or control or in the possession, power or control of persons who have received Confidential Information from it under clause 14.1(a) or 14.1(b).

14.8 Termination

This clause 14 will survive termination (for whatever reason) of this deed.

15 Notices and other communications

15.1 Form

(a) Unless this deed expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this deed must be in writing and signed by the sender (if an individual) or an Authorised Officer of the sender.

(b) All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified).

(c) Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

15.2 Delivery

Communications must be:

(a) left at the address referred to in the Details;

(b) sent by regular ordinary post (airmail if appropriate) to the address referred to in the Details; or

(c) sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

15.3 When effective

Communications take effect from the time they are received or taken to be received under clause 15.4 (whichever happens first) unless a later time is specified in the communication.

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15.4 When taken to be received

Communications are taken to be received:

(a) if sent by post, 6 Business Days after posting (or 10 Business Days after posting if sent from one country to another); or

(b) if sent by email:

(i) when the sender receives an automated message confirming delivery; or

(ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

15.5 Receipt outside business hours

(a) Despite anything else in this clause 15, if communications are received or taken to be received under clause 15.4 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day.

(b) For the purposes of clause 15.5(a), a Business Day is taken to be (notwithstanding the definition of Business Day in this deed) the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

16 GST

16.1 Definitions and interpretation

For the purposes of this clause 16:

(a) a term which has a defined meaning in the GST Act has the same meaning when used in this clause 16, unless the contrary intention appears; and

(b) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as if it were a separate supply.

16.2 GST exclusive

Unless this deed expressly states otherwise, all consideration to be provided under this deed is exclusive of GST.

16.3 Payment of GST

(a) If GST is payable, or notionally payable, on a supply in connection with this deed, the party providing the consideration for the supply agrees to pay to the supplier an additional amount equal to the amount of GST payable on that supply ("**GST Amount"**).

(b) Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time as the GST-exclusive consideration for the supply, or the first part of the GST-exclusive consideration for the supply (as the case may be), is payable or is to be provided.

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(c) This clause 16 does not apply to the extent that the consideration for the supply is expressly stated to include GST or the supply is subject to a reverse-charge.

16.4 Adjustment events

If an adjustment event arises for a supply made in connection with this deed, the GST Amount must be recalculated to reflect that adjustment. The supplier or the recipient (as the case may be) agrees to make any payments necessary to reflect the adjustment and the supplier agrees to issue an adjustment note.

16.5 Reimbursements

Any payment, indemnity, reimbursement or similar obligation that is required to be made in connection with this deed which is calculated by reference to an amount paid by another party must be reduced by the amount of any input tax credits which the other party (or the representative member of any GST group of which the other party is a member) is entitled. If the reduced payment is consideration for a taxable supply, clause 16.3 will apply to the reduced payment.

17 Costs

17.1 Costs

The parties agree to pay their own Costs in connection with the preparation, negotiation, execution and completion of this deed, except for amounts covered by clause 17.2 ("Stamp duty and registration fees").

17.2 Stamp duty and registration fees

Bidder:

(a) agrees to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this deed or any other transaction contemplated by this deed (including any fees, fines, penalties and interest in connection with any of those amounts); and

(b) indemnifies Envirosuite against, and agrees to reimburse and compensate it for, any liability in respect of stamp duty under clause 17.2(a).

Bidder agrees to pay amounts due to Envirosuite under this clause 17.2 within 3 Business Days of demand from Bidder.

18 General

18.1 Variation and waiver

A provision of this deed, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

18.2 Consents, approvals or waivers

By giving any approval, consent or waiver a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver.

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18.3 Discretion in exercising rights

Unless this deed expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this deed in its absolute discretion (including by imposing conditions).

18.4 Partial exercising of rights

Unless this deed expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this deed fully or at a given time, they may still exercise it later.

18.5 Conflict of interest

Each party may exercise their rights, powers and remedies in connection with this deed even if this involves a conflict of duty or they have a personal interest in their exercise.

18.6 Remedies cumulative

The rights, powers and remedies in connection with this deed are in addition to other rights, powers and remedies given by law independently of this deed.

18.7 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this deed:

(a) is a continuing obligation despite the satisfaction of any payment or other obligation in connection with this deed, any settlement or any other thing;

(b) is independent of any other obligations under this deed; and

(c) continues after this deed, or any obligation arising under it, ends.

It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity in connection with this deed.

18.8 Inconsistent law

To the extent the law permits, this deed prevails to the extent it is inconsistent with any law.

18.9 Supervening law

Any present or future law which operates to vary the obligations of a party in connection with this deed with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

18.10 Counterparts

This deed may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single deed.

18.11 Entire agreement

This deed and any other document specified in writing by Envirosuite and Bidder constitutes the entire agreement of the parties about the subject matter of this deed and each such other specified document and supersedes all previous agreements, understandings and negotiations on that subject matter.

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18.12 Further steps

Each party agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which the other party asks and considers necessary to:

(a) bind the party and any other person intended to be bound under this deed; or

(b) show whether the party is complying with this deed.

18.13 No liability for loss

Unless this deed expressly states otherwise, a party is not liable for any loss, liability or costs arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this deed.

18.14 Severability

If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause 18.14 has no effect if the severance alters the basic nature of this deed or is contrary to public policy.

18.15 Rules of construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this deed or any part of it.

18.16 Assignment

A party may not assign or otherwise deal with its rights under this deed or allow any interest in them to arise or be varied without the consent of the other party.

18.17 Enforceability

For the purpose of this deed:

(a) Envirosuite is taken to be acting as agent and trustee on behalf of and for the benefit of all Envirosuite Indemnified Parties; and

(b) Bidder is taken to be acting as agent and trustee on behalf of and for the benefit of all Bidder Indemnified Parties,

and all of those persons are to this extent taken to be parties to this deed.

18.18 No representation or reliance

Each party acknowledges that:

(a) 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;

(b) it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed; and

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(c) clauses 18.18(a) and 18.18(b) do not prejudice any rights a party may have in relation to information which had been filed by the other party with ASIC or ASX.

19 Governing law

19.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this deed. The parties submit to the non-exclusive jurisdiction of the courts of that place.

19.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this deed may be served on a party by being delivered or left at that party's address for service of notices under clause 15.2.

EXECUTED as a deed and delivered on the date set out on the Signing page.

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Schedule 1 Timetable (clause 5.1)

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Event	Date
Lodge Scheme Booklet with ASIC and ASX	X (10 June 2025)
Application in respect of the Court hearing to be held on the First Court Date, filed with the Court, served on ASIC	X + 1 Business Day (11 June 2025)
First Court Date	X + 15 Business Days (1 July 2025)
Printing and despatch of Scheme Booklet	X + 15 - 18 Business Days (1 - 4 July 2025)
Scheme Meeting held	Y (1 August 2025)
Second Court Date	Z (8 August 2025)
Lodge Court order with ASIC ('Effective Date')	Z + 1 Business Day (11 August 2025)
Record Date	Z + 3 Business Days (13 August 2025)
Implementation Date	Z + 8 Business Days (20 August 2025)

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Schedule 2 Capital structure

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(a) Envirosuite Shares

1,448,703,688

(b) Envirosuite Options

Number of options	Exercise price per option	Expiry date
2,000,000	AU$0.40	1 December 2025
2,000,000	AU$0.20	19 December 2026
10,000,000	AU$0.20	30 May 2025
1,000,000	AU$0.10	13 December 2027

(c) Envirosuite Warrants

13,638,900 exercisable at AU$0.055 per Envirosuite Warrant

9,743,994 exercisable at AU$0.051 per Envirosuite Warrant

(d) Envirosuite Performance Rights

20,066,182

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Scheme Implementation Deed

Signing page

DATED: 12 May **2025**

Envirosuite

EXECUTED by **ENVIROSUITE LIMITED** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

DocuSigned by:
Jason Cooper
D36D51EA743A46F...

Signature of director

Jason Cooper

Name of director (block letters)

Signed by:
Colby T Manwaring
9970888FDE154BB...

Signature of director/company secretary

Colby T Manwaring

Name of director/company secretary (block letters)

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Bidder

Signed on behalf of, and **sealed** and **delivered** by **Ideagen Limited**
(UK company number 02805019) by:

Seal

DocuSigned by:
Benjamin Charles Dorks
D403006A79C74FD...
Signature of director

BENJAMIN CHARLES DORKS
Name of director

DocuSigned by:
22C1C1C237AD4BF...
Signature of director

EMMA JANE HAYES
Name of director

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Annexure A Public announcement

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ASX RELEASE

12 May 2025

Envirosuite enters into Scheme Implementation Deed with Ideagen

Key points

- **Envirosuite Limited** (**ASX: EVS**) ("**Envirosuite**" or the **"Company**") has entered into a Scheme Implementation Deed ("**SID**") with Ideagen Limited ("**Ideagen**"), to acquire 100% of the fully diluted share capital in Envirosuite by way of a Scheme of Arrangement ("**Scheme**").
- Headquartered in the UK, Ideagen is a global software company specialising in providing innovative solutions to enhance governance, health and safety, risk management and compliance practices for organisations across various industries.
- Under the terms of the Scheme, Envirosuite shareholders will be entitled to receive cash consideration of A$0.090 per share[1], which implies a fully diluted equity valuation of A$132.2 million and represents a premium of 109.3% to the last closing price of A$0.043 per share on 24 February 2025, being the last trading day before the announcement of Ideagen's non-binding, conditional and indicative proposal.
- The Scheme represents the culmination of an extensive and meaningful period of engagement between Envirosuite and Ideagen, as well as discussions with other parties who expressed an interest in Envirosuite.
- The Envirosuite Board unanimously recommend that Envirosuite shareholders vote in favour of the Scheme, in the absence of a Superior Proposal (as defined in the SID), and subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Envirosuite shareholders.
- Envirosuite confirms that significant shareholder Perennial Value Management who holds or controls approximately 15% of Envirosuite's ordinary shares has indicated it intends to vote all the shares held or controlled by it at the time of the Scheme meeting in favour of the Scheme, subject to no Superior Proposal emerging and the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of shareholders.
- Envirosuite further notes that, under the terms of the previously disclosed Subscription Agreement between Envirosuite and significant shareholder Hitachi Construction Machinery ("HCM"), HCM who holds approximately 11% of Envirosuite's ordinary shares, must vote its shares in favour of the Scheme, subject to a favourable Independent Expert's report and a majority of directors recommending the Scheme, subject to limited exceptions.[2]
- Implementation of the Scheme is subject to Foreign Investment Review Board ("FIRB") approval and other customary conditions, including Envirosuite shareholder and Court approvals, and there being no Material Adverse Change as defined in the Scheme Implementation Deed.
- Envirosuite shareholders do not need to take any action at the present time.

[1] Based on 1,468,769,870 shares on a fully diluted basis, comprised of 1,448,703,688 ordinary shares and 20,066,182 performance rights. It is expected that all outstanding options will be cancelled, terminated and/or otherwise lapsed for nil consideration.

[2] See clause 11.2(b) of the Subscription Agreement annexed to Form 603 lodged on 5 September 2024.

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Transaction overview

Envirosuite is pleased to announce that it has entered into a binding SID with Ideagen, which provides for the acquisition of 100% of the shares in Envirosuite for A$0.090 cash per share pursuant to a Scheme under Part 5.1 of the *Corporations Act 2001* (Cth).

The Scheme Consideration implies a fully diluted equity valuation of approximately A$132.2 million[3] for Envirosuite and represents:

- a premium of 109.3% to the last closing price of A$0.043 per share on 24 February 2025, being the last trading day before the announcement of Ideagen's non-binding, conditional and indicative proposal;
- a premium of 101.9% to the 5-day Volume Weighted Average Price ("VWAP")[4];
- a premium of 82.2% to the 3-month VWAP[5]; and
- a premium of 52.9% to the 6-month VWAP[6].

The Envirosuite Board unanimously recommends the Scheme

The Envirosuite Board unanimously recommends that shareholders vote in favour of the Scheme, in the absence of a Superior Proposal (as defined in the SID) and subject to the Independent Expert concluding in its report (and continuing to conclude) that the Scheme is in the best interests of Envirosuite shareholders.

Subject to the same qualifications, each Envirosuite Board member intends to vote, or will cause to be voted, any shares held or controlled by them or held on their behalf at the time of the Scheme meeting in favour of the Scheme.

The Envirosuite Board believes that the Scheme is an attractive offer for Envirosuite shareholders for the following reasons:

- **Attractive premium:** the Scheme represents a premium of 109.3% to the undisturbed Envirosuite share price[7];
- **Certainty of value:** the consideration is payable in cash, with the Scheme not being conditional on funding approvals; and
- **Limited conditionality:** the Scheme is subject to FIRB approval and other conditions customary for transactions of this nature and is not conditional on financing or diligence.

Non-Executive Chairman of Envirosuite, Mr. Colby Manwaring, said:

"The Envirosuite Board has carefully considered the proposed Scheme and evaluated a range of factors and potential alternatives in arriving at its unanimous recommendation to vote in favour of the Scheme, subject to the customary qualifications.

While the Envirosuite Board is highly confident in the long-term fundamentals and growth prospects of the Company, we believe the Scheme offers a compelling opportunity for shareholders to realise the immediate value of their investment in Envirosuite, for 100% cash at an attractive premium to where Envirosuite has recently traded."

Shareholder support

Major shareholder Perennial Value Management which as at the date of this announcement, holds or controls in aggregate approximately 15% of the Company's ordinary shares on an undiluted basis, has separately confirmed to Envirosuite that it intends to vote, or will cause to be voted, all Envirosuite shares held or controlled by it at the time of the Scheme meeting 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 Envirosuite shareholders.

[3] Based on 1,468,769,870 shares on a fully diluted basis, comprised of 1,448,703,688 ordinary shares and 20,066,182 performance rights. It is expected that all outstanding options will be cancelled, terminated and/or otherwise lapsed for nil consideration.

[4] VWAP based on cumulative trading volume from 18 February 2025 up to and including 24 February 2025.

[5] VWAP based on cumulative trading volume from 25 November 2024 up to and including 24 February 2025.

[6] VWAP based on cumulative trading volume from 26 August 2024 up to and including 24 February 2025.

[7] The last undisturbed trading day being 24 February 2025.

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Under the terms of the previously disclosed Subscription Agreement between Envirosuite and HCM, HCM (which as at the date of this announcement, holds approximately 11% of the Company's ordinary shares) must vote its shares in favour of the Scheme, subject to a favourable Independent Expert's report and a majority of directors recommending the Scheme, subject to limited exceptions.[8]

Call Options from Significant Shareholders

As disclosed in Ideagen's notice of initial substantial holder (released to the ASX on 4 March 2025) and Ideagen's notice of change of interests of substantial holder (released to the ASX on 5 March 2025), entities associated with significant Envirosuite shareholders have each separately agreed to grant Ideagen call options to acquire in aggregate a total of 18% of the issued Envirosuite shares on the terms of the relevant Call Option Deed annexed to the notice of initial substantial holder and the notice of change of interests of substantial holder (as applicable).

Under these Call Option Deeds, Ideagen will be entitled to exercise each call option at an exercise price of A$0.10 per Envirosuite share if there is a public announcement of either a Competing Proposal or an intention to undertake or propose a Competing Proposal (as defined in the relevant Call Option Deed annexed to the notice of initial substantial holder and notice of change of interests of substantial (as applicable)) by either the Company, or one or more third parties. The exercise of certain call options is conditional on FIRB approval.

Envirosuite's Chief Executive Officer, Mr. Jason Cooper, said:

"Envirosuite has been at the forefront of defining the environmental intelligence market category, building a business and brand now recognised as one of the global leaders in environmental intelligence technology that empowers industry, people and planet to prosper in partnership.

The proposed transaction represents strong validation of the unique value Envirosuite has built and aligns with Ideagen's vision to support sustainable and disciplined business practices. As we move into this next phase, Envirosuite remains focused on delivering value to our customers, maintaining the integrity of our solutions and continuing to lead in environmental intelligence."

Ideagen's Chief Executive Officer, Mr. Ben Dorks, said:

"Ideagen's purpose is to deliver world-class solutions that address the most pressing, complex challenges in health, safety, risk, and quality for high-compliance industries. The addition of Envirosuite's cutting-edge environmental management capabilities provides a significant opportunity to strengthen our existing EHS portfolio, enabling us to provide targeted solutions for environmental compliance and risk management.

"This strengthens our support for critical industries, particularly aviation, mining and industrial, empowering our customers to mitigate environmental impacts with greater accuracy and confidence on a global scale."

Key terms of the Scheme Implementation Deed

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

- FIRB approval;
- Envirosuite shareholder approval;
- Court approval;
- the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Envirosuite shareholders;
- no material adverse change to Envirosuite; and
- no prescribed events occurring.

It is also a condition to implementation of the Scheme that existing Envirosuite convertible securities and other incentive arrangements are dealt with in accordance with the SID.

[8] See clause 11.2(b) of the Subscription Agreement annexed to Form 603 lodged on 5 September 2024.

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Ideagen has advised Envirosuite that it intends to fund the consideration for the Scheme through a combination of existing committed debt facilities and funds available to Ideagen. The Scheme is not conditional on Ideagen obtaining external financing to fund the acquisition.

The SID contains customary exclusivity provisions including "no shop", "no talk" and "no due diligence" obligations (subject to the Envirosuite directors' fiduciary and statutory obligations), "notification" obligations and "matching" rights.

The SID also includes certain circumstances in which a break fee of A$1,322,000 will be payable by Envirosuite to Ideagen, and a reverse break fee of A$1,322,000 will be payable by Ideagen to Envirosuite.

In connection with the Scheme, Envirosuite has reached agreement with Partners for Growth VII, L.P and Partners for Growth VI, L.P (collectively "PFG") in relation to the repayment of its debt facility and the termination of warrants held by PFG for an aggregate amount equal to approximately $16.5m (including all costs and fees associated with the repayment of the facility and termination of the warrants)[9]. The repayment obligation is conditional on implementation of the Scheme, and assumes a repayment date of 6 August 2025 (beyond which time an additional daily charge will apply to the repayment amount).

Full details of the terms and conditions of the Scheme are set out in the SID, a copy of which is attached to this announcement.

Indicative timetable and next steps

Envirosuite shareholders do not need to take any action in relation to the Scheme at the present time.

A Scheme Booklet containing information relating to the Scheme, including the reasons for the Envirosuite Board's recommendation, an Independent Experts' report opining on whether the Scheme is in the best interests of Envirosuite shareholders and details of the Scheme meeting is expected to be sent to shareholders in late June or early July 2025. Envirosuite shareholders will be given the opportunity to vote on the Scheme at a court convened Scheme meeting, which is anticipated to be held in late July or early August 2025, and if approved and all conditions are satisfied or waived, the Scheme is expected to be implemented shortly thereafter.

These dates are all indicative and subject to change.

Envirosuite will continue to keep its shareholders and the market information of developments in accordance with its continuous disclosure requirements.

Advisers

Envirosuite has engaged MA Moelis Australia as its financial adviser and King & Wood Mallesons as legal adviser.

Ideagen has engaged Morgan Stanley Australia Limited as its financial adviser and MinterEllison as legal adviser.

ENDS

[9] The amount of $16.5 million includes a proposed extension to the loan facility, however this remains subject to binding documents being executed with PFG.

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Authorised for release by the Board of Envirosuite Limited.

For further information contact:
Adam Gallagher
E: investors@envirosuite.com
P: 1300 987 009

ABOUT ENVIROSUITE

Envirosuite (ASX: EVS) is the world's most advanced environmental intelligence technology company, trusted by leading operators across the aviation, mining, industrial, waste and wastewater sectors.

Envirosuite combines evidence-based science and industry expertise to build category-leading technology that helps customers manage complex operational challenges, reducing risk and improving productivity while protecting and strengthening social license and community relationships.

By harnessing the power of environmental intelligence, Envirosuite is helping to create a world where industry, people and planet can prosper in partnership.

www.envirosuite.com

ABOUT IDEAGEN

Ideagen is a global software company that provides innovative solutions to support governance, quality management, health and safety, risk management, auditing and compliance. Headquartered in the United Kingdom, with offices across the US, Australia, India, Malaysia and UAE, they are a leading provider of software solutions to a wide range of industries, including manufacturing, construction, finance, healthcare, life sciences, and aviation. Their 16,000 customers include more than 250 global aviation organisations, nine of the top 10 global aerospace and defence corporations, over 1,000 government agencies, nine of the top 10 accounting firms, 75% of the top global pharmaceutical companies and 65% of the top global food and drink brands.

www.ideagen.com

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Annexure B Scheme of Arrangement

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KING&WOOD MALLESONS

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Scheme of Arrangement

Dated

Envirosuite Limited (ACN 122 919 948) ("**Envirosuite**")

Scheme Participants

King & Wood Mallesons
Level 27
Collins Arch
447 Collins Street
Melbourne VIC 3000
Australia
T +61 3 9643 4000
F +61 3 9643 5999
DX 101 Melbourne
www.kwm.com

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Scheme of Arrangement
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Scheme of Arrangement

Details

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Parties		
Envirosuite	Name	**Envirosuite Limited**
	ACN	122 919 948
	Formed in	Australia
	Address	Level 30, 385 Bourke Street, Melbourne VIC 3000
	Email	Peter.Tsipas@envirosuite.com
	Attention	Peter Tsipas
Scheme Participants	Each person registered as a holder of fully paid ordinary shares in Envirosuite as at the Record Date.	
Governing law	Victoria, Australia	

Recitals

A Envirosuite and Bidder have agreed by executing the Scheme Implementation Deed to implement the terms of this document.

B This document attributes certain actions on Bidder and Bidder Nominee that Bidder has agreed to but does not itself impose an obligation on Bidder and/or Bidder Nominee to perform those actions.

C The Bidder and Bidder Nominee have executed the Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform (or procure the performance) of the actions attributed to each of Bidder and Bidder Nominee as contemplated by this document.

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General terms

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1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

ACCC means the Australian Competition and Consumer Commission.

Aggregate Scheme Consideration means the Scheme Consideration per Scheme Share multiplied by the total number of Scheme Shares.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691, or the market operated by it, as the context requires.

Bidder means Ideagen Limited.

Bidder Nominee means [insert].

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

CHESS means the clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

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

Court means the Federal Court of Australia (sitting in Melbourne) or such other court of competent jurisdiction under the Corporations Act agreed in writing by Bidder and Envirosuite.

Deed Poll means the deed poll executed by Bidder and Bidder Nominee substantially in the form of Annexure C of the Scheme Implementation Deed or as otherwise agreed by Bidder, Bidder Nominee and Envirosuite under which Bidder and Bidder Nominee covenant in favour of each Scheme Participant to perform the actions attributed to Bidder under this Scheme.

Details means the section of this agreement headed “Details”.

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

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any “security interest” as defined in sections 12(1) or 12(2) of the *Personal Property Securities Act 2009* (Cth) or any agreement to create any of them or allow them to exist.

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End Date means 31 October 2025 or such other date as is agreed by Bidder and Envirosuite in writing.

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

Envirosuite Shareholder means each person registered in the Register as a holder of Envirosuite Shares.

FIRB means the Australian Foreign Investment Review Board.

Immediately Available Funds means by immediate electronic funds transfer or other form of cleared funds acceptable to Envirosuite.

Implementation Date means the fifth Business Day following the Record Date or such other date as Bidder and Envirosuite agree in writing.

Listing Rules means the Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

Record Date means 5.00pm on the second Business Day following the Effective Date or such other date as Envirosuite and Bidder agree in writing.

Register means the register of members of Envirosuite maintained by or on behalf of Envirosuite in accordance with section 168(1) of the Corporations Act.

Registered Address means, in relation to a Envirosuite Shareholder, the address in respect of that Envirosuite Shareholder shown in the Register as at the Record Date.

Regulatory Authority includes:

(a) ASX, ACCC, ASIC, FIRB and the Takeovers Panel;

(b) a government or governmental, semi-governmental, administrative, statutory or judicial agency, entity or authority;

(c) a minister, department, tribunal, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and

(d) any regulatory organisation established under statute or by ASX,

in each case, whether in Australia or elsewhere.

Scheme means this scheme of arrangement between Envirosuite and Scheme Participants under which all of the Scheme Shares will be transferred to Bidder Nominee under Part 5.1 of the Corporations Act as described in this Scheme, in consideration for the Aggregate Scheme Consideration, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by Envirosuite and Bidder in accordance with this Scheme.

Scheme Consideration means, in respect of each Scheme Share, $0.09.

Scheme Implementation Deed means the scheme implementation deed dated 12 May 2025 between Envirosuite and Bidder under which, amongst other things, Envirosuite has agreed to propose this Scheme to Envirosuite Shareholders, and each of Bidder and Envirosuite has agreed to take certain steps to give effect to this Scheme.

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Scheme Meeting means the meeting of Envirosuite Shareholders ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act at which Envirosuite Shareholders will vote on this Scheme.

Scheme Participant means each person who is an Envirosuite Shareholder as at the Record Date.

Scheme Share means an Envirosuite Share held by a Scheme Participant as at the Record Date and, for the avoidance of doubt, includes any Envirosuite Shares issued on or before the Record Date.

Second Court Date means the first day on which an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or scheduled to be heard (or if the application is adjourned or subject to appeal for any reason, means the date on which the adjourned application is heard or scheduled to be heard).

Separate Account has the meaning given to that expression in clause 6.3(d).

Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

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

Takeovers Panel means the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

Trust Account means the Australian dollar denominated trust account with an authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)) operated by or on behalf of Envirosuite as trustee for the Scheme Participants to hold the Aggregate Scheme Consideration on trust for the Scheme Participants for the purpose of Envirosuite paying (or procuring the payment of) the Aggregate Scheme Consideration to the Scheme Participants in accordance with clause 6.3.

Unclaimed Money Act means the *Unclaimed Money Act 2008 No 44* (VIC).

Withholding Amount has the meaning given to that expression in clause 6.3(c).

1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

(a) the singular includes the plural and vice versa;

(b) a reference to a document (including this Scheme) includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);

(c) a reference to a document also includes any variation, replacement or novation of it;

(d) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;

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(e) a reference to "**person**" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;

(f) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(g) a reference to a time of day is a reference to Melbourne time;

(h) a reference to dollars, $, A$ or AU$ is a reference to the currency of Australia;

(i) no rule of construction applies to the disadvantage of a party or person because that party or person was responsible for the preparation of this Scheme or any part of it;

(j) a reference to "**law**" includes common law, principles of equity and legislation (including regulations);

(k) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;

(l) a reference to "**regulations**" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(m) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;

(n) a reference to any thing (including an amount) is a reference to the whole and each part of it;

(o) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;

(p) if a party must do something under this document on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day; and

(q) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

2 Preliminary

2.1 Envirosuite

(a) Envirosuite is:

(i) a public company limited by shares;

(ii) incorporated in Australia and registered in Australian Capital Territory; and

(iii) admitted to the official list of the ASX and Envirosuite Shares are officially quoted for trading on the stock market conducted by ASX.

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(b) As at the date of the Scheme Implementation Deed, Envirosuite's issued securities are:

(i) Envirosuite Shares: 1,448,703,688;

(ii) options: 15,000,000;

(iii) performance rights: 20,066,182; and

(iv) warrants: 23,382,894.

2.2 Bidder and Bidder Nominee

(a) Bidder is:

(i) a private company limited by shares; and

(ii) registered in the United Kingdom.

(b) Bidder Nominee is:

(i) a private company limited by shares; and

(ii) [incorporated in Australia and registered in New South Wales].

2.3 If Scheme becomes Effective

If this Scheme becomes Effective:

(a) in consideration of the transfer of each Scheme Share to Bidder Nominee, any of Bidder or Bidder Nominee must provide (or procure the provision of) the Scheme Consideration for each Scheme Share to Envirosuite on behalf of each Scheme Participant in accordance with the terms of this Scheme and the Deed Poll;

(b) all Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Bidder Nominee on the Implementation Date; and

(c) Envirosuite will enter the name of Bidder Nominee in the Register in respect of all of the Scheme Shares transferred to Bidder Nominee in accordance with the terms of this Scheme.

3 Conditions precedent

3.1 Conditions precedent to Scheme

This Scheme is conditional on, and will have no force or effect unless and until, the satisfaction of each of the following conditions precedent:

(a) as at 8.00am on the Second Court Date, neither the Scheme Implementation Deed nor the Deed Poll having been terminated in accordance with their terms;

(b) all of the conditions precedent in clause 3.1 of the Scheme Implementation Deed having been satisfied or waived (other than the conditions precedent that cannot be waived) in accordance with the terms of the Scheme Implementation Deed (and in any event by 8:00am on the Second Court Date);

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(c) the Court having approved this Scheme, with or without any modification or condition, by making orders pursuant to section 411(4)(b) of the Corporations Act and, if applicable, Envirosuite and Bidder having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act (each acting reasonably);

(d) subject to clause 11.1, such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme which are agreed to by Bidder and Envirosuite in writing having been satisfied or waived; and

(e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of 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 on or before the End Date (or any later date Envirosuite and Bidder agree in writing in accordance with the Scheme Implementation Deed).

3.2 Conditions precedent and operation of clause 5

The satisfaction of each condition set out in clause 3.1 is a condition precedent to the operation of clause 5 (other than, in respect of clause 5.1 only, the condition precedent in clause 3.1(e)).

3.3 Certificate in relation to conditions precedent

(a) On the Second Court Date, each of Envirosuite and Bidder must provide to the Court a certificate signed by a duly authorised representative of it (or such other evidence as the Court requests) confirming (in respect of matters within its knowledge and which are expressed in the Scheme Implementation Deed as being for that party's benefit, or for which that party is responsible and cannot be waived) whether or not the conditions precedent set out in clause 3.1(a) and clause 3.1(b) have been satisfied or waived.

(b) The certificate referred to in clause 3.3(a) will constitute conclusive evidence (in the absence of manifest error) that the conditions precedent referred to in clause 3.1(a) and clause 3.1(b) have been satisfied or waived as at 8.00am on the Second Court Date.

4 Scheme

4.1 Effective Date

Subject to clause 4.2, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

4.2 End Date

(a) Without limiting any rights of Bidder and/or Envirosuite under the Scheme Implementation Deed, unless Envirosuite and Bidder otherwise agree in writing this Scheme will lapse and be of no further force or effect if:

(i) the Effective Date does not occur on or before the End Date, or as the Court may order with the written consent of Envirosuite and Bidder; or

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(ii) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with their terms before the Scheme becomes Effective.

(b) Without limiting any rights under the Scheme Implementation Deed, if the Scheme Implementation Deed is terminated in accordance with its terms before 8.00am on the Second Court Date, Envirosuite and Bidder are each released from:

(i) any further obligation to take steps to implement the Scheme; and

(ii) any liability with respect to this Scheme.

5 Implementation of Scheme

5.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 (other than the condition precedent in clause 3.1(e)) are satisfied, Envirosuite must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order made under section 411(4)(b) of the Corporations Act approving this Scheme as soon as possible, and in any event by no later than 5.00pm on the Business Day immediately following the day on which the Court approves this Scheme or such later time as Bidder and Envirosuite agree in writing.

5.2 Transfer and registration of Envirosuite Shares

Subject to the Scheme becoming Effective, on the Implementation Date, but subject to the provision of the Scheme Consideration for each Scheme Share in accordance with clauses 6.1 to 6.3 (inclusive):

(a) all of the Scheme Shares, together with all rights and entitlements attaching to all of the Scheme Shares as at the Implementation Date, will be transferred to Bidder Nominee without the need for any further act by any Scheme Participant (other than acts performed by Envirosuite as attorney and agent for Scheme Participants under clause 8) by:

(i) Envirosuite delivering to Bidder Nominee a duly completed and executed Share Scheme Transfer to transfer all of the Scheme Shares to Bidder Nominee (which will take the form of a master transfer) executed on behalf of the Scheme Participants by Envirosuite (or any of its officers) as agent and attorney of the Scheme Participants; and

(ii) Bidder Nominee duly executing the Share Scheme Transfer, attending to the stamping of the Share Scheme Transfer (if required) and delivering it to Envirosuite for registration; and

(b) immediately following receipt of the duly executed Share Scheme Transfer, Envirosuite must enter, or procure the entry of, the name of Bidder Nominee in the Register in respect of all of the Scheme Shares transferred to Bidder Nominee in accordance with the terms of this Scheme.

5.3 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to Bidder Nominee of all of the Scheme Shares, each Scheme Participant will be entitled to receive

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the Scheme Consideration in respect of each Scheme Share held by that Scheme Participant in accordance with clause 6.

5.4 Title and rights in Scheme Shares

(a) Subject to the provision of the Scheme Consideration for each Scheme Share as contemplated by clause 6, on and from the Implementation Date, Bidder Nominee will be beneficially entitled to the Scheme Shares transferred to it under the Scheme, pending registration by Envirosuite of Bidder Nominee in the Register as the holder of the Scheme Shares. Bidder Nominee's entitlement to be registered in the Register as the holder of the Scheme Shares arises on the Implementation Date in accordance with clause 5.2.

(b) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Bidder Nominee will, at the time of transfer to Bidder Nominee, vest in Bidder Nominee free from:

(i) all Encumbrances and interests of third parties of any kind, whether legal or otherwise; and

(ii) any restrictions on transfer of any kind.

5.5 Scheme Participants' agreements

Under this Scheme, each Scheme Participant:

(a) irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Bidder Nominee in accordance with the terms of this Scheme;

(b) agrees to the variation, cancellation or modification of the rights attached to its Scheme Shares constituted by, or resulting from, the Scheme;

(c) agrees to, on the direction of Bidder, destroy any holding statement or share certificates relating to its Scheme Shares;

(d) who holds its Envirosuite Shares in a CHESS Holding (as defined in the Settlement Rules) agrees to the conversion of those Envirosuite Shares to an Issuer Sponsored Holding (as defined in the Settlement Rules), and irrevocably authorises Bidder and Bidder Nominee to do anything necessary, expedient or incidental (whether required by the Settlement Rules or otherwise) to effect or facilitate that conversion;

(e) acknowledges that this Scheme binds Envirosuite and all Scheme Participants (including those who do not attend the Scheme Meeting or do not vote at the Scheme Meeting or vote against the Scheme at the Scheme Meeting) and to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of Envirosuite; and

(f) irrevocably consents to Envirosuite and Bidder or Bidder Nominee doing all other things and executing all other documents as may be necessary, incidental or expedient to the implementation or performance of this Scheme,

in each case, without the need for any further act by the Scheme Participant.

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5.6 Warranty by Scheme Participants

Each Scheme Participant (without the need for any further act by the Scheme Participant) warrants to Envirosuite, Bidder and Bidder Nominee and is deemed to have authorised Envirosuite to warrant to Bidder and Bidder Nominee as agent and attorney for the Scheme Participant by virtue of this clause 5.6, that:

(a) all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to Bidder Nominee under the Scheme will, as at the date of the transfer, be fully paid and free from all Encumbrances or any other third party interest or restrictions on transfer of any kind;

(b) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those shares) to Bidder under the Scheme; and

(c) as at the Record Date, the Scheme Participant has no existing right to be issued any other Envirosuite Shares, options or other securities exercisable into Envirosuite Shares or any other securities in Envirosuite.

5.7 Appointment of Bidder Nominee as sole proxy

(a) Subject to the provision of the Scheme Consideration for each Scheme Share as contemplated by clauses 5.2 and 6.3, on and from the Implementation Date until Envirosuite registers Bidder Nominee as the holder of all of the Envirosuite Shares in the Register, each Scheme Participant:

(i) without the need for any further act by that Scheme Participant, irrevocably appoints Bidder Nominee as attorney and agent (and directs Bidder Nominee in such capacity) to appoint each director of Bidder Nominee from time to time (jointly and each of them individually) as its sole proxy, and where applicable corporate representative, to attend shareholders' meetings, exercise the votes attaching to Envirosuite Shares registered in its name and sign any shareholders resolution;

(ii) must not attend or vote at any shareholders' meetings, exercise the votes attaching to Scheme Shares registered in that Scheme Participant's names or sign any shareholders' resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 5.7(a)(i));

(iii) must take all other actions in the capacity of the registered holder of Envirosuite Shares as Bidder Nominee directs; and

(iv) acknowledges and agrees that in exercising the powers conferred by clause 5.7(a)(i), Bidder Nominee and each director of Bidder Nominee from time to time may act in the best interests of Bidder Nominee as the intended registered holder of the Scheme Shares.

(b) Envirosuite undertakes in favour of each Scheme Participant that it will appoint Bidder Nominee and each of its directors from time to time (jointly and each of them individually) as that Scheme Participant's sole proxy or, where applicable, corporate representative in accordance with clause 5.7(a)(i).

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6 Scheme Consideration

6.1 Consideration under the Scheme

On the Implementation Date:

(a) Envirosuite must procure Bidder to pay (or procure the payment of); and

(b) Bidder or Bidder Nominee must pay (or procure the payment of),

the Aggregate Scheme Consideration to the Scheme Participants in accordance with, and subject to the terms and requirements of, clauses 6.2, 6.3 and 6.4.

6.2 Satisfaction of obligations

Subject to clauses 6.3(c) and 6.6, the obligation of Bidder and Bidder Nominee to procure payment of the Aggregate Scheme Consideration pursuant to clause 6.1 will be satisfied by Bidder or Bidder Nominee, no later than 2pm on the Business Day before the Implementation Date, depositing (or procuring the deposit) in Immediately Available Funds the amount equal to the Aggregate Scheme Consideration into the Trust Account (except that the amount of any interest on the amount deposited will be to Bidder's account).

6.3 Payment of Scheme Consideration

(a) On the Implementation Date, subject to receipt of the Aggregate Scheme Consideration from Bidder or Bidder Nominee in accordance with clause 6.2, Envirosuite must on the Implementation Date and from the funds in the Trust Account pay (or procure the payment) to each Scheme Participant the proportion of the Aggregate Scheme Consideration attributable to that Scheme Participant based on the number of Scheme Shares held by the Scheme Participant and transferred to Bidder Nominee (less any applicable Withholding Amount).

(b) The obligations of Envirosuite under clause 6.3(a) in respect of each Scheme Participant will be satisfied by Envirosuite (in its absolute discretion and despite any election referred to in clause 6.3(b)(i) or authority referred to in clause 6.3(b)(ii) made or given by the Scheme Participant):

(i) paying, or procuring the payment of, the relevant amount in A$ by electronic means to a bank account nominated by the Scheme Participant, where the Scheme Participant has made a valid election prior to the Record Date in accordance with the requirements of the Registry to receive dividend payments from Envirosuite to that bank account;

(ii) paying, or procuring the payment of, the relevant amount in A$ by electronic means to a bank account nominated by the Scheme Participant by an appropriate authority from the Scheme Participant to Envirosuite; or

(iii) dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank for the relevant amount in A$ to the Scheme Participant by pre-paid ordinary post (or, if the address of the Scheme Participant in the Register is outside Australia, by pre-paid airmail post) to their address recorded in the Register on the Record Date, such cheque being drawn in the name of the Scheme Participant (or in the case of joint holders, in accordance with the procedures set out in clause 6.7).

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(c) If Bidder or Bidder Nominee is required by section 260-5 or Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth), or section 255 of the *Income Tax Assessment Act 1936* (Cth), to pay to the Commissioner of Taxation an amount in respect of the acquisition of Scheme Shares (**Withholding Amount**), Bidder or Bidder Nominee is permitted to deduct the Withholding Amount from the Scheme Consideration otherwise payable in respect of those Scheme Shares and remit such amounts to the Commissioner of Taxation. Neither the Aggregate Scheme Consideration nor the aggregate sum payable to those Scheme Participants to whom the Withholding Amount relates shall be increased to reflect the deduction of the Withholding Amount and the net sum payable to those Scheme Participants to whom the Withholding Amount relates shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Participants in respect of the Scheme Shares held by those Scheme Participants.

(d) If:

(i) a Scheme Participant does not have a Registered Address and no account has been notified in accordance with clause 6.3(b)(i) or a deposit into such account is rejected or refunded; or

(ii) a cheque issued to a Scheme Participant under clause 6.3(b)(iii) has been cancelled in accordance with clause 6.4(a)(i),

Envirosuite as the trustee for the Scheme Participants may credit the amount payable to the relevant Scheme Participant to a separate bank account of Envirosuite ("**Separate Account**") to be held until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act. If the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act. Until such time as the amount is dealt with under the Unclaimed Money Act, Envirosuite must hold the amount on trust for the relevant Scheme Participant, but any interest or other benefit accruing from the amount will be to the benefit of Bidder. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the relevant Scheme Participant when credited to the Separate Account or Trust Account (as applicable). Envirosuite must maintain records of the amounts paid, the people who are entitled to the amount and any transfers of the amounts.

(e) If, following satisfaction of Envirosuite's obligations under clause 6.3(c), there is a surplus in the amount held by Envirosuite as trustee for the Scheme Participants in the Trust Account, that surplus must be paid by Envirosuite to Bidder or Bidder Nominee.

6.4 Unclaimed monies

(a) Envirosuite may cancel a cheque issued under clause 6.3(b)(iii) if the cheque:

(i) is returned to Envirosuite; or

(ii) has not been presented for payment within 6 months after the date on which the cheque was sent.

(b) During the period of 1 year commencing on the Implementation Date, on request from a Scheme Participant, Envirosuite must reissue a cheque that was previously cancelled under this clause 6.4 (to the extent that the proportion of the Aggregate Scheme Consideration attributable to that

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Scheme Participant based on the number of Scheme Shares held by the Scheme Participant and transferred to Bidder Nominee has not already been paid to, or received by, that Scheme Participant).

(c) The Unclaimed Money Act will apply in relation to any Scheme Consideration which becomes "unclaimed money" (as defined in section 3 of the Unclaimed Money Act). Any interest or other benefit accruing from any such unclaimed Scheme Consideration will be to the benefit of Bidder or Bidder Nominee.

6.5 Fractional entitlements and splitting

Where the calculation of the proportion of the Aggregate Scheme Consideration attributable to a particular Scheme Participant would result in the Scheme Participant becoming entitled to a fraction of a cent, the fractional entitlement will be rounded up or down (as applicable) to the nearest whole cent.

6.6 Orders of a court or Regulatory Authority

In the case of notice having been given to Envirosuite (or the Registry) of an order made by or a requirement of a court of competent jurisdiction or other Regulatory Authority:

(a) which requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable to that Scheme Participant in accordance with clause 6.3, then Envirosuite must procure that payment is made in accordance with that order or otherwise by law; or

(b) which would prevent Envirosuite from dispatching payment to any particular Scheme Participant in accordance with clause 6.3, or the payment is otherwise prohibited by applicable law, Envirosuite will retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Participant multiplied by the Scheme Consideration per Scheme Share until such time as payment in accordance with clause 6.3 is permitted by that order or otherwise by law.

6.7 Joint holders

In the case of Scheme Shares held in joint names:

(a) any Scheme Consideration payable in respect of those Scheme Shares is payable to the joint holders and any bank cheque required to be paid to Scheme Participants by or on behalf of Bidder or Bidder Nominee under this Scheme must be payable to the joint holders and be forwarded to the holder whose name appears first in the Register as at the Record Date; and

(b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Envirosuite, the holder whose name appears first in the Register as at the Record Date or to the joint holders.

7 Dealings in Scheme Shares

7.1 Determination of Scheme Participants

To establish the identity of the Scheme Participants, dealings in Scheme Shares will only be recognised by Envirosuite if:

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(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Register as the holder of the relevant Scheme Shares on or before the Record Date; and

(b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Record Date at the place where the Register is kept,

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

7.2 Register

Envirosuite must register, or cause to be registered, any registrable transmission applications or transfers of the Scheme Shares received in accordance with clause 7.1(b) on or before the Record Date, provided that nothing in this clause 7.2 requires Envirosuite to register a transfer that would result in an Envirosuite Shareholder holding a parcel of Envirosuite Shares that is less than a 'marketable parcel' (as defined in the operating rules of ASX).

7.3 No disposals after Record Date

(a) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Record Date in any way except as set out in this Scheme and any such disposal will be void and of no legal effect whatsoever, and any attempt to do so will have no effect and Envirosuite is entitled to disregard any disposal, purported disposal or agreement.

(b) Envirosuite will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Scheme Shares received after the Record Date (except a transfer to Bidder Nominee pursuant to this Scheme and any subsequent transfer by Bidder Nominee or its successors in title).

7.4 Maintenance of Envirosuite Register

For the purpose of determining entitlements to the Scheme Consideration, Envirosuite will maintain the Register in accordance with the provisions of this clause 7.4 until the Aggregate Scheme Consideration has been paid to the Scheme Participants in accordance with this Scheme and Bidder Nominee has been entered in the Register as the holder of all the Scheme Shares. The Register in this form will solely determine entitlements of the Scheme Participants to the Aggregate Scheme Consideration and each entry on the Register as at the Record Date is the sole evidence of entitlement to the proportion of the Aggregate Scheme Consideration in respect of the Scheme Shares relating to that entry.

7.5 Effect of certificates and holding statements

Subject to provision of the Aggregate Scheme Consideration and registration of the transfer to Bidder Nominee contemplated in clauses 5.2 and 7.4, any statements of holding in respect of Scheme Shares will cease to have effect after the Record Date as documents of title in respect of those shares (other than statements of holding in favour of Bidder Nominee and its successors in title). After the Record Date, each entry current on the Register as at the Record Date (other than entries in respect of Bidder Nominee or its successors in title) will

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cease to have effect, except as evidence of entitlement to the proportion of the Aggregate Scheme Consideration in respect of the Scheme Shares relating to that entry.

7.6 Details of Scheme Participants

Within 2 Business Days after the Record Date, Envirosuite will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Participant, as shown in the Register at the Record Date are available to Bidder and Bidder Nominee in such form as Bidder and Bidder Nominee reasonably requires.

7.7 Quotation of Envirosuite Shares

Envirosuite must apply to ASX to suspend trading on ASX of Envirosuite Shares with effect from the close of trading on the ASX on the Effective Date.

7.8 Termination of quotation of Envirosuite Shares

Envirosuite will apply to ASX to, subject to the Scheme becoming Effective have:

(a) Envirosuite removed from the official list of ASX; and

(b) the quotation of Envirosuite Shares terminated,

in each case, from the close of trading on the ASX on the trading day immediately following the Implementation Date or such later date as may be requested by Bidder (acting reasonably) and permitted by ASX.

8 Appointment of Envirosuite as attorney for implementation of Scheme

(a) Each Scheme Participant, without the need for any further act by any Scheme Participant, irrevocably appoints Envirosuite and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of:

(i) executing any document or doing or taking any other act necessary, desirable or expedient, or incidental, to give effect to this Scheme and the transactions contemplated by it including executing and delivering any Share Scheme Transfer; and

(ii) on and from the Effective Date, enforcing the Deed Poll against Bidder and Bidder Nominee (and Envirosuite undertakes in favour of each Scheme Participant that it will enforce the Deed Poll against Bidder and Bidder Nominee on behalf of, and as agent and attorney of, each Scheme Participant) subject to and in accordance with the terms of the Deed Poll,

and Envirosuite accepts such appointment.

(b) Envirosuite, as attorney and agent of each Scheme Participant, may sub-delegate any of its functions, authorities or powers under clause 8(a) to all or any of its directors or officers (jointly, individually or jointly and individually).

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9 Appointment of Bidder as attorney in respect of Scheme Shares

Immediately upon the provision of the Scheme Consideration to each Scheme Participant in the manner contemplated by clauses 6.2 and 6.3, until Bidder is registered as the holder of all Scheme Shares, each Scheme Participant:

(a) irrevocably appoints Bidder Nominee as its agent and attorney (and irrevocably appoints Bidder Nominee as its agent and attorney to appoint any of the directors and officers nominated by Bidder Nominee as its agent and attorney) to:

(i) appoint the chair of the board of directors of Envirosuite and, where appliable, corporate representative to attend Envirosuite Shareholders' meetings

(ii) exercise the votes attaching to Envirosuite Shares registered in the name of the Scheme Participant; and

(iii) sign any Envirosuite Shareholders' resolution;

(b) must not attend or vote at any Envirosuite Shareholders' meetings or sign any Envirosuite Shareholders' resolution (whether in person, by proxy or by corporate representative), other than pursuant to clause 9(a)(ii); and

(c) must take all other action in the capacity of a registered holder of Scheme Shares as Bidder Nominee reasonably directs.

10 Notices

10.1 Accidental omission

The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any person (including any Envirosuite Shareholder or any Scheme Participant) will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

10.2 Form

(a) Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or an authorised officer of the sender.

(b) All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified).

(c) Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

10.3 Delivery

Communications must be:

(a) left at the address referred to in the Details;

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(b) sent by regular ordinary post (airmail if appropriate) to the address referred to in the Details; or

(c) sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

10.4 When effective

Communications take effect from the time they are received or taken to be received under clause 10.5 (whichever happens first) unless a later time is specified in the communication.

10.5 When taken to be received

Communications are taken to be received:

(a) if sent by post, 6 Business Days after posting (or 10 Business Days after posting if sent from one country to another); or

(b) if sent by email:

(i) when the sender receives an automated message confirming delivery; or

(ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

10.6 Receipt outside business hours

(a) Despite anything else in this clause 10, if communications are received or taken to be received under clause 10.5 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day.

(b) For the purposes of clause 10.6(a), a Business Day is taken to be (notwithstanding the definition of Business Day in this document) the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

11 General

11.1 Variations, alterations and conditions

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

(a) Envirosuite may, by Envirosuite's counsel or solicitor, consent on behalf of all persons concerned to such of those variations, alterations or conditions to this Scheme that Bidder has agreed to in writing; and

(b) each Scheme Participant agrees to any such variations, alterations or conditions which Envirosuite has consented to and that Bidder has agreed to in writing.

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11.2 Further action by Envirosuite

Envirosuite will execute all documents and do all things (on its own behalf and on behalf of each Scheme Participant) necessary or expedient to implement, and perform its obligations under, this Scheme and the transactions contemplated by the Scheme.

11.3 Authority and acknowledgement

Each of the Scheme Participants irrevocably consents to Envirosuite, Bidder and Bidder Nominee doing all things necessary or expedient for or incidental to the implementation of this Scheme and the transactions contemplated by the Scheme.

11.4 No liability when acting in good faith

Each Scheme Participant agrees (by operation of this Scheme and without the need for any further act by any Scheme Participant) that neither Envirosuite, Bidder nor Bidder Nominee, nor any of their respective officers or employees, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

11.5 Enforcement of Deed Poll

Envirosuite undertakes in favour of each Scheme Participant to enforce the Deed Poll against Bidder and Bidder Nominee on behalf of and as agent and attorney for the Scheme Participants, in each case subject to and in accordance with the terms of the Deed Poll.

11.6 Stamp duty

Bidder or Bidder Nominee will:

(a) pay all stamp duty (including any fines, penalties and interest) payable in connection with this Scheme or the transactions effected by or made under the Scheme; and

(b) indemnify each Scheme Participant against any liability arising from failure by Bidder or Bidder Nominee to comply with clause 11.6(a),

subject to and in accordance with clause 7 of the Deed Poll.

12 Governing law

12.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

12.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details.

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Scheme Implementation Deed

Annexure C Deed Poll

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KING&WOOD MALLESONS

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Deed Poll

Dated

Given by Ideagen Limited ("**Bidder**") and [insert] ("**Bidder Nominee**")

In favour of each registered holder of fully paid ordinary shares in Envirosuite Limited (ACN 122 919 948) ("**Envirosuite**") as at the Record Date ("**Scheme Participants**")

King & Wood Mallesons
Level 27
Collins Arch
447 Collins Street
Melbourne VIC 3000
Australia
T +61 3 9643 4000
F +61 3 9643 5999
DX 101 Melbourne
www.kwm.com

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Deed Poll
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Details

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Parties		
Bidder	Name	**Ideagen Limited**
	Formed in	United Kingdom
	Address	One Mere Way, Ruddington, Nottingham, United Kingdom, NG11 6JS
	Email	Emma.Hayes@ideagen.com
	Attention	Emma Hayes
	With a copy to	Nick Kipriotis (nick.kipriotis@minterellison.com)
Bidder Nominee	Name	[**insert**]
	Formed in	Australia
	Address	[**insert**]
	Email	Emma.Hayes@ideagen.com
	Attention	Emma Hayes
	With a copy to	Nick Kipriotis (nick.kipriotis@minterellison.com)
In favour of	Each registered holder of fully paid ordinary shares in Envirosuite as at the Record Date.	
Governing law	Victoria, Australia	
Recitals	**A**	The directors of Envirosuite have resolved that Envirosuite should propose the Scheme.
	B	The effect of the Scheme will be that all Scheme Shares will be transferred to Bidder.
	C	Envirosuite and Bidder have entered into the Scheme Implementation Deed.
	D	Bidder has nominated Bidder Nominee to acquire all of the Scheme Shares.

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E In the Scheme Implementation Deed, Bidder agreed (amongst other things) to provide (or procure the provision of) the Scheme Consideration to Envirosuite on behalf of the Scheme Participants in accordance with the Scheme.

F Bidder and Bidder Nominee are entering into this deed poll for the purpose of undertaking in favour of Scheme Participants to perform the obligations attributed to Bidder and Bidder Nominee under the Scheme and the Scheme Implementation Deed.

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General terms

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1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

Authorised Officer means a director or secretary of a party or any other person nominated by a party to act as an Authorised Officer for the purposes of this document.

Envirosuite means Envirosuite Limited ACN 122 919 948.

Scheme means the proposed scheme of arrangement between Envirosuite and Scheme Participants under which all the Scheme Shares will be transferred to Bidder Nominee under Part 5.1 of the Corporations Act, substantially in the form of Annexure A to this deed poll, or as otherwise agreed by Bidder, Bidder Nominee and Envirosuite, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act, to the extent they are approved in writing by Envirosuite, Bidder and Bidder Nominee.

Scheme Implementation Deed means the Scheme Implementation Deed dated 12 May 2025 between Envirosuite and Bidder under which, amongst other things, Envirosuite has agreed to propose the Scheme to Envirosuite Shareholders, and each of Bidder and Envirosuite has agreed to take certain steps to give effect to the Scheme.

All other capitalised words and phrases used in this document and not defined in this document have the same meaning as given to them in the Scheme.

1.2 General interpretation

Clause 1.2 of the Scheme applies to this document as if that clause was set out in full in this document, except that references to ‘this document’ or 'this Scheme' in that clause are to be read and construed as references to this document.

1.3 Nature of deed poll

Each of Bidder and Bidder Nominee acknowledge that:

(a) this document may be relied on and enforced by any Scheme Participant in accordance with its terms even though the Scheme Participants are not a party to it; and

(b) under the Scheme, each Scheme Participant irrevocably appoints Envirosuite and each of its directors, officers and secretaries (jointly and individually) as its agent and attorney to enforce this document against Bidder and/or Bidder Nominee on behalf of that Scheme Participant.

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2 Conditions precedent and termination

2.1 Conditions precedent

This document and the obligations of each of Bidder and Bidder Nominee under this document (including clause 4) are subject to the Scheme becoming Effective.

2.2 Termination

This document and the obligations of each of Bidder and Bidder Nominee under this document will automatically terminate and the terms of this document will be of no further force or effect if:

(a) the Scheme has not become Effective on or before the End Date (or any later date Envirosuite and Bidder agree in writing in accordance with the Scheme Implementation Deed, or as the Court may order with the written consent of Envirosuite and Bidder); or

(b) the Scheme Implementation Deed is terminated in accordance with its terms before the Scheme becomes Effective,

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

2.3 Consequences of termination

If this document is terminated under clause 2.2, then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Participants:

(a) each of Bidder and Bidder Nominee is released from their respective obligations to further perform this document except those obligations contained in clause 7 and any other obligations which by their nature survive termination; and

(b) each Scheme Participant retains the rights, powers or remedies they have against Bidder and/or Bidder Nominee in respect of any breach of this document which occurs before this document is terminated.

3 Performance of obligations generally

(a) Bidder must comply with its obligations under the Scheme Implementation Deed and do all acts and things required on its part subject, to and in accordance with, the terms of the Scheme Implementation Deed to give full effect to the Scheme.

(b) Subject to clause 2, each of Bidder and/or Bidder Nominee covenants in favour of each Scheme Participant that it will be bound by the terms of the Scheme as if it were a party to the Scheme and undertakes to perform all obligations and other actions, including those obligations and actions which relate to the payment of the Scheme Consideration, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme, subject to and in accordance with the terms of the Scheme Implementation Deed and the Scheme.

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4 Scheme Consideration

Subject to clause 2, Bidder and Bidder Nominee undertakes in favour of each Scheme Participant to observe and perform all obligations contemplated of Bidder and/or Bidder Nominee (as applicable) under the Scheme to pay or procure the payment of the Scheme Consideration into the Trust Account on the terms contemplated by the Scheme, on behalf of each Scheme Participant, subject to and in accordance with the terms of the Scheme.

5 Representations and warranties

Each of Bidder and Bidder Nominee represents and warrants that:

(a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is being conducted as at the date of this document;

(b) (**power**) it has power to enter into this document, to comply with its obligations under this document and exercise its rights under this document;

(c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document does not and will not conflict with:

(i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;

(ii) any law binding on or applicable to it or its assets; or

(iii) any Encumbrance or material document binding on or applicable to it;

(d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under this document, and to allow them to be enforced;

(e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with the terms of this document; and

(f) **(solvency)** it is not Insolvent (as that term is defined in the Scheme Implementation Deed).

6 Continuing obligations

This document is irrevocable and, subject to clause 2, remains in full force and effect until:

(a) both Bidder and Bidder Nominee have fully performed their respective obligations under this document; or

(b) the earlier termination of this document under clause 2.2.

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7 Costs

Bidder and/or Bidder Nominee:

(a) agrees to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this document or any other transaction contemplated by this document under, or in connection with, the Scheme and this document (including any fees, fines, penalties and interest in connection with any of these amounts); and

(b) indemnifies each Scheme Participant against, and agrees to reimburse and compensate each Scheme Participant for, any liability arising from the failure by Bidder and/or Bidder Nominee to comply with clause 7(a).

8 Notices and other communications

8.1 Form

(a) Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or an Authorised Officer of the sender.

(b) All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified).

(c) Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

8.2 Delivery

Communications must be:

(a) left at the address referred to in the Details;

(b) sent by regular ordinary post (airmail if appropriate) to the address referred to in the Details; or

(c) sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

8.3 When effective

Communications take effect from the time they are received or taken to be received under clause 8.4 (whichever happens first) unless a later time is specified in the communication.

8.4 When taken to be received

Communications are taken to be received:

(a) if sent by post, 6 Business Days after posting (or 10 Business Days after posting if sent from one country to another); or

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(b) if sent by email:

(i) when the sender receives an automated message confirming delivery; or

(ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

8.5 Receipt outside business hours

(a) Despite anything else in this clause 8, if communications are received or taken to be received under clause 8.4 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day.

(b) For the purposes of clause 8.5(a), a Business Day is taken to be (notwithstanding the definition of Business Day) the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

9 General

9.1 Variation

A provision of this document or any right created under it may not be varied, altered or otherwise amended unless:

(a) if the variation occurs before the First Court Date (as that term is defined in the Scheme Implementation Deed) the variation is agreed to by Envirosuite, Bidder and Bidder Nominee in writing (which agreement may be given or withheld without reference to or approval by any Scheme Participant); and

(b) if the variation occurs on or after the First Court Date (as that term is defined in the Scheme Implementation Deed), the variation is agreed to by Envirosuite, Bidder and Bidder Nominee in writing (which agreement may be given or withheld without reference to or approval by any Scheme Participant) and the Court indicates (either at the hearing on the First Court Date, at an interlocutory hearing or the hearing on the Second Court Date) that the variation, alteration or amendment would not itself preclude approval by the Court of the Scheme,

in which event Bidder and Bidder Nominee must enter into a further deed poll in favour of the Scheme Participants giving effect to the variation, alteration or amendment.

9.2 Partial exercising of rights

Unless this document expressly states otherwise, if Bidder and/or Bidder Nominee does not exercise a right, power or remedy in connection with this document fully or at a given time, it may still exercise it later.

9.3 No waiver

A provision of this document, or any right, power or remedy created under it may not be varied or waived except in writing signed by the party to be bound.

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No failure to exercise, nor any delay in exercising, any right, power or remedy by Bidder, Bidder Nominee or by any Scheme Participant operates as a waiver. 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.

9.4 Remedies cumulative

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

9.5 Assignment or other dealings

(a) Each of Bidder, Bidder Nominee and each Scheme Participant may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of Bidder, Bidder Nominee and Envirosuite.

(b) Any purported dealing in contravention of clause 9.5(a) is invalid.

9.6 Further steps

Each of Bidder and Bidder Nominee agrees to do anything including executing all documents and do all things (on its own behalf or on behalf of each Scheme Participant) at its own expense necessary or expedient to give full effect to this document and the transactions contemplated by it.

9.7 Severability

(a) If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected.

(b) Clause 9.7(a) has no effect if the severance alters the basic nature of this document or is contrary to public policy.

10 Governing law and jurisdiction

10.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. Each of Bidder and Bidder Nominee submits to the non-exclusive jurisdiction of the courts of that place.

10.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on Bidder and/or Bidder Nominee by being delivered or left at Bidder's and/or Bidder Nominee's address set out in the Details.

EXECUTED as a deed poll made on the date set out on the Signing page.

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Signing page

DATED:_____ 2025

Signed on behalf of, and **sealed** and **delivered** by **Ideagen Limited** (UK company number 02805019) by:

Seal

Signature of director	Signature of director
BENJAMIN CHARLES DORKS	EMMA JANE HAYES
Name of director	Name of director

Executed by **[Bidder Nominee]** in accordance with Section 127 of the *Corporations Act 2001*

Signature of director	Signature of director/company secretary (Please delete as applicable)
BENJAMIN CHARLES DORKS	EMMA JANE HAYES
Name of director (print)	Name of director/company secretary (print)

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Annexure A - Scheme

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