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ASX Release – 22 July 2025

Insignia Financial enters into Scheme Implementation Deed

Summary and highlights

- Insignia Financial has entered into a Scheme Implementation Deed ("**SID**") under which CC Capital has agreed to acquire all of the issued shares in Insignia Financial pursuant to a scheme of arrangement ("**Scheme**") for cash consideration of $4.80 per share ("**Scheme Consideration**").
- The Scheme Consideration represents a 56.9% premium to Insignia Financial's undisturbed closing share price of $3.06 on 11 December 2024 (being the last trading day prior to announcement of Insignia Financial's receipt of a non-binding indicative proposal from Bain).
- The Insignia Financial Board unanimously recommends that shareholders vote in favour of the Scheme in the absence of a superior proposal, and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Insignia Financial shareholders.
- The Scheme is subject to various conditions, including approval by Insignia Financial shareholders and regulatory approvals from the Australian Prudential Regulation Authority, the Foreign Investment Review Board and the Australian Competition and Consumer Commission.
- Subject to Insignia Financial shareholders approving the Scheme and the other Conditions being satisfied (or, if applicable, waived), Insignia Financial currently expects that the Scheme will be implemented in 1st half of calendar year 2026.

Overview of the Scheme

Insignia Financial Ltd (ASX: IFL) ("**Insignia Financial**") has entered into a Scheme Implementation Deed ("**SID**") with Daintree Bidco Pty Limited ("**CC Bidco**"), an entity established by CC Capital Partners, LLC and its affiliates ("**CC Capital**"), for the acquisition of all of the issued shares of Insignia Financial by way of a scheme of arrangement ("**Scheme**").

Under the terms of the SID, Insignia Financial shareholders will be entitled to receive $4.80 per share in cash ("**Scheme Consideration**"), subject to applicable conditions being satisfied or waived.

The Scheme Consideration implies an equity value of approximately $3.3 billion for Insignia Financial and represents a premium of:

- 56.9% to Insignia Financial's undisturbed closing share price of $3.06 on 11 December 2024 (being the last trading day prior to announcement of Insignia Financial's receipt of a non-binding indicative proposal from Bain);
- 49.8% to the one-month volume-weighted average price of Insignia Financial shares up to and including 11 December 2024; and
- 69.9% to the three-month volume weighted average price of Insignia Financial shares up to and including 11 December 2024.

If the Scheme has not become effective by 22 July 2026, Insignia Financial is permitted to pay a

special cash dividend, based on a 50% payout of Underlying Net Profit after Tax for each calendar month that has elapsed from (and including) 22 July 2026 to (and including) the date of the Scheme meeting, conditional on the Scheme becoming effective and other conditions as set out in the SID ("**Special Dividend**"). If a Special Dividend is paid, it will not reduce the Scheme Consideration. Any such special dividend will be considered by the Board closer to the time, but prior to implementation, of the Scheme. Dividends will otherwise remain paused.

Board recommendation

Upon careful consideration of the merits of the proposal, the Board of Insignia Financial unanimously recommends that Insignia Financial shareholders vote in favour of the Scheme, 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 Insignia Financial shareholders.

Subject to the same qualifications, each Insignia Financial Director intends to vote all of the Insignia Financial shares that he or she holds or controls in favour of the Scheme.

In recommending the Scheme, the Directors of Insignia Financial have taken into account:

- the competitive process between CC Capital, Bain Capital Private Equity, LP and Brookfield Capital Partners (UK) Limited, which resulted in eight indicative, non-binding and conditional offers prior to the binding offer received from CC Capital;
- the lengthy and comprehensive due diligence process undertaken by CC Capital in formulating its binding offer;
- the significant premium offered and the opportunity for Insignia Financial shareholders to realise certain cash value given the Scheme is for 100% cash consideration; and
- the recent and potential impact of market volatility on global capital markets.

Insignia Financial's Chairman, Allan Griffiths, said: "The decision to recommend this offer follows extensive work by the Board and its advisers to understand the medium-to-long term value of the company, with the Board concluding that the offer should be put to shareholders for their consideration."

Insignia Financial's Chief Executive Officer, Scott Hartley said: "This offer recognises the underlying value of the Insignia Financial business, our associated brands including MLC, and our vision to become Australia's leading and most efficient wealth management company by 2030. We are and will continue to be focused on executing against our strategy and delivering for our customers and shareholders."

Overview of the Scheme Implementation Deed

The SID sets out the terms and conditions on which the Scheme will be implemented and related matters. A copy of the SID is attached to this announcement.

The SID provides that implementation of the Scheme is subject to a number of conditions customary for a transaction of this nature (which must be satisfied or, if applicable, waived before the Scheme can become effective) ("**Conditions**"). These Conditions include:

- the independent expert concluding in the independent expert's report (and continuing to conclude) that the Scheme is in the best interests of Insignia Financial shareholders;
- the approval or clearance by regulators including the Australian Prudential Regulation Authority ("**APRA**"), the Foreign Investment Review Board ("**FIRB**"), the Australian Competition and Consumer Commission ("**ACCC**"), and the Financial Conduct Authority ("**FCA**");
- Insignia Financial shareholders approving the Scheme;
- the Court approving the Scheme; and
- certain other customary conditions, including no Insignia Financial Prescribed Event and no Material Adverse Change occurring (each as defined in the SID).

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CC Bidco will fund the Scheme Consideration through equity committed by certain funds managed or advised by CC Capital and third-party financing. The Scheme is not subject to any financing condition.

The SID contains customary exclusivity obligations on Insignia Financial, including “no-shop”, “no-talk”, and “no due diligence” obligations (the latter two obligations being subject to a customary fiduciary exception), “notification” obligations, and a matching right regime that applies to any superior proposal received by Insignia Financial.

The SID also includes certain circumstances in which a break fee of approximately $33 million would be payable to CC Bidco, or a reverse break fee of approximately $33 million would be payable to Insignia Financial.

Next steps

As outlined above, implementation of the Scheme is subject to approval of the Scheme at a meeting of the Insignia Financial shareholders to be convened to consider the Scheme (“**Scheme Meeting**”).

An explanatory booklet in respect of the Scheme (“**Scheme Booklet**”) will be prepared by Insignia Financial and is currently expected to be sent to Insignia Financial shareholders on or around the time of receipt of regulatory approvals in relation to the Scheme and before the Scheme meeting.

Subject to Insignia Financial shareholders approving the Scheme and the other Conditions being satisfied (or, if applicable, waived), Insignia Financial currently expects that the Scheme will be implemented in 1H CY2026.

Insignia Financial is being advised by Citigroup and Gresham as financial advisers and King & Wood Mallesons as legal adviser in relation to the Scheme.

This announcement was approved for release by the Board of Directors of Insignia Financial Ltd.

-ENDS-

About Insignia Financial Ltd

With origins dating back to 1846, today Insignia Financial is a leading Australian wealth manager. Insignia Financial provides financial advice, superannuation, wrap platforms and asset management services to members, financial advisers and corporate employers.

Further information about Insignia Financial can be found at www.insigniafinancial.com.au

About CC Capital

CC Capital is a private investment firm founded in 2016, focusing on investing in and operating high quality businesses with compelling value propositions and sustainable competitive advantages. Further information about CC Capital can be found at https://cc.capital/

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KING&WOOD MALLESONS
金杜律师事务所

Project Juno - Scheme Implementation Deed

Dated 22 July 2025

Daintree BidCo Pty Ltd (ACN 686 668 619) (**Daintree BidCo**)
Insignia Financial Ltd (ACN 100 103 722) (**Insignia Financial**)

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Details

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Parties		
Daintree BidCo	Name	**Daintree BidCo Pty Ltd**
	ABN/ACN/ARBN	686 668 619
	Formed in	Australia
	Address	Level 16, 80 Collins Street, South Tower, Melbourne, VIC 3000
	Email	diblasi@cc.capital; carter@cc.capital
	Attention	Richard DiBlasi; Teddy Carter
	Copy	anton.harris@ashurst.com
Insignia Financial	Name	**Insignia Financial Ltd**
	ACN	100 103 722
	Formed in	Australia
	Address	Level 1, 800 Bourke St Docklands, VIC 3008
	Email	company.secretary@insigniafinancial.com.au
	Attention	Company Secretary
	Copy	peter.stirling@au.kwm.com
Governing law	Victoria, Australia	
Recitals	**A**	Insignia Financial and Daintree BidCo have agreed to merge by means of a members' scheme of arrangement under Part 5.1 of the Corporations Act.
	B	At the request of Daintree BidCo, Insignia Financial intends to propose the Scheme and issue the Scheme Booklet.
	C	Insignia Financial and Daintree BidCo have agreed to implement the Scheme on the terms and conditions of this document.

Project Juno - Scheme Implementation Deed

General terms

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1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

2030 Plan means the strategic plan as set out in Data Room document 01.01.01.

ACCC means the Australian Competition and Consumer Commission.

Adjusted EBITDA means, with respect to a period, the consolidated net income of the Insignia Financial Group calculated the same way as for "EBITDA" in the management accounts and consistent with the basis of preparation of the FY26 Plan (being Data Room document #06.01.01.10), subject to the further adjustments and exclusions agreed between the parties.

Where the Insignia Financial Group disposes of a business prior to the Second Court Date, Adjusted EBITDA and the Reference EBITDA will be varied to exclude the Adjusted EBITDA attributable to that business.

Adjusted FUMA means the aggregate of the Insignia Financial Group's Wrap business FUA, the Master Trust (Superannuation) business FUA and the Asset Management multi-asset FUMA (and excluding, for the avoidance of doubt, the Insignia Financial Group's Asset Management Direct Capabilities FUMA) as prepared in a manner consistent with FUMA disclosed in the Insignia Financial Group's half year financial statements for the period ended 31 December 2024 and 3Q25 Quarterly Business Update.

Affiliate means, in respect of a person ("**Primary Person**"), a person:

(a) Controlled directly or indirectly by the Primary Person;

(b) Controlling directly or indirectly the Primary Person;

(c) who is Controlled, directly or indirectly, by a person or persons who Control the Primary Person; or

(d) directly or indirectly under the common Control of the Primary Person and another person or persons.

AFSL means an Australian financial services licence issued by ASIC.

Alternative Financing means debt and / or preferred stock financing in connection with the Scheme to be provided by one or more Debt Financing Sources other than pursuant to the Debt Commitment Letters as at the date of this document.

APRA means the Australian Prudential Regulation Authority.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to it in section 12 of the Corporations Act.

ASX means ASX Limited, or the market operated by it, as the context requires.

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

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 document relating to the business, technology or other affairs of the Bidder Group.

Bidder Group means Daintree BidCo and its Related Bodies Corporate and **Bidder Group Member** means any one of them.

Bidder Indemnified Parties means Daintree BidCo, its directors, officers, employees and advisers, its Related Bodies Corporate and the directors, officers, employees and advisers of each of its Related Bodies Corporate.

Bidder Information means the information regarding the Bidder Group 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 Insignia Financial Group (except to the extent it relates to any statement of intention relating to the Insignia Financial Group following the Effective Date).

Break Fee means $32,600,000.

Business Day means a day on which banks are open for general banking business in Victoria, Australia, New South Wales, Australia, and New York City, USA, not being a Saturday, Sunday or public holiday in any of those places.

CCA means the *Competition and Consumer Act 2010* (Cth).

Class Ruling means a binding public ruling issued by the Commissioner of Taxation pursuant to Division 358 of Schedule 1 to the *Tax Administration Act 1953* (Cth) and as described in the class ruling CR 2001/1.

Commitment Letters means the Equity Commitment Letter and the Debt Commitment Letter.

Competing Proposal means any offer, proposal, agreement, expression of interest, arrangement or transaction, whether existing before, on or after the date of this document which, if entered into or completed, could mean that a person other than Daintree BidCo or its Affiliates (either alone or with any Associate thereof), would:

(a) directly or indirectly acquire a Relevant Interest in, or have a right to acquire a legal, beneficial or economic interest in, or control of, 20% or more of the Insignia Financial Shares (or other securities in any Insignia Financial Group Member) on issue;

(b) acquire Control of any Insignia Financial Group Member;

(c) directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire a legal, beneficial or economic interest in, or control of, all or substantially all or a material part of the assets of, or the business conducted by, the Insignia Financial Group, taken as a whole;

(d) otherwise directly or indirectly acquire, be stapled with or merge with Insignia Financial; or

(e) require Insignia Financial to abandon, or otherwise fail to proceed with, the Scheme, or as a result of which the Scheme would not proceed,

whether by way of a takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, buy back, sale, lease or purchase of shares, other securities or assets, assignment of assets or liabilities, joint venture, dual listed company (or other synthetic merger), deed of company arrangements, any debt for equity arrangement or other transaction or arrangement.

Conditions Precedent means the conditions precedent set out in clause 3.1.

Confidential Information means Bidder Confidential Information or Insignia Financial Confidential Information.

Confidentiality Agreement means the agreement of that name dated 29 January 2025 between CC Capital Partners, LLC and Insignia Financial.

Control means with respect to any person (other than an individual) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person whether through the ownership of voting securities, by agreement or otherwise, and (i) a general partner is deemed to Control a limited partnership of which it is the general partner; (ii) a trustee is deemed to control the trust of which it is trustee where the trustee has the power described above in respect of such trust; (iii) a fund, account, client, limited partnership or other collective investment vehicle or other person advised and / or managed directly or indirectly by a person is deemed to be Controlled by such person; and (iv) any fund, account, client, limited partnership or other collective investment vehicle or other person which is managed and / or advised by Daintree BidCo or one of its Related Bodies Corporate is deemed to be Controlled by Daintree BidCo or that Related Body Corporate and **Controlled** or **Controlling** has a corresponding meaning.

Controller has the meaning it has in the Corporations Act.

Controlling Stake has the meaning given in section 10 of the SIS Act.

Corporations Act means the *Corporations Act 2001* (Cth), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

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 the Supreme Court of New South Wales, or a court of competent jurisdiction under the Corporations Act agreed by the parties.

Data Rooms means the electronic data rooms established by Insignia Financial in connection with the Scheme, which are both hosted by Ansarada and made available to Daintree BidCo and its Representatives.

Debt Commitment Letter means, subject to clause 8.9, a credit approved, executed commitment letter and accompanying term sheet from certain Debt Financing Sources for Debt Financing addressed to Daintree BidCo and / or the Bidder Group and dated on or about the date of this document, a copy of which has been provided to Insignia Financial (as may be amended or replaced in accordance with this document). For the purposes of this document, **Debt Commitment Letters** will include any executed commitment letter(s) and accompanying term sheet in connection with any Alternative Financing in accordance with this document.

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Debt Document means the syndicated facility agreement and other associated definitive facility documents or other definitive arrangements related to the Debt Financing on terms contemplated by the Debt Commitment Letters (as those terms may be deviated from or replaced in accordance with this document).

Debt Financing means the debt and / or preferred stock financing provided or intended to be provided to the Bidder Group pursuant to the Debt Commitment Letters.

Debt Financing Sources means banks, financial institutions and the other entities, if any, that have committed to provide or arrange or otherwise enter into agreements in connection with all or any part of the Debt Financing or other financings in connection with transactions contemplated by this document, including the parties to any joinder agreements or credit agreements entered into pursuant to the Debt Commitment Letter or relating thereto, together with their respective Affiliates, and their respective Affiliates', officers, directors, employees, agents and representatives, and their respective successors and assigns, in each case in their respective capacities as such.

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

Details means the section of this document headed "Details".

Disclosed in relation to a matter means disclosed:

(a) by Insignia Financial in the Insignia Financial Disclosure Materials;

(b) by Insignia Financial in the letter titled 'Disclosure Letter – Scheme Implementation Deed' agreed by Insignia Financial and Daintree BidCo on or before the date of this document; or

(c) in any announcement made by Insignia Financial on ASX in the 24 months prior to the date of this document; or

(d) by the following searches:

(i) organisation extracts in relation to each Insignia Financial Group Member obtained from ASIC at 5.00pm on 17 July 2025;

(ii) organisation grantor searches of the PPS Register in relation to each Insignia Financial Group Member at 5.00pm on 17 July 2025;

(iii) searches of IP Australia in relation to the Intellectual Property Rights used by an Insignia Financial Group Member, at 5.00pm on 17 March 2025;

(iv) searches in respect of each Insignia Financial Group Member at:

(A) the High Court of Australia at 5.00pm on 12 March 2025;

(B) the Federal Court of Australia at 5.00pm on 11 March 2025;

(C) the Supreme Court of New South Wales at 5.00pm on 7 April 2025;

(D) the Supreme Court of Victoria at 5.00pm on 13 March 2025;

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(E) the Supreme Court of Queensland at 5.00pm on 12 March 2025;

(F) the Supreme Court of South Australia at 5.00pm on 12 March 2025;

(G) the Supreme Court of Western Australia at 5.00pm on 23 March 2025;

(H) the Supreme Court of Tasmania at 5.00pm on 13 March 2025;

(I) the Supreme Court of the Australian Capital Territory at 5.00pm on 13 March 2025; and

(J) the Supreme Court of the Northern Territory on 27 March 2025,

in each case, in sufficient detail and to a sufficient extent so as to enable a reasonable and sophisticated recipient of the relevant information experienced in a business similar to the Insignia Financial Group's business to be (or be reasonably expected to be) aware of, identify or determine, the existence, scope and nature of the matter (but not necessarily the potential financial effect of the matter).

Effective, when used in relation to the Scheme, 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.

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:

(a) the Initial End Date; or

(b) if clause 3.12 applies, the date notified by Daintree BidCo; or

(c) any other date as is agreed by Daintree BidCo and Insignia Financial.

Equity Commitment Letters means binding executed commitment letters addressed to and enforceable by Daintree BidCo and Insignia Financial from the persons agreed between Daintree BidCo and Insignia Financial, dated on or about the date of this document, agreed to and accepted by Insignia Financial.

Equity Financing means the equity financing provided or intended to be provided to the Bidder Group pursuant to the Equity Commitment Letters.

Excluded Information means Confidential Information which:

(a) is in or becomes part of the public domain other than as a result of a breach of this document or a breach of any other obligation of confidence owed by the party or any of that party's Related Bodies Corporate or Representatives providing the Confidential Information; or

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(b) was known to the recipient, its Related Bodies Corporate or Representatives at the time of disclosure, other than as a result of a breach of this document or a breach of any other obligation of confidence owed by the discloser, its Related Bodies Corporate or Representatives; or

(c) becomes available to the party, its Related Bodies Corporate or Representatives from another person who, as far as the recipient is aware, having made reasonable enquiries, is in possession of it lawfully and can disclose it to the recipient, its Related Bodies Corporate or Representatives on a non-confidential basis; or

(d) is independently developed by the recipient, its Related Bodies Corporate or Representatives without use of or reference to Confidential Information.

Exclusivity Period means the period from and including the date of this document to the earlier of:

(a) the termination of this document in accordance with its terms;

(b) the End Date; and

(c) the Implementation Date.

Financing means collectively the Debt Financing and the Equity Financing.

Financial Indebtedness means any debt or other monetary liability (whether present or future, actual or contingent), together with all interest, fees and penalties accrued thereon, in respect of monies borrowed or raised or any financial accommodation, including under or in respect of any:

(a) interest and non-interest bearing loans, advances or other financing liabilities or obligations, including overdrafts and any other liabilities in the nature of borrowed money (whether secured or unsecured);

(b) debt securities, including any bill, bond, debenture, note, loan stock or similar instrument;

(c) acceptance, endorsement or discounting arrangement;

(d) guarantee or letter of credit or other instrument issued by a bank or financial institution;

(e) bill of exchange, cheque or other negotiable instrument;

(f) finance or capital lease or hire purchase contract;

(g) swap, hedge arrangement, option, futures contract, derivative or similar transaction;

(h) redeemable share or security;

(i) agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or business;

(j) agreement for the deferral of a purchase price or other payment in relation to the provision of services other than in the ordinary course of business of the Insignia Financial Group; or

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(k) guarantee or indemnity for any of the items referred to in paragraphs (a) to (j).

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(k), for orders under section 411(1) of the Corporations Act convening the Scheme Meeting is heard (or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard).

FUA means funds under administration by the Insignia Financial Group.

FUMA means funds under management and/or administration by the Insignia Financial Group.

Implementation Date means the 5th Business Day following the Record Date, or such other date after the Record Date as Insignia Financial and Daintree BidCo agree in writing.

Incoming Directors means the persons nominated for appointment to the Insignia Financial Board by Daintree BidCo to Insignia Financial in writing no later than 5 Business Days before the Implementation Date.

Independent Expert means the independent expert appointed by Insignia Financial under clause 5.2(c).

Independent Expert's Report means the report from 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 Insignia Financial Shareholders.

Initial End Date means the date which is 12 months after the date of this document.

Insignia Financial Board means the board of directors of Insignia Financial.

Insignia Financial 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 document relating to the business, technology or other affairs of the Insignia Financial Group.

Insignia Financial Disclosure Materials means all written information included in the Data Rooms prior to 9.00pm on 18 July 2025, the index of which has been agreed by Representatives of Daintree BidCo and Insignia Financial.

Insignia Financial Group means Insignia Financial and its Subsidiaries and **Insignia Financial Group Member** means any one of them.

Insignia Financial Indemnified Parties means Insignia Financial, its officers, employees and advisers and its Related Bodies Corporate and the officers, employees and advisers of each of its Related Bodies Corporate.

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

Insignia Financial Prescribed Event means any of the following events:

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

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(b) **(reduction of share capital)** Insignia Financial 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)** Insignia Financial:

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

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

(d) **(distribution)** Insignia Financial makes or declares, or announces an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie), except the Permitted Dividend;

(e) **(issuing or granting shares or options)** an Insignia Financial Group Member:

(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 that is not a wholly-owned Subsidiary of Insignia Financial other than in accordance with clause 4.5;

(f) **(securities or other instruments)** any Insignia Financial Group Member issues or agrees to issue securities or other instruments convertible into shares or debt securities in each case to a person that is not a wholly-owned Subsidiary of Insignia Financial other than in accordance with clause 4.5;

(g) **(disposals)** any Insignia Financial Group Member disposes, or agrees to dispose of, the whole or a substantial part of its business or property;

(h) **(Encumbrances)** any Insignia Financial Group Member creates, or agrees to create, any Encumbrance (other than any Permitted Encumbrance) over, or declares itself the trustee of, the whole or a substantial part of its business or property;

(i) **(delisting)** Insignia Financial ceases to be admitted to the official list of ASX or Insignia Financial Shares cease to be quoted on the ASX;

(j) **(Insolvency)** an Insignia Financial Group Member becomes Insolvent;

(k) **(deregistration)** an Insignia Financial Group Member is deregistered as a company or otherwise dissolved (other than any Insignia Financial Group Member Disclosed as to be deregistered or otherwise dissolved as set out in Data Room document 13.02.08); or

(l) **(authorisation)** any Insignia Financial Group Member authorises, commits, offers or agrees (whether conditionally or unconditionally), or announces an intention, to do any of the actions referred to in items (a) to (k) above,

provided that an Insignia Financial Prescribed Event will not include any event, occurrence or matter:

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(m) required to be done or expressly permitted by this document or the Scheme;

(n) required by law;

(o) which has been Disclosed;

(p) which occurs (or does not occur) at the written request of, or with the prior written consent of, Daintree BidCo, or Daintree BidCo has not objected to the proposed event, occurrence or matter occurring or not occurring within 10 Business Days of such consent being sought;

(q) which is performed in order to satisfy, comply with or otherwise ensure there is no breach of an Insignia Financial Group Member's duties in its role as a registrable superannuation entity licensee, a responsible entity or a trustee. If Insignia Financial has received notice of any act to be done (or not done) in reliance on this sub-clause, Insignia Financial must provide Daintree BidCo with reasonable details in writing in relation to the act to be done (or not done) in reliance on this sub-clause.

Insignia Financial Representations and Warranties means the representations and warranties of Insignia Financial set out in clauses 9.1 and 12.1.

Insignia Financial Share means a fully paid ordinary share in the capital of Insignia Financial.

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

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);

(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 document);

(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 document reasonably deduces it is so subject);

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

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(h) 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.

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:

(a) a Specified Event which, either individually or when aggregated with any other Specified Events, has had the effect of (or would have had the effect of), or results in, or would be reasonably likely to have the effect of, or result in, or would have resulted in, the Adjusted EBITDA of the Insignia Financial Group for the financial year ending 30 June 2026 being reduced by at least 15% against the Reference EBITDA, calculated on the following basis:

(i) the reduction in Adjusted EBITDA for the Specified Event will be annualised (on a straight line basis) and applied to the financial year ending 30 June 2026; and

(ii) where the financial impact of the Specified Event is recovered or reasonably expected to be recoverable under the Insignia Financial Group's insurance policies, that Specified Event should be excluded,

other than as a result of the following events, occurrences or matters:

(iii) **(Scheme)** any matter, event or circumstance required to be done or expressly permitted by this document, the Scheme or the transactions contemplated by them;

(iv) **(deal costs)** any matter which represents Disclosed costs or expenses (including advisor fees, consulting, legal, financial or accounting costs) incurred by an Insignia Financial Group Member in relation to this document, the Scheme or the transactions contemplated by them, and any such costs or expenses in relation to the negotiation of any potential acquisition of Insignia Financial by any person other than a Bidder Group Member;

(v) **(disclosure)** any event, occurrence or matter which has been Disclosed;

(vi) **(consent)** any event, occurrence or matter which occurs (or does not occur) at the written request of, or with the prior written consent of, Daintree BidCo, or Daintree BidCo has not objected to the proposed, event, occurrence or matter occurring or not occurring within 10 Business Days of such consent being sought;

(vii) **(knowledge)** any event, occurrence or matter which is within the actual knowledge of Daintree BidCo as at the date of this document (which does not include the mere knowledge of the risk of an event, occurrence or matter happening);

(viii) **(change of control)** any event, occurrence or matter arising out of the exercise of change of control or unilateral termination

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rights in Disclosed contracts to which an Insignia Financial Group Member is a party, which are triggered or exercised (as applicable) as a result of the Scheme;

(ix) **(global changes)**

(A) any direct impact on Adjusted EBITDA as a result of a decrease in FUMA that results from any change in (or disruption to) the value of financial instruments, assets or securities as a result of market related events (but excluding for the avoidance of doubt loss of revenue and/or fees from client withdrawal or mandate changes that might arise at the time of, or subsequent to, any such change);

(B) any change in taxation, interest rates, inflation rates, unemployment rates, currency or exchange rates, or general economic or political conditions;

(C) any change in generally accepted accounting principles, laws, regulations or prudential guidance or any change to the published policies or practices of any Regulatory Authority;

(D) any act of terrorism, outbreak or escalation of war (whether or not declared), major hostilities, civil unrest, outbreak or escalation of any disease, epidemic or pandemic, act of god, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, other natural disaster or adverse weather conditions; or

(b) **(FUMA)**

(i) the average of the Adjusted FUMA as at the last day of the calendar month for any successive three calendar month period is 15% or more below the Reference FUMA; or

(ii) if (A) in any of the last three calendar months before the expected Effective Date (as set out in the Timetable, as it may be revised from time to time) (**Relevant Month**) the Adjusted FUMA is 15% or more below the Reference FUMA, or at any time in the month during which the Second Court Date is scheduled to take place, an event, occurrence or matter has otherwise occurred that impacts markets (**Other Event**), and (B) there are events, occurrences or matters affecting financial markets in that Relevant Month of such significance (including any Other Event) that means it is reasonably likely that (in the opinion of an independent expert agreed between Insignia Financial and Daintree BidCo, each acting reasonably) the average of the Adjusted FUMA as at the last day of the two calendar months immediately following the Relevant Month or Other Event would be 15% or more below the Reference FUMA,

in each case, other than as the result of the following events, occurrences or matters:

(A) **(disclosure)** any event, occurrence or matter which has been Disclosed;

(B) **(consent)** any event, occurrence or matter which occurs (or does not occur) at the written request of, or with the prior written

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consent of, Daintree BidCo, or Daintree BidCo has not objected to the proposed, event, occurrence or matter occurring or not occurring within 10 Business Days of such consent being sought;

(C) **(knowledge)** any event, occurrence or matter which is within the actual knowledge of Daintree BidCo as at the date of this document and which would reasonably be expected to impact the business of the Insignia Financial Group Members or the sector(s) in which the Insignia Financial Group operates (provided that "knowledge" for the purposes of this sub-clause (C) will not comprise the mere knowledge of the risk of the relevant event, occurrence or matter happening); or

(c) ASIC, APRA or any other applicable Regulatory Authority (as applicable):

(i) terminates, revokes, varies or does not renew;

(ii) imposes a new condition or undertaking (as applicable) or notifies Insignia Financial that it intends to impose a new condition or undertaking (as applicable);

(iii) commences any legal proceedings against an Insignia Financial Group Member; or

(iv) commences any formal investigation against an Insignia Financial Group Member which is not an industry-wide investigation and is not routine surveillance,

in each case, in respect of any, some or all of the AFSLs or RSE Licences or any other material licences, permits or other regulatory approvals or authorisations held by an Insignia Financial Group Member that is reasonably likely to result in the Insignia Financial Group being unable to carry on its business in all material respects as it is carried out as at the date of this document; or

(d) there are one or more new proceedings, formal investigations by a Regulatory Authority, or prosecutions, arbitrations or litigation (in each case that have not been Disclosed), commenced against an Insignia Financial Group Member which give rise to, or could reasonably be expected to give rise to (in the opinion of a King's Counsel or Senior Counsel, the identity of whom is agreed by Insignia Financial and Daintree BidCo, each acting reasonably and in good faith or, failing agreement within 5 Business Days of a party proposing such a person, a King's Counsel or Senior Counsel nominated by the President of the Bar Council of New South Wales or their nominee at the request of Insignia Financial or Daintree BidCo), a legal liability for the Insignia Financial Group (in respect of any such proceedings, prosecutions, arbitrations or litigation, individually or in aggregate) in excess of $125 million; or

(e) there are one or more additional customer remediations (that have not been Disclosed) ordered by a Regulatory Authority to be undertaken by an Insignia Financial Group Member which give rise to, or are reasonably expected to give rise to (in the opinion of a King's Counsel or Senior Counsel, the identity of whom is agreed by Insignia Financial and Daintree BidCo, each acting reasonably and in good faith or, failing agreement within 5 Business Days of a party proposing such a person, a King's Counsel or Senior Counsel nominated by the President of the Bar Council of New South Wales (or their nominee) at the request of Insignia Financial or Daintree BidCo), a legal liability for the Insignia Financial

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Group (for such additional customer remediations, individually or in aggregate) in excess of $125 million.

Material Contract means each of the following contracts:

(a) the SS&C Technologies Agreements; and

(b) any other contract, agreement, arrangement or commitment (or series of related contracts, agreements, arrangements or commitments) to which an Insignia Financial Group Member is a party under which an Insignia Financial Group Member: (i) is obliged to make, or is anticipated to receive, payments in excess of $20 million in any 12 month period; (ii) guarantees the supply of a product or service for a period longer than 3 years; or (iii) provides a pricing commitment for a period longer than 5 years.

Net Debt has the meaning given in, and is calculated in accordance with, the definition in the Common Terms Deed Poll in the SFA.

Outgoing Directors means all directors on the Insignia Financial Board other than any Incoming Directors.

Performance Right means the performance rights or other rights issued under the long-term incentive schemes and employee share schemes operated by the Insignia Financial Group, pursuant to which the holder may acquire Insignia Financial Shares.

Permitted Dividend means, in respect of each Insignia Financial Share, where the Effective Date falls after the date which is 12 months after the date of this document, a cash dividend (which is conditional on the Scheme becoming Effective) of an amount equal to the aggregate of 50% of the Underlying Net Profit after Tax, after transformation and separation costs, for each calendar month that has elapsed from (and including) the date which is 12 months after the date of this document to (and including) the date the Scheme Meeting is held, divided by the total number of Insignia Financial Shares. For the purposes of calculating the Permitted Dividend, the time between despatch of the Scheme Booklet and the date of the Scheme Meeting will be deemed to be no greater than 35 days.

Permitted Encumbrance means:

(a) any charge or lien arising by operation of law, including in favour of a Regulatory Authority;

(b) any retention of title arrangement arising in favour of a trade supplier to a business of an Insignia Financial Group Member in the ordinary course of business; or

(c) any mechanic's, workmen's or other like lien arising in the ordinary course of business**.**

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

Recommendation has the meaning given in clause 6.1(a).

Record Date means 5.00pm on the 2nd Business Day following the Effective Date or any other date as Insignia Financial and Daintree BidCo agree.

Reference EBITDA means the amount agreed between the parties.

Reference FUMA means the amount agreed between the parties.

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Reference UNPAT means the amount agreed between the parties.

Register means the share register of Insignia Financial and **Registry** has a corresponding meaning.

Registered Address means, in relation to a Scheme Participant, the address shown in the Register as at the Record Date.

Regulator's Draft means the draft of the Scheme Booklet in a form acceptable to both parties (acting reasonably) 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 Insignia Financial and Daintree BidCo, each acting reasonably, determine is necessary or desirable to implement the Scheme.

Regulatory Authority means:

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

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

(c) a Taxing Authority or administrative or arbitral authority;

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

(e) any regulatory organisation established under statute; and

(f) the Financial Conduct Authority.

Regulatory Conditions Precedent means the Conditions Precedent in clauses 3.1(a) (FIRB), 3.1(b) (ASIC and ASX), 3.1(c) (ACCC) and 3.1(d) (APRA) and **Regulatory Condition** means any one of them as the context requires.

Related Body Corporate has the meaning given to it in the Corporations Act, and, in respect of Daintree BidCo, means an Affiliate of Daintree BidCo.

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

Replacement Financing Letters has the meaning given in clause 8.9.

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, where an "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.

Reverse Break Fee means $32,600,000.

RSE Licence has the meaning given to it in the SIS Act.

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RSE Licensee means an Insignia Financial Group Member that holds an RSE Licence.

Scheme means the scheme of arrangement under part 5.1 of the Corporations Act under which all the Insignia Financial Shares will be transferred to Daintree BidCo substantially in the form of Annexure A together with any amendment or modification made pursuant to section 411(6) of the Corporations Act.

Scheme Booklet means, in respect of the Scheme, the information booklet to be approved by the Court and despatched to Insignia Financial Shareholders which includes the Scheme, an explanatory statement complying with the requirements of the Corporations Act, the Independent Expert's Report, and notices of meeting and proxy forms.

Scheme Consideration means the consideration payable by Daintree BidCo for the transfer of Insignia Financial Shares held by a Scheme Participant to Daintree BidCo, being, in respect of each Insignia Financial Share, $4.80.

Scheme Meeting means the meeting to be convened by the Court at which Insignia Financial Shareholders will vote on the Scheme.

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

Second Court Date means the day on which the Court makes an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme.

SFA means the means the document entitled “Syndicated Facility Agreement” dated 12 August 2022 between Insignia Financial Group and others, as amended or amended and restated from time to time in accordance with its terms, and includes the document entitled “Common Terms Deed Poll” dated 12 August 2022, as amended or amended and restated from time to time in accordance with its terms.

SIS Act means *Superannuation Industry (Supervision) Act 1993* (Cth).

Specified Event means an event, occurrence or matter that:

(a) occurs on or after the date of this document; or

(b) occurs before the date of this document but has not been publicly announced or publicly disclosed prior to the date of this document.

SS&C Technologies means SS&C Administration Services (Australia) Pty Ltd (ABN 66 662 244 797).

SS&C Technologies Agreements means the agreements between the applicable Insignia Financial Group Member and SS&C Technologies under which SS&C Technologies will provide administration and technology services to Insignia Financial’s Master Trust business, including the Master Services Agreement (**SS&C Technologies MSA**), Transfer Deed and Transition Services Agreement (each dated 19 February 2025) and any statements of work issued pursuant to them.

Subsidiary of an entity means another entity which:

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

(b) is part of the 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.

A trust may be a subsidiary (and an entity may be a subsidiary of a trust) if it would have been a subsidiary under this definition if that trust were a body corporate. For these purposes, a unit or other beneficial interest in a trust is to be regarded as a share.

Superior Proposal means a genuine, written Competing Proposal which is received by Insignia Financial and which the Insignia Financial Board, acting in good faith and in order to satisfy what the Insignia Financial Board considers to be its fiduciary and statutory duties, and after taking advice from its external legal and financial advisers, determines:

(a) is reasonably capable of being valued and implemented taking into account all aspects of the Competing Proposal, including its conditions, timing considerations, the identity, reputation and financial condition of the person making the Competing Proposal, the nature of any consideration offered, and all other relevant legal, regulatory and financial matters; and

(b) would, if implemented in accordance with its terms, be more favourable to Insignia Financial Shareholders than the latest proposal provided by Daintree BidCo or any of its Affiliates, taking into account all aspects of the Competing Proposal and the latest proposal provided by Daintree BidCo or its Affiliates to Insignia Financial, including the identity, reputation and financial condition of the person making the Competing Proposal, legal, regulatory and financial matters (including the prospective payment of the Break Fee), certainty, timing and any other matters affecting the probability of the Competing Proposal being completed in accordance with its terms.

Tax Act means the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) or the *Tax Administration Act 1953* (Cth) in Australia, or any equivalent legislation in any jurisdiction, as the context requires.

Tax Return means any return relating to Tax including any document which must be lodged with a Taxing Authority or which a taxpayer must prepare and retain under any law with respect to or imposing any Tax (such as an activity statement, amended return, schedule or election and any attachment) and includes any documents lodged with a Taxing Authority amending any of the foregoing.

Taxes means taxes, levies, imposts, charges and duties (including stamp, registration, transaction and similar duties), fee, goods and services tax, excise, deduction, compulsory loan or withholding that is levied, imposed, paid, payable or assessed as being payable by any authority together with any fines, charges, fees, penalties and interest in connection with them.

Taxing Authority means any Regulatory Authority responsible for the administration, imposition, collection, or assessment of any Taxes or the administration of any law with respect to or imposing any Tax.

Timetable means the timetable set out in Schedule 1 subject to any amendments agreed by the parties in writing.

Transaction Implementation Committee means a committee to be made up of:

(a) two executives of each of Insignia Financial and Daintree BidCo nominated by Insignia Financial or Daintree BidCo (as appropriate) from time to time; and

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(b) anyone else as the parties may agree from time to time.

Treasurer means the Treasurer of Australia.

Underlying Net Profit after Tax means, in respect of each calendar month, the amount of "Underlying Net Profit after Tax" in the management accounts for that month, which is calculated in accordance with the method of calculation used by Insignia Financial in the Insignia Financial Underlying Net Profit After Tax ("UNPAT") Policy (Data Room document 10.07.02.06).

Voting Intention has the meaning given in clause 6.1(b).

Voting Power has the meaning given in the Corporations Act.

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 includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise), including any schedules, annexes or exhibits thereto;

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

(d) a reference to a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this document;

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

(f) 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;

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

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

(i) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(j) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(k) if an act prescribed under this document to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;

(l) where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day;

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

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(n) a reference to "**law**" includes common law, principles of equity, legislation (including regulations), regulatory and prudential guidance issued by a Regulatory Authority, and orders (or similar) of a court or a Regulatory Authority;

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

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

(q) 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

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

2 Agreement to propose and implement Scheme

(a) Insignia Financial agrees to propose the Scheme on and subject to the terms and conditions of this document.

(b) Daintree BidCo agrees to assist Insignia Financial in proposing and implementing the Scheme on and subject to the terms of this document.

(c) The parties agree to implement the Scheme on the terms and conditions of this document.

3 Conditions Precedent

3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective, and the obligations of the parties in regards to the implementation of the Scheme (including Daintree BidCo's obligations under clause 4.2) 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.

Condition Precedent		Party entitled to benefit	Party responsible
(a)	**(FIRB Approval)** before 5.00pm on the Business Day before the Second Court Date either: (i) the Treasurer (or the Treasurer's delegate) has provided a written no objections notification to the Scheme either without conditions or with conditions acceptable to Daintree BidCo (acting reasonably and subject to clauses 3.4 and 3.5); or (ii) following notice of the proposed Scheme having been given by Daintree BidCo to the Treasurer under the FIRB Act, the Treasurer has ceased to be empowered to make any order	Cannot be waived	Daintree BidCo

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Condition Precedent		Party entitled to benefit	Party responsible
	under Part 3 of the FIRB Act because the applicable time limit on making orders and decisions under the FIRB Act has expired, (**FIRB Approval CP**).		
(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 parties	Both parties
(c)	**(ACCC)** either: (i) Daintree BidCo has received one of the following: (A) (**ACCC informal clearance**) written confirmation from the ACCC between 1 July 2025 and 31 December 2025 that the ACCC does not intend to take action under the CCA in relation to a contravention, or possible contravention, of section 50 of the CCA in relation to the proposed Scheme; or (B) (**Waiver**) written confirmation from the ACCC that it has made a determination under section 51ABV(1)(a) of the CCA that the proposed Scheme is not required to be notified; or (C) (**ACCC competition determination**) a determination from the ACCC under section 51ABZE(1) of the CCA that the proposed Scheme may be put into effect, either on an unconditional basis or subject to conditions which are acceptable to the parties (acting reasonably and subject to clause 3.4), and the	Both parties	Both parties

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Condition Precedent		Party entitled to benefit	Party responsible
	application is no longer subject to review in accordance with section 51ABF(2) of the CCA and, if section 51ABF(1)(c) of the CCA applies, the relevant conditions in that paragraph have been met; or (ii) the ACCC has not made a determination under section 51ABZE of the CCA in accordance with the relevant time periods in section 51ABZI and sub-section 51ABZI(2) of the CCA applies to the proposed Scheme.		
(d)	**(APRA Approval)** before 8.00am on the Second Court Date, Daintree BidCo has received notice in writing from APRA stating, or stating to the effect, that APRA has given approval under section 29HD of the SIS Act for Daintree BidCo (and any other person that will acquire a Controlling Stake in an RSE Licensee as a result of Daintree BidCo's acquisition of the Insignia Financial Shares as contemplated by this document) to hold a Controlling Stake in each RSE Licensee (such that no offence would be committed by Daintree BidCo or another relevant person under section 29JCB of the SIS Act as a result of Daintree BidCo's acquisition of Insignia Financial Shares as contemplated by this document), either on an unconditional basis or subject to conditions acceptable to Daintree BidCo (and any other relevant person) (acting reasonably and subject to clause 3.4) (**APRA Approval CP**).	Cannot be waived	Daintree BidCo
(e)	**(FCA Approval)** before 8.00am on the Second Court Date, the Financial Conduct Authority (the **FCA**) has either: (i) given notice in writing in accordance with section 189(4) or (subject to clause 3.4) 189(7) of the U.K. Financial Services and Markets Act 2000 (FSMA) that it approves Daintree BidCo and any other person acquiring control (within the meaning of section 181 of FSMA) of each of:	Cannot be waived	Daintree BidCo

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Condition Precedent		Party entitled to benefit	Party responsible
	(A) Orchard Street Investment Advisers Limited; and (B) Intermede Investment Partners Limited; or (ii) in the absence of such notice, the FCA is being treated under section 189(6) of FSMA, as having approved the acquisition of control over each of Orchard Street Investment Advisers Limited and Intermede Investment Partners Limited by Daintree BidCo and any other relevant persons.		
(f)	**(Shareholder approval)** Insignia Financial Shareholders approve the Scheme by the requisite majorities in accordance with the Corporations Act.	Cannot be waived	Insignia Financial
(g)	**(Court approval)** the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act (either unconditionally and without modification or with modifications or conditions consented to by the parties).	Cannot be waived	Insignia Financial
(h)	**(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, or seeking to enjoin, restrain or otherwise impose 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 parties	Both parties
(i)	**(Independent Expert)** the Independent Expert: (i) issues a report which concludes that the Scheme is in the best interests of Insignia Financial Shareholders before the date on which the Scheme Booklet is lodged with ASIC; and (ii) does not change its conclusion that the Scheme is in the best interests of Insignia Financial Shareholders in any written update to the Independent Expert's Report or withdraw the conclusion in the Independent	Insignia Financial	Insignia Financial

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Condition Precedent		Party entitled to benefit	Party responsible
	Expert's Report that the Scheme is in the best interests of Insignia Financial Shareholders, in each case before 8.00am on the Second Court Date.		
(j)	**(No Insignia Financial Prescribed Event)** no Insignia Financial Prescribed Event occurs between the date of this document and 8.00am on the Second Court Date.	Daintree BidCo	Insignia Financial
(k)	**(No Material Adverse Change)** no Material Adverse Change occurs or arises between the date of this document and 8.00am on the Second Court Date.	Daintree BidCo	Insignia Financial
(l)	**(Performance Rights)** before 8.00am on the Second Court Date, Insignia Financial has taken all actions necessary in accordance with clause 4.5 to ensure that as of the Record Date, there will be no outstanding Performance Rights.	Daintree BidCo	Insignia Financial

3.2 Reasonable endeavours

(a) Each of Insignia Financial and Daintree BidCo agree to use reasonable endeavours to procure that:

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

(A) is satisfied as soon as practicable after the date of this document; and

(B) continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and

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

(b) The parties acknowledge that the satisfaction or waiver of all of the Conditions Precedent must not occur until after the date that is 60 days after the date of public announcement of the Scheme pursuant to clause 14.1.

3.3 Regulatory matters

(a) Without limiting clause 3.2, each party:

(i) **(applying for Regulatory Approvals)** must promptly (and in any event no later than 20 Business Days from the date of this document) apply for all relevant Regulatory Approvals (and pay any applicable fee or filing charge) and provide each other party with a copy of those applications, acknowledging that the application to APRA in connection with the Condition Precedent in clause 3.1(d) will initially be submitted in draft form per customary APRA practice;

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(ii) **(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;

(iii) **(keep informed)** must keep the other party reasonably informed in a timely manner of progress in relation to each relevant Regulatory Approval (including in relation to any material matters raised by, or conditions or other material arrangements proposed or imposed by, or to, any Regulatory Authority in relation to the Regulatory Approval);

(iv) **(assistance)** must provide reasonable assistance to the other party in order to enable the other party to obtain any relevant Regulatory Approvals for which it is responsible, including by providing any information reasonably requested by the other party for such purposes;

(v) **(representation)** has the right to be represented and make submissions at any meeting with any Regulatory Authority relating to a Regulatory Approval, subject to the relevant Regulatory Authority consenting to such attendance, provided that Insignia Financial and its Representatives will be excluded from such portions of any meetings necessary when commercially sensitive information, personal information or otherwise information confidential to Bidder Group is to be discussed. If attendance is not consented to, the party in attendance agrees to promptly provide a materially complete and accurate written summary of the meeting to the other party;

(vi) **(consultation)** must consult with the other party in advance in relation to the proposed contents of the applications for Regulatory Approvals and all material communications (whether written or oral, and whether direct or via a Representative) with any Regulatory Authority relating to any Regulatory Approval and:

(A) provide the other party with drafts of any applications for Regulatory Approvals and material written communications to be sent to a Regulatory Authority prior to sending them and to consider in good faith any amendments proposed by the other party;

(B) provide the other party with a reasonable opportunity to review and consider any amendments in good faith the other party reasonably requires to the drafts provided under clause 3.3(a)(vi)(A); and

(C) 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

(vii) (**communications**) must not, and must ensure that its Related Bodies Corporate and Representatives do not, do any of the following:

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(A) apply to any Regulatory Authority for any approval, consent, clearance, waiver, concession or similar in connection with the Scheme; or

(B) send any submission, notification or communication to, or otherwise contact, any Regulatory Authority in connection with the Scheme,

in each case other than:

(C) in respect of a Regulatory Approval and in accordance with this clause 3.3; or

(D) with the prior written consent of the other party.

(b) Before a party (the "**Discloser**") provides any document or other information to the other party (the "**Recipient**") under clause 3.3 or in the case of Insignia Financial, clause 8.5, the Discloser may withhold or redact such information or documents if and to the extent:

(i) required to comply with applicable law or a Regulatory Authority; or

(ii) that it reasonably believes it contains commercially sensitive information (including Insignia Financial's consideration of the Scheme, Daintree BidCo, or a Competing or Superior Proposal), personal information, non-public information, or otherwise information confidential to the Discloser or a third party.

3.4 Regulatory conditions

Without limiting and subject to clause 3.5(a) to (c), Daintree BidCo is not obliged to agree or accept any undertaking, commitment, condition, remedy or obligation in relation to a Regulatory Condition if it would, or would be reasonably likely to:

(a) have a material adverse impact on the business of the Insignia Financial Group or the Bidder Group post-implementation of the Scheme (taken as a whole); or

(b) require the sale or disposal of all or any material part of a business of the Insignia Financial Group or another material business of the Bidder Group, or otherwise have a direct material adverse impact on a business of the Insignia Financial Group or the Bidder Group compared with the business as it was conducted prior to the execution of this document.

3.5 FIRB Condition

In relation to the Condition Precedent in clause 3.1(a), Daintree BidCo must agree or accept, in relation to the Bidder Group:

(a) any undertakings, commitments, conditions, remedies or obligations contemplated in Part D (Examples of tax conditions) of Guidance Note 12, published by or on behalf of the Foreign Investment Review Board in Guidance Note 12 on 14 March 2025 as amended, supplemented or replaced from time to time, whether imposed on Daintree BidCo or on entities as a result of the application of section 19 of the FIRB Act, as described in Example 25 of Guidance Note 2, published by or on behalf of the Foreign Investment Review Board in Guidance Note 2 on 14 March 2025 as amended, supplemented or replaced from time to time;

(b) to the extent relevant to the FIRB Approval CP, any APRA Conditions which Daintree BidCo is obliged to accept in accordance with clause 3.6;

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(c) any other undertakings, commitments, conditions, remedies or obligations that are acceptable as agreed in writing between the parties; and

(d) subject to clause 3.4, any other undertakings, commitments, conditions, remedies or obligations acceptable to Daintree BidCo (acting reasonably).

3.6 APRA Condition

In relation to the Condition Precedent in clause 3.1(d), if APRA is only prepared to grant its approval subject to compliance with specific undertakings, commitments, conditions, remedies or obligations, Daintree BidCo must agree or accept:

(a) to the extent relevant to the APRA Approval CP, any undertakings, commitments, conditions, remedies or obligations which Daintree BidCo is obliged to accept in accordance with clause 3.5;

(b) any conditions regarding the independence of directors of each RSE Licensee;

(c) any reasonable conditions requiring a letter of comfort from Daintree BidCo or its Affiliates regarding compliance by Daintree BidCo and its Affiliates with their regulatory obligations; and

(d) any conditions Disclosed relating to matters that are the subject of ongoing engagement between an RSE Licensee and APRA,

("**APRA Conditions**").

3.7 Insignia Financial Shareholder Approval

If the Condition Precedent in 3.1(f) is not satisfied only because of a failure to obtain the majority required under section 411(4)(a)(ii)(A) of the Corporations Act (including, but not limited to, because of splitting by one or more Insignia Financial Shareholders of a holding of Insignia Financial Shares into two or more parcels of Insignia Financial Shares (whether or not it results in any change in beneficial ownership of the Insignia Financial Shares) or some other abusive or improper conduct that may have caused or contributed to the majority required by section 411(4)(a)(ii)(A) of the Corporations Act not having been obtained), then either Insignia Financial or Daintree BidCo may by written notice to the other party within 3 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 under that section, provided that the party has in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable. If such written notice is given, Insignia Financial must make such submissions to the Court and file such evidence as counsel engaged by Insignia Financial to represent it in Court proceedings related to the Scheme, having consulted with Daintree BidCo, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act. If approval is given, the Condition Precedent in 3.1(f) is deemed to be satisfied.

3.8 Waiver of Conditions Precedent

(a) A Condition Precedent may only be waived in writing by the party or parties entitled to the benefit of that Condition Precedent as noted in clause 3.1 and will be effective only to the extent specifically set out in that waiver.

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(b) A party entitled to waive the breach or non-fulfilment of a Condition Precedent under this clause 3.8 may do so in its absolute discretion.

(c) If either Insignia Financial or Daintree BidCo waives the breach or non-fulfilment of a Condition Precedent in accordance with this clause 3.8, then:

(i) subject to clause 3.8(c)(ii), that waiver precludes that party from suing the other for any breach of this document arising as a result of the breach or non-fulfilment of that Condition Precedent or 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 3.8(c)(i); or

(B) does not accept the condition, the Condition Precedent has not been waived.

(d) 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.

3.9 Notices in relation to Conditions Precedent

Each party:

(a) **(notice of satisfaction)** must promptly notify the other of satisfaction of a Condition Precedent;

(b) **(keep informed)** 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;

(c) **(notice of failure)** must promptly give written notice to the other of a breach or non-fulfilment of a Condition Precedent, or of any event which will prevent the Condition Precedent being satisfied; and

(d) **(notice of waiver)** upon receipt of a notice given under clause 3.9(c), if it is a party benefitting from the Condition Precedent, may give written notice to the other party promptly (and in any event before 5.00pm on the day before the Second Court Date) as to whether or not it waives the breach or non-fulfilment of the relevant Condition Precedent resulting from the occurrence of that event, specifying the Condition Precedent in question.

3.10 Consultation on failure of Condition Precedent

(a) If:

(i) there is a breach or non-fulfilment of a Condition Precedent which is not capable of waiver or, if capable of waiver, not waived in accordance with this document by the time or date

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specified in this document for the satisfaction of the Condition Precedent;

(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 document for the satisfaction of the Condition Precedent (and the breach or non-fulfilment which would otherwise occur has not already been waived in accordance with this document); or

(iii) it becomes more likely than not that the Scheme will not become Effective on or before the End Date or the Scheme has not become Effective by the End Date,

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

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

(v) 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

(vi) to extend the End Date.

(b) Without limitation to clause 3.10(a)(v) and 3.10(a)(vi), if the breach or non-fulfillment of the Condition Precedent contemplated in clause 3.10(a)(i) is a breach or non-fulfillment of the Condition Precedent referred to in clause 3.1(k) ("**MAC CP**"), the:

(i) the parties must consult with each other in good faith for at least 10 Business Days following written notice being provided pursuant to clause 3.9(c) regarding any actions that Insignia Financial can take, or any events that have occurred or are reasonably likely to occur, in each case, that would offset or otherwise negate (or are reasonably likely to offset or negate) the effect of the Specified Event that has given rise to the breach or non-fulfilment of the MAC CP; and

(ii) Daintree BidCo cannot exercise its right to terminate this document pursuant to clause 3.11 until completion of the consultation process referred to in clause 3.10(b)(i) and until the requirements of clause 3.11 are otherwise satisfied.

3.11 Failure to agree

(a) If the parties are unable to reach agreement under clause 3.10 within 5 Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Date):

(i) subject to clause 3.11(a)(ii), either party may terminate this document (and that termination will be in accordance with clause 13.1(a)(ii)(A)); or

(ii) if a Condition Precedent may be waived and exists for the benefit of one party only, that party only may waive that Condition Precedent or terminate this document (and that termination will be in accordance with clause 13.1(a)(ii)(B)),

in each case before 8.00am on the Second Court Date.

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(b) A party will not be entitled to terminate this document under this clause 3.11 if the relevant Condition Precedent has not been satisfied or agreement cannot be reached as a result of a breach of this document by that party or a deliberate act or omission of that party. For the avoidance of doubt, nothing in this clause 3.11 affects the obligation of Insignia Financial to pay the Break Fee, or the obligation of Daintree BidCo to pay the Reverse Break Fee, if it is required to do so under clause 10 or clause 11 (as applicable).

3.12 Extension of End Date

If a Condition Precedent has not been satisfied or waived before the date that is 10 Business Days before the Initial End Date, Daintree BidCo may extend the End Date by up to 3 months by giving written notice to Insignia Financial.

4 Outline of Scheme

4.1 Scheme

Insignia Financial must propose a scheme of arrangement under which:

(a) all the Insignia Financial Shares held by Scheme Participants at the Record Date will be transferred to Daintree BidCo; and

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

4.2 Scheme Consideration

(a) Subject to and in accordance with this document and the Scheme, each Scheme Participant is entitled to receive the Scheme Consideration in respect of each Insignia Financial Share held by that Scheme Participant.

(b) Subject to this document and the Scheme, Daintree BidCo undertakes and warrants to Insignia Financial (in its own right and separately as trustee or nominee of each Scheme Participant) that, in consideration of the transfer to Daintree BidCo of each Insignia Financial Share held by a Scheme Participant, on the Implementation Date, Daintree BidCo will:

(i) accept that transfer; and

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

4.3 Permitted Dividend

(a) Subject to clause 4.3(b), Daintree BidCo agrees that Insignia Financial may, in its absolute discretion, at any time prior to the Effective Date (or in any event by no later than the last date permitted by the Listing Rules to declare that dividend such that the record date for the Permitted Dividend will be on the same day as the Record Date), announce, declare or determine to pay the Permitted Dividend.

(b) Notwithstanding any other provision of this document, the Permitted Dividend will only be payable if the following conditions are satisfied:

(i) the Permitted Dividend is not in breach of section 203-25 of the Tax Act;

(ii) the Permitted Dividend is to be declared on or prior to the Effective Date, and in any event by no later than the last date

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permitted by the Listing Rules to declare that dividend such that the record date for the Permitted Dividend will be on the same day as the Record Date;

(iii) the Permitted Dividend will be paid on or prior to the Implementation Date;

(iv) the Permitted Dividend will be franked to the maximum extent possible, subject to the franking account of Insignia Financial not being in deficit after the payment of the Permitted Dividend;

(v) the Permitted Dividend is to be paid from accumulated profits, retained earnings or distributable reserves or available profits (or a combination of all or some of them) of Insignia Financial existing immediately prior to the declaration of that dividend;

(vi) payment of the Permitted Dividend must comply with the Corporations Act; and

(vii) on the date of the Scheme Meeting:

(A) the aggregate Underlying Net Profit after Tax for the financial year ended 30 June 2026 exceeds 95% of the Reference UNPAT as agreed by the parties; and

(B) Net Debt (which, for the avoidance of doubt, excludes cash held as part of the Operating Risk Financial Requirement on behalf of superannuation funds) after payment of the Permitted Dividend is less than $500 million (excluding the impact of any additional cash proceeds from divestments that occur between the date of this document and the Scheme Meeting).

(c) For the purpose of determining Insignia Financial's franking account balance prior to the Implementation Date, the parties will undertake the following steps:

(i) Insignia Financial will supply a draft franking account to Daintree BidCo no later than 10 Business Days prior to the payment of any Permitted Dividend;

(ii) Daintree BidCo will provide any comments on the draft franking account no later than 2 Business Days after receiving the information; and

(iii) Insignia Financial will update the franking account to take into account any reasonable comments by Daintree BidCo before paying any Permitted Dividend.

(d) Daintree BidCo undertakes that no amount of the Permitted Dividend shall be directly or indirectly funded on or after the Implementation Date from the issue of equity interests (as defined in section 995-1 of the Tax Act) by any company, whether such equity interests are issued before or after the implementation of the Scheme. For the avoidance of doubt, this entails an undertaking that no proceeds from an equity issuance will be applied by Daintree BidCo towards repayment of any portion of a debt facility that has been drawn by Insignia Financial prior to the Implementation Date to pay part or all of the Permitted Dividend.

(e) Insignia Financial may approach the Australian Taxation Office to obtain clarification as to the tax treatment of the Permitted Dividend, and may

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seek confirmation from the Australian Taxation Office that it is prepared to issue a Class Ruling in a form and substance satisfactory to Insignia Financial.

4.4 Fractional entitlements

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, that fractional entitlement will be rounded up or down (as appropriate) to the nearest whole cent.

4.5 Employee incentives

(a) Insignia Financial must procure that, by no later than the Record Date, there are no outstanding Performance Rights.

(b) Without limiting clause 4.5(a), in order to comply with its obligation under clause 4.5(a), Insignia Financial must, and must procure that the Insignia Financial directors exercise their discretions under the terms of the Performance Rights to:

(i) cause some or all of the outstanding Performance Rights to vest on the earlier of the date contemplated by the terms of the relevant Performance Right and the Effective Date, such that holders of such Performance Rights will be entitled to a cash payment equal to the Scheme Consideration per Performance Right and any other entitlements due under the terms of the relevant Performance Right, instead of being entitled to Insignia Financial Shares; and

(ii) take any action as may be necessary to cause any other Performance Rights to lapse or be cancelled,

in each case in accordance with terms agreed in writing between the parties on or prior to the date of this document.

(c) The cash payments referred to in clause 4.5(b)(i) will be paid in accordance with the deferral periods in APRA Prudential Standard CPS 511 *Remuneration* and on terms agreed in writing between the parties on or prior to the date of this document.

4.6 No amendment to the Scheme without consent

Insignia Financial 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 Daintree BidCo (not to be unreasonably withheld, conditioned or delayed).

5 Implementation

5.1 General obligations

(a) Insignia Financial and Daintree BidCo must each:

(i) use all reasonable endeavours and commit necessary resources (including management and corporate relations resources and the resources of external 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 (including by attending meetings and by providing information),

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

(b) Each party must keep the other informed about their progress against the Timetable and notify each other as promptly as practicable if it believes that any of the dates in the Timetable are not achievable.

(c) To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control, the parties will consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

(d) The parties agree that if there is a reasonable likelihood that the Regulatory Approvals will be obtained reasonably proximate to the scheduled date of the Scheme Meeting, the parties (acting reasonably and in good faith) must discuss whether the Scheme Meeting should be held prior to any or all Regulatory Conditions being satisfied.

5.2 Insignia Financial's obligations

Subject to any change, withdrawal, qualification or modification or recommendation by the Insignia Financial Board that is made in accordance with clause 6, Insignia Financial must take all reasonable steps to implement the Scheme on a basis consistent with this document as soon as reasonably practicable and must:

(a) **(announce directors' recommendation)** following execution of this document, announce, in a form agreed between Insignia Financial and Daintree BidCo (on the basis of statements made to Insignia Financial by each member of the Insignia Financial Board) that:

(i) the Insignia Financial Board intends to unanimously recommend to Insignia Financial Shareholders that the Scheme be approved; and

(ii) each Insignia Financial Board member who holds or controls Insignia Financial Shares, intends to vote his or her Insignia Financial Shares in favour of the Scheme,

subject to:

(iii) the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Insignia Financial Shareholders; and

(iv) there being no Superior Proposal.

(b) **(preparation of Scheme Booklet)** subject to clause 5.2(e)(i), as soon as practicable after the date of this document, prepare and despatch the Scheme Booklet:

(i) in accordance with all applicable laws, including ASIC Regulatory Guide 60, Takeovers Panel guidance notes and the Listing Rules; and

(ii) which includes a statement by the Insignia Financial Board:

(A) unanimously recommending that Insignia Financial Shareholders vote in favour of the Scheme; and

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(B) that each Insignia Financial Board member who holds or controls Insignia Financial Shares intends to vote their Insignia Financial Shares in favour of the Scheme,

subject to:

(C) the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Insignia Financial Shareholders; and

(D) there being no Superior Proposal;

(c) **(Independent Expert)**

(i) promptly appoint the Independent Expert and provide any assistance and information reasonably requested by the Independent Expert to enable the Independent Expert to prepare its report for the Scheme Booklet as soon as practicable; and

(ii) on receipt, provide Daintree BidCo with a copy of any draft or final report received from the Independent Expert for a factual accuracy review (subject to any required consent of the Independent Expert);

(d) **(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;

(e) **(consultation with Daintree BidCo)** consult with Daintree BidCo as to the content and presentation of:

(i) the Scheme Booklet, which includes:

(A) allowing Daintree BidCo 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 Daintree BidCo);

(B) taking any reasonable comments made by Daintree BidCo into account in good faith when producing a revised draft of the Scheme Booklet and providing the Independent Expert with Daintree BidCo's factual accuracy comments on the Independent Expert's Report;

(C) providing to Daintree BidCo 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) obtaining Daintree BidCo'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 Booklet (such consent must not be unreasonably withheld, delayed or conditioned by Daintree BidCo); and

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(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 Daintree BidCo prior to filing those documents with the Court;

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

(i) no later than 14 days before the First Court Date, provide an advanced draft of the Scheme Booklet ("**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 Daintree BidCo immediately thereafter; and

(ii) keep Daintree BidCo reasonably informed of any material issues raised by ASIC or ASX in relation to the Regulator's Draft or any related documents and, where practical to do so, consult with Daintree BidCo in good faith prior to taking any steps or actions to address those material issues (provided that, where those issues relate to Bidder Information, Insignia Financial must not take any steps to address them without Daintree BidCo's prior written consent, not to be unreasonably withheld, delayed or conditioned by Daintree BidCo);

(g) **(Data Rooms)** keep open and permit Daintree BidCo and its Representatives to access the Data Rooms;

(h) **(information)** subject to compliance with applicable privacy law, provide all necessary information, and procure that the Registry provides all necessary information, in each case in a form reasonably requested by Daintree BidCo, about the Scheme, the Insignia Financial Shareholders and Scheme Participants to Daintree BidCo, which Daintree BidCo reasonably requires in order to:

(i) understand the legal and beneficial ownership of Insignia Financial Shares, and canvass agreement to the Scheme by Insignia Financial Shareholders;

(ii) facilitate the provision by, or on behalf of, Daintree BidCo of the Scheme Consideration and to otherwise enable Daintree BidCo to comply with the terms of this document, the Scheme and the Deed Poll (which must include the name, Registered Address and registered holding of each Scheme Participant as at the Record Date), within two Business Days after the Record Date; and

(iii) review the tally of proxy appointments and directions received by Insignia Financial before the Scheme Meeting;

(i) **(supplementary disclosure)** if, after despatch of the Scheme Booklet, Insignia Financial 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 Insignia Financial Shareholders under any applicable law but was not included in the Scheme Booklet,

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promptly consult with Daintree BidCo in good faith as to the need for, and the form of, any supplementary disclosure to Insignia Financial Shareholders, and make any disclosure that Insignia Financial considers reasonably necessary in the circumstances, having regard to applicable laws and to ensure that there would be no breach of clause 12.1(g) if it applied as at the date that information arose;

(j) **(FUMA reporting**) within 12 Business Days of the end of each calendar month, provide Daintree BidCo with its calculation of FUMA and Adjusted FUMA for that calendar month;

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

(l) **(register Scheme Booklet)** after the Court orders Insignia Financial to convene the Scheme Meeting, request that ASIC registers the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act;

(m) **(send Scheme Booklet)** send the Scheme Booklet to Insignia Financial Shareholders as soon as practicable after the Court orders Insignia Financial to convene the Scheme Meeting;

(n) **(promotion)** participate in efforts reasonably requested by Daintree BidCo to promote the merits of the Scheme, including, where reasonably requested by Daintree BidCo, meeting with key Insignia Financial Shareholders and, in consultation with Daintree BidCo, undertaking reasonable shareholder engagement and proxy solicitation actions so as to promote the merits of the Scheme and encourage Insignia Financial Shareholders to vote in favour of the Scheme, in each case in accordance with the Recommendation, subject to applicable law and ASIC policy;

(o) **(proxy reports)** subject to compliance with applicable law and ASIC policy, without limiting clause 5.2(n), keep Daintree BidCo reasonably informed of:

(i) the status and outcome of proxy appointments received in respect of the Scheme Meeting, including over the period commencing 10 Business Days before the Scheme Meeting and ending on the deadline for receipt of proxy forms; and

(ii) other information as the Insignia Financial Group may receive concerning the voting intentions of Insignia Financial Shareholders,

and provide to Daintree BidCo copies of all call centre scripts proposed to be used by Insignia Financial for Insignia Financial Shareholder canvassing activities and take into account any reasonable comments made by Daintree BidCo;

(p) **(Scheme Meeting)** convene and hold the Scheme Meeting to agree to the Scheme in accordance with any orders made by the Court pursuant to section 411(1) of the Corporations Act. The parties must consult in good faith as to the timing of any Scheme Meeting;

(q) **(director's voting)** use its reasonable endeavours to procure that each member of the Insignia Financial Board votes any Insignia Financial Shares in which they have a Relevant Interest in favour of the Scheme, subject to:

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(i) the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Insignia Financial Shareholders; and

(ii) there being no Superior Proposal;

(r) **(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;

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

(t) **(Conditions Precedent certificate)** at the hearing on the Second Court Date, provide to the Court (through its counsel):

(i) a certificate signed by one of its directors and made in accordance with a resolution of its board confirming (in respect of matters within Insignia Financial's knowledge) whether or not the Conditions Precedent for which it is responsible, as noted in clause 3.1 (other than paragraph (g)), have been satisfied or waived in accordance with clause 3, a draft of which must be provided to Daintree BidCo by 5.00pm on the Business Day prior to the Second Court Date; and

(ii) any certificate provided to it by Daintree BidCo under clause 5.3(h);

(u) **(lodge copy of Court order)** lodge with ASIC an office copy of the Court order approving the Scheme as approved by the Insignia Financial Shareholders at the Scheme Meeting in accordance with section 411(10) of the Corporations Act on the day after that office copy is received (or any later date agreed in writing by Daintree BidCo);

(v) **(Register)** if the Scheme becomes Effective, close the Register as at the Record Date to determine the identity of Scheme Participants and their entitlements to Scheme Consideration;

(w) **(instruments of transfer)** subject to Daintree BidCo satisfying its obligations under clause 4.2 and paying the Scheme Consideration in accordance with the Scheme and Deed Poll, on the Implementation Date:

(i) execute proper instruments of transfer and effect the transfer of Insignia Financial Shares to Daintree BidCo in accordance with the Scheme; and

(ii) register all transfers of Insignia Financial Shares held by Scheme Participants to Daintree BidCo;

(x) **(Suspension of trading)** apply to ASX to suspend trading in Insignia Financial Shares with effect from the close of trading on the Effective Date;

(y) **(listing)** take all reasonable steps to maintain Insignia Financial's listing on ASX, notwithstanding any suspension of the quotation of Insignia Financial Shares, up to and including the Implementation Date, including making appropriate applications to ASX and ASIC unless Daintree BidCo has agreed otherwise in writing;

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(z) **(compliance with laws)** do everything reasonably within its power to ensure that the Scheme is effected in accordance with all applicable laws and regulations;

(aa) **(Bidder Information**) promptly provide to Daintree BidCo any information regarding the Insignia Financial Group that Daintree BidCo reasonably requires to prepare the Bidder Information for inclusion in the Scheme Booklet; and

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

5.3 Daintree BidCo's obligations

Daintree BidCo must take all reasonable steps to assist Insignia Financial to implement the Scheme on a basis consistent with this document and as soon as reasonably practicable, and in particular must:

(a) **(Bidder Information)** prepare and promptly provide to Insignia Financial for inclusion in the Scheme Booklet the Bidder Information (in accordance with all applicable laws and the Listing Rules) and consent to the inclusion of that information in the Scheme Booklet;

(b) **(further Bidder Information)** promptly provide to Insignia Financial any further or new Bidder Information as may arise after the Scheme Booklet has been sent to Insignia Financial 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);

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

(d) **(consent)** provide a consent (not to be unreasonably withheld, delayed or conditioned) to the inclusion of the Bidder Information in the Scheme Booklet in any form as Insignia Financial reasonably requires and use its best endeavours to obtain consents from relevant third parties in relation to the Bidder Information;

(e) **(assistance with Scheme Booklet and Court documents)**:

(i) promptly provide any assistance or information reasonably requested by Insignia Financial or its Representatives in connection with the preparation of the Scheme Booklet (including any supplementary disclosure to Insignia Financial Shareholders) and any documents required to be filed with the Court in respect of the Scheme, including by making such submissions to the Court and filing such evidence as counsel engaged by Insignia Financial and Daintree BidCo (respectively) to represent it in Court proceedings related to the Scheme considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A); and

(ii) promptly review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by Insignia Financial and provide comments on those drafts in a timely and reasonable manner and in good faith;

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(f) **(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, Daintree BidCo 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 document and the Scheme;

(g) **(Deed Poll)** no later than 2 Business Days prior to the First Court Date, sign and deliver the fully executed Deed Poll to Insignia Financial and, if the Scheme becomes Effective, comply with the Deed Poll;

(h) **(Conditions Precedent certificate)** before 8.00am on the Second Court Date, provide to Insignia Financial for provision to the Court at the hearing on that 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 Daintree BidCo's knowledge) whether or not the Conditions Precedent for which Daintree BidCo is responsible, as noted in clause 3.1 (other than paragraph (g)), have been satisfied of waived in accordance with clause 3, a draft of which must be provided to Insignia Financial by 5.00pm on the Business Day prior to the Second Court Date;

(i) **(Share transfer)** if the Scheme becomes Effective, accept a transfer of the Insignia Financial Shares as contemplated by clause 4.2(b)(i) and execute proper instruments of transfer in respect of the Insignia Financial Shares;

(j) **(Scheme Consideration)** if the Scheme becomes Effective, pay or procure the payment of the Scheme Consideration in the manner and amount contemplated by clause 4.2(b)(ii) and the terms of the Scheme; and

(k) **(compliance with laws)** do everything reasonably necessary within its power to ensure that the Scheme is effected in accordance with all applicable laws.

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) Insignia Financial has prepared, and is responsible for, the content of the Scheme Booklet other than, to the maximum extent permitted by law, the Bidder Information, the Independent Expert's Report or any other report or letter issued to Insignia Financial by a third party and Daintree BidCo and its directors and officers do not assume any responsibility for the accuracy or completeness of the sections of the Scheme Booklet that Insignia Financial has prepared and has responsibility for; and

(b) Daintree BidCo has prepared, and is responsible for, the Bidder Information in the Scheme Booklet (and no other part of the Scheme Booklet) and that Insignia Financial and its directors and officers do not assume any responsibility for the accuracy or completeness of the sections of the Scheme Booklet that Daintree BidCo has prepared and has responsibility for.

5.5 Disagreement on content of Scheme Booklet

If Daintree BidCo and Insignia Financial disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If complete agreement is not reached after 3 Business Days of reasonable consultation, then:

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(a) if the disagreement relates to the form or content of the Bidder Information contained in the Scheme Booklet, Insignia Financial will make any amendments as Daintree BidCo reasonably requires (acting reasonably and in good faith), unless the information relates to Daintree BidCo in the Independent Expert's Report, in which case Insignia Financial will only communicate the request for amendment to the Independent Expert; and

(b) if the disagreement relates to the form or content of any other part of the Scheme Booklet, the Insignia Financial Board will, acting reasonably and 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 and, if requested by Insignia Financial in writing, Daintree BidCo must provide confirmation to Insignia Financial in writing confirming that:

(a) appropriate verification processes have been undertaken in respect of the relevant Bidder Information; and

(b) so far as Daintree BidCo is aware, the Bidder Information in the Scheme Booklet does not contain any statement that is false or misleading in any material respect, including because of any material omission from that statement,

prior to lodgement of the Regulator's Draft (or any supplementary Regulator's Draft) with ASIC, filing the Scheme Booklet (or any supplementary Scheme Booklet) with the Court and/or dispatching the Scheme Booklet (or any supplementary Scheme Booklet) to Insignia Financial Shareholders.

5.7 Conduct of Court proceeding

Insignia Financial and Daintree BidCo are entitled to separate representation at all Court proceedings relating to the Scheme. This document does not give Insignia Financial or Daintree BidCo any right or power to give undertakings to the Court for or on behalf of the other party without that party's prior written consent. Insignia Financial and Daintree BidCo 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 document.

5.8 Appeal process

If the Court refuses to make orders convening the Scheme Meeting or approving the Scheme, Daintree BidCo and Insignia Financial 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 bar in New South Wales, Australia, 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 document in accordance with clause 13.1(a)(ii)(C).

5.9 Transaction Implementation Committee

(a) The parties must establish a Transaction Implementation Committee as soon as reasonably practical after the date of this document.

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(b) Representatives from the legal and financial advisors of each party may be invited to attend meetings of the Transaction Implementation Committee.

(c) The role of the Transaction Implementation Committee will be to act as a forum for discussion, consultation and planning and sharing of information by the parties in respect of the following:

(i) implementation of the Scheme;

(ii) oversight of business operations and matters relating to integration and transition planning, including employee retention and incentivisation, stakeholder engagement and communications, business operations; and

(iii) any other matters as the parties may agree from time to time.

(d) The parties acknowledge and agree that:

(i) the Transaction Implementation Committee is a discussion and planning forum only, and the members of the Transaction 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;

(ii) subject to this document, nothing in this clause requires either party to act at the direction of the other; and

(iii) the business of each party will continue to operate independently from the other until the Implementation Date.

5.10 No partnership or joint venture

Subject to this document, nothing in this clause 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 document constitutes the relationship of a partnership or a joint venture between the parties.

6 Insignia Financial Board recommendation

6.1 Representation and warranty

Insignia Financial represents and warrants to Daintree BidCo that, as at the date of this document, each Insignia Financial director has confirmed that:

(a) his or her recommendation in respect of the Scheme is that Insignia Financial Shareholders vote in favour of the Scheme (**Recommendation**); and

(b) he or she intends to vote, or cause to be voted, all Insignia Financial Shares held or controlled by that Insignia Financial director (if any), in favour of the Scheme (**Voting Intention**),

in each case subject to:

(c) the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Insignia Financial Shareholders; and

(d) there being no Superior Proposal.

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6.2 Voting

Insignia Financial must use its best endeavours to procure that none of its directors withdraws, or changes their Recommendation or Voting Intention, unless:

(a) there is a Superior Proposal after Insignia Financial has complied with clause 9 and Daintree BidCo has exhausted all of its rights under clauses 9.9 and 9.10; or

(b) the Independent Expert concludes that the Scheme is not in the best interests of Insignia Financial Shareholders, or adversely changes its previously given opinion that the Scheme is in the best interests of Insignia Financial Shareholders.

6.3 Withdrawal or change of recommendation

Without limiting clause 9, if a member of the Insignia Financial Board proposes to withdraw or change their Recommendation or Voting Intention:

(a) Insignia Financial must notify Daintree BidCo in writing promptly; and

(b) the parties must consult in good faith for 2 Business Days after the date on which the notification in clause 6.3(a) is given to consider and determine whether the recommendation in place at the time can be maintained. Insignia Financial must use best endeavours to procure that recommendation is not withdrawn or changed until the end of the consultation period.

Notwithstanding any other provision of this document, a statement made by Insignia Financial or a member of the Insignia Financial Board to the effect that no action should be taken by an Insignia Financial Shareholder pending the assessment of a Competing Proposal or the completion of the matching right process will not contravene any provision of this document, and will not give rise to a right by Daintree BidCo to terminate this document or give rise to an obligation to pay the Break Fee.

6.4 Announcements

Insignia Financial must ensure that each Insignia Financial director's Recommendation and Voting Intention which has not been withdrawn or changed is included in each ASX announcement in which a statement is made by Insignia Financial about an Insignia Financial director's recommendation or voting intention in respect of the Scheme from the date of this document until the Scheme Meeting is held.

7 Releases and run-off

7.1 Release of Insignia Financial and Insignia Financial directors and officers

Subject to the Corporations Act, Daintree BidCo (on behalf of the Bidder Group) releases its rights, and agrees with Insignia Financial that it will not make a claim, against any Insignia Financial Indemnified Party (other than Insignia Financial and its Related Bodies Corporate) as at the date of this document and from time to time in connection with:

(a) any breach of any representations and warranties of Insignia Financial or any other Insignia Financial Group Member in this document; or

(b) any disclosures containing any statement which is false or misleading whether in content or by omission,

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whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Insignia Financial Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. Nothing in this clause 7.1 limits Daintree BidCo's rights to terminate this document under clause 13.1.

7.2 Benefit for Insignia Financial Indemnified Parties

Insignia Financial receives and holds the benefit of clause 7.1 to the extent it relates to each Insignia Financial Indemnified Party on behalf of each of them.

7.3 Release of Bidder Indemnified Parties

Subject to the Corporations Act, Insignia Financial (on behalf of the Insignia Financial Group) releases its rights, and agrees with Daintree BidCo that it will not make a claim, against any Bidder Indemnified Party (other than Daintree BidCo and its Related Bodies Corporate) as at the date of this document and from time to time in connection with:

(a) any breach of any representations and warranties of Daintree BidCo or any other Bidder Group Member in this document; or

(b) any disclosures 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 the Bidder Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. Nothing in this clause 7.3 limits Insignia Financial's rights to terminate this document under clause 13.1.

7.4 Benefit for Bidder Indemnified Parties

Daintree BidCo receives and holds the benefit of clause 7.3 to the extent it relates to each Bidder Indemnified Party on behalf of each of them.

7.5 Appointment/retirement of Insignia Financial directors

On the Implementation Date, but subject to the Scheme Consideration having been provided to the Scheme Participants and receipt by Insignia Financial of signed consents to act, Insignia Financial must use its reasonable endeavours to:

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

(b) procure that each of the Outgoing Directors retire from the Insignia Financial Board, by providing to the Insignia Financial Board their resignation in writing (to the extent reasonable, the resignation to include a statement to the effect that the Outgoing Director has no claim outstanding against any Insignia Financial Group Member, in their capacity as an Insignia Financial director, including in respect of loss of office, remuneration or otherwise, and without prejudice to any rights they may have under any deed of indemnity, access and insurance or policy of directors and officers insurance, or equivalent); and

(c) procure that each director of any other Insignia Financial Group Member (other than any existing director of an Insignia Financial Group Member which Daintree BidCo has agreed in writing will remain on the board of the relevant Insignia Financial Group Member) resigns from their office as a director by providing to the board of the relevant Insignia Financial Group Member their resignation in writing (to the extent reasonable, the resignation to include a statement to the effect that the outgoing director has no claim outstanding against any Insignia Financial Group Member,

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in their capacity as a director, including in respect of loss of office, remuneration or otherwise, and without prejudice to any rights they may have under any deed of indemnity, access and insurance or policy of directors and officers insurance, or equivalent), and cause the appointment of the nominees of Daintree BidCo to those boards,

in each case, in accordance with constitution of the relevant Insignia Financial Group Member, the Corporations Act and the Listing Rules.

7.6 Directors' and officers' insurance

Subject to the Scheme becoming Effective and the Corporations Act, Daintree BidCo undertakes in favour of Insignia Financial and each other person who is an Insignia Financial Indemnified Party that it will:

(a) for a period of 7 years from the Implementation Date, ensure that the constitutions of Insignia Financial and each other Insignia Financial Group Member continue to contain the rules that are contained in those constitutions at the date of this document 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 Bidder Group Member; and

(b) procure that Insignia Financial and each other Insignia Financial Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and without limiting the foregoing, ensure that the directors' and officers' run-off insurance cover for those directors and officers is maintained, subject to clause 7.7, for a period of 7 years from the retirement date of each director and officer.

7.7 Period of undertaking

The undertakings contained in clause 7.6 are given until the earlier of the end of the relevant period specified in that clause or the relevant Insignia Financial Group Member ceasing to be part of Bidder Group.

7.8 Benefit of undertaking for the Insignia Financial Group

Insignia Financial acknowledges that it receives and holds the benefit of clause 7.6 to the extent it relates to each director and officer of an Insignia Financial Group Member on behalf of each of them.

7.9 Insurers' agreement to continue insurance policies in full effect

(a) Insignia Financial must use reasonable endeavours to seek in principle agreement or endorsement in writing prior to the Implementation Date from the relevant insurer in respect of the following insurance policies that it maintains for its own benefit or the benefit of the Insignia Financial Group (or any joint venture entities), to the effect that the proposed change of control of Insignia Financial will not trigger the change of control (or similar) clauses in the following policies:

(i) professional indemnity and crime; and

(ii) cyber.

(b) Insignia Financial must keep Daintree BidCo regularly informed of its progress in satisfying its obligation under clause 7.9(a).

(c) A failure by an Insignia Financial Group Member to obtain any in principle agreement or endorsement by the relevant insurer in writing

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prior to the Implementation Date as contemplated by clause 7.9(a) will not constitute a breach of this document by Insignia Financial.

7.10 Run-off policies

(a) Insignia Financial must, prior to the Implementation Date:

(i) enter into arrangements to secure directors' and officers' fully-paid, non-cancellable run-off insurance for up to seven years from the Implementation Date, provided that such run-off insurance is commercially available in the insurance market; and

(ii) in respect of any policies referred to in clause 7.9(a) where Insignia Financial is unable to have the relevant insurer of any such policy provide its in principle agreement or endorsement in writing prior to the Implementation Date as contemplated by clause 7.9(a), enter into arrangements to secure fully-paid, non-cancellable run-off insurance for a period of seven years on and from the Implementation Date with reputable insurers, provided that such run-off insurance is commercially available in the insurance market,

(each a **Relevant Run-off Policy**). Any actions to facilitate the insurance, or in connection with the insurance, in accordance with this clause 7.10 will not be an Insignia Financial Prescribed Event or a breach of any provision of this document, provided that:

(iii) Insignia Financial must use reasonable endeavours to obtain the most attractive commercial terms (including as to premiums payable) for each Relevant Run-Off Policy from a reputable insurer;

(iv) Insignia Financial keeps Daintree BidCo regularly informed of progress in relation to each Relevant Run-off Policy, and provides Daintree BidCo with all information reasonably requested by Daintree BidCo in connection with the placing, or progress, of each Relevant Run-off Policy; and

(v) Insignia Financial must ensure the scope and amount of the cover of each Relevant Run-off Policy is, to the extent commercially available in the insurance market, on the same terms as, or terms that are no less favourable than, the existing insurance policies in relation to which Insignia Financial is providing run-off cover to its current directors and officers as at the date of this document. Nothing in this clause 7.10(a)(v) requires Insignia Financial to provide Daintree BidCo with copies any of those existing insurance policies.

(b) If requested in writing by Daintree BidCo (and provided there is a reasonable period to obtain an alternative quote and place and enter into the Relevant Run-off Policy before the Implementation Date), Insignia Financial will, before placing or entering into a Proposed Relevant Run-off Policy (as defined below) obtain a quote from a reputable insurer nominated in writing by Daintree BidCo (**Alternative Insurer**), for a Relevant Run-off Policy sourced in accordance with (and which would comply with) clauses 7.10(a)(iii) to 7.10(a)(v) (**Alternative Relevant Run-off Policy**), which is on the same terms as, or terms that are no less favourable than, the Relevant Run-off Policy which is proposed to be entered into by Insignia Financial (**Proposed Relevant Run-off Policy**) (which was sourced in accordance with (and which would comply with) clauses 7.10(a)(iii) to 7.10(a)(v)) and if:

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(i) the estimated total costs under that Alternative Relevant Run-off Policy is equal to or greater than the estimated total costs under the Proposed Relevant Run-off Policy;

(ii) the Alternative Insurer declines to participate or provide a quote; or

(iii) the Alternative Insurer fails to provide a quote within a period of time that would allow the policy to be placed and entered into before the Implementation Date,

then Insignia Financial will proceed to place and enter into the Proposed Relevant Run-off Policy. However, if the estimated total costs under the Alternative Relevant Run-off Policy is less than the estimated total costs under the Proposed Relevant Run-off Policy and there is a reasonable period for Insignia Financial to place and enter into that Alternative Relevant Run-off Policy before the Implementation Date, Insignia Financial must place and enter into the Alternative Relevant Run-off Policy, unless Daintree BidCo otherwise agrees in writing.

8 Conduct of business

8.1 Overview

From the date of this document up to and including the Implementation Date, Insignia Financial must, and must cause each Insignia Financial Group Member to:

(a) conduct its business in the ordinary course and in substantially the same manner as previously conducted in the 12 months prior to the date of this document, consistent with the 2030 Plan and in compliance all applicable laws, regulations, regulatory approvals, licences and consents;

(b) use reasonable endeavours to:

(i) preserve their relationships with customers, financial advisors, external fund managers, independent RSE directors, financiers, suppliers, landlords, licensors, licensees, Regulatory Authorities and others having material business dealings with them;

(ii) continue to pursue remediation insurance recoveries, provided that nothing in this provision requires an Insignia Financial Group member to institute legal proceedings against any of its insurers; and

(iii) retain the services of key employees;

(c) comply with its material obligations under all Material Contracts;

(d) maintain at least the level of insurance cover which it has in place at the date of this document, provided that such level of insurance cover is commercially available in the insurance market;

(e) maintain adequate working capital, consistent with past practices;

(f) keep Daintree BidCo reasonably and promptly informed of, and consult with Daintree BidCo in good faith in respect of, any material developments in the business of the Insignia Financial Group (as a whole); and

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(g) promptly notify Daintree BidCo if any member of the Insignia Financial Group becomes aware of any events, facts, matters or circumstances which constitute, or may give rise to:

(i) a Material Adverse Change;

(ii) a breach of clause 9; or

(iii) a breach of an Insignia Financial Representation and Warranty,

with the notification to include a reasonable summary of the matter.

8.2 Prohibited actions

Subject to clause 8.3, Insignia Financial must not, and must ensure that each Insignia Financial Group Member does not, during the period referred to in clause 8.1:

(a) **(constitution)** adopt a new constitution or similar constituent document or materially modify or repeal its constitution or similar constituent document or any material provision of it;

(b) **(Material Contracts)** vary or terminate the SS&C Technologies Agreements and any other contracts agreed in writing by Insignia Financial and Daintree BidCo to be Material Contracts;

(c) **(acquisitions or disposals)** acquire or dispose of, or offer, propose or announce a bid for, any business, entity undertaking or assets, in each case where the value of that business, entity undertaking or asset exceeds $10 million;

(d) **(joint ventures)** enter into any joint venture (whether incorporated or unincorporated), partnership or strategic alliance or similar transaction (other than a referral agreement entered into in the ordinary course of business);

(e) **(borrowing and guarantees)** incur any additional Financial Indebtedness above the credit limit available to the Insignia Financial Group under the SFA as Disclosed as at the date of this document, or guarantee or provide security for the obligations of any person other than a wholly-owned Subsidiary of Insignia Financial, or amend the prepayment provisions of the SFA (other than to align the new Tranche E with the other tranches of the facility under the SFA);

(f) **(commitments and settlements)**:

(i) enter into any contract or commitment involving potential expenditure (including termination payments or break fees) by the Insignia Financial Group of more than $20 million (individually or in aggregate) over the term of the contract or commitment;

(ii) without limiting the above, enter into any contracts or commitments relating to the same matter or project involving potential expenditure (including termination payments or break fees) of more than $20 million (individually or in aggregate) over the term of the contract or commitment;

(iii) terminate or amend in a material manner any contract material to the conduct of the Insignia Financial Group's business or

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which involves revenue or expenditure of more than $20 million (individually or in aggregate) over the term of the contract,

in each case, where such entry, termination or amendment is in the ordinary course of business, excluding any mandates, product distribution agreements, employer superannuation agreements, intragroup agreements, Insignia Financial Group insurance policies for the benefit of the members of any superannuation schemes, investment management agreement, investment advisory agreement or similar agreement, and excluding any termination which occurs, or contract or commitment which is entered into, as a result of a novation; or

(iv) waive in writing any material third party default where the financial impact on the Insignia Financial Group would be in excess of $10 million (individually or in aggregate);

(g) **(capital expenditure)** undertake or commit to any capital expenditure in respect of which the cost of the item (or series of related items) exceeds $20 million, other than as Disclosed in slide 37 of Data Room document 01.07.01;

(h) **(information technology)** take any action in respect of its information technology systems which would have a material impact on those systems, other than in the ordinary course of business consistent with past practice and other than as is prudent in order to respond to any data breach or cyber-attack or as otherwise required or requested by a Regulatory Authority;

(i) (**accounting policies**) change any accounting policy applied by an Insignia Financial Group Member, other than any change required by applicable accounting standards;

(j) **(tax)** other than as agreed between the parties, settle or compromise or make any concessions in relation to any audit, dispute or inquiry in relation to Tax applicable to a member of the Insignia Financial Group, materially amend any Tax Return applicable to a member of the Insignia Financial Group, adopt a material change in position in relation to Tax applicable to a member of the Insignia Financial Group, make any material choices or elections in relation to tax or change any tax choice, election or methodologies, other than any change in methodology required by law;

(k) **(legal proceedings)** other than as agreed between the parties, settle any legal proceedings, claims, investigations, arbitration or like proceedings where:

(i) the settlement amount to be paid for by the Insignia Financial Group exceeds $10 million; or

(ii) the settlement terms involve any injunction, prohibition or restriction on the business of an Insignia Financial Group Member; or

(iii) commence any legal proceedings, claim, arbitration or other like proceedings where the amount claimed exceeds $10 million other than pursuing debts in the ordinary course of business;

(l) **(related party transactions)** enter into any transaction with a related party of Insignia Financial as defined in section 228 of the Corporations Act which requires Insignia Financial shareholder approval under the Corporations Act or the Listing Rules;

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(m) **(cash balance)** ensure that there is no material decrease in the amount of cash in the Insignia Financial Group other than as used in the ordinary course of business and consistent with forecast cash utilisation;

(n) **(employment agreements)** other than as required by, provided for or contemplated by clause 4.5 ("Employee incentives") increase the remuneration of (including an increase in the rate of the applicable superannuation contribution, but other than an increase required by law) or benefits or entitlements provided to or pay any bonus, in each case, in respect of a member of the executive leadership team (other than in accordance with existing arrangements and in the ordinary course, consistent with past practice and, in any event, by no more than a percentage per individual to be agreed between Insignia Financial and Daintree BidCo) or issue any securities or options to, or otherwise vary the employment agreements with, any of its directors or a member of the executive leadership team, or hires any employees whose total annual fixed remuneration is greater than an amount to be agreed between Insignia Financial and Daintree BidCo;

(o) **(restrictive covenants)** waive in writing the restrictive covenant obligations of any current or former employee or independent contractor whose total annual fixed remuneration is greater than an amount to be agreed between Insignia Financial and Daintree BidCo;

(p) **(accelerate rights)** other than as contemplated in clause 4.5, accelerate the rights of any of its directors or employees to benefits of any kind (including under any Insignia Financial executive or employee share plans);

(q) **(termination payments)** other than as contemplated in clause 4.5, pay a director, executive or employee a tax gross-up, severance, incentive, termination or retention payment, other than as provided for in an existing employment contract in place as at the date of this document and a copy of which was Disclosed in the Insignia Financial Disclosure Materials or an Insignia Financial Group redundancy policy or enterprise bargaining agreement in place as at the date of this document;

(r) **(employee incentive plans)** adopt an employee incentive plan, or modify the rules or terms of the Performance Rights operated by the Insignia Financial Group;

(s) **(collective bargaining)** enter into, or vary in a material respect, any collective bargaining agreement or other agreement with a union or other organisation representing employees;

(t) **(financial arrangements)** pay or agree to pay any third party legal or commercial advisory costs or expenses in connection with the transactions contemplated by this document in excess of $2 million (in aggregate) of the estimated amount Disclosed, or amend in any material respect any arrangement with such third party legal or commercial advisers in respect of the transactions contemplated by this document;

(u) **(loans)** make any loans or advances or capital contributions to, or investments in, any person other than a wholly-owned Subsidiary of the Insignia Financial Group, excluding trade debtors incurred in the ordinary course of business;

(v) **(dividends)** in respect of Insignia Financial and any foreign subsidiary of Insignia Financial only, announce, declare or pay any dividends, other than any Permitted Dividend;

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(w) **(liquidation)** adopt a plan or agreement of complete or partial liquidation, dissolution, merger, consolidation or recapitalisation or file (or consent to a filing of) any petition in bankruptcy in respect of any Insignia Financial Group Member whose annual revenue is in excess of $20 million; or

(x) **(agree)** authorise, commit, offer or agree (whether conditionally or unconditionally), or announce an intention, to do any of the matters set out above.

8.3 Exceptions to conduct of business provisions

Nothing in this clause 8 restricts the ability of Insignia Financial (or any Insignia Financial Group Member) to take any action which:

(a) is required by or permitted by this document or the Scheme;

(b) is required by law or changes in generally accepted accounting principles;

(c) has been Disclosed;

(d) occurs (or does not occur) at the written request of, or with the prior written consent of, Daintree BidCo (which must not be unreasonably withheld, conditioned or delayed), or Daintree BidCo has not objected to the proposed event, occurrence or matter occurring or not occurring within 10 Business Days of such consent being sought;

(e) is required by or permitted by the SS&C Technologies Agreements;

(f) is performed in order to satisfy, comply with or otherwise ensure there is no breach of the Insignia Financial Group Member's fiduciary duties in its role as a registrable superannuation entity licensee, a responsible entity, or a trustee.

8.4 SS&C Technologies Agreements

(a) Insignia Financial must:

(i) keep Daintree BidCo reasonably informed of all material developments concerning satisfaction of the Outsourced Operations CPs under the SS&C Technologies MSA (the **Relevant SS&C Condition**);

(ii) promptly provide to Daintree BidCo copies of all material correspondence concerning satisfaction of the Relevant SS&C Condition;

(iii) promptly provide to Daintree BidCo details of any APRA Request made under the SS&C Technologies MSA; and

(iv) promptly advise Daintree BidCo of any changed expectations concerning the anticipated date of Completion of any of the SS&C Technologies Agreements.

(b) Insignia Financial must promptly provide Daintree BidCo with a copy of any:

(i) notification given by SS&C Technologies pursuant to clause 12 of the SS&C Technologies MSA;

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(ii) report given by SS&C Technologies under clause 31.3 of the SS&C Technologies MSA; or

(iii) notification of an Incident referred to the Joint Incident Review Forum under clause 23 of the SS&C Technologies MSA.

(c) Insignia Financial must promptly advise Daintree BidCo of any material change in its estimate of stranded costs or employee redundancy costs associated with the implementation of the SS&C Technologies Agreements.

(d) Insignia Financial must not, and must ensure that each Insignia Financial Group Member does not, without the prior written consent of Daintree BidCo:

(i) waive any material breach of the SS&C Technologies Agreements;

(ii) amend the SS&C Technologies Agreements; or

(iii) exercise any termination rights under the SS&C Technologies Agreements or agree to a payment of Liquidated Damages by SS&C Technologies, accept a material Service Credit from SS&C Technologies, or agree to payment of an indemnified Loss under the SS&C Technologies Agreement.

(e) Insignia Financial confirms that it considers the APRA CP under the SS&C Technologies Agreements has been satisfied and confirms it has not been advised otherwise by APRA.

Terms having a defined meaning in the SS&C Technologies Agreements have a corresponding meaning in this clause 8.4.

8.5 Access to people and Insignia Financial Information

Subject to clause 8.8(c), between the date of this document and the Implementation Date, Insignia Financial must (and must procure that the Insignia Financial Group Members do):

(a) provide Daintree BidCo and its officers and advisers with reasonable access to Insignia Financial's officers and advisers and documents, records, and other information which Daintree BidCo reasonably requires for the purposes of:

(i) implementing the Scheme;

(ii) understanding Insignia Financial's financial position and financial performance (including its cash flow and working capital position);

(iii) preparing for carrying on the business of the Insignia Financial Group following implementation of the Scheme;

(iv) applying for all relevant Regulatory Approvals; or

(v) any other purpose agreed between Insignia Financial and Daintree BidCo; and

(vi) provide copies of the Insignia Financial Group's monthly management accounts, board packs and risk committee packs

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in respect of Insignia Financial, in a timely manner to Daintree BidCo.

Any access or meetings must not unreasonably disrupt or interfere with the conduct of the Insignia Financial Group or their operations, and Daintree BidCo must comply with Insignia Financial's reasonable requirements and directions in relation to that access and those meetings.

8.6 No amendment or waiver of Commitment Letters

As a continuing obligation Daintree BidCo will not, without Insignia Financial's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed), amend or permit the amendment of an Equity Commitment Letter or the Debt Commitment Letter nor waive any of its rights under an Equity Commitment Letter or a Debt Commitment Letter in any respect, provided that this clause 8.6 will not prohibit amendments, modifications or waivers of the Debt Commitment Letter:

(a) if such amendment or waiver will not:

(i) prejudice Daintree BidCo's ability to pay the Scheme Consideration in accordance with this document, the Scheme and the Deed Poll (the **Payment Requirements**);

(ii) reduce the aggregate amount of the Financing below the amount necessary to satisfy the Payment Requirements; or

(iii) otherwise adversely affect the ability of Daintree BidCo to enforce its rights under the Equity Commitment Letter or Debt Commitment Letter (as applicable),

(b) to add lenders, lead arrangers, syndication agents or similar entities that were not previously party to the Debt Commitment Letter and to grant such entities customary rights and to make any related conforming or mechanical changes in relation to the Debt Commitment Letter, so long as such amendments or modifications do not reduce the aggregate Financing committed pursuant to the Debt Commitment Letter and the Equity Commitment Letter.

The termination of the Debt Commitment Letter in connection with the execution of the Debt Documents or the issuing of Replacement Financing Letters or Debt Documents for the purposes of superseding a previous Debt Commitment Letter (in whole or in part) after the date of this document will not constitute a termination of the relevant document for the purpose of this clause provided that any Replacement Financing Letter complies with the terms of clause 8.9.

8.7 Change of control consents

(a) As soon as reasonably practicable after the date of this document, without limiting clauses 3 or 7.9:

(i) Insignia Financial must:

(A) with the assistance of Daintree BidCo, seek to identify any consents, waivers, approvals or notifications required in respect of the Scheme:

(aa) under any contracts (including any lease or insurance policy) to which an Insignia Financial Group Member is a party; or

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(ab) under any licences, permits or other regulatory approvals or authorisations of any Insignia Financial Group Member,

(**Change of Control Requirements**);

(B) seek to agree a strategy with Daintree BidCo to obtain the consents which are required, and issue the required notifications, in accordance with the terms of any identified Change of Control Requirements; and

(C) then use reasonable endeavours to obtain those consents, and then issue those required notifications, in accordance with the agreed strategy, including by providing any information reasonably required by the relevant counterparties.

(b) A failure by an Insignia Financial Group Member to obtain any such consents, waivers or approvals from, or issue such notifications to, a third party will not constitute a breach of this document by Insignia Financial.

8.8 Financing co-operation

(a) Insignia Financial agrees to provide, and to ensure that each Insignia Financial Group Member provides, reasonable, customary and timely cooperation and assistance to Daintree BidCo in connection with:

(i) the commitments set out or contemplated in the Debt Commitment Letters;

(ii) the arrangement and syndication of any Debt Financing or Equity Financing incurred or intended or proposed to be incurred by or on behalf of any member of the Bidder Group; and

(iii) replacing, or otherwise transitioning into the Debt Financing, any bank guarantees issued at the request of an Insignia Financial Group Member, including under the SFA,

as may be reasonably requested by Daintree BidCo in writing from time to time, including:

(iv) promptly providing to Daintree BidCo:

(A) copies of any financial statement lodged by Insignia Financial with ASIC; and

(B) for each respective quarter ending 31 March and 30 September and ending at least 45 days prior to the Effective Date, Insignia Financial's unaudited consolidated statement of comprehensive income, consolidated statement of financial position, and consolidated statement of cash flows, in each case, without footnotes (which shall include customary summary commentary and management discussion and analysis);

(v) providing to Daintree BidCo, at least 6 days prior to the effectiveness of the Debt Documents, all documentation and information relating to any Insignia Financial Group Member as is reasonably requested by Daintree BidCo or its financing

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sources as soon as reasonably practical, but in any case at least 8 Business Days prior to the effectiveness of the Debt Documents, that is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations (including, without limitation, the USA PATRIOT Improvement and Reauthorization Act, Pub. L. 109-177 signed into law March 9, 2009);

(vi) furnishing Daintree BidCo and its Debt Financing Sources (within a reasonable timeframe) with other financial, operating or other pertinent information regarding the Insignia Financial Group, in each case, which is reasonably required in connection with the Debt Financing and to assist with the preparation of any lender presentations, investor roadshows, ratings presentations or similar presentations or offering document to be used in obtaining or syndicating any debt financing and including, in each case, providing any consent required under the Confidentiality Agreement;

(vii) using reasonable endeavours to cooperate with any marketing efforts undertaken by Bidder Group and its financing sources related to Debt Financings (including by making available appropriate officers or employees as reasonably requested by Daintree BidCo at mutually convenient times for meetings, due diligence sessions, management presentations, roadshows and similar meetings or presentations including meeting with rating agencies and prospective financing sources), as may be reasonably requested by Daintree BidCo;

(viii) promptly providing Daintree BidCo and its financing sources with such financial and operating data and other information with respect to the Insignia Financial Group as is reasonably requested by Daintree BidCo and/or the financing sources in respect of the Debt Financing including considering in good faith any consent required under the Confidentiality Agreement;

(ix) providing reasonable information required to complete a reconciliation of financial statements to applicable accounting standards, based on information reasonably available to or obtainable by the Insignia Financial Group or any of its Representatives, to the extent requested in writing by Daintree BidCo; and

(x) providing reasonable assistance upon request to Daintree BidCo to satisfy any conditions and obligations of any Debt Financing to the extent same is within its control.

No member of the Insignia Financial Group will be required to incur any liability (other than remuneration of its employees) in connection with any Debt Financing prior to the Scheme being implemented that is not reimbursable by Daintree BidCo.

(b) Insignia Financial must:

(i) use reasonable endeavours to facilitate liaisons between Daintree BidCo and existing financier, transactional banking and derivative counterparties of the Insignia Financial Group for the purposes of Daintree BidCo notifying and discussing change of control procedures and post-acquisition finance related matters with those financiers and, at the request of Daintree BidCo,

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continuation of those arrangements with those counterparties on or after the Implementation Date; and

(ii) provide timely cooperation and reasonable assistance in connection with any repayment of existing financing arrangements or close out and termination of derivative agreements of the Insignia Financial Group, in connection with the Scheme, including:

(A) undertaking steps reasonably required or requested by Daintree BidCo in connection with any such repayment of such financing or termination and close out of such derivative transactions in connection with the Scheme, provided that the timing of any such repayment is no earlier than; the Implementation Date;

(B) providing Daintree BidCo with information reasonably requested by Daintree BidCo in relation to the use of existing cash reserves of the Insignia Financial Group for such purpose and/or contingent instruments then on issue;

(C) issuing prepayment notices in relation to the existing financing facilities, and closing out derivative arrangements in accordance with any timing requirements on or after the Implementation Date reasonably required by Daintree BidCo to give effect to any refinancing by and/or funds flow under the Debt Financing on and from the Implementation Date; and

(D) using reasonable endeavours to assist in the repayment or replacement of any letters of credit, bank guarantees or similar instruments; and

(iii) use reasonable endeavours to provide to Daintree BidCo financial information which Daintree BidCo reasonably requires in order to prepare the unwinding of existing, and the implementation of new, financing arrangements after the Implementation Date.

(c) Nothing in this clause or clause 8.5(a) (except in respect of subclauses (i) and (ii) below to the extent described in subclause (iv) or (v) of clause 8.5(a)) will require any Insignia Financial Group Member to do anything, including providing information, to the extent that it would:

(i) unreasonably interfere with the ongoing business or operations of any Insignia Financial Group Member;

(ii) require disclosure of information where such information is subject to privilege, personal information, information confidential to a third party, or would trigger a requirement to publicly disclose information (provided that the applicable Insignia Financial Group Members shall use reasonable endeavours to make substitute arrangements or permit such disclosure in a manner that would not result in the loss or waiver of any such privilege or protection or in the breach of such third party confidentiality obligations, and so long as such third party confidentiality obligation was not created in contemplation of this document, the Scheme or any of the transactions contemplated by any of them) and, it further being acknowledged that the information required by clause 8.8(a)(iv)(B) will not be withheld

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on the basis it would trigger a requirement to publicly disclose information;

(iii) cause any Condition Precedent to not be satisfied or otherwise cause a breach of this document;

(iv) require a member of the Insignia Financial Group to take any action that would reasonably be expected to conflict with or violate that member of the Insignia Financial Group's constituent documents or any law or the rules of any stock exchange;

(v) require the approval of shareholders of Insignia Financial under section 260B of the Corporations Act or equivalent or analogous restriction in any jurisdiction or under the rules of any stock exchange;

(vi) could reasonably be expected to result in a breach of an Insignia Financial Group Member's duties and obligations in its role as a registrable superannuation entity licensee, a responsible entity, or a trustee;

(vii) provide information concerning the consideration of any Competing Proposal or the Scheme, by Insignia Financial management or any director or officer of Insignia Financial; or

(viii) require an Insignia Financial Group Member to take any action that would breach a material contractual obligation to any person (so long as such obligation was not created in contemplation of this document, the Scheme or any of the transactions contemplated by any of them).

(d) Daintree BidCo must promptly reimburse Insignia Financial for all reasonable costs incurred by the Insignia Financial Group in connection with any cooperation provided under this clause 8.8 (including reasonable advisors' fees and expenses).

8.9 Replacement Financing

Notwithstanding any other provision to the contrary in this document, a Debt Commitment Letter may be superseded or supplemented at the option of Daintree BidCo after the date of this document by Alternative Financing under instruments (the **Replacement Financing Letters**) that replace the existing Debt Commitment Letters, provide for alternative or additional Debt Financing or contemplate co-investment by or financing from one or more debt financing sources or other or additional parties, provided that the terms of any Replacement Financing Letter must not:

(a) reduce the aggregate amount of the Debt Financing below an amount, when taken together with the aggregate amount set out in the Equity Commitment Letters at that time is sufficient to satisfy Daintree BidCo's obligations to fund payment of the Scheme Consideration in accordance with this document and the Deed Poll;

(b) expand upon the conditions precedent to drawdown under the Debt Financing contained in the Debt Commitment Letter in relation to drawdowns to be applied to meet it payment obligations in relation to the Scheme Consideration in accordance with this document and the Deed Poll; or

(c) include any conditions precedent to the Alternative Financing (other than conditions precedent that have already been satisfied) in relation to drawdowns to be applied to be the Scheme Consideration in accordance

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with this document and the Deed Poll that are more onerous, taken as a whole, than the conditions precedent in the Debt Commitment Letter.

9 Exclusivity

9.1 No existing discussions

Insignia Financial represents and warrants that:

(a) at the time of execution of this document, other than with Daintree BidCo in respect of the Scheme, it and its Representatives are not currently in negotiations, discussions or other communications (and has otherwise ceased negotiations, discussions or other communications) with any person in respect of any actual, proposed or potential Competing Proposal with any person; and

(b) at the time of execution of this document, any due diligence access granted to any person other than Daintree BidCo and its Representatives in connection with the person formulating, developing or finalising a Competing Proposal has been terminated and any person to whom non-public information has been made available for the purpose of the person formulating, developing or finalising a Competing Proposal has been requested to return or destroy that non-public information in accordance with the terms of the confidentiality agreement in place with that person. Insignia Financial will enforce its rights to require the return or destruction of non-public information and agrees not to amend or waive any standstill and other obligations owed to it by any person who has been provided with due diligence access.

9.2 No-shop

During the Exclusivity Period, Insignia Financial must ensure that neither it nor any of its Representatives directly or indirectly:

(a) solicits, invites, encourages or initiates any enquiries, negotiations or discussions; or

(b) communicates any intention to do any of these things,

with any other person, in relation to, or that may reasonably be expected to lead to, a Competing Proposal, including with a view to obtaining any offer, proposal or expression of interest from any other person in relation to a Competing Proposal.

9.3 No-talk

Subject to clause 9.5 (but without limiting clauses 9.9 or 9.10), during the Exclusivity Period, Insignia Financial must ensure that neither it nor any of its Representatives directly or indirectly:

(a) negotiates or enters into; or

(b) participates in negotiations, discussions or other communications with any person regarding,

a Competing Proposal or any inquiry, offer, proposal, expression of interest, agreement, understanding or arrangement in relation to, or that may be reasonably expected to lead to, a Competing Proposal, even if that person's Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by Insignia Financial or any of its Representatives or the person has publicly announced the Competing Proposal.

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9.4 No due diligence information

Subject to clause 9.5, during the Exclusivity Period, Insignia Financial must ensure that neither it nor any of its Representatives directly or indirectly:

(a) enables any person other than Daintree BidCo and its Representatives to undertake any due diligence investigations on any Insignia Financial Group Member or their businesses or operations;

(b) makes available or provides to any person, or permits any person to receive, other than Daintree BidCo and its Representatives (in the course of due diligence investigations or otherwise), any non-public information relating to any Insignia Financial Group Member or their businesses or operations; or

(c) makes available or provides to any person, or permits any person, other than Daintree BidCo, to have access to, any officers or employees of, or premises used, leased, licenced or owned by, any Insignia Financial Group Member,

in connection with the person formulating, developing or finalising, or assisting in the formulation, development or finalisation of a Competing Proposal or any agreement, understanding or arrangement in relation to, or that could be reasonably expected to lead to, a Competing Proposal, even if that person's Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by Insignia Financial or any of its Representatives or the person has publicly announced the Competing Proposal.

9.5 Fiduciary carve out

Clauses 9.3 and 9.4 do not apply to the extent that they restrict Insignia Financial or the Insignia Financial Board from taking or refusing to take any action with respect to a genuine written Competing Proposal (in relation to which there has been no contravention of clause 9.2) provided that the Insignia Financial Board has determined, acting in good faith that:

(a) after consultation with its external financial advisers and legal advisers, such a genuine written Competing Proposal is, or could reasonably be considered to become, a Superior Proposal; and

(b) after consultation with and receiving legal advice from its external legal advisers, taking or refusing to take the action would be reasonably likely to constitute a breach of the Insignia Financial Board's fiduciary or statutory obligations.

9.6 Further exceptions

Nothing in this document prevents Insignia Financial from:

(a) continuing to make normal presentations to, and to respond to enquiries from, brokers, portfolio investors, analysts and institutional lenders in the ordinary course in relation to the Scheme or its business generally (provided that the engagement does not relate to soliciting, inviting, encouraging or initiating a Competing Proposal);

(b) engaging with its shareholders (in their capacity as a shareholder of Insignia Financial) in relation to the Insignia Financial Group or the Scheme, provided that any engagement of that type does not relate to Insignia Financial soliciting, inviting, encouraging or initiating an actual, proposed or potential Competing Proposal, or that is inconsistent with the Recommendation; or

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(c) fulfilling its continuous disclosure requirements.

9.7 Equivalent obligations

If, during the Exclusivity Period, Insignia Financial proposes that any non-public information be provided to a person in connection with a Competing Proposal which, but for clause 9.5, it would be prohibited from providing by clause 9.4, Insignia Financial must, and must procure that its Related Bodies Corporate and its and their respective Representatives must:

(a) not provide any information to the person until the person is bound by a confidentiality agreement in favour of Insignia Financial which imposes obligations on the person that are no less onerous in any respect to the obligations imposed on Daintree BidCo under the Confidentiality Agreement (including with respect to standstill obligations) in any material respect; and

(b) promptly provide to Daintree BidCo any non-public information provided to the person that has not already been provided to Daintree BidCo.

9.8 Notification obligations

(a) During the Exclusivity Period, Insignia Financial must promptly inform Daintree BidCo if it, or any of its Subsidiaries or Representatives, receives any Competing Proposal or is approached to engage in any activity prohibited by this clause 9 (or would be but for clause 9.5), or determines that clause 9.5 applies in respect of a Competing Proposal, and must disclose the general nature of the approach.

(b) A notification given under this clause must disclose the price or implied value (including details of the consideration if not cash alone), conditions precedent, timetable, break fee (if any), reverse break fee (if any), other deal protection provisions and all other material terms of the Competing Proposal (including the identity of the person making the Competing Proposal) and, without limiting clause 9.4, together with a copy of any material confidential information concerning the operations of the Insignia Financial Group provided to any person associated with the Competing Proposal not previously disclosed to Daintree BidCo.

9.9 Matching right

Without limiting clauses 9.2, 9.3 and 9.4, during the Exclusivity Period, Insignia Financial:

(a) must not accept or enter into, and must ensure that no other Insignia Financial Group Member (other than where such Insignia Financial Group Member is a registrable superannuation entity license, a responsible entity or trustee and that Insignia Financial Group Member has received written advice from its external legal advisers that such action or failure to take action would constitute a breach of that Insignia Financial Group Member's duties in its role as a registrable superannuation entity licensee, a responsible entity or a trustee) accepts or enters into, any agreement, arrangement or understanding (whether or not in writing, whether or not legally binding and whether conditional or unconditional) pursuant to which a third party, Insignia Financial (or any other Insignia Financial Group Member, other than where such Insignia Financial Group Member is a registrable superannuation entity license, a responsible entity or trustee and that Insignia Financial Group Member has received written advice from its external legal advisers that such action or failure to take action would constitute a breach of that Insignia Financial Group Member's duties in its role as a registrable superannuation entity licensee, a responsible entity or a trustee) or both

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proposes or propose to undertake or give effect to an actual, proposed or potential Competing Proposal; and

(b) must use its best endeavours to procure that none of its directors change their Recommendation or Voting Intention, or publicly recommends, supports or endorses an actual, proposed or potential Competing Proposal (or recommends against the Scheme),

unless:

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

(d) Insignia Financial has provided Daintree BidCo with the material terms and conditions of the actual, proposed or potential Competing Proposal, including price, conditions precedent, timetable, break fee (if any), reverse break fee (if any), other deal protection provisions and the identity of the third party making the actual, proposed or potential Competing Proposal;

(e) Insignia Financial has notified Daintree BidCo that it has made the determinations set out in clause 9.9(c) in relation to the Competing Proposal and provided its reasons as to why the Insignia Financial Board considers that the Competing Proposal would be or would likely to be an actual, proposed or potential Superior Proposal;

(f) Insignia Financial has given Daintree BidCo at least 5 Business Days after the date of the provision of the information referred to in clause 9.9(d) to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal; and

(g) Daintree BidCo has not announced a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal by the expiry of the 5 Business Day period referred to in clause 9.9(f).

9.10 Daintree BidCo counterproposal

If Daintree BidCo proposes to Insignia Financial, or announces amendments to the Scheme or a new proposal that constitute a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal ("**Bidder Counterproposal**") by the expiry of the 5 Business Day period referred to in clause 9.9(f), Insignia Financial must procure that the Insignia Financial Board considers the Bidder Counterproposal and if the Insignia Financial Board, acting reasonably and in good faith and having consulted its external financial and legal advisers, determines that the Bidder Counterproposal would provide an equivalent or superior outcome for Insignia Financial Shareholders as a whole compared with the Competing Proposal, taking into account matters including consideration, conditionality, funding, certainty, timing and all of the terms and conditions of the Bidder Counterproposal compared to the Competing Proposal, then:

(a) Insignia Financial and Daintree BidCo must use their best endeavours to agree the amendments to this document 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) Insignia Financial must use its best endeavours to procure that each of the directors of Insignia Financial continues to recommend the Scheme

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(as modified by the Bidder Counterproposal) to Insignia Financial Shareholders.

9.11 Variations

For the purposes of clauses 9.8, 9.9 and 9.10, any material modification to a Competing Proposal shall be taken to make that proposal a new Competing Proposal in respect of which Insignia Financial must comply with its obligations under clauses 9.8, 9.9 and 9.10 (as applicable).

9.12 Legal advice

(a) Insignia Financial acknowledges that it has received legal advice on this document and the operation of this clause 9.

(b) Insignia Financial and Daintree BidCo must not make or cause or, to the extent within their respective control, permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination in relation to this clause 9.

10 Break Fee

10.1 Background

This clause has been agreed in circumstances where:

(a) Daintree BidCo and Insignia Financial believe that the Scheme will provide significant benefits to Daintree BidCo, Insignia Financial and their respective shareholders, and Daintree BidCo and Insignia Financial acknowledge that, if they enter into this document and the Scheme is subsequently not implemented, Daintree BidCo will incur significant costs, including those set out in clause 10.5;

(b) Daintree BidCo requested that provision be made for the Break Fee, without which Daintree BidCo would not have entered into this document;

(c) both Daintree BidCo and Insignia Financial Board believe that it is appropriate for both parties to agree to the payment referred to in this clause to secure Daintree BidCo's participation in the Scheme; and

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

10.2 Payment by Insignia Financial to Daintree BidCo

Insignia Financial agrees to pay the Break Fee to Daintree BidCo if:

(a) **(Competing Proposal)** on or before the End Date a Competing Proposal is announced and within 12 months of the End Date the third party who announced or made the Competing Proposal (or any of its Associates):

(i) completes or implements that Competing Proposal; or

(ii) acquires a Relevant Interest or Voting Power in more than 50% of the Insignia Financial Shares;

(b) **(change of recommendation)** during the Exclusivity Period (even if permitted under this document) any Insignia Financial director:

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(i) fails to make or publicly makes and then publicly withdraws, adversely changes or qualifies their Recommendation or Voting Intention, or otherwise makes a public statement indicating that he or she no longer supports the Scheme; or

(ii) publicly recommends, supports or endorses a Competing Proposal,

except where the Independent Expert concludes that in the opinion of the Independent Expert the Scheme is not in the best interests of Insignia Financial Shareholders (except where that conclusion is due wholly or partly to the existence, announcement or publication of a Competing Proposal); or

(c) **(termination)** Daintree BidCo validly terminates this document in accordance with:

(i) clause 13.1(a)(i); or;

(ii) clauses 13.1(a)(ii)(A) or 13.1(a)(ii)(B) and the failure to satisfy the relevant Condition Precedent resulted from a breach of this document by Insignia Financial or a deliberate act or omission of Insignia Financial.

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 Insignia Financial under clause 10.2; and

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

10.4 Timing of payment

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

(i) be in writing;

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

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

(iv) nominate an account in the name of Daintree BidCo into which Insignia Financial must pay the Break Fee.

(b) Insignia Financial must pay the Break Fee to Daintree BidCo under clause 10.2 without withholding or set off within 5 Business Days of receipt by Insignia Financial of a valid demand for payment from Daintree BidCo under clause 10.4(a).

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

10.5 Nature of payment

(a) The Break Fee is an amount to compensate Daintree BidCo for:

(i) advisory costs;

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(ii) costs of management and directors' time;

(iii) out-of-pocket expenses;

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

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

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

(b) The parties agree that the costs incurred 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 Break Fee is reduced by an amount equal to the amount which is recovered by Daintree BidCo as a result of a claim against Insignia Financial pursuant to any other remedies available to Daintree BidCo under this document including pursuant to clause 12.1.

(b) Where the Break Fee has already been paid, Daintree BidCo 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 Insignia Financial which is equivalent to that calculated under clause 10.6(a).

10.7 Insignia Financial's limitation of liability

(a) Notwithstanding any other provision of this document but subject to clauses 4.2 and 10.8:

(i) the maximum aggregate liability of Insignia Financial to Daintree BidCo under or in connection with this document including in respect of any breach or repudiation of this document will be an amount equal to the Break Fee; and

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

(b) Where the Break Fee becomes payable to Daintree BidCo under this clause 10 and is actually paid to Daintree BidCo following a demand under clause 10.2, Daintree BidCo (for itself and as agent of every Bidder Group Member) releases all rights against and agrees with Insignia Financial that Daintree BidCo will not make a claim against the Insignia Financial Group (other than a claim under this clause 10) in connection with the event that gave rise to the right to demand the payment of the Break Fee, with the effect that the payment of the Break Fee represents the sole and exclusive liability of the Insignia Financial Group.

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Insignia Financial receives and holds the benefit of this clause as trustee for each member of the Insignia Financial Group.

(c) Subject to clause 10.7(b), Insignia Financial acknowledges that specific performance or injunctive relief or any other remedies which would otherwise be available in equity or law are available as a sole and exclusive remedy for a breach or threatened breach of this document by any party. Nothing in this clause 10 affects or limits Daintree BidCo's right to demand payment of the Break Fee until such time as Daintree BidCo obtains an order for any such remedy and such order has been satisfied.

10.8 Compliance with law

(a) If it is finally determined following the exhaustion of all reasonable avenues of appeal to the Takeovers Panel or a Court that all or any part of the amount payable under clause 10.2:

(i) is unlawful or would if performed be, unlawful;

(ii) involves a breach of the duties of the Insignia Financial Board; or

(iii) constitutes unacceptable circumstances within the meaning of the Corporations Act,

then Insignia Financial's obligation to pay the applicable amount or part of the amount payable under clause 10.2 does not apply and if Daintree BidCo has received any relevant part of the payment due under clause 10.2 it must refund it within 5 Business Days of the final determination.

(b) The parties must not make, or cause or permit to be made, any application to a Court, arbitral tribunal or the Takeovers Panel for or in relation to a determination or other order that all or any part of the Break Fee:

(i) is unenforceable;

(ii) involves a breach of directors' duties; or

(iii) constitutes unacceptable circumstances or breaches an order of the Takeovers Panel.

11 Reverse Break Fee

11.1 Background

This clause has been agreed in circumstances where:

(a) Daintree BidCo and Insignia Financial believe that the Scheme will provide significant benefits to Daintree BidCo, Insignia Financial and their respective shareholders, and Daintree BidCo and Insignia Financial acknowledge that, if they enter into this document and the Scheme is subsequently not implemented, Insignia Financial and Insignia Financial Shareholders will incur significant costs including those set out in clause 11.5;

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

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(c) both Daintree BidCo and Insignia Financial Board believe that it is appropriate for both parties to agree to the payment referred to in this clause to secure Insignia Financial's participation in the Scheme; and

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

11.2 Payment by Daintree BidCo to Insignia Financial

Daintree BidCo agrees to pay the Reverse Break Fee to Insignia Financial if:

(a) **(material breach)** Insignia Financial validly terminates this document in accordance with clause 13.1(a)(i); or

(b) **(failure to pay Scheme Consideration)** Daintree BidCo does not pay the aggregate Scheme Consideration in accordance with the terms and conditions of this document, the Scheme and the Deed Poll.

11.3 No amount payable if Scheme becomes Effective

Notwithstanding the occurrence of any event in clause 11.2, if the Scheme becomes Effective:

(a) no amount is payable by Daintree BidCo under clause 11.2; and

(b) if any amount has already been paid under clause 11.2 it must be refunded by Insignia Financial.

11.4 Timing of payment

(a) A demand by Insignia Financial for payment of the Reverse Break Fee under clause 11.2 must:

(i) be in writing;

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

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

(iv) nominate an account in the name of Insignia Financial into which Daintree BidCo must pay the Reverse Break Fee.

(b) Daintree BidCo must pay the Reverse Break Fee to Insignia Financial without withholding or set off within 5 Business Days of receipt by Daintree BidCo of a valid demand for payment from Insignia Financial under clause 11.4(a).

(c) The demand may only be made after the occurrence of an event referred to in clause 11.2.

11.5 Nature of payment

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

(i) advisory costs;

(ii) costs of management and directors' time;

(iii) out-of-pocket expenses;

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

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

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

(b) The parties agree that the costs incurred 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 11.2.

11.6 Reduction in amount payable

(a) The Reverse Break Fee is reduced by an amount equal to the amount which is recovered by Insignia Financial as a result of a claim against Daintree BidCo pursuant to any other remedies available to Insignia Financial under this document including pursuant to clause 12.4.

(b) Where the Reverse Break Fee has already been paid, Insignia Financial must, within 2 Business Days of the event contemplated by clause 11.6(a) which would have reduced the amount payable, refund an amount to Daintree BidCo which is equivalent to that calculated under clause 11.6(a).

11.7 Daintree BidCo's limitation of liability

(a) Notwithstanding any other provision of this document but subject to clauses 4.2 and clause 10.8:

(i) the maximum aggregate liability of Daintree BidCo to Insignia Financial under or in connection with this document including in respect of any breach or repudiation of this document will be an amount equal to the Reverse Break Fee; and

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

(b) Where the Reverse Break Fee becomes payable to Insignia Financial under this clause 11 and is actually paid to Insignia Financial following a demand under clause 11.2, Insignia Financial (for itself and as agent of every Insignia Financial Group Member):

(i) releases all rights against and agrees with Daintree BidCo that Insignia Financial will not make a claim against the Bidder Group (other than a claim under this clause 11) in connection with:

(A) the event that gave rise to the right to demand the payment of the Reverse Break Fee; nor

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

(ii) indemnifies the Bidder Group against a claim that is made contrary to the release under clause 11.7(b)(i); and

(iii) releases all rights (if any) against the Debt Financing Sources and agrees with Daintree BidCo that Insignia Financial will not make a claim against the Debt Financing Sources,

with the effect that the payment of the Reverse Break Fee represents the sole and exclusive liability of the Bidder Group and the Debt Financing Sources.

Daintree BidCo receives and holds the benefit of this clause as trustee for each member of the Bidder Group and each of the Debt Financing Sources.

(c) Subject to clause 11.7(b), Daintree BidCo acknowledges that specific performance or injunctive relief or any other remedies which would otherwise be available in equity or law are available as a sole and exclusive remedy for a breach or threatened breach of this document by any party, notwithstanding the ability of Insignia Financial to demand payment of the Reverse Break Fee. Nothing in this clause 11 affects or limits Insignia Financial's right to demand payment of the Reverse Break Fee until such time as Insignia Financial obtains an order for any such relief or remedy and such order has been satisfied.

12 Representations and warranties

12.1 Insignia Financial's representations and warranties

Insignia Financial represents and warrants to Daintree BidCo (on its own behalf and separately as trustee or nominee for each of the Daintree BidCo directors) that each of the following statements is true and correct in all material respects:

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

(b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;

(c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document 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;

(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 it, 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 its terms;

(f) **(reliance)** the Insignia Financial Information contained in the Scheme Booklet will be included in good faith and will not contain any material

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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, and on the understanding that Daintree BidCo 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;

(g) **(continuous disclosure)** Insignia Financial 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 transaction contemplated by this document);

(h) **(material licences)**

(i) the Insignia Financial Group has all material licences, permits or other regulatory approvals or authorisations necessary for it to conduct its respective businesses as it is being conducted as at the date of this document; and

(ii) as at the date of this document, no Insignia Financial Group Member is in material breach of, or material default under, any such licence, permit or other regulatory approval or authorisation, or has received any notice in respect of the termination, revocation, variation or non-renewal of any such licence, permit, authorisation or approval;

(i) **(Insignia Financial Disclosure Materials)** all the Insignia Financial Disclosure Materials has been prepared and provided in good faith and with reasonable care and, as at the date of this document, and no information has been omitted from the Insignia Financial Disclosure Materials that would render the Insignia Financial Disclosure Materials misleading in any material respect, or be material to a reasonable buyer's evaluation of the Insignia Financial Group or decision whether to proceed with the Scheme, provided that no representation or warranty of any kind is given in connection with any forecast, projection, estimate, budget, statement of intent or statement of opinion on or in relation to the future performance or prospects of any Insignia Financial Group Member;

(j) **(no default)**

(i) no Insignia Financial Group Member is in material default under any Material Contract;

(ii) the SS&C Technologies Agreements have not been terminated; and

(iii) so far as Insignia Financial is aware, as at the date of this document nothing has occurred which is or would with the giving of notice or lapse of time constitute an event of default, prepayment event or similar event, or give another party a termination right or right to accelerate any right or obligation, under the Material Contract with that effect;

(k) **(securities)** Insignia Financial's issued securities as at the date of this document are 686,063,612 (being 670,726,142 Insignia Financial Shares and 15,337,470 Performance Rights on issue) and, other than as Disclosed and subject to clause 4.5, it has not issued or agreed to issue

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any other securities or instruments which are still outstanding, and which may convert into Insignia Financial Shares;

(l) **(financial statements)** the audited consolidated financial statements of the Insignia Financial Group for the financial year ended 30 June 2022, 30 June 2023 and 30 June 2024 were prepared in accordance with the requirements of the Corporations Act, any other applicable laws and accounting standards, and give a true and fair view of the consolidated financial position, and assets and liabilities, of the Insignia Financial Group as at the end of the relevant period to which they relate; and

(m) **(Insolvency event or regulatory action)** no material Insignia Financial Group Member is Insolvent, and nor has any regulatory action of any nature been taken that would prevent or restrict the ability of an Insignia Financial Group Member to fulfil its obligations under this document.

12.2 Insignia Financial's indemnity

Insignia Financial indemnifies the Bidder Indemnified Parties against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 12.1 not being true and correct.

12.3 Qualifications on Insignia Financial's representations, warranties and indemnities

Insignia Financial will not be liable to the Bidder Indemnified Parties for any claim under the representations and warranties in clause 12.1 or the indemnity in clause 12.2 in connection with any event, occurrence or matter:

(a) which has been Disclosed;

(b) that is required to be done or expressly permitted by this document or the Scheme;

(c) which occurs (or does not occur) at the written request of, or with the prior written consent of, Daintree BidCo; or

(d) which is within the actual knowledge of Daintree BidCo as at the date of this document.

12.4 Daintree BidCo's representations and warranties

Daintree BidCo represents and warrants to Insignia Financial (on its own behalf and separately as trustee or nominee for each of the Insignia Financial directors) that each of the following statements is true and correct in all material respects:

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

(b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;

(c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document 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;

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(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 it, 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 its terms;

(f) **(reliance)** the Bidder Information provided to Insignia Financial for inclusion in the Scheme Booklet will be provided in good faith and on the understanding that Insignia Financial 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;

(g) **(no dealing with Insignia Financial Shareholders)** neither it nor any of its associates has any agreement, arrangement or understanding with any Insignia Financial Shareholder under which that Insignia Financial Shareholder (or an associate of that Insignia Financial Shareholder) would be entitled to receive consideration for their Insignia Financial Shares different from the Scheme Consideration or under which the Insignia Financial Shareholder agrees to vote in favour of the Scheme or against any Competing Proposal;

(h) **(Commitment Letters)** Daintree BidCo has given to Insignia Financial true, correct and complete copies of the Equity Commitment Letters and, subject only to the redaction of commercially sensitive information that is not material to an understanding of the terms of the Debt Commitment Letter, the Debt Commitment Letter;

(i) **(due execution and enforceability of the Commitment Letters)**:

(i) each Equity Commitment Letter has been duly executed by each party to it and constitute legally binding obligations of those parties that are enforceable in accordance with their terms; and

(ii) the Debt Commitment Letter has been duly executed by Daintree BidCo and / or the Bidder Group and, to the actual knowledge of Daintree BidCo, each other party to it and, to the actual knowledge of Daintree BidCo, constitutes legally binding obligations of such other parties that are enforceable in accordance with their terms (subject, in each case, to the effect of bankruptcy, insolvency, reorganisation, receivership, conservatorship, arrangement, moratorium or other laws affecting or relating to the rights of creditors generally and rules of law governing specific performance, injunctive relief and other equitable remedies);

(j) **(Commitment Letters warranties)** as at the date of this document:

(i) the representations and warranties given in each of the Equity Commitment Letters and by Daintree BidCo in the Debt Commitment Letter are true and accurate; and

(ii) so far as Daintree BidCo is aware, the representations and warranties given in the Debt Commitment Letter by the other parties thereto are true and accurate;

(k) **(no termination of Commitment Letters)** as at the date of this document, neither any Equity Commitment Letter nor the Debt Commitment Letter has been terminated;

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(l) **(reasonable basis)** as at the date of this document, Daintree BidCo has a reasonable basis to expect that it will have sufficient financing to satisfy its obligations to provide the Scheme Consideration in accordance with the terms of this document, the Scheme and the Deed Poll and is not aware of any matter which would reasonably lead it to expect that a condition precedent to drawdown under the Debt Document will not be fulfilled;

(m) **(no amendment of Debt Documents)** on each date from the date on which a Debt Document is entered into until 8.00am on the Second Court Date, that Debt Document has been duly executed by Daintree BidCo and / or the Bidder Group and constitutes legally valid and enforceable obligations on, and rights of, Daintree BidCo and / or the Bidder Group that are enforceable in accordance with its terms (subject, in each case, to the effect of bankruptcy, insolvency, reorganisation, receivership, conservatorship, arrangement, moratorium or other laws affecting or relating to the rights of creditors generally and rules of law governing specific performance, injunctive relief and other equitable remedies) and, without Insignia Financial's prior written consent, Daintree BidCo will not amend or agree to amend that Debt Document in any respect which will, or is reasonably likely to, prejudice Daintree BidCo's ability to pay the Scheme Consideration in accordance with this document, the Scheme and the Deed Poll;

(n) **(unconditional cash reserves on the Second Court Date and the Implementation Date)** by 8.00am on the Second Court Date and on the Implementation Date, Daintree BidCo will have available to it on an unconditional basis (other than, on the Second Court Date, conditions relating to the approval of the Court and other conditions within the sole control of Daintree BidCo) sufficient cash reserves (whether from internal cash reserves or external funding arrangements, including equity and debt financing or a combination of both) to satisfy Daintree BidCo's obligations to pay the Scheme Consideration in accordance with its obligations under this document, the Scheme and the Deed Poll;

(o) **(Insolvency event)** no material Bidder Group Member is Insolvent; and

(p) **(Regulatory Authorities)** so far as Daintree BidCo is aware, as at the date of this document:

(i) the Scheme (or any aspect of it) does not require the approval of any Regulatory Authority, other than the Regulatory Approvals outlined in clauses 3.1(a) (FIRB Approval), 3.1(b) (ASIC and ASX), 3.1(c) (ACCC), 3.1(d) (APRA Approval), 3.1(e) (FCA Approval) and 3.1(g) (Court approval); and

(ii) 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, or seeking to enjoin, restrain or otherwise impose a legal restraint or prohibition, preventing the Scheme.

12.5 Daintree BidCo's indemnity

Daintree BidCo indemnifies the Insignia Financial Indemnified Parties against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 12.4 not being true and correct.

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12.6 Qualifications on Daintree BidCo's representations, warranties and indemnities

Daintree BidCo will not be liable to the Insignia Financial Indemnified Parties for any claim under the representations and warranties in clause 12.4 and the indemnity in clause 12.5 in connection with any event, occurrence or matter:

(a) fairly disclosed by Daintree BidCo in writing to Insignia Financial prior to the date of this document;

(b) that is required by, provided for, contemplated or expressly permitted by this document, the Scheme or the transactions contemplated by them; or

(c) occurs (or does not occur) at the written request of, or with the prior written consent of, Insignia Financial (which must not be unreasonably withheld, conditioned or delayed), or Insignia Financial has not objected to the proposed event, occurrence or matter occurring or not occurring within 10 Business Days of such consent being sought, or is within the actual knowledge of Insignia Financial as at the date of this document.

12.7 Survival of representations and warranties

Each representation and warranty in clauses 12.1 and 12.4:

(a) is severable;

(b) survives the termination of this document; and

(c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this document.

12.8 Survival of indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this document (including those in clauses 12.2 and 12.5):

(a) is severable;

(b) is a continuing obligation;

(c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this document;

(d) survives the termination of this document; and

(e) is subject to clauses 12.3 and 12.6 (as applicable) and remains subject to those clauses (as applicable) following termination of this document.

12.9 Timing of representations and warranties

Each representation and warranty made or given under clauses 12.1 and 12.4 is given:

(a) at the date of this document;

(b) at the date the Scheme Booklet is despatched to Insignia Financial Shareholders; and

(c) at 8:00am on the Second Court Date,

unless expressed to be given at a particular time, in which case it is given at that time.

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12.10 Awareness

If a representation, warranty or matter is given subject to, or stated to be within, the awareness or knowledge, the awareness or knowledge of a party is limited to and deemed to only comprise the facts, matters and circumstances of which:

(a) in the case of Insignia Financial, a director of Insignia Financial or any person holding the role of Chief Executive Officer, CEO MLC Expand, CEO MLC Asset Management, CEO Superannuation, Chief Financial Officer, Chief Customer Officer, Chief Technology Officer, Chief Operating Officer, Chief People Officer, Chief Legal Officer or Chief Risk Officer; or

(b) in the case of Daintree BidCo, Chinh Chu, Douglas Newton, Richard Di Blasi or any member of CC Capital Partners, LLC's investment committee in their capacity as such,

is actually aware as at the time the representation or warranty is given, or the time the matter is stated to be within the awareness of that party.

12.11 No representation or reliance

(a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this document, the circumstances surrounding the parties' entry into it and the Scheme, are expressly excluded.

(b) Each party acknowledges and confirms that it does not enter into this document 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 document.

13 Termination

13.1 Termination events

This document may be terminated:

(a) by either party:

(i) **(material breach)** at any time prior to 8.00am on the Second Court Date, if the other is in material breach of a term of this document (including any representation and warranty not being true and correct), taken in the context of the Scheme as a whole, provided that, where the relevant breach is capable of cure, Daintree BidCo or Insignia Financial (as the case may be) has given notice to the other setting out the relevant circumstances 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 any such notice is given;

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

(A) clause 3.11(a)(i);

(B) clause 3.11(a)(ii); or

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(C) clause 5.8; or

(iii) **(agreement)** if agreed to in writing by Daintree BidCo and Insignia Financial;

(b) by Daintree BidCo:

(i) **(lack of support)** at any time prior to 8.00am on the Second Court Date, if (even if permitted by this document) an Insignia Financial director:

(A) withdraws, adversely changes or qualifies their Recommendation or Voting Intention, or otherwise makes a public statement indicating that it no longer supports the Scheme; or

(B) publicly recommends, supports or endorses a Competing Proposal;

(c) by Insignia Financial:

(i) **(lack of support)** if the Insignia Financial Board or a majority of the Insignia Financial Board has changed, withdrawn or modified its recommendation as permitted under clause 6, and the Break Fee has been paid in accordance with clause 10 (to the extent required); or

(ii) **(Competing Proposal)** at any time prior to 8.00 am on the Second Court Date if the Insignia Financial Board determines that a Competing Proposal that was not solicited, invited, encouraged or initiated in breach of clause 9.2 is a Superior Proposal after complying with clauses 9.8, 9.9 and 9.10, and Daintree BidCo has not announced a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal by the expiry of the 5 Business Day period referred to in clause 9.9(f).

13.2 Termination

Where a party has a right to terminate this document, 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 document.

13.3 Effect of Termination

If this document is terminated by either party, or if this document otherwise terminates in accordance with its terms, then in either case all further obligations of the parties under this document, other than the obligations set out in this clause and in clauses 5.8, 10, 11 and 14 to 19 (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 releases any party from liability for any pre-termination breach of this document.

13.4 Damages

In addition to the right of termination under clause 13.1 where there is no appropriate remedy for the breach in this document (other than termination and subject to clauses 10.7 and 11.7), 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 document.

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14 Public announcements

14.1 Public announcement of Scheme

Immediately after signing this document, Insignia Financial and Daintree BidCo must issue a joint public announcement of the proposed Scheme in a form agreed by both parties.

14.2 Required disclosure

Where a party is required by any 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.

14.3 Other announcements

Subject to clauses 14.1 and 14.2, no party may make any public announcement or disclosure in connection with the Scheme (including 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.

15 Confidential Information

15.1 Disclosure of Bidder Confidential Information

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

(a) Representatives of Insignia Financial requiring the information for the purposes of this document;

(b) with the consent of Daintree BidCo;

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

(d) if Insignia Financial is required to do so in connection with legal proceedings relating to this document.

15.2 Use of Bidder Confidential Information

Insignia Financial must use the Bidder Confidential Information exclusively for the purpose of due diligence and 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 Daintree BidCo or any of its Related Bodies Corporate).

15.3 Disclosure of Insignia Financial Confidential Information

No Insignia Financial Confidential Information may be disclosed by Daintree BidCo to any person except:

(a) as permitted under the Confidentiality Agreement;

(b) Representatives of Daintree BidCo requiring the information for the purposes of this document;

(c) as required in connection with the arrangement of the Debt Financing, subject to the confidentiality provisions contained in the Debt Commitment Letter and other confidentiality arrangements, including

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customary "click through" confidentiality agreements and confidentiality provisions contained in customary bank books and offering memoranda;

(d) with the consent of Insignia Financial;

(e) if Daintree BidCo is required to do so by law or by a stock exchange; or

(f) if Daintree BidCo is required to do so in connection with legal proceedings relating to this document.

15.4 Use of Insignia Financial Confidential Information

Daintree BidCo must use the Insignia Financial Confidential Information exclusively for the purpose of due diligence and preparing the Scheme Booklet and for no other purpose (and must not make any use of any Insignia Financial Confidential Information to the competitive disadvantage of Insignia Financial or any of its Related Bodies Corporate).

15.5 Disclosure by recipient of Confidential Information

Any party disclosing information under clause 15.1(a) or 15.1(b) or clause 15.3(a) or 15.3(d) 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 15.1 or clause 15.3.

15.6 Excluded Information

Clauses 15.1 to 15.5 do not apply to the Excluded Information.

15.7 Return of Confidential Information

A party who has received Confidential Information from another under this document must, on the request of the other party, immediately destroy, or 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 15.1(a) or 15.1(b).

15.8 Termination

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

16 Notices and other communications

16.1 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.

16.2 Delivery

(a) Communications must be:

(i) left at the address referred to in the Details; or

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

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

16.3 When effective

Communications take effect from the time they are received or taken to be received under clause 16.4 ("When taken to be received") (whichever happens first) unless a later time is specified in the communication.

16.4 When taken to be received

Communications are taken to be received:

(a) if sent by post, 6 Business Days after posting (or 10 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.

16.5 Receipt outside business hours

Despite anything else in this clause 16, if communications are received or taken to be received under clause 16.4 ("When taken to be received") 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. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

17 GST

17.1 Definitions and interpretation

For the purposes of this clause:

(a) "**GST Act**" means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth);

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

(c) 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.

17.2 GST exclusive

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

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17.3 Payment of GST

(a) If GST is payable, or notionally payable, on a supply in connection with this document, 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.

(c) This clause 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.

17.4 Adjustment events

If an adjustment event arises for a supply made in connection with this document, 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.

17.5 Reimbursements

Any payment, indemnity, reimbursement or similar obligation that is required to be made in connection with this document 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 17.3 will apply to the reduced payment.

18 Costs

18.1 Costs

The parties agree to pay their own Costs in connection with the preparation, negotiation, execution and completion of this document, except for amounts covered by clause 18.2.

18.2 Stamp duty and registration fees

(a) Daintree BidCo:

(i) 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 (including any fees, fines, penalties and interest in connection with any of those amounts); and

(ii) indemnifies Insignia Financial against, and agrees to reimburse and compensate it for, any liability in respect of stamp duty under clause 18.2(a)(i).

(b) Daintree BidCo agrees to pay amounts due to Insignia Financial under this clause within 3 Business Days of demand from Insignia Financial.

18.3 Withholding tax

(a) If Daintree BidCo is required by Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (**Subdivision 14-D**) to pay

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amounts to the Commissioner of Taxation in respect of the acquisition of Insignia Financial Shares from certain Scheme Participants, Daintree BidCo is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Participants, and remit such amounts to the Commissioner of Taxation. The aggregate sum payable to those Scheme Participants shall not be increased to reflect the deduction and the remission of the relevant amounts to the Commissioner of Taxation shall be taken to discharge a commensurate part of the amount owing to the relevant Scheme Participants.

(b) Daintree BidCo acknowledges and agrees that it shall not pay any amounts to the Commissioner of Taxation under clause 18.3(a) with respect to a Scheme Participant where it receives an entity declaration from that Scheme Participant prior to the Implementation Date, where:

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

(ii) Daintree BidCo does not know that the Entity Declaration is false.

(c) If Daintree BidCo has knowledge more than 30 days before the Implementation Date that an Entity Declaration it has received is false, and Daintree BidCo received the Entity Declaration more than 30 days before the Implementation Date, Daintree BidCo agrees that it shall not withhold or pay any amounts to the Commissioner of Taxation in respect of that Scheme Participant until it has:

(i) provided the information upon which it relied to form that view to the Scheme Participant who provided that Entity Declaration no less than 20 days before the Implementation Date;

(ii) provided the Scheme Participant by notice in writing the opportunity to review the information provided to it and respond with their views no less than 10 days before the Implementation Date; and

(iii) reviewed any response from the Scheme Participant and, after having reconsidered its view, determined that it remains of the view that it has knowledge that the Entity Declaration it has received is false.

(d) Each party agrees:

(i) that either of Insignia Financial or Daintree BidCo may approach the Australian Taxation Office to obtain clarification as to the application of Subdivision 14-D to the Scheme;

(ii) that it will provide all information and assistance that Insignia Financial or Daintree BidCo (as applicable) reasonably requires in making any such approach;

(iii) to provide the other party a reasonable opportunity to review the form and content of all materials to be provided to the Australian Taxation Office, and must incorporate that party's reasonable comments on those materials, and more generally to take into account that party's comments in relation to the engagement with the Australian Taxation Office, and provide that party a reasonable opportunity to participate in any discussions and correspondence between it and the Australian Taxation Office in

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connection with the application of Subdivision 14-D to the Scheme; and

(iv) not to contact any Scheme Participant in connection with the application of Subdivision 14-D to the Scheme without the other party's prior written consent.

(e) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the Australian Taxation Office following any process described in clause 18.3(d). The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, making amendments to this document to ensure that relevant representations are obtained from Scheme Participants.

19 General

19.1 Variation and waiver

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

19.2 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.

19.3 Discretion in exercising rights

Unless this document 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 document in its absolute discretion (including by imposing conditions).

19.4 Partial exercising of rights

Unless this document expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this document fully or at a given time, they may still exercise it later.

19.5 Conflict of interest

Each party may exercise their rights, powers and remedies in connection with this document even if this involves a conflict of duty or they have a personal interest in their exercise.

19.6 Remedies cumulative

Except as expressly provided in this document, 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.

19.7 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this document.

(a) is a continuing obligation despite the satisfaction of any payment or other obligation in connection with this document, any settlement or any other thing;

(b) is independent of any other obligations under this document; and

(c) continues after this document, or any obligation arising under it, ends.

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It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity in connection with this document.

19.8 Inconsistent law

To the extent the law permits, this document prevails to the extent it is inconsistent with any law.

19.9 Supervening law

Any present or future law which operates to vary the obligations of a party in connection with this document 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.

19.10 Counterparts

This document 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 document and the date on which the last counterpart is executed is the date of the document.

19.11 Entire agreement

This document and any other document specified in writing by Insignia Financial and Daintree BidCo constitutes the entire agreement of the parties about the subject matter of this document and each other specified document and supersedes all previous agreements, understandings and negotiations on that subject matter.

19.12 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 document; or

(b) show whether the party is complying with this document.

19.13 Best and reasonable endeavours

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

(a) to pay any money or assume any liability or to provide any financial compensation, guarantee or other accommodation, valuable consideration or any other incentive to or for the benefit of any person except:

(i) immaterial expenses or costs, including costs of advisers, to procure the relevant thing (except, in each case, in circumstances that are commercially onerous or unreasonable in the context of this document); and

(ii) in respect of Daintree BidCo, for payment of any applicable fee for the lodgement or filing of any Regulatory Approvals; or

(b) to commence any legal action or proceeding against any person,

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except if that provision expressly specifies otherwise.

19.14 No liability for loss

Unless this document 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 document.

19.15 Severability

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. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

19.16 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 document or any part of it.

19.17 Assignment

(a) A party 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 the other party, subject to clause 19.17(b).

(b) Daintree BidCo may grant an Encumbrance over its rights under this document to:

(i) any secured lender or other person providing debt financing (including any Debt Financing) to Daintree BidCo or an Affiliate of Daintree BidCo (each a **Finance Party**); or

(ii) any person or persons acting as security trustee or agent for a Finance Party in respect of facilities made available to Daintree BidCo or an Affiliate of Daintree BidCo,

and any such Encumbrance may be enforced or released.

19.18 Enforceability

For the purpose of this document:

(a) Insignia Financial is taken to be acting as agent and trustee on behalf of and for the benefit of all Insignia Financial Indemnified Parties; and

(b) Daintree BidCo 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 document.

19.19 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 document, except for representations or inducements expressly set out in this document;

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(b) it does not enter into this document 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 document; and

(c) clauses 19.19(a) and 19.19(b) above 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.

20 Governing law

20.1 Governing law and jurisdiction

Except as otherwise provided in clauses 21.1 and 21.2 of this document, 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.

20.2 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 for service of notices under clause 16.2 ("Delivery").

21 Debt Financing Sources

Notwithstanding anything in this document to the contrary, each of the parties hereto, on behalf of itself and its Subsidiaries and Affiliates, hereby:

21.1 Governing law

agrees that any action, whether in law or in equity, whether in contract or in tort or otherwise, which includes the Debt Financing Sources as parties to that action, arising out of or relating to this document, the Debt Financing, the Debt Commitment Letter, the Debt Documents, or any of the transactions contemplated hereby or thereby or the performance of any services thereunder shall be governed by the laws of the State of New York (without giving effect to any conflicts of law principles that would result in the application of the laws of another jurisdiction); provided that, in any such action:

(a) the interpretation of the definition of "Material Adverse Change" and whether there shall have occurred a "Material Adverse Change";

(b) whether the acquisition by Daintree Bidco of all the Insignia Financial Shares in accordance with the terms of the Scheme has become effective as contemplated by this document;

(c) whether any party to this document has breached this document and whether a party to this document has the right to terminate its obligations under this document, the Scheme or the Deed Poll;

(d) any other matters relating to the interpretation and enforcement (including by way of an equitable remedy) of this document, the Scheme or the Deed Poll (including enforcement of the obligation of Daintree BidCo to pay the Scheme Consideration), and the implementation and operation of the Scheme, and any action as between an Insignia Financial Group Member and Daintree BidCo,

shall be determined in accordance with clause 20.

21.2 Jurisdiction and Venue, Waiver of Jury Trial

(a) agrees not to bring or support any action of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise,

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against any Debt Financing Source in any way arising out of or relating to this document, the Debt Financing, the Debt Commitment Letter, the Debt Documents, or any of the transactions contemplated hereby or thereby or the performance of any services thereunder in any forum other than any federal or state court in the Borough of Manhattan, New York, New York;

(b) irrevocably waives, to the fullest extent that it may effectively do so, the defense of an inconvenient forum to the maintenance of such action in any such court; and

(c) knowingly, intentionally and voluntarily waives to the fullest extent permitted by applicable law trial by jury in any action brought against any Debt Financing Source in any way arising out of or relating to this document, the Debt Financing, the Debt Commitment Letter, the Debt Documents, or any of the transactions contemplated hereby or thereby or the performance of any services thereunder.

21.3 Limitation on Liability

(a) agrees that none of the Debt Financing Sources will have any liability relating to or arising out of this document, the Debt Financing, the Debt Commitment Letter, the Debt Documents, or any of the transactions contemplated hereby or thereby or the performance of any services thereunder, whether in law or in equity, whether in contract or in tort or otherwise, and, in furtherance of the foregoing, each of the parties hereto agrees not to, and to cause its respective officers, directors, employees, attorneys, advisors, auditors, representatives and other agents not to, (x) seek to enforce this document, the Debt Commitment Letter, or the Debt Documents against, make any claims for breach of any of the foregoing against, or seek to recover monetary damages from, any Debt Financing Source in connection with any of the foregoing or (y) seek to enforce any Debt Financing commitments against, make any claims for breach of the Debt Financing commitments of any Debt Financing Source against, or seek to recover monetary damages from, or otherwise sue, any Debt Financing Source in connection with this document, the Debt Commitment Letter, or the Debt Documents and the obligations of the Debt Financing Sources thereunder (provided that, notwithstanding the foregoing, nothing herein shall affect the rights of Daintree BidCo against the Debt Financing Sources with respect to the Debt Financing or any of the transactions contemplated thereby under the Debt Commitment Letter or the Debt Documents), and

(b) without limiting the generality of the foregoing clause 21.3(a), agrees that no Debt Financing Source shall be subject to any special, consequential, punitive or indirect damages or damages of a tortious nature.

21.4 Third-Party Beneficiaries

agrees that the Debt Financing Sources are express third-party beneficiaries of, and may enforce, any of the provisions contained in clause 11.7(b) (to the extent such section applies to the Debt Financing Sources), and in this clause 21 and such provisions and the definitions used therein, including, without limitation, the definition of “Debt Financing Sources” shall not be amended in any way material and adverse to the Debt Financing Sources without the prior written consent of the Debt Financing Sources.

EXECUTED as a deed

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Schedule 1 Timetable (clause 5.1)

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Event	Date
Lodge draft Scheme Booklet with ASIC	At or around the time required Regulatory Approvals are expected to be obtained. The parties are targeting the first quarter of 2026 for this date. This date is "T" for purposes of this Timetable.
First Court Date	T+20 days.
Scheme Meeting held	T+55 days (no more than 35 days following First Court Date).
Second Court Date	T+58 days (3 days following Scheme Meeting).
Effective Date	T+59 days (the Business Day following the Second Court Date).
Record Date	T+61 days (2 ASX trading days following the Effective Date).
Implementation Date	T+71 days (no more than 10 days following the Effective Date).

Docusign Envelope ID: 7DEEEBD0-A06D-4B3F-B6E1-9F99768CD218

Signing page

EXECUTED by **INSIGNIA FINANCIAL LTD (ACN 100 103 722)** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

Signed by:
Allan Griffiths
B5BAA3EAD55E4EC...
Signature of director

Allan Griffiths
Name of director (block letters)

DocuSigned by:
Adrianna Bisogni
FDB16DFAF2E2430...
Signature of director/company secretary

Adrianna Bisogni
Name of director/company secretary (block letters)

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EXECUTED by **DAINTREE BIDCO PTY LTD (ACN 686 668 619)** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

Signed by:
Thomas Boychuk
364F20382D9143A...
Signature of director

THOMAS BOYCHUK
Name of director (block letters)

DocuSigned by:
37E69616C7EE4AE...
Signature of director/company secretary

RICHARD DIBLASI
Name of director/company secretary (block letters)

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Annexure A Scheme of Arrangement

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KING&WOOD MALLESONS
金杜律师事务所

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Scheme of Arrangement

Dated

Insignia Financial Ltd (ACN 100 103 722) ("**Insignia Financial**")

Scheme Participants

King & Wood Mallesons
Level 27
Collins Arch
447 Collins Street
Melbourne VIC 3000
Australia
T +61 3 9643 4000
www.kwm.com

Scheme of Arrangement
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Scheme of Arrangement

Details

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Parties		
Insignia Financial	Name	**Insignia Financial Limited**
	ACN	100 103 722
	Formed in	Victoria, Australia
	Address	Level 1, 800 Bourke St Docklands, VIC 3008
	Email	company.secretary@insigniafinancial.com.au
	Attention	Company Secretary
Scheme Participants	Each person registered as a holder of fully paid ordinary shares in Insignia Financial as at the Record Date.	
Governing law	Victoria, Australia	

Recitals

A Insignia Financial and Bidder have agreed by executing the Scheme Implementation Deed to implement the terms of this document.

B This document imposes obligations on Bidder that Bidder has agreed to but does not impose an obligation on Bidder to perform those obligations.

C The Bidder has executed the Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform (or procure the performance) of its obligations as contemplated by this document.

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.

APRA means the Australian Prudential Regulation Authority.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited or the market operated by it, as the context requires.

Business Day means a day on which banks are open for general banking business in Victoria, Australia, New South Wales, Australia and New York City, USA, not being a Saturday, Sunday or public holiday in any of those places.

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), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

Court means the Supreme Court of New South Wales, or a court of competent jurisdiction under the Corporations Act agreed by the parties.

Deed Poll means the deed poll dated executed by Bidder substantially in the form of Annexure B of the Scheme Implementation Deed or as otherwise agreed by Bidder and Insignia Financial under which Bidder covenants 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, when used in relation to this Scheme, 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 (2) of the PPSA, or any agreement to create any of them or allow them to exist.

End Date means the “End Date” determined in accordance with the Scheme Implementation Deed, or such other date as is agreed by Bidder and Insignia Financial in writing.

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Immediately Available Funds means by immediate electronic funds transfer or other form of cleared funds acceptable to Insignia Financial.

Implementation Date means the 5th Business Day following the Record Date, or such other date after the Record Date as Insignia Financial and Bidder agree in writing.

Insignia Financial Share means a fully paid ordinary share in the capital of Insignia Financial.

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

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.

Performance Rights means the performance rights or other rights issued under the long-term incentive schemes and employee share schemes operated by the Insignia Financial Group, pursuant to which the holder may acquire Insignia Financial Shares (or cash equivalents).

Record Date means 5.00pm on the 2nd Business Day following the Effective Date or such other date as Insignia Financial and Bidder agree.

Register means the register of members of Insignia Financial and **Registry** has a corresponding meaning.

Registered Address means, in relation to an Insignia Financial Shareholder, the address shown in the Register as at the Record Date.

Regulatory Authority includes:

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

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

(c) a Taxing Authority or administrative or arbitral authority;

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

(e) any regulatory organisation established under statute.

Scheme means this scheme of arrangement between Insignia Financial and Scheme Participants under which all of the Scheme Shares will be transferred to Bidder under Part 5.1 of the Corporations Act as described in clause 6 of this Scheme, in consideration for the 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 Insignia Financial and Bidder in accordance with this Scheme.

Scheme Consideration means the consideration payable by Bidder for the transfer of Scheme Shares held by a Scheme Participant to Bidder, being, in respect of each Scheme Share, $4.80.

Scheme Implementation Deed means the scheme implementation deed dated 22 July 2025 between Insignia Financial and Bidder under which, amongst other things, Insignia Financial has agreed to propose this Scheme to Insignia Financial Shareholders, and each of Bidder and Insignia Financial has agreed to take certain steps to give effect to this Scheme.

Scheme Meeting means the meeting to be convened by the Court at which Insignia Financial Shareholders will vote on the Scheme.

Scheme Participant means each person who is an Insignia Financial Shareholder on the Record Date.

Scheme Share means an Insignia Financial Share held by a Scheme Participant as at the Record Date and, for the avoidance of doubt, includes any Insignia Financial Shares issued on or before the Record Date.

Second Court Date means the day on which the Court makes an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme.

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, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Participant for the purposes of section 1071B of the Corporations Act, in favour of Bidder, which may be a master transfer of all Scheme Shares.

Taxes means taxes, levies, imposts, charges and duties (including stamp, registration, transaction and similar duties), fee, goods and services tax, excise, deduction, compulsory loan or withholding that is levied, imposed, paid, payable or assessed as being payable by any authority together with any fines, charges, fees, penalties and interest in connection with them.

Taxing Authority means any Regulatory Authority responsible for the administration, imposition, collection, or assessment of any Taxes or the administration of any law with respect to or imposing any Tax.

Trust Account means the trust account with an authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)) operated by or on behalf of Insignia Financial to hold the Scheme Consideration on trust for the purpose of paying the Scheme Consideration to the Scheme Participants in accordance with clause 6.2 of this Scheme.

Unclaimed Money Act means the *Unclaimed Money Act 2008* (VIC).

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 includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise), including any schedules, annexes or exhibits thereto;

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

(d) a reference to a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this document;

(e) 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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(f) 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;

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

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

(i) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(j) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(k) if an act prescribed under this document to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;

(l) where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day;

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

(n) a reference to "**law**" includes common law, principles of equity, legislation (including regulations), regulatory and prudential guidance issued by a Regulatory Authority, and orders (or similar) of a court or a Regulatory Authority;

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

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

(q) 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

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

2 Preliminary

2.1 Insignia Financial

Insignia Financial is:

(a) a public company limited by shares;

(b) incorporated in Australia and registered in Victoria; and

(c) admitted to the official list of the ASX and Insignia Financial Shares are officially quoted for trading on the stock market conducted by ASX.

As at 20 July 2025, Insignia Financial's issued securities are:

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(a) Insignia Financial Shares: 670,726,142 (inclusive of 3,169,828 treasury shares); and

(b) Performance Rights: 15,337,470.

2.2 Bidder

Bidder is:

(a) a proprietary company limited by shares; and

(b) incorporated in Australia.

2.3 If Scheme becomes Effective

If this Scheme becomes Effective:

(a) in consideration of the transfer of each Scheme Share to Bidder, Insignia Financial will procure Bidder to provide (or procure the provision of) the Scheme Consideration to Insignia Financial 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 on the Implementation Date; and

(c) Insignia Financial will enter the name of Bidder in the Register in respect of all of the Scheme Shares transferred to Bidder in accordance with the terms of this Scheme with the result that Bidder will hold all Insignia Financial Shares.

3 Conditions precedent

3.1 Conditions precedent to Scheme

This Scheme is conditional on, and will have no force or effect 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 respective terms;

(b) all of the conditions precedent in clause 3.1 of the Scheme Implementation Deed having been satisfied or waived in accordance with the terms thereof (other than the conditions precedent in paragraph 3.1(g) (*Court approval*) of the Scheme Implementation Deed relating to the Court approval of this Scheme);

(c) the Court having approved this Scheme, with or without modification or conditions pursuant to section 411(4)(b) of the Corporations Act, and if applicable, Insignia Financial and Bidder having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act;

(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 and agreed to by Bidder and Insignia Financial having been satisfied or waived; and

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(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 Insignia Financial 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 of clause 3.1 of this Scheme is a condition precedent to the operation of clause 5 of this Scheme (other than, in respect of clause 5.1 of this Scheme only, the condition precedent in clause 3.1(e) of this Scheme).

3.3 Certificate in relation to conditions precedent

Before 8.00am on the Second Court Date, each of Insignia Financial and Bidder must provide to the Court a certificate signed by a duly authorised representative (or such other evidence as the Court requests) confirming (in respect of matters within their knowledge) whether or not the conditions precedent set out in clause 3.1(a) and clause 3.1(b) of this Scheme have been satisfied or waived.

The certificate referred to in this clause 3.3 will constitute conclusive evidence (in the absence of manifest error) of whether the conditions precedent referred to in clause 3.1(a) and clause 3.1(b) of this Scheme 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) Unless Insignia Financial 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 any later date Insignia Financial and Bidder agree in writing in accordance with the Scheme Implementation Deed; or

(ii) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with their respective 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, Insignia Financial and Bidder are each released from:

(i) any further obligation to take steps to implement this Scheme; and

(ii) any liability with respect to this Scheme.

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5 Implementation of Scheme

5.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 of this Scheme (other than the condition precedent in clause 3.1(e) of this Scheme) are satisfied, Insignia Financial must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving this Scheme as soon as possible, and in any event by no later than 5.00pm on the first Business Day after the day on which the Court approves this Scheme or such later time as Bidder and Insignia Financial agree in writing.

5.2 Transfer and registration of Insignia Financial Shares

On the Implementation Date, but subject to the provision of the Scheme Consideration for the Scheme Shares in accordance with clauses 6.1 to 6.3 of this Scheme and Bidder having provided Insignia Financial with written confirmation of the provision of those funds:

(a) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to Bidder without the need for any further act by any Scheme Participant (other than acts performed by Insignia Financial as attorney and agent for Scheme Participants under clause 8 of this Scheme) by:

(i) Insignia Financial delivering to Bidder a duly completed and executed Share Scheme Transfer executed on behalf of the Scheme Participants; and

(ii) Bidder duly executing the Share Scheme Transfer and delivering it to Insignia Financial for registration; and

(b) immediately following receipt of the duly executed Share Scheme Transfer, but subject to the stamping of the Share Scheme Transfer (if required) Insignia Financial must enter, or procure the entry of, the name of Bidder in the Register in respect of all of the Scheme Shares transferred to Bidder 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 of all of the Scheme Shares, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with clause 6 of this Scheme.

5.4 Title and rights in Scheme Shares

(a) Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clause 6 of this Scheme, on and from the Implementation Date, Bidder will be beneficially entitled to the Scheme Shares transferred to it under the Scheme, pending registration by Insignia Financial of Bidder in the Register as the holder of the Scheme Shares.

(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 will, at the time of transfer, vest in Bidder free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind.

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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 in accordance with the terms of this Scheme;

(b) agrees to the variation, cancellation or modification of the rights attached to its Insignia Financial Shares constituted by, or resulting from, the Scheme;

(c) agrees to destroy any holding statement or share certificates relating to its Insignia Financial Shares;

(d) who holds its Insignia Financial Shares in a CHESS Holding (as defined in the Settlement Rules) agrees to the conversion of those Insignia Financial Shares to an Issuer Sponsored Holding (as defined in the Settlement Rules), and irrevocably authorises Bidder 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 Insignia Financial 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 Insignia Financial; and

(f) irrevocably consents to Insignia Financial and Bidder doing all other things and executing all other documents as may be necessary, incidental or expedient to the implementation or performance of this Scheme.

5.6 Warranty by Scheme Participants

Each Scheme Participant warrants to Bidder and is deemed to have authorised Insignia Financial to warrant to Bidder 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 under the Scheme will, as at the time of the transfer, be fully paid and free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and

(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.

5.7 Appointment of Bidder as sole proxy

Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clauses 5.2 and 6.3 of this Scheme, on and from the Implementation Date until Insignia Financial registers Bidder as the holder of all of the Insignia Financial Shares in the Register, each Scheme Participant:

(a) irrevocably appoints Insignia Financial as attorney and agent (and directs Insignia Financial in such capacity) to appoint Bidder and any director or officer nominated by Bidder from time to time (jointly and each of them individually) as its sole proxy, and where applicable corporate

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representative, to attend shareholders' meetings, exercise the votes attaching to Insignia Financial Shares registered in its name and sign any shareholders resolution, and no Scheme Participant may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 5.7(a));

(b) must take all other actions in the capacity of the registered holder of Insignia Financial Shares as Bidder reasonably directs; and

(c) acknowledges and agrees that in exercising the powers referred to in clause 5.7(a), Bidder and any director, officer or corporate representative nominated by Bidder under 5.7(a) may act in the sole interests of Bidder as the intended registered holder of the Insignia Financial Shares.

Insignia Financial undertakes in favour of each Scheme Participant that it will appoint Bidder and each of its directors or officers nominated by Bidder from time to time (jointly and each of them individually) as that Scheme Participant's proxy or, where applicable, corporate representative in accordance with clause 5.7(a) of this Scheme.

6 Scheme Consideration

6.1 Consideration under the Scheme

On the Implementation Date, Insignia Financial must procure Bidder to pay (or procure the payment of), and Bidder must pay (or procure the payment of), the Scheme Consideration to the Scheme Participants in accordance with clauses 6.2, 6.3 and 6.4 of this Scheme.

6.2 Satisfaction of obligations

(a) The obligation of Insignia Financial to procure payment of the Scheme Consideration pursuant to clause 6.1 of this Scheme will be satisfied by Insignia Financial procuring Bidder no later than the Business Day before the Implementation Date to deposit (or procure the deposit) in Immediately Available Funds the aggregate amount of the Scheme Consideration payable to all Scheme Participants into the Trust Account (except that the amount of any interest on the amount deposited will be to Bidder's account).

(b) The obligation of Bidder to pay (or procure the payment of) the Scheme Consideration in accordance with the Scheme and the Scheme Implementation Deed will be satisfied by Bidder depositing (or procuring the deposit) in Immediately Available Funds the aggregate amount of the Scheme Consideration payable to all Scheme Participants into the Trust Account in accordance with clause 6.2(a).

6.3 Payment of Scheme Consideration

(a) On the Implementation Date, subject to receipt of the funds from Bidder in accordance with clause 6.2 of this Scheme, Insignia Financial must pay to each Scheme Participant an amount equal to the Scheme Consideration for each Scheme Share transferred to Bidder on the Implementation Date by that Scheme Participant from the Trust Account.

(b) If Bidder is required by section 260-5 or Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) or section 255 of the *Income Tax Assessment Act 1936* (Cth) (or equivalent provisions) to pay to a Regulatory Authority an amount in respect of the acquisition of the

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Scheme Shares (the **Withholding Amount**), Bidder is permitted to deduct the Withholding Amount from the Scheme Consideration otherwise payable to those Scheme Participants and remit such amounts to the Regulatory Authority. The aggregate sum payable shall not be increased to reflect the deduction of the Withholding Amount and the remission of the Withholding Amount to the Regulatory Authority shall be taken to discharge a commensurate part of the amount owing to the relevant Scheme Participants. Bidder must pay any Withholding Amount in the time required by law and, if requested in writing by the relevant Scheme Participant, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt of other evidence) to the relevant Scheme Participant.

(c) The obligations of Insignia Financial under clause 6.3(a) will be satisfied by Insignia Financial (in its absolute discretion) and despite any election referred to in clause 6.3(c)(i) or authority referred to in clause 6.3(c)(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 Insignia Financial 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 Insignia Financial; or

(iii) dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank for the relevant amount in A$ to each 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).

(d) If:

(i) a Scheme Participant does not have a Registered Address and no account has been notified in accordance with clause 6.3(c)(i) or a deposit into such account is rejected or refunded; or

(ii) a cheque issued under this clause 6.3 has been cancelled in accordance with clause 6.4(a)(i),

Insignia Financial as the trustee for the Scheme Participants may credit the amount payable to the relevant Scheme Participant to a separate bank account of Insignia Financial ("**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, Insignia Financial 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

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relevant Scheme Participant when credited to the Separate Account or Trust Account (as applicable). Insignia Financial 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 Insignia Financial's obligations under clause 6.3(d), there is a surplus in the amount held by Insignia Financial as trustee for the Scheme Participants in the Trust Account, that surplus must be paid by Insignia Financial to Bidder.

(f) If this Scheme lapses after Bidder has provided some or all of the Scheme Consideration in accordance with clause 6.2, but prior to Bidder being entered into the Register as the holder of the Scheme Shares in accordance with clause 5.2(b), Insignia Financial must immediately refund (or procure the refund) to Bidder the amount deposited into the Trust Account in accordance with clause 6.2, together with any interest thereon (less bank fees and charges).

6.4 Unclaimed monies

(a) Insignia Financial may cancel a cheque issued under clause 6.3 of this Scheme if the cheque:

(i) is returned to Insignia Financial; 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, Insignia Financial must reissue a cheque that was previously cancelled under this clause 6.4.

(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 the unclaimed Scheme Consideration will be to the benefit of Bidder.

6.5 Fractional entitlements and splitting

Where the calculation of the Scheme Consideration to be issued 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

(a) In the case of notice having been given to Insignia Financial (or the Registry) of an order or direction made by or a requirement of a court of competent jurisdiction or other Regulatory Authority:

(i) 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 of this Scheme, then Insignia Financial must procure that payment is made in accordance with that order, direction or otherwise by law; or

(ii) which would prevent Insignia Financial from dispatching payment to any particular Scheme Participant in accordance with clause 6.3 of this Scheme, or the payment is otherwise

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prohibited by applicable law, Insignia Financial will retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Participant multiplied by the Scheme Consideration until such time as payment in accordance with clause 6.3 of this Scheme is permitted by that order or direction or otherwise by law.

(b) To the extent that amounts are so deducted or withheld in accordance with clause 6.6(a), such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction or withholding was made.

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 Bidder 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 Insignia Financial, 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 Insignia Financial if:

(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.

7.2 Register

Insignia Financial must register any registrable transmission applications or transfers of the Scheme Shares received in accordance with clause 7.1(b) of this Scheme on or before the Record Date.

7.3 No disposals after Effective 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 Effective Date in any way except as set out in this Scheme and any such disposal will be void and of no legal effect whatsoever.

(b) Insignia Financial 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

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pursuant to this Scheme and any subsequent transfer by Bidder or its successors in title).

7.4 Maintenance of Insignia Financial Register

For the purpose of determining entitlements to the Scheme Consideration, Insignia Financial will maintain the Register in accordance with the provisions of this clause 7.4 until the Scheme Consideration has been paid to the Scheme Participants and Bidder has been entered in the Register as the holder of all the Scheme Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

7.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer to Bidder contemplated in clauses 5.2 and 7.4 of this Scheme, 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 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 or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.

7.6 Details of Scheme Participants

Within 3 Business Days after the Record Date Insignia Financial 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 in such form as Bidder reasonably requires.

7.7 Quotation of Insignia Financial Shares

Insignia Financial must apply to ASX to suspend trading on ASX of Insignia Financial Shares with effect from the close of trading on the Effective Date.

7.8 Termination of quotation of Insignia Financial Shares

After the Scheme has been fully implemented, Insignia Financial will apply:

(a) for termination of the official quotation of Insignia Financial Shares on ASX; and

(b) to have itself removed from the official list of the ASX.

8 Appointment of Insignia Financial as attorney for implementation of Scheme

Each Scheme Participant, without the need for any further act by any Scheme Participant, irrevocably appoints Insignia Financial and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of:

(a) 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;

(b) on and from the Effective Date enforcing the Deed Poll against Bidder (and Insignia Financial undertakes in favour of each Scheme Participant

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that it will enforce the Deed Poll against Bidder on behalf of, and as agent and attorney of, each Scheme Participant),

and Insignia Financial accepts such appointment. Insignia Financial, as attorney and agent of each Scheme Participant, may sub-delegate any of its functions, authorities or powers under this clause 8 to all or any of its directors or officers (jointly, individually or jointly and individually).

9 Appointment of Bidder as attorney in respect of Insignia Financial 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 as its agent and attorney (and irrevocably appoints Bidder in such capacity) to appoint any director or officer nominated by Bidder as its sole proxy, and where applicable corporate representative, to:

(i) attend Insignia Financial Shareholders' meetings;

(ii) exercise the votes attaching to Insignia Financial Shares registered in the name of the Scheme Participant; and

(iii) sign any Insignia Financial Shareholders' resolution;

(b) must not attend or vote at any Insignia Financial Shareholders' meetings or sign any Insignia Financial 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 actions in the capacity of a registered holder of Scheme Shares as Bidder reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 9(a), Bidder and any director, officer or corporate representative nominated by Bidder under 5.7(a) may act in the sole interests of Bidder as the intended registered holder of the Scheme Shares.

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 Insignia Financial Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

10.2 Form

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.

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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).

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;

(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 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

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. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

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11 General

11.1 Variations, alterations and conditions

(a) Insignia Financial may, with the prior consent of Bidder, by its counsel or solicitor, consent on behalf of all persons concerned to those variations, alterations or conditions to this Scheme which the Court thinks fit to impose; and

(b) each Scheme Participant agrees to any such variations, alterations or conditions which Insignia Financial has consented to.

11.2 Further action by Insignia Financial

Insignia Financial 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.

11.3 Authority and acknowledgement

Each of the Scheme Participants irrevocably consents to Insignia Financial and Bidder doing all things necessary or expedient for or incidental to the implementation of this Scheme.

11.4 No liability when acting in good faith

Each Scheme Participant agrees that neither Insignia Financial nor Bidder, 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

Insignia Financial undertakes in favour of each Scheme Participant to enforce the Deed Poll against Bidder on behalf of and as agent and attorney for the Scheme Participants.

11.6 Stamp duty

Bidder 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 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.

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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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Annexure B Deed Poll

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KING&WOOD MALLESONS
金杜律师事务所

Deed Poll

Dated

Given by Daintree BidCo Pty Ltd (ACN 686 668 619) ("**Bidder**")

In favour of each registered holder of fully paid ordinary shares in Insignia Financial Ltd (ACN 100 103 722 ("**Insignia Financial**") 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
www.kwm.com

Deed Poll
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Deed Poll

Details

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Parties		
Bidder	Name	Daintree BidCo Pty Ltd
	ACN/ABN/ARBN	686 668 619
	Formed in	New South Wales, Australia
	Address	Level 16, 80 Collins Street, South Tower, Melbourne, VIC 3000
	Email	diblasi@cc.capital; carter@cc.capital
	Attention	Richard DiBlasi; Teddy Carter
	Copy	anton.harris@ashurst.com
In favour of	Each registered holder of fully paid ordinary shares in Insignia Financial as at the Record Date.	
Governing law	Victoria, Australia	
Recitals	**A**	The directors of Insignia Financial have resolved that Insignia Financial should propose the Scheme.
	B	The effect of the Scheme will be that all Scheme Shares will be transferred to Bidder.
	C	Insignia Financial and Bidder have entered into the Scheme Implementation Deed.
	D	In the Scheme Implementation Deed, Bidder agreed (amongst other things) to provide (or procure the provision of) the Scheme Consideration to Insignia Financial on behalf of the Scheme Participants, subject to the satisfaction of certain conditions.
	E	Bidder is entering into this deed poll for the purpose of undertaking in favour of Scheme Participants to perform its obligations under the Scheme and the Scheme Implementation Deed.

Deed Poll

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 or other officer of a party or any other person nominated by a party to act as an Authorised Officer for the purposes of this document.

Scheme means the proposed scheme of arrangement between Insignia Financial and Scheme Participants under which all the Scheme Shares will be transferred to Bidder 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 and Insignia Financial, 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 Insignia Financial and Bidder.

Scheme Implementation Deed means the scheme implementation dated 22 July 2025 between Insignia Financial and Bidder under which, amongst other things, Insignia Financial has agreed to propose the Scheme to Insignia Financial Shareholders, and each of Bidder and Insignia Financial has agreed to take certain steps to give effect to the Scheme.

All other words and phrases used 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.

1.3 Nature of deed poll

Bidder acknowledges 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 Insignia Financial and each of its directors, officers and secretaries (jointly and individually) as its agent and attorney to enforce this deed and exercise all remedies available to the Scheme Participants against Bidder.

2 Conditions precedent and termination

2.1 Conditions precedent

Bidder's obligations under clause 4 are subject to the Scheme becoming Effective.

2.2 Termination

Bidder's obligations 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

(b) the Scheme Implementation Deed is terminated in accordance with its terms before the Scheme becomes Effective,

in each case, unless Insignia Financial and Bidder otherwise agree in writing.

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) Bidder is released from its obligations to further perform this document except those obligations contained in clause 7.1 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 in respect of any breach of this document which occurs before it 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 necessary or desirable on its part to give full effect to the Scheme.

(b) Subject to clause 2, Bidder 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.

4 Scheme Consideration

Subject to clause 2, Bidder undertakes in favour of each Scheme Participant to observe and perform all obligations contemplated of Bidder under the Scheme to pay or procure the payment of the Scheme Consideration into the Trust Account, on behalf of each Scheme Participant, in accordance with the Scheme.

5 Representations and warranties

Bidder 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 now being conducted;

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(b) (**power**) it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;

(c) (**no contravention**) the entry by it into, its compliance with its obligations and the exercise of its rights under, this document 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;

(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 it, 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 its terms; 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) Bidder has fully performed its obligations under this document; or

(b) the earlier termination of this document under clause 2.2.

7 Costs

7.1 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 document or any other transaction contemplated by 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 it, for any liability in respect of stamp duty under clause 7.1(a).

8 Notices and other communications

8.1 Form

Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in

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connection with this document must be in writing and signed by the sender (if an individual) or an Authorised Officer of the sender.

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).

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 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.

8.5 Receipt outside business hours

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. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

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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 Insignia Financial and Bidder in writing; 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 Insignia Financial and Bidder in writing 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 of the Scheme,

in which event Bidder 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 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.

No failure to exercise, nor any delay in exercising, any right, power or remedy by Bidder 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

Bidder 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 and Insignia Financial. Any purported dealing in contravention of this clause 9.5 is invalid.

9.6 Further steps

Bidder 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.

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9.7 Severability

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. This clause 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. Bidder 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 by being delivered or left at Bidder's address set out in the Details.

EXECUTED as a deed poll

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Deed Poll

Signing page

EXECUTED by **DAINTREE BIDCO PTY LTD (ACN 686 668 619)** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

.....	.....
Signature of director	Signature of director/company secretary
.....	.....
Name of director (block letters)	Name of director/company secretary (block letters)

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Annexure A - Scheme

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KING&WOOD MALLESONS
金杜律师事务所

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Scheme of Arrangement

Dated

Insignia Financial Ltd (ACN 100 103 722) ("**Insignia Financial**")

Scheme Participants

King & Wood Mallesons
Level 27
Collins Arch
447 Collins Street
Melbourne VIC 3000
Australia
T +61 3 9643 4000
www.kwm.com

Scheme of Arrangement
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Scheme of Arrangement

Details

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Parties		
Insignia Financial	Name	**Insignia Financial Limited**
	ACN	100 103 722
	Formed in	Victoria, Australia
	Address	Level 1, 800 Bourke St Docklands, VIC 3008
	Email	company.secretary@insigniafinancial.com.au
	Attention	Company Secretary
Scheme Participants	Each person registered as a holder of fully paid ordinary shares in Insignia Financial as at the Record Date.	
Governing law	Victoria, Australia	

Recitals

A Insignia Financial and Bidder have agreed by executing the Scheme Implementation Deed to implement the terms of this document.

B This document imposes obligations on Bidder that Bidder has agreed to but does not impose an obligation on Bidder to perform those obligations.

C The Bidder has executed the Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform (or procure the performance) of its obligations as contemplated by this document.

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.

APRA means the Australian Prudential Regulation Authority.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited or the market operated by it, as the context requires.

Business Day means a day on which banks are open for general banking business in Victoria, Australia, New South Wales, Australia and New York City, USA, not being a Saturday, Sunday or public holiday in any of those places.

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), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

Court means the Supreme Court of New South Wales, or a court of competent jurisdiction under the Corporations Act agreed by the parties.

Deed Poll means the deed poll dated executed by Bidder substantially in the form of Annexure B of the Scheme Implementation Deed or as otherwise agreed by Bidder and Insignia Financial under which Bidder covenants 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, when used in relation to this Scheme, 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 (2) of the PPSA, or any agreement to create any of them or allow them to exist.

End Date means the “End Date” determined in accordance with the Scheme Implementation Deed, or such other date as is agreed by Bidder and Insignia Financial in writing.

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Immediately Available Funds means by immediate electronic funds transfer or other form of cleared funds acceptable to Insignia Financial.

Implementation Date means the 5th Business Day following the Record Date, or such other date after the Record Date as Insignia Financial and Bidder agree in writing.

Insignia Financial Share means a fully paid ordinary share in the capital of Insignia Financial.

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

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.

Performance Rights means the performance rights or other rights issued under the long-term incentive schemes and employee share schemes operated by the Insignia Financial Group, pursuant to which the holder may acquire Insignia Financial Shares (or cash equivalents).

Record Date means 5.00pm on the 2nd Business Day following the Effective Date or such other date as Insignia Financial and Bidder agree.

Register means the register of members of Insignia Financial and **Registry** has a corresponding meaning.

Registered Address means, in relation to an Insignia Financial Shareholder, the address shown in the Register as at the Record Date.

Regulatory Authority includes:

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

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

(c) a Taxing Authority or administrative or arbitral authority;

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

(e) any regulatory organisation established under statute.

Scheme means this scheme of arrangement between Insignia Financial and Scheme Participants under which all of the Scheme Shares will be transferred to Bidder under Part 5.1 of the Corporations Act as described in clause 6 of this Scheme, in consideration for the 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 Insignia Financial and Bidder in accordance with this Scheme.

Scheme Consideration means the consideration payable by Bidder for the transfer of Scheme Shares held by a Scheme Participant to Bidder, being, in respect of each Scheme Share, $4.80.

Scheme Implementation Deed means the scheme implementation deed dated 22 July 2025 between Insignia Financial and Bidder under which, amongst other things, Insignia Financial has agreed to propose this Scheme to Insignia Financial Shareholders, and each of Bidder and Insignia Financial has agreed to take certain steps to give effect to this Scheme.

Scheme Meeting means the meeting to be convened by the Court at which Insignia Financial Shareholders will vote on the Scheme.

Scheme Participant means each person who is an Insignia Financial Shareholder on the Record Date.

Scheme Share means an Insignia Financial Share held by a Scheme Participant as at the Record Date and, for the avoidance of doubt, includes any Insignia Financial Shares issued on or before the Record Date.

Second Court Date means the day on which the Court makes an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme.

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, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Participant for the purposes of section 1071B of the Corporations Act, in favour of Bidder, which may be a master transfer of all Scheme Shares.

Taxes means taxes, levies, imposts, charges and duties (including stamp, registration, transaction and similar duties), fee, goods and services tax, excise, deduction, compulsory loan or withholding that is levied, imposed, paid, payable or assessed as being payable by any authority together with any fines, charges, fees, penalties and interest in connection with them.

Taxing Authority means any Regulatory Authority responsible for the administration, imposition, collection, or assessment of any Taxes or the administration of any law with respect to or imposing any Tax.

Trust Account means the trust account with an authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)) operated by or on behalf of Insignia Financial to hold the Scheme Consideration on trust for the purpose of paying the Scheme Consideration to the Scheme Participants in accordance with clause 6.2 of this Scheme.

Unclaimed Money Act means the *Unclaimed Money Act 2008* (VIC).

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 includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise), including any schedules, annexes or exhibits thereto;

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

(d) a reference to a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this document;

(e) 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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(f) 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;

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

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

(i) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(j) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(k) if an act prescribed under this document to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;

(l) where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day;

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

(n) a reference to "**law**" includes common law, principles of equity, legislation (including regulations), regulatory and prudential guidance issued by a Regulatory Authority, and orders (or similar) of a court or a Regulatory Authority;

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

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

(q) 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

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

2 Preliminary

2.1 Insignia Financial

Insignia Financial is:

(a) a public company limited by shares;

(b) incorporated in Australia and registered in Victoria; and

(c) admitted to the official list of the ASX and Insignia Financial Shares are officially quoted for trading on the stock market conducted by ASX.

As at 20 July 2025, Insignia Financial's issued securities are:

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(a) Insignia Financial Shares: 670,726,142 (inclusive of 3,169,828 treasury shares); and

(b) Performance Rights: 15,337,470.

2.2 Bidder

Bidder is:

(a) a proprietary company limited by shares; and

(b) incorporated in Australia.

2.3 If Scheme becomes Effective

If this Scheme becomes Effective:

(a) in consideration of the transfer of each Scheme Share to Bidder, Insignia Financial will procure Bidder to provide (or procure the provision of) the Scheme Consideration to Insignia Financial 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 on the Implementation Date; and

(c) Insignia Financial will enter the name of Bidder in the Register in respect of all of the Scheme Shares transferred to Bidder in accordance with the terms of this Scheme with the result that Bidder will hold all Insignia Financial Shares.

3 Conditions precedent

3.1 Conditions precedent to Scheme

This Scheme is conditional on, and will have no force or effect 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 respective terms;

(b) all of the conditions precedent in clause 3.1 of the Scheme Implementation Deed having been satisfied or waived in accordance with the terms thereof (other than the conditions precedent in paragraph 3.1(g) (*Court approval*) of the Scheme Implementation Deed relating to the Court approval of this Scheme);

(c) the Court having approved this Scheme, with or without modification or conditions pursuant to section 411(4)(b) of the Corporations Act, and if applicable, Insignia Financial and Bidder having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act;

(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 and agreed to by Bidder and Insignia Financial having been satisfied or waived; and

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(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 Insignia Financial 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 of clause 3.1 of this Scheme is a condition precedent to the operation of clause 5 of this Scheme (other than, in respect of clause 5.1 of this Scheme only, the condition precedent in clause 3.1(e) of this Scheme).

3.3 Certificate in relation to conditions precedent

Before 8.00am on the Second Court Date, each of Insignia Financial and Bidder must provide to the Court a certificate signed by a duly authorised representative (or such other evidence as the Court requests) confirming (in respect of matters within their knowledge) whether or not the conditions precedent set out in clause 3.1(a) and clause 3.1(b) of this Scheme have been satisfied or waived.

The certificate referred to in this clause 3.3 will constitute conclusive evidence (in the absence of manifest error) of whether the conditions precedent referred to in clause 3.1(a) and clause 3.1(b) of this Scheme 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) Unless Insignia Financial 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 any later date Insignia Financial and Bidder agree in writing in accordance with the Scheme Implementation Deed; or

(ii) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with their respective 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, Insignia Financial and Bidder are each released from:

(i) any further obligation to take steps to implement this Scheme; and

(ii) any liability with respect to this Scheme.

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5 Implementation of Scheme

5.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 of this Scheme (other than the condition precedent in clause 3.1(e) of this Scheme) are satisfied, Insignia Financial must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving this Scheme as soon as possible, and in any event by no later than 5.00pm on the first Business Day after the day on which the Court approves this Scheme or such later time as Bidder and Insignia Financial agree in writing.

5.2 Transfer and registration of Insignia Financial Shares

On the Implementation Date, but subject to the provision of the Scheme Consideration for the Scheme Shares in accordance with clauses 6.1 to 6.3 of this Scheme and Bidder having provided Insignia Financial with written confirmation of the provision of those funds:

(a) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to Bidder without the need for any further act by any Scheme Participant (other than acts performed by Insignia Financial as attorney and agent for Scheme Participants under clause 8 of this Scheme) by:

(i) Insignia Financial delivering to Bidder a duly completed and executed Share Scheme Transfer executed on behalf of the Scheme Participants; and

(ii) Bidder duly executing the Share Scheme Transfer and delivering it to Insignia Financial for registration; and

(b) immediately following receipt of the duly executed Share Scheme Transfer, but subject to the stamping of the Share Scheme Transfer (if required) Insignia Financial must enter, or procure the entry of, the name of Bidder in the Register in respect of all of the Scheme Shares transferred to Bidder 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 of all of the Scheme Shares, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with clause 6 of this Scheme.

5.4 Title and rights in Scheme Shares

(a) Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clause 6 of this Scheme, on and from the Implementation Date, Bidder will be beneficially entitled to the Scheme Shares transferred to it under the Scheme, pending registration by Insignia Financial of Bidder in the Register as the holder of the Scheme Shares.

(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 will, at the time of transfer, vest in Bidder free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind.

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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 in accordance with the terms of this Scheme;

(b) agrees to the variation, cancellation or modification of the rights attached to its Insignia Financial Shares constituted by, or resulting from, the Scheme;

(c) agrees to destroy any holding statement or share certificates relating to its Insignia Financial Shares;

(d) who holds its Insignia Financial Shares in a CHESS Holding (as defined in the Settlement Rules) agrees to the conversion of those Insignia Financial Shares to an Issuer Sponsored Holding (as defined in the Settlement Rules), and irrevocably authorises Bidder 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 Insignia Financial 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 Insignia Financial; and

(f) irrevocably consents to Insignia Financial and Bidder doing all other things and executing all other documents as may be necessary, incidental or expedient to the implementation or performance of this Scheme.

5.6 Warranty by Scheme Participants

Each Scheme Participant warrants to Bidder and is deemed to have authorised Insignia Financial to warrant to Bidder 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 under the Scheme will, as at the time of the transfer, be fully paid and free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and

(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.

5.7 Appointment of Bidder as sole proxy

Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clauses 5.2 and 6.3 of this Scheme, on and from the Implementation Date until Insignia Financial registers Bidder as the holder of all of the Insignia Financial Shares in the Register, each Scheme Participant:

(a) irrevocably appoints Insignia Financial as attorney and agent (and directs Insignia Financial in such capacity) to appoint Bidder and any director or officer nominated by Bidder from time to time (jointly and each of them individually) as its sole proxy, and where applicable corporate

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representative, to attend shareholders' meetings, exercise the votes attaching to Insignia Financial Shares registered in its name and sign any shareholders resolution, and no Scheme Participant may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 5.7(a));

(b) must take all other actions in the capacity of the registered holder of Insignia Financial Shares as Bidder reasonably directs; and

(c) acknowledges and agrees that in exercising the powers referred to in clause 5.7(a), Bidder and any director, officer or corporate representative nominated by Bidder under 5.7(a) may act in the sole interests of Bidder as the intended registered holder of the Insignia Financial Shares.

Insignia Financial undertakes in favour of each Scheme Participant that it will appoint Bidder and each of its directors or officers nominated by Bidder from time to time (jointly and each of them individually) as that Scheme Participant's proxy or, where applicable, corporate representative in accordance with clause 5.7(a) of this Scheme.

6 Scheme Consideration

6.1 Consideration under the Scheme

On the Implementation Date, Insignia Financial must procure Bidder to pay (or procure the payment of), and Bidder must pay (or procure the payment of), the Scheme Consideration to the Scheme Participants in accordance with clauses 6.2, 6.3 and 6.4 of this Scheme.

6.2 Satisfaction of obligations

(a) The obligation of Insignia Financial to procure payment of the Scheme Consideration pursuant to clause 6.1 of this Scheme will be satisfied by Insignia Financial procuring Bidder no later than the Business Day before the Implementation Date to deposit (or procure the deposit) in Immediately Available Funds the aggregate amount of the Scheme Consideration payable to all Scheme Participants into the Trust Account (except that the amount of any interest on the amount deposited will be to Bidder's account).

(b) The obligation of Bidder to pay (or procure the payment of) the Scheme Consideration in accordance with the Scheme and the Scheme Implementation Deed will be satisfied by Bidder depositing (or procuring the deposit) in Immediately Available Funds the aggregate amount of the Scheme Consideration payable to all Scheme Participants into the Trust Account in accordance with clause 6.2(a).

6.3 Payment of Scheme Consideration

(a) On the Implementation Date, subject to receipt of the funds from Bidder in accordance with clause 6.2 of this Scheme, Insignia Financial must pay to each Scheme Participant an amount equal to the Scheme Consideration for each Scheme Share transferred to Bidder on the Implementation Date by that Scheme Participant from the Trust Account.

(b) If Bidder is required by section 260-5 or Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) or section 255 of the *Income Tax Assessment Act 1936* (Cth) (or equivalent provisions) to pay to a Regulatory Authority an amount in respect of the acquisition of the

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Scheme Shares (the **Withholding Amount**), Bidder is permitted to deduct the Withholding Amount from the Scheme Consideration otherwise payable to those Scheme Participants and remit such amounts to the Regulatory Authority. The aggregate sum payable shall not be increased to reflect the deduction of the Withholding Amount and the remission of the Withholding Amount to the Regulatory Authority shall be taken to discharge a commensurate part of the amount owing to the relevant Scheme Participants. Bidder must pay any Withholding Amount in the time required by law and, if requested in writing by the relevant Scheme Participant, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt of other evidence) to the relevant Scheme Participant.

(c) The obligations of Insignia Financial under clause 6.3(a) will be satisfied by Insignia Financial (in its absolute discretion) and despite any election referred to in clause 6.3(c)(i) or authority referred to in clause 6.3(c)(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 Insignia Financial 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 Insignia Financial; or

(iii) dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank for the relevant amount in A$ to each 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).

(d) If:

(i) a Scheme Participant does not have a Registered Address and no account has been notified in accordance with clause 6.3(c)(i) or a deposit into such account is rejected or refunded; or

(ii) a cheque issued under this clause 6.3 has been cancelled in accordance with clause 6.4(a)(i),

Insignia Financial as the trustee for the Scheme Participants may credit the amount payable to the relevant Scheme Participant to a separate bank account of Insignia Financial ("**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, Insignia Financial 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

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relevant Scheme Participant when credited to the Separate Account or Trust Account (as applicable). Insignia Financial 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 Insignia Financial's obligations under clause 6.3(d), there is a surplus in the amount held by Insignia Financial as trustee for the Scheme Participants in the Trust Account, that surplus must be paid by Insignia Financial to Bidder.

(f) If this Scheme lapses after Bidder has provided some or all of the Scheme Consideration in accordance with clause 6.2, but prior to Bidder being entered into the Register as the holder of the Scheme Shares in accordance with clause 5.2(b), Insignia Financial must immediately refund (or procure the refund) to Bidder the amount deposited into the Trust Account in accordance with clause 6.2, together with any interest thereon (less bank fees and charges).

6.4 Unclaimed monies

(a) Insignia Financial may cancel a cheque issued under clause 6.3 of this Scheme if the cheque:

(i) is returned to Insignia Financial; 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, Insignia Financial must reissue a cheque that was previously cancelled under this clause 6.4.

(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 the unclaimed Scheme Consideration will be to the benefit of Bidder.

6.5 Fractional entitlements and splitting

Where the calculation of the Scheme Consideration to be issued 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

(a) In the case of notice having been given to Insignia Financial (or the Registry) of an order or direction made by or a requirement of a court of competent jurisdiction or other Regulatory Authority:

(i) 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 of this Scheme, then Insignia Financial must procure that payment is made in accordance with that order, direction or otherwise by law; or

(ii) which would prevent Insignia Financial from dispatching payment to any particular Scheme Participant in accordance with clause 6.3 of this Scheme, or the payment is otherwise

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prohibited by applicable law, Insignia Financial will retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Participant multiplied by the Scheme Consideration until such time as payment in accordance with clause 6.3 of this Scheme is permitted by that order or direction or otherwise by law.

(b) To the extent that amounts are so deducted or withheld in accordance with clause 6.6(a), such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction or withholding was made.

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 Bidder 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 Insignia Financial, 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 Insignia Financial if:

(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.

7.2 Register

Insignia Financial must register any registrable transmission applications or transfers of the Scheme Shares received in accordance with clause 7.1(b) of this Scheme on or before the Record Date.

7.3 No disposals after Effective 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 Effective Date in any way except as set out in this Scheme and any such disposal will be void and of no legal effect whatsoever.

(b) Insignia Financial 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

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pursuant to this Scheme and any subsequent transfer by Bidder or its successors in title).

7.4 Maintenance of Insignia Financial Register

For the purpose of determining entitlements to the Scheme Consideration, Insignia Financial will maintain the Register in accordance with the provisions of this clause 7.4 until the Scheme Consideration has been paid to the Scheme Participants and Bidder has been entered in the Register as the holder of all the Scheme Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

7.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer to Bidder contemplated in clauses 5.2 and 7.4 of this Scheme, 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 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 or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.

7.6 Details of Scheme Participants

Within 3 Business Days after the Record Date Insignia Financial 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 in such form as Bidder reasonably requires.

7.7 Quotation of Insignia Financial Shares

Insignia Financial must apply to ASX to suspend trading on ASX of Insignia Financial Shares with effect from the close of trading on the Effective Date.

7.8 Termination of quotation of Insignia Financial Shares

After the Scheme has been fully implemented, Insignia Financial will apply:

(a) for termination of the official quotation of Insignia Financial Shares on ASX; and

(b) to have itself removed from the official list of the ASX.

8 Appointment of Insignia Financial as attorney for implementation of Scheme

Each Scheme Participant, without the need for any further act by any Scheme Participant, irrevocably appoints Insignia Financial and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of:

(a) 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;

(b) on and from the Effective Date enforcing the Deed Poll against Bidder (and Insignia Financial undertakes in favour of each Scheme Participant

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that it will enforce the Deed Poll against Bidder on behalf of, and as agent and attorney of, each Scheme Participant),

and Insignia Financial accepts such appointment. Insignia Financial, as attorney and agent of each Scheme Participant, may sub-delegate any of its functions, authorities or powers under this clause 8 to all or any of its directors or officers (jointly, individually or jointly and individually).

9 Appointment of Bidder as attorney in respect of Insignia Financial 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 as its agent and attorney (and irrevocably appoints Bidder in such capacity) to appoint any director or officer nominated by Bidder as its sole proxy, and where applicable corporate representative, to:

(i) attend Insignia Financial Shareholders' meetings;

(ii) exercise the votes attaching to Insignia Financial Shares registered in the name of the Scheme Participant; and

(iii) sign any Insignia Financial Shareholders' resolution;

(b) must not attend or vote at any Insignia Financial Shareholders' meetings or sign any Insignia Financial 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 actions in the capacity of a registered holder of Scheme Shares as Bidder reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 9(a), Bidder and any director, officer or corporate representative nominated by Bidder under 5.7(a) may act in the sole interests of Bidder as the intended registered holder of the Scheme Shares.

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 Insignia Financial Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

10.2 Form

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.

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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).

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;

(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 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

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. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

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11 General

11.1 Variations, alterations and conditions

(a) Insignia Financial may, with the prior consent of Bidder, by its counsel or solicitor, consent on behalf of all persons concerned to those variations, alterations or conditions to this Scheme which the Court thinks fit to impose; and

(b) each Scheme Participant agrees to any such variations, alterations or conditions which Insignia Financial has consented to.

11.2 Further action by Insignia Financial

Insignia Financial 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.

11.3 Authority and acknowledgement

Each of the Scheme Participants irrevocably consents to Insignia Financial and Bidder doing all things necessary or expedient for or incidental to the implementation of this Scheme.

11.4 No liability when acting in good faith

Each Scheme Participant agrees that neither Insignia Financial nor Bidder, 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

Insignia Financial undertakes in favour of each Scheme Participant to enforce the Deed Poll against Bidder on behalf of and as agent and attorney for the Scheme Participants.

11.6 Stamp duty

Bidder 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 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.

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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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