ASX Announcement

Infomedia Limited (ASX:IFM) 6 August 2025

Infomedia enters into a scheme implementation agreement with TPG at a cash consideration of $1.72 per Infomedia share

- Infomedia has entered into a scheme implementation agreement with TPG under which TPG has agreed to acquire 100% of the shares in Infomedia by way of a scheme of arrangement ("**Scheme**").
- Infomedia shareholders to receive $1.72 per share in cash, less the amount of any Permitted Dividends paid ("**Cash Consideration**").
- The Cash Consideration represents a 41% premium to the 3-month VWAP.
- Infomedia is permitted to pay fully franked dividends of up to 4.9 cents per share which would enable eligible Infomedia shareholders to receive up to 2.1 cents per share in additional benefits from franking credits.
- For Infomedia shareholders who can utilise franking credits, the Cash Consideration when aggregated with the benefit of franking credits represents implied value of up to approximately $1.74 per share.[1]
- The Infomedia 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 Infomedia shareholders.
- The Scheme is subject to a number of customary conditions (outlined further below), including approval by Infomedia shareholders at the Scheme meeting expected to be held in November 2025, with a Scheme booklet containing an independent expert's report to be provided to Infomedia shareholders ahead of the Scheme meeting.
- Infomedia shareholders do not need to take any action at this time.

Overview of the Scheme

Infomedia Limited (IFM:ASX) ("**Infomedia**") has entered into a scheme implementation agreement ("**Scheme Implementation Agreement**") with McQueen BidCo Pty Ltd, an entity ultimately owned by funds managed or advised by TPG Capital Asia ("**TPG**") or its related entities, to acquire all the issued capital of Infomedia by way of a Board recommended Scheme of Arrangement ("**Scheme**").

If the Scheme is implemented, Infomedia shareholders will receive total cash consideration of $1.72 per share, less any permitted dividends declared and paid to Infomedia shareholders on or before the date of implementation of the Scheme ("**Cash Consideration**").

The Cash Consideration represents:

- a 30% premium to Infomedia's closing price of $1.32 on 5 August 2025;[2]
- a 33% premium to Infomedia's 1-month VWAP of $1.29 per share on 5 August 2025;[2] and
- a 41% premium to Infomedia's 3-month VWAP of $1.22 per share on 5 August 2025.[2]

[1] Subject to Infomedia shareholders' individual tax positions.
[2] VWAP calculation based on cumulative IRESS trading data.

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The Cash Consideration represents an implied equity value of $651 million and an enterprise value of $579 million.[3]

Under the Scheme Implementation Agreement, Infomedia is permitted to pay a fully franked ordinary dividend of up to 2.0 cents per Infomedia share for the financial year ended 30 June 2025,[4] and a further special dividend of up to 2.9 cents per share if the Scheme proceeds (subject to the availability of franking credits)[5] (together, the "**Permitted Dividends**"). Payment of 4.9 cents per share in fully franked dividends would enable eligible Infomedia shareholders to receive approximately 2.1 cents per share in additional benefit from franking credits, depending on their individual tax circumstances. For those Infomedia shareholders who can utilise the benefit of franking credits, the Cash Consideration, when aggregated with the benefit of franking credits, represents an implied value of up to approximately $1.74 per share.[1]

To the extent Permitted Dividends are paid, the consideration to be received under the Scheme will be reduced by the cash amount of the Permitted Dividends.

Board recommendation

The Board of Infomedia unanimously recommends that Infomedia shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the independent expert concluding (and continuing to conclude) in an independent expert's report that the Scheme is in the best interests of Infomedia shareholders. Subject to these same qualifications, all Directors intend to vote all the Infomedia shares that they directly or indirectly own or control in favour of the Scheme.

Infomedia Chairman, Jim Hassell said:

"The Board unanimously recommends this transaction to Infomedia shareholders. The all-cash offer represents a compelling premium of 41% to Infomedia's 3-month VWAP and delivers certainty of value in an increasingly uncertain environment.

The Board considers that the proposal appropriately reflects the strength of Infomedia's platform, the execution of its strategy to date, and the growth opportunities it has created. While we remain confident in the long-term outlook for the business, the Scheme enables shareholders to realise full and fair value now, without the risks and uncertainties associated with continued execution as a standalone listed company."

Details of the Scheme Implementation Agreement

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

- approval of Infomedia shareholders of the Scheme and the related Loan Agreement to TPG, and approval of the Court;
- approval by the Australian Foreign Investment Review Board;
- an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Infomedia shareholders;
- no Infomedia material adverse change; and
- other customary conditions.

[3] Based on 378 million fully paid ordinary Infomedia shares on issue as at 5 August 2025 and net cash of $72 million, reflecting the reported net cash balance as at 31 December 2024 pro forma for share repurchases under Infomedia's on market buyback and Intellegam acquisition consideration since that date.
[4] Subject to formal declaration by the Infomedia Board, expected to occur with the FY25 results.
[5] Special dividend quantum can be increased subject to availability of additional franking credits and agreement by both parties, Infomedia and TPG.

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The Scheme is not subject to any financing condition.

The Scheme Implementation Agreement contains customary exclusivity provisions, including "no shop", "no talk", and "no due diligence" restrictions, a "notification" obligation, as well as a "matching right".

The Scheme Implementation Agreement also includes certain circumstances in which a break fee of $6.5 million would be payable to TPG, or a reverse break fee of $6.5 million would be payable to Infomedia.

If the Scheme proceeds, Infomedia has agreed to provide to TPG a loan equal to the available excess cash on Infomedia's balance sheet to pay part of the Cash Consideration. The making of this loan would be subject to the approval of Infomedia's shareholders by special resolution at a general meeting of Infomedia shareholders to be held immediately following the Scheme meeting.

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

Infomedia FY25 preliminary results

Infomedia intends to release its financial results for the 12 months ended 30 June 2025 on Monday, 25 August 2025.

Infomedia confirms there is no change to previous guidance for FY25 revenues.

Indicative timetable and next steps

Infomedia shareholders do not need to take any action at this point in time.

A Scheme booklet that will contain important information is currently expected to be sent to Infomedia shareholders by mid-October 2025. The Scheme booklet will contain information relating to the Scheme and an independent expert's report on whether the Scheme is in the best interests of Infomedia shareholders.

The Scheme is subject to a number of conditions, including approval of Infomedia shareholders at a Scheme meeting, which is currently expected to be held by mid-November 2025.

If the Scheme is approved by Infomedia shareholders and the other conditions are satisfied or waived, the Scheme is currently expected to be implemented by late November 2025.

Infomedia is being advised by Gresham, Greenhill, a Mizuho affiliate, and Ashurst.

About TPG

TPG is a leading global alternative asset management firm with US$258 billion of assets under management, and investment and operational teams around the world. TPG invests across a broadly diversified set of strategies, including private equity, impact, credit, real estate, and market solutions. TPG has a dedicated software team of more than 90 professionals across the firm globally, with US$24 billion invested in the software sector through more than 80 companies including Wind River, McAfee, WellSky and Elite.

For more information, visit www.tpg.com

ENDS

This announcement has been authorised by the Board of Infomedia Limited.

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Scheme Implementation Agreement

Infomedia Limited
ACN 003 326 243

McQueen BidCo Pty Ltd
ACN 689 383 140

6 August 2025

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THIS AGREEMENT is made on 6 August 2025

BETWEEN:

(1) **Infomedia Limited** ACN 003 326 243, whose registered office is at Level 5, 155 Clarence Street, Sydney, NSW 2000 (**Target**); and

(2) **McQueen BidCo Pty Ltd** ACN 689 383 140, whose registered office is at Level 38, South Tower, 80 Collins Street, Melbourne, VIC, 3000 (**Bidder**).

RECITALS:

(A) Bidder and Target have agreed that Bidder will acquire all of the Scheme Shares by way of a scheme of arrangement between Target and the holders of its ordinary shares under Part 5.1 of the Corporations Act.

(B) Target intends to propose the Scheme and issue the Scheme Booklet.

(C) Bidder and Target have agreed to implement the Scheme, and to undertake other associated matters, on the terms and conditions of this document.

THE PARTIES AGREE AS FOLLOWS:

1. Interpretation

1.1 Definitions

The following definitions apply in this document.

ACCC means the Australian Competition and Consumer Commission.

ACCC Informal Approval will be taken to have been obtained or received where the ACCC:

(a) advises Bidder in writing that it 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 Scheme (either unconditionally or on conditions that are acceptable to Bidder, acting reasonably); or

(b) issues Bidder a written advice that meets the requirements of section 189(2)(a) of the CCA and:

(i) that written advice has not been withdrawn, revoked or adversely amended before the Implementation Date; and

(ii) less than 12 months have elapsed since the date of the advice.

ACCC Statutory Clearance will be taken to have been obtained or received:

(a) where the ACCC makes a determination under section 51ABZE(1) of the CCA that the Scheme may be put into effect (either unconditionally or on conditions that are acceptable to the Bidder, acting reasonably), grants a notification waiver in relation to the Scheme, or any applicable waiting period expires; or

(b) where a decision from the Australian Competition Tribunal pursuant to section 100N(1)(a) of the CCA that the Scheme may be put into effect (either unconditionally or on conditions that are acceptable to the Bidder, acting reasonably); and

unless the ACCC has granted a notification waiver, the Scheme has been finally considered for the purposes of section 51ABF(1) of the CCA and has not become stale under section 51ABG of the CCA.

Agreed Form means, in relation to any document, such document in the form agreed in writing between the parties, such agreement not to be unreasonably withheld, delayed or conditioned.

Announcement means a press release, announcement or other public statement (other than a draft explanatory statement, an explanatory statement or supplementary explanatory statement as required under Part 5.1 of the Corporations Act).

Anti-Bribery and Corruption Laws means the anti-bribery and/or anti-corruption laws of any jurisdiction in which any Target Group Member is subject and in each case any related rules, regulations and guidance.

Anti-Money Laundering Laws means the anti-money laundering laws of any jurisdiction to which any Target Group Member is subject (including, for the avoidance of doubt, the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth)) and in each case any related rules, regulations and guidance (including, for the avoidance of doubt, the *Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 1)* (Cth)).

Approach Notice means a notice setting out all material terms and conditions of a Competing Proposal including, without limitation, the identity of the relevant person(s) making or proposing the actual, proposed or potential, Competing Proposal, the price (or if not cash, implied value), the form consideration proposed, conditions precedent, form of deal protection provisions, any break or reimbursement fee, proposed timetable and other key terms, in each case only to the extent known by Target or its Representatives.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in section 12(2) of the Corporations Act, as if section 12(1) of the Corporations Act included a reference to this document.

ASX means the Australian Securities Exchange or ASX Limited ABN 98 008 624 691, as the context requires.

ASX Listing Rules means the official listing rules of ASX as amended or waived from time to time.

ATO means the Australian Taxation Office.

Authorisation means:

(a) an approval, authorisation, consent, declaration, exemption, licence, notarisation, permit or waiver, however it is described, including any renewal or amendment and any condition attaching to it from or by a Governmental Authority; and

(b) in relation to anything that could be prohibited or restricted by law, if a Governmental Authority acts in any way within a specified period, the expiry of that period without that action being taken.

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Bidder Deal Team Member means each of Stephen Duncan, Jin Won Lee and Antonia Zou.

Bidder Group means TopCo and each of its subsidiaries.

Bidder Group Member means a member of the Bidder Group.

Bidder Indemnified Party means Bidder, its officers, directors and employees, its related bodies corporate and the respective officers, directors and employees of each of its related bodies corporate.

Bidder Material means the information regarding the Bidder Group that is provided by or on behalf of Bidder to Target in writing for inclusion in the Scheme Booklet as is required under the Corporations Act, Corporations Regulations and ASIC regulatory guide 60.

Bidder Nominee has the meaning given in clause 2.2.

Bidder Representation and Warranty means a representation and warranty set out in clause 12.2.

Break Fee means the Target Break Fee or the Reverse Break Fee, as the context requires.

Business Day:

(a) when used in relation to the Implementation Date and the Record Date, has the meaning given in the ASX Listing Rules; and

(b) in all other cases, means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, New South Wales.

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

Change of Control Provision has the meaning given in clause 5.6(a).

Claim, in relation to a person, means any claim, allegation, cause of action, proceeding, liability, suit or demand made against the person concerned however it arises and whether it is present or future, fixed or unascertained, actual or contingent in any way relating to a Transaction Document or the Scheme.

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

Competing Proposal means any proposal, offer, expression of interest, transaction, agreement or arrangement which, if entered into or completed substantially in accordance with its terms, would result in:

(a) a person other than any member of the Bidder Group (whether alone or together with its Associates), directly or indirectly:

(i) acquiring a Relevant Interest in, or otherwise acquiring a legal, beneficial or economic interest in (including by way of an equity swap, contract for difference or similar transaction or arrangement) more than 20% of the Target Shares;

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(ii) acquiring, becoming the holder of, or having a right to acquire a legal, beneficial or economic interest in all or a substantial part of the business or assets of the Target Group; or

(iii) otherwise acquiring Control of, or merging with, the Target or any other member of the Target Group holding all or a substantial part of the business or assets of the Target Group,

whether by way of takeover bid, scheme of arrangement, shareholder approved transaction, capital reduction or buy-back, sale or purchase of shares or assets, joint venture, dual-listed company structure (or other synthetic merger), or other transaction or arrangement; or

(b) the Scheme not being able to be implemented on the basis set out in this document.

Condition means a condition precedent set out in clause 3.2 and **Conditions** means all of them.

Confidentiality Deed means the confidentiality and exclusivity deed between Target and TPG Capital Asia Ltd. in respect of the proposed Scheme dated 19 June 2025, as may be amended from time to time.

Consents has the meaning given in clause 5.6(b)(i)(C).

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

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

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

Counter Proposal has the meaning given in clause 9.2(a)(vi).

Court means the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by the parties.

DD Cut-off Date means 5.00 pm on the Business Day immediately before the date of this document, or such later date as Target and Bidder agree in writing.

Debt Commitment Letter means a binding, credit-approved, executed commitment letter and accompanying term sheet from certain banks or other financial institutions addressed to one or more Bidder Group Members and provided to Target on or prior to the execution of this document (as amended from time to time).

Debt Document means the syndicated facility agreement and other associated financing documents related to the Debt Financing on terms contemplated by the Debt Commitment Letter.

Debt Financing means the debt financing provided or intended to be provided to Bidder Group pursuant to the Debt Commitment Letter.

Debt Financing Sources means each:

(a) person (including each agent and arranger) that has committed to provide, arrange or otherwise has entered into agreements in connection with the Debt Financing in connection with the implementation of the Scheme, including any commitment letters, engagement letters, credit agreements, loan agreements, indentures, Debt Documents or any other definitive documentation entered pursuant thereto or relating thereto (and any joinders or amendments thereof);

(b) any former, current and future affiliate of any person contemplated in paragraph (a) of this definition; and/or

(c) representative of any person, officer, director, employee, attorney, advisor and agent thereof contemplated by paragraph (a) or (b) of this definition and the successors and permitted assigns of any of the foregoing,

it being acknowledged and agreed that Bidder, each other member of the Bidder Group, each TPG Fund Entity and each of Bidder's other affiliates will not be, and will be deemed not to be, a 'Debt Financing Source' under this document.

Deed Poll means a document in the form or substantially in the form of Schedule 4 , or in such other form as is agreed in writing between the parties.

Defaulting Party has the meaning given in clause 11.1(c).

Disclosed means fairly disclosed, with sufficient detail and context as to enable a reasonable and sophisticated recipient of the information who is experienced in transactions of the nature contemplated by this document to identify and understand the nature and scope of the relevant fact, matter, event or circumstance in the Target Disclosure Material.

Disclosure Letter means the letter identified as such provided by Target to Bidder and countersigned by or on behalf of Bidder on or prior to the date of this document.

Effective means the coming into effect, under section 411(10) of the Corporations Act, of the Scheme Order.

Effective Date means the date on which the Scheme becomes Effective.

End Date means the date which is six months after the date of this document or any other date agreed in writing by Bidder and Target.

Equity Commitment Letter means a binding, executed commitment letter addressed to Bidder and Target dated on or about the date of this document (as amended from time to time).

Excess Cash Amount has the meaning agreed between the parties in writing.

Excess Cash Notification Date has the meaning agreed between the parties in writing.

Exclusivity Period means the period commencing on the date of this document and ending on the earlier of:

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

(b) the Implementation Date; and

(c) the End Date.

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

Financial Assistance Resolution means the resolution to be put to Target Shareholders at the Special General Meeting to approve the transaction under the Loan Agreement for the purposes of Chapter 2E and sections 260A(1)(b) and 260B of the Corporations Act.

FIRB means the Foreign Investment Review Board.

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First Court Date means the first day of the hearing by the Court of an application for an order under section 411(1) of the Corporations Act convening the Scheme Meeting or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

Governmental Authority means a government, government department or a governmental, semi-governmental, administrative, statutory or judicial entity, agency, authority, commission, department, tribunal, or person charged with the administration of a law or agency, whether in Australia or elsewhere, including ASIC, ATO, ASX, FIRB, the Takeovers Panel, the ACCC (and equivalent bodies outside Australia) and any self-regulatory organisation established under statute or any stock exchange.

GST Law means the same as "GST Law" in *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Headcount Test means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme is passed by a majority in number of Target Shareholders present and voting, either in person or by proxy at the Scheme Meeting.

Identified Contract has the meaning given in clause 5.6(b).

Implementation Date means the fifth Business Day following the Record Date, or such other date as ordered by the Court or agreed in writing between the parties, provided that if the Implementation Date is otherwise a Monday, it will be the next Business Day.

Impugned Amount means all or any part of the payment required to be made under clause 10.2 or 10.3 that is found by the Takeovers Panel or a Court to:

(a) be unlawful;

(b) involve a breach of directors' duties; or

(c) constitute Unacceptable Circumstances.

Independent Expert means the independent expert appointed by Target in respect of the Scheme.

Independent Expert's Report means a report prepared by the Independent Expert in accordance with ASIC regulatory guide 111 Content of expert reports in connection with the Scheme.

Insolvency Event means, in respect of a person:

(a) an administrator being appointed to the person;

(b) a receiver, controller or analogous person being appointed to the person or any of the person's property;

(c) an application being made to a court for an order to appoint a controller, provisional liquidator, trustee for creditors or in bankruptcy or analogous person to the person or any of the person's property;

(d) an appointment of the kind referred to in paragraph (c) being made (whether or not following a resolution or application);

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

(f) an application being made to a court for an order for its winding up;

(g) an order being made, or the person passing a resolution, for its winding up;

(h) the person:

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

(ii) being unable to pay its debts or otherwise insolvent;

(i) the person taking any step toward entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors;

(j) a court or other authority enforcing any judgment or order against the person for the payment of money or the recovery of any property; or

(k) any analogous event to paragraphs (a) to (j) above occurring in connection with that person under the laws of any applicable jurisdiction.

Intellectual Property Rights means:

(a) patents, designs, domain names, brands, trade marks, service marks (whether registered or unregistered) and any applications for, or rights to apply or, registration of any patent, design, trade mark or service mark;

(b) copyright (including copyright in software, websites, databases and advertising and other promotional materials);

(c) all rights to have information (including trade secrets, know-how, operating procedure and technical information, formulae, computer programs, data bases, designs, design rights) kept confidential; and

(d) all other rights or protections having similar effect anywhere in the world.

Intellegam means Intellegam GmbH, a German limited liability company registered in the commercial register of Munich under HRB 284311.

Intellegam Shareholders' Agreement means the shareholders' agreement in relation to Intellegam between Target, Intellegam and others and dated 13 February 2025, as may be amended from time to time.

Key Employee has the meaning given in clause 5.1(h)(x).

Loan means an unsecured loan advanced by the Target to the Bidder of an amount which equals the Excess Cash Amount, to be funded from the Target's existing cash resources, which such amount will be funded into the trust account operated by the Target Registry as trustee for the Scheme Shareholders and used for a portion of the Scheme Consideration.

Loan Agreement means a loan agreement to be executed by the Target and the Bidder prior to the First Court Date, in the form agreed by the parties in writing.

Loss includes any loss, damage, liability, obligation, compensation, fine, penalty, charge, payment, cost or expense (including any legal cost and expense) however it arises and whether it is present or future, fixed or unascertained, actual or contingent but excluding any consequential or indirect loss, economic loss or loss of profits.

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Matching Period has the meaning given in clause 9.2(a)(vi).

Matching Right Notice means a notice given in accordance with clause 9.2(a) setting out all material terms and conditions of a Competing Proposal, including, without limitation, the information required to be included in an Approach Notice, in each case only to the extent known by Target or its Representatives, that the Target Board has determined is, or may reasonably be expected to become, a Superior Proposal.

Material Contract means a contract identified as a Material Contract in the Disclosure Letter.

Notifications has the meaning given in clause 5.6(b)(i)(B).

Order has the meaning given in clause 3.10.

Permitted Dividends means:

(a) a dividend of not more than $0.02 per Target Share in respect of the financial year ending 30 June 2025; and

(b) a special dividend of not more than $0.029 per Target Share.

Permitted Event means an event, occurrence or matter:

(a) required to be done or procured, or expressly permitted to be done, by the Target or Target Group under this document or the Scheme;

(b) in relation to which Bidder has consented in writing (such consent not to be unreasonably withheld, delayed or conditioned);

(c) arises as a result of court or Governmental Authority order, injunction or undertaking or is otherwise required in order to comply with any applicable law; or

(d) Disclosed in the Target Disclosure Material.

PPS Security Interest means a security interest that is subject to the PPSA.

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

Public Register Information means the following information:

(a) the records made available for public inspection by ASIC and which are revealed on an electronic search under a Target Group Member's name, ACN or ABN in the two year period prior to the date of this document;

(b) an Announcement made by the Target to ASX in the two year period prior to the date of this document;

(c) the records made available for public inspection on a register maintained by:

  (i) the Supreme Court of New South Wales as at 15 July 2025 (other than in respect of Intellegam) or 23 July 2025 (in respect of Intellegam);

  (ii) the Federal Court of Australia as at 23 June 2025; and

  (iii) the High Court of Australia as at 24 June 2025,

  in each case in respect of the Target Group Members;

(d) the records which are revealed on an electronic search of the register maintained under the PPSA as at 24 June 2025; and

(e) the records made available for public inspection by IP Australia as at 23 June 2025.

Record Date means 5.00 pm on the day which is two Business Days after the Effective Date, or any other date (after the Effective Date) agreed in writing by the parties to be the record date to determine entitlements to receive Scheme Consideration under the Scheme.

Register means the register of members of Target.

Regulatory Approvals means:

(a) any approval, consent, waiver, exemption, ruling or declaration from a Governmental Authority that is necessary, required by law, or which Bidder and Target agree (acting reasonably) is desirable, to implement the Scheme, including (without limitation) any relief, waiver, confirmation, exemption or consent granted by ASX or ASIC required to implement the Scheme substantially on the terms of this document and of the Scheme; or

(b) in relation to anything that would be fully or partly prohibited or restricted by law if a Governmental Authority intervened or acted in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

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

Relevant Period has the meaning given in clause 5.1.

Representatives means, in relation to a party:

(a) each of the party's subsidiaries; and

(b) each of the directors, officers, employees, agents, representatives and advisers of the party or any of its subsidiaries.

Retained Cash Amount has the meaning agreed between the parties in writing.

Reverse Break Fee means $6,500,000 (exclusive of GST).

Sanctions Laws means any sanctions legislation, rules, regulations or policies with the force of law of any jurisdiction that are applicable to any Target Group Member.

Scheme means a scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders in the form, or substantially in the form, of Schedule 3 or in such other form as is agreed in writing between the parties, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved by each party (acting reasonably).

Scheme Booklet means the information memorandum in respect of the Scheme to be prepared by Target (other than the Bidder Material, which is to be prepared by Bidder) in accordance with the terms of this document, approved by the Court and dispatched to Target Shareholders, and which includes the Scheme, a copy of the Deed Poll executed by Bidder (and, if applicable, Bidder Nominee), an explanatory statement (as that term

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is defined in section 412 of the Corporations Act), the Independent Expert's Report, and notice(s) of meeting and proxy form(s).

Scheme Consideration means $1.72 cash per Scheme Share, as adjusted in accordance with clause 4.6(c) (if applicable).

Scheme Meeting means the meeting of Target Shareholders to be convened as ordered by the Court under section 411(1) of the Corporations Act, to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Scheme Order means the order of the Court made for the purposes of section 411(4)(b) of the Corporations Act in relation to the Scheme.

Scheme Share means a Target Share on issue as at the Record Date.

Scheme Shareholder means a Target Shareholder as at the Record Date.

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

Security Interest means any security interest, including:

(a) a PPS Security Interest;

(b) any other mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off or any other agreement or arrangement in favour of any person whether registered or unregistered; or

(c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property.

Share Splitting means the splitting by a Target Shareholder of Target Shares into two or more parcels of Target Shares whether or not it results in any change in beneficial ownership of the Target Shares.

Special General Meeting means the general meeting of Target Shareholders to be convened by Target and held immediately after the Scheme Meeting for the purpose of considering the Financial Assistance Resolution.

Superior Proposal means a bona fide, written Competing Proposal which is received by the Target Board and which the Target Board, acting in good faith and in order to satisfy what the Target Board considers to be its fiduciary and statutory duties (after having obtained written advice from the Target's external financial and legal advisers) determines:

(a) is reasonably capable of being valued and implemented in accordance with its terms taking into account all aspects of the Competing Proposal, including any timing considerations, its conditions (including whether or not it includes a financing condition), the identity, reputation and financial condition of the person making such proposal, the nature of any consideration offered and all other relevant legal, regulatory and financial matters, in each case, to the extent known by the Target Board; and

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(b) would, if so implemented, be likely to be a transaction more favourable to Target Shareholders as a whole than would result from the implementation of the Scheme (as the Scheme may be amended or varied following the application of the matching rights process set out in clause 9.2), taking into account all terms and conditions of the Competing Proposal and the Scheme (as the Scheme may be amended or varied following the application of the matching rights process set out in clause 9.2) including the identity, reputation and financial condition of the person making such proposal, legal, regulatory and financial matters, certainty and any other matters affecting the probability of the relevant proposal being completed in accordance with its terms).

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

Target Board means the board of directors of Target as constituted from time to time.

Target Break Fee means $6,500,000 (exclusive of GST).

Target Data Room means the online data room established by Target in connection with the Scheme, operated by Ansarada and entitled 'Project Ignition'.

Target Disclosure Material means:

(a) the Target Due Diligence Information;

(b) the Disclosure Letter; and

(c) the Public Register Information.

Target Due Diligence Information means all written information (including any written responses to questions or requests for further information made by Bidder or any of its Representatives) relating to the business, assets, liabilities, operations, profits and losses, financial position and performance and prospects of the Target Group provided or made available in the Target Data Room by or on behalf of the Target Group to Bidder on or before the DD Cut-off Date, the index for which materials has been agreed in writing between Target and Bidder prior to the date of this document.

Target Equity Incentive means an option, entitlement or right (as applicable) to acquire a Target Share issued under any equity incentive plan of Target, as listed in Schedule 2 or otherwise issued by Target after the date of this document in accordance with the Disclosure Letter.

Target Group means Target and each of its subsidiaries.

Target Group IP means all Intellectual Property Rights owned by the Target Group, being those Intellectual Property Rights in the Target Data Room.

Target Group Member means a member of the Target Group.

Target Indemnified Party means:

(a) each member of the Target Group; and

(b) any director, officer or employee of a member of the Target Group.

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

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Target Material Adverse Change means an event, change, condition, matter or circumstance that occurs, is announced or becomes known to Bidder after the date of this document which, either individually or when aggregated with all such similar events, changes, conditions matters or circumstances that have occurred, has had or would be reasonably likely to have the effect of reducing the annual Underlying Cash EBITDA of the Target Group on a recurring basis by an amount of at least $4,500,000 (calculated in accordance with the accounting policies and practices applied by Target in preparing its financial statements for the six months ended 31 December 2024 and after taking into account any event, matter or circumstance after the date of this document that has or could reasonably be expected to have a positive effect on annual Underlying Cash EBITDA on a recurring basis, as well as any offsetting permanent expense savings that have been or will be realised as a direct result of the event, change, condition, matter or circumstance), other than any event, matter or circumstance:

(a) required or expressly permitted by this document, the Scheme or the transactions contemplated by either;

(b) that is Disclosed in the Target Disclosure Material;

(c) consented to or requested in writing by Bidder (in its absolute discretion);

(d) that is within the knowledge, as at the date of this document, of a Bidder Deal Team Member (which does not include mere knowledge of the risk of an event, circumstance, occurrence or matter happening);

(e) which is the consequence of losses constituted by an insurable event covered by the Target Group's insurances where the insurers have paid or agreed to pay the full amount of the relevant claim, or the agreed settlement amount, within 60 days of the event, matter or circumstance;

(f) relating to the payment of, or incurring by, the Target Group of costs and expenses relating to the Scheme, including any fees or costs payable to external advisers of Target, to the extent such fees, costs or expenses are Disclosed in the Disclosure Letter;

(g) arising as a result of a change to legislation or regulation, any judicial or administrative interpretation of the law or any practice or policy of a Governmental Authority (whether or not retrospective in effect), including in relation to Tax, or any change in accounting standards or policies or the interpretation of them other than where such matters have a materially disproportionate effect on the Target Group as compared to other participants in the automotive software industry; or

(h) arising as a result of general changes in economic, political or business conditions (including interest rates, inflation, commodity prices and exchange rates), or in securities, credit or financial markets including material adverse changes or major disruptions to, or fluctuations in, domestic or international financial markets, or acts of terrorism, outbreak or escalation of war (whether or not declared), natural disaster or the like, including any epidemic or pandemic other than where such matters have a materially disproportionate effect on the Target Group as compared to other participants in the automotive software industry.

For the purposes of calculating the Underling Cash EBITDA of the Target Group, any amount that is specified in or calculated by reference to a currency other than Australian currency will be converted into Australian currency by reference to the exchange rates

set out in the Target Group's budget for its 2026 financial year (as Disclosed in Target Data Room document 03.05.04).

Target Prescribed Event means any of the following events:

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

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

(c) (**buy-back**) a Target Group Member:

(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**) a Target Group Member declares, pays or distributes any dividend, bonus or other share of its profits or assets, or returns or agrees to return any capital to its members, other than:

(i) the declaration and payment by Target of any Permitted Dividend; or

(ii) a dividend that is payable, paid or distributed only to one or more other members of the Target Group;

(e) (**issue of securities**) any member of the Target Group issues shares or securities convertible into or giving rights to be issued shares (including any issue or agreement to issue performance rights or options or convertible debt securities), or grants an option over or a right to receive its shares or securities convertible into shares, or agrees to make such an issue or grant such an option or right, other than

(i) an issue or grant (or an agreement to issue or grant) to another member of the Target Group;

(ii) an issue or grant of Target Equity Incentives as expressly Disclosed in the Target Disclosure Material and in accordance with such disclosure; or

(iii) pursuant to the exercise or vesting of any options or employee share rights (including the Target Equity Incentives) in accordance with their terms as at the date of this document or as expressly Disclosed in the Target Disclosure Material and in accordance with such disclosure or the exercise of any convertible securities existing as at, and the issue of which has been notified to the ASX before, the date of this document, in each case in accordance with the arrangements put in place under clause 2.8;

(f) (**change to constitution**) any member of the Target Group adopts a new constitution or modifies or repeals its constitution or a provision of it;

(g) (**deregistration**) any member of the Target Group is deregistered as a company or otherwise dissolved except in the case of the voluntary deregistration or dissolution of a solvent subsidiary with less than $500 in net assets as at the date of this document;

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(h) (**delisting**) Target ceases to be listed on the ASX;

(i) (**disposals**) any member of the Target Group disposes of, offers to dispose of or agrees to dispose of the whole, or a substantial part of the business or property of the Target Group;

(j) (**Security Interests**) any member of the Target Group grants, or agrees to grant, any Security Interest over the whole, or a substantial part, or a material subset, of the business or property of the Target Group other than any Security Interests over the Target Group's inventory that are granted in the ordinary course of business, Security Interests granted over leased assets in the ordinary course of business or a lien arising by operation of law, legislation or in the ordinary course of business;

(k) (**Insolvency Event**) an Insolvency Event occurring in relation to any member of the Target Group; or

(l) (**analogous event**) any member of the Target Group directly or indirectly authorises, commits or agrees to take or announces any of the actions referred to in paragraphs (a) to (k) above,

other than any Permitted Event.

Target Registry means MUFG Corporate Markets (AU) Limited.

Target Representation and Warranty means a representation and warranty set out in clause 12.1.

Target Share means each fully paid ordinary share in Target.

Target Shareholder means each person entered in the Register as a holder of Target Shares.

Target Shareholder Approval means a resolution in favour of the Scheme being passed at the Scheme Meeting by the required majorities of Target Shareholders under section 411(4)(a)(ii) of the Corporations Act.

Tax means any tax, levy, charge, impost, fee, deduction, goods and services tax (including GST, as defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth)), compulsory loan or withholding, stamp, transaction or registration duty or similar charge that is assessed, levied, imposed or collected by any Governmental Authority and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above.

Tax Act means the *Income Tax Assessment Act 1997* (Cth).

Tax Conditions means any conditions or undertakings which are in the form, or substantially in the form, of those set out in section D (Examples of tax conditions) of FIRB Guidance Note 12 on 'Tax Conditions' (in the form released on 27 May 2025).

Terminating Party has the meaning given in clause 11.1.

Third Party means a person other than Bidder, a member of the Bidder Group, the Target or a member of the Target Group.

Third Party IP means all Intellectual Property Rights used in the conduct of the Target Group's business that are not owned by a Target Group Member.

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Timetable means the timetable for the implementation of the Scheme as set out in Schedule 1 , subject to any modifications as the parties may agree in writing.

TopCo means McQueen TopCo Pty Ltd (ACN 689 381 413).

TPG Fund Entities means TPG Global, LLC and each of its affiliates (including any fund or funds, limited partnership or collective investment vehicle that is managed or advised by any of those entities).

Trading Day has the meaning given to that term in the ASX Listing Rules.

Transaction Document means each of:

(a) this document;

(b) the Scheme;

(c) the Deed Poll;

(d) the Confidentiality Deed; and

(e) the Loan Agreement.

Transition Team has the meaning given in clause 5.4.

Treasurer means the Treasurer of Australia.

Unacceptable Circumstances has the meaning given to that term in section 657A of the Corporations Act.

Underlying Cash EBITDA means the Target Group's underlying cash earnings before interest, taxes, depreciation and amortisation, in the same manner as Target presents that measure to its investors. For the avoidance of doubt, determination of the Target Group's underlying cash earnings before interest, taxes, depreciation and amortisation involves adjustments to the Target Group's reported net profit after tax for the certain non-underlying items as described in note 1 (Operating Segments) to Target's annual financial report for the financial year ending 30 June 2024.

Unpaid Transaction Costs means all fees, costs or expenses incurred by the Target Group relating the Scheme that will be payable on or after the Excess Cash Notification Date.

W&I Deed means the warranty and indemnity deed in the form to be agreed and entered into by the parties as soon as reasonably practicable following the date of this document (a draft of which has been provided by Bidder to Target prior to the date of this document).

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

1.2 Rules for interpreting this document

Headings and catchwords are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

(a) A reference to:

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(i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

(ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;

(iii) a party to this document or to any other document or agreement includes a permitted substitute or a permitted assign of that party;

(iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

(v) anything (including a right, obligation or concept) includes each part of it.

(b) A singular word includes the plural, and vice versa.

(c) A word which suggests one gender includes the other genders.

(d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.

(e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

(f) The words **controller**, **entity**, **officer**, **related body corporate** and **subsidiary** have the same meanings as given by the Corporations Act.

(g) A reference to **$** or **dollar** is to Australian currency.

(h) The expression **this document** includes the agreement, arrangement, understanding or transaction recorded in this document.

(i) Certain statements made in this document (including certain Target Representations and Warranties) are given and made by the Target on the basis of its knowledge, belief and awareness. For the purposes of this document, the Target's knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of Jens Monsees, Chantell Revie, Peter Petrovski, Daniel Wall, Andrew Mitchell and Andrew Selim, each having made reasonable enquiries of their direct reports. The knowledge, belief or awareness of any person other than the persons identified in this clause will not be imputed to Target. Without limiting clause 6.3, none of the persons named in this clause will bear any personal liability in respect of the Target Representations and Warranties or otherwise under this document. In respect of Daniel Wall only, his knowledge, belief or awareness is limited to his actual belief or awareness, having made reasonable enquiries of his direct reports, as at the date of this document.

(j) Certain statements made in this document (including certain Bidder Representations and Warranties) are given and made by the Bidder on the basis of its knowledge, belief and awareness. For the purposes of this document, the Bidder's knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of the Bidder Deal Team Members. The knowledge, belief or awareness of any person other than the persons identified in this clause will not be imputed to Bidder. Without limiting clause 6.3, none of the Bidder Deal Team

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Members will bear any personal liability in respect of the Bidder Representations and Warranties or otherwise under this document.

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

(i) pay money:

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

(B) in circumstances that are commercially onerous or unreasonable in the context of this document;

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

(iii) agree to commercially onerous or unreasonable conditions, unless otherwise agreed between the parties in writing,

(l) Terms defined in the GST Law have the same meaning in this document unless the context otherwise requires.

(m) A reference to time in this document is a reference to time in Sydney, New South Wales.

1.3 Non-Business Days

If the day on or by which a person must do something under this document is not a Business Day the person must do it on or by the next Business Day.

2. Scheme structure

2.1 Agreement to propose and implement Scheme

(a) Target agrees to propose the Scheme to Target Shareholders and implement the Scheme in accordance with Part 5.1 of the Corporations Act and subject to the terms and conditions of this document, and must use all reasonable endeavours to do so in accordance with the Timetable.

(b) Bidder agrees to assist Target to propose and implement the Scheme in accordance with Part 5.1 of the Corporations Act and subject to the terms and conditions of this document, and must use all reasonable endeavours to do so in accordance with the Timetable.

2.2 Nomination of Bidder subsidiary

Bidder may nominate any wholly-owned subsidiary of TopCo (**Bidder Nominee**) to acquire the Scheme Shares under the Scheme by providing a written notice which sets out the details of Bidder Nominee to Target on or before the date that is five Business Days before the First Court Date. If Bidder nominates Bidder Nominee to acquire the Scheme Shares:

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

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(b) Bidder must procure that Bidder Nominee complies with all of the relevant obligations of Bidder under this document and the Scheme;

(c) Bidder and Bidder Nominee will both enter into the Deed Poll; and

(d) any such nomination will not relieve Bidder of its obligations under this document, including the obligation to provide (or procure the provision of) the Scheme Consideration in accordance with the terms of the Scheme provided that Bidder will not be in breach of this document for failing to perform an obligation of Bidder if that obligation is fully discharged by Bidder Nominee.

2.3 **Outline of Scheme**

Subject to the terms and conditions of this document (including the Conditions) and the Scheme, on the Implementation Date:

(a) all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares, held by Scheme Shareholders will be transferred to Bidder or Bidder Nominee (as applicable);

(b) each Scheme Shareholder will be entitled to receive the Scheme Consideration for each Scheme Share; and

(c) Target will enter the name of Bidder or Bidder Nominee (as applicable) into the Register.

2.4 **No amendments to Scheme without consent**

Target must not consent to:

(a) any modification of;

(b) any amendment to; or

(c) the making or imposition by the Court of any condition in respect of,

the Scheme, without the prior written consent of Bidder (not to be unreasonably withheld, delayed or conditioned).

2.5 **Scheme Consideration**

If the Scheme becomes Effective, each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder, subject to and in accordance with the terms and conditions of this document and the Scheme.

2.6 **Payment of Scheme Consideration**

Subject to the Scheme becoming Effective and clause 2.7, Bidder undertakes and warrants to Target (in its own right and separately as trustee or nominee for each Scheme Shareholder) that, in consideration of the transfer to Bidder or Bidder Nominee (as applicable) of each Scheme Share held by a Scheme Shareholder under the terms of the Scheme, Bidder or Bidder Nominee (as applicable) will on the Implementation Date, in accordance with the terms of this document, the Deed Poll and the Scheme:

(a) accept that transfer; and

(b) provide (or procure the provision through the Target Registry) to each Scheme Shareholder the Scheme Consideration for each Scheme Share.

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2.7 **Fractional entitlements and Share Splitting**

(a) Any fractional entitlement of a Scheme Shareholder to a fraction of a cent will be rounded down to the nearest whole cent in accordance with the Scheme.

(b) The Scheme will contain standard provisions under which Bidder will have the discretion to deem the holdings of two or more Scheme Shareholders to be held by one Scheme Shareholder to prevent any Share Splitting designed to obtain an unfair advantage by reference to such rounding.

2.8 **Employee incentives**

Target must ensure that, before 8.00 am on the Second Court Date, arrangements have been put in place to deal with any Target Equity Incentives in the manner disclosed in the Disclosure Letter, such that subject to the Scheme becoming Effective, there will be no outstanding Target Equity Incentives (or any other securities in Target other than Target Shares) on the Record Date.

2.9 **Loan Agreement**

(a) As soon as reasonably practicable after the date of this document and in any event prior to the First Court Date, Target and Bidder must execute and deliver the Loan Agreement.

(b) Subject to the terms of the Loan Agreement, Target will satisfy its obligations to pay the Loan by depositing into a trust account operated by the Target Registry as trustee for the Scheme Shareholders an amount equal to the aggregate amount of the Loan, by no later than two Business Days prior to the Implementation Date.

3. Conditions

3.1 **Obligations not binding until Conditions satisfied**

The Scheme will not become Effective and the obligations of the parties with respect to implementation of the Scheme (including the obligations of Bidder under clauses 2.6 and 4.3(l)) do not become binding unless and until each Condition is satisfied or waived under clause 3.3.

3.2 **Conditions**

The Conditions are as follows:

Condition		Party entitled to Benefit	Party Responsible
1.	**FIRB approval** Before 8.00 am on the Second Court Date, one of the following occurs: (a) Bidder has received notice in writing under FATA from the Treasurer (or his or her delegate) stating, or stating to the effect (either unconditionally or on conditions that are acceptable to Bidder, acting reasonably and subject to clause 3.4(c)), that the	Target and Bidder, but cannot be waived	Bidder

Condition		Party entitled to Benefit	Party Responsible
	Commonwealth Government does not object to the acquisition of all the Scheme Shares by Bidder, or of any direct or indirect investment by any of Bidder's related bodies corporate, and that notice remains in full force and effect in all respects and has not been withdrawn, revoked, suspended, restricted or adversely amended before 8.00 am on the Second Court Date; (b) following notice of the proposed acquisition of all the Scheme Shares by Bidder to the Treasurer under FATA, the Treasurer ceases to be empowered to make any order under Part 3 of FATA by passage of time and the 10 day period referred to in section 82(2)(a) of the FATA has ended; or (c) an interim order is made under section 68 of the FATA in respect of the Scheme, the subsequent period for making an order or decision under Part 3 of the FATA elapses without the Treasurer making such order or decision and the 10 day period referred to in section 82(2)(b) of the FATA has ended.		
2.	**Target Shareholder Approval** Before 8.00 am on the Second Court Date: (a) Target Shareholder Approval is obtained at the Scheme Meeting (or any adjournment or postponement of it) convened in accordance with the orders made under section 411(1) of the Corporations Act; and (b) the Financial Assistance Resolution is approved by	Target and Bidder, but cannot be waived	Target

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Condition		Party entitled to Benefit	Party Responsible
	Target Shareholders at the Special General Meeting by the requisite majority.		
3.	**Court approval of Scheme** The Court makes orders under section 411(4)(b) of the Corporations Act approving the Scheme, either unconditionally and without modification or with modifications or conditions consented to by the Target, and consented to by Bidder, each in accordance with clause 2.4.	Target and Bidder, but cannot be waived	Target
4.	**No regulatory actions** As at 8.00 am on the Second Court Date, there is not in effect: (a) any law, rule, regulation, restraining order, temporary, preliminary or final decision, order, injunction or decree issued by a court of competent jurisdiction or other Governmental Authority; or (b) any action or investigation by any Governmental Authority, in consequence of or in connection with the Scheme which restrains, prohibits or impedes (or could reasonably be expected to restrain, prohibit or impede) the implementation of the Scheme (including the acquisition of any or all of the Scheme Shares by Bidder) or any part of it.	Target and Bidder	Target and Bidder
5.	**ACCC** If before 8.00 am on the Second Court Date, ACCC Informal Approval is not obtained or received and any other Condition remains outstanding and is reasonably likely to remain outstanding on or after 31 December 2025, ACCC Statutory Clearance is obtained or received.	Target and Bidder, but cannot be waived	Bidder
6.	**German FDI**	Target and Bidder, but cannot be waived	Bidder

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	Condition	Party entitled to Benefit	Party Responsible
	Before 8.00am on the Second Court Date, foreign direct investment control approval or clearance from the German Federal Ministry for Economic Affairs and Energy pursuant to the German Foreign Trade and Payments Ordinance (Außenwirtschaftsverordnung) in connection with the German Foreign Trade and Payments Act (Außenwirtschaftsgesetz) and Climate Action Act (Klimaschutzgesetz) as applicable to the Scheme has been obtained (including through a certificate of non-objection or be deemed, by applicable law, to have been obtained because of the lapse of the applicable waiting period(s) or because jurisdiction has been declined).		
For the benefit of Bidder			
7.	**No Target Material Adverse Change** No Target Material Adverse Change occurs between the date of this document and 8.00 am on the Second Court Date.	Bidder	Target
8.	**No Target Prescribed Event** No Target Prescribed Event occurs between the date of this document and 8.00 am on the Second Court Date.	Bidder	Target
For the benefit of Target			
9.	**Independent Expert's Report** The Independent Expert issues the Independent Expert's Report, which concludes that the Scheme is in the best interests of Target Shareholders, and the Independent Expert does not withdraw or qualify its conclusion in any written update to its Independent Expert's Report or withdraw the Independent Expert's Report by notice in writing to Target prior to 8.00 am on the Second Court Date.	Target	Target

3.3 **Waiver of Conditions**

(a) To avoid any doubt, the Conditions that the table in clause 3.2 specifies "cannot be waived", cannot be waived.

(b) Subject to clause 3.3(a) and 3.3(c), if a Condition has been included for the benefit of:

(i) one party only, only that party may (in its sole and absolute discretion), waive the breach or non-fulfilment of the Condition; or

(ii) more than one party, the breach or non-fulfilment of the Condition may be waived only by the consent of all those parties (in their sole and absolute discretion).

(c) The breach or non-fulfilment of a Condition may only be waived in writing.

(d) If a party waives the breach or non-fulfilment of a Condition in accordance with this clause 3.3, that waiver precludes that party from suing the other party for any breach of this document arising as a result of the breach or non-fulfilment of that Condition.

(e) Waiver of a breach or non-fulfilment in respect of one Condition does not constitute:

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

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

3.4 **Satisfaction of Conditions**

(a) Each party must:

(i) to the extent within its power to do so, use reasonable endeavours (other than waiver) to ensure and procure that each Condition for which that party is responsible (according to the table in clause 3.2, and whether solely or jointly):

(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);

(ii) where it is reasonable and lawful for it do so, provide any information or assistance reasonably requested by the other party to satisfy a Condition for which the other party is solely responsible for satisfying; and

(iii) not take any action or refrain from taking any action (except as required by law) designed to prevent a Condition being satisfied, without the prior consent of the other party.

(b) Without limiting clause 3.4(a), each party must:

(i) promptly apply for all relevant Regulatory Approvals for which it that party is responsible (according to the table in clause 3.2) and provide the other party with a copy of all applications for Regulatory Approvals made by it;

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(ii) take all the steps reasonably required, and which it is responsible for, in order to obtain the Regulatory Approvals;

(iii) as far as practicable and permissible, consult with the other party in advance in relation to all material communications (whether written or oral, and whether direct or through an adviser) with any Governmental Authority relating to any Regulatory Approval (including FIRB approval) and, without limitation:

(A) provide the other party with drafts of any material written communications, including any proposed applications, to be sent to a Governmental Authority and consider in good faith adopting such amendments as the other party requests;

(B) provide copies of any material written communications sent to or received from a Governmental Authority to the other party promptly upon dispatch or receipt (as the case may be); and

(C) keep the other party reasonably informed of progress in relation to each Regulatory Approval, and provide the other party with any information reasonably requested by it in connection with any application for, or progress of, any Regulatory Approval,

provided that before providing any document or other information, the relevant party may redact or exclude part of that document or information, or withhold any part of that information which that party reasonably considers contains or constitutes information which is confidential, commercially sensitive, competitively sensitive or privileged or would be unlawful or damaging to any legitimate commercial or legal interests of that party (or of its related bodies corporate or direct or indirect investors);

(iv) respond to all requests for information in respect of the applications for Regulatory Approvals, including any such requests from any Governmental Authority, at the earliest practicable time, to the extent such information is within its possession or control;

(v) provide the other party with all information and assistance reasonably requested by such other party in connection with the applications for Regulatory Approvals provided that if the document or information is subject to confidentiality restrictions or is reasonably considered to be competitively sensitive or privileged information, then that party or its Representatives may provide that document or information directly to the Governmental Authority or to other party's legal representatives on a counsel-to-counsel basis for on-forwarding to that Governmental Authority only;

(vi) to the extent that it is within its control, use its best endeavours to procure that there is no occurrence that would prevent the Regulatory Approvals from being obtained by the applicable time referred to in item 1 (*FIRB approval*), item 5 (*ACCC*) or item 6 (*German FDI*) of clause 3.2 and not take any action that will or is likely to hinder or prevent the satisfaction of the Condition in item 1 (*FIRB approval*), item 5 (*ACCC*) or item 6 (*German FDI*) of clause 3.2 except to the extent that such action is required by law; and

(vii) to the extent reasonably practicable and permitted give the other party reasonable notice of any proposed meetings or discussions with a

Governmental Authority relating to any Regulatory Approvals and, if the participation of the other party in any meeting or discussion is required by that Governmental Authority or requested by the first party, use reasonable endeavours to procure that the relevant meeting or discussion is held at such time that will enable the other party and its Representatives to attend.

(c) Bidder acknowledges and agrees that:

(i) the Tax Conditions; and

(ii) any other conditions or undertakings that are agreed in writing between the parties,

are reasonable and acceptable to it if they are included in any 'no objections' notification contemplated by the Condition in item 1 (*FIRB approval*) of clause 3.2 that is received in connection with the Scheme.

3.5 **Notifications in relation to the Conditions**

Each party must:

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

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

(c) promptly notify the other party in writing of any circumstances of which it becomes aware which may result in any of the Conditions not being satisfied or becoming incapable of satisfaction before the date and time specified for its satisfaction (or being satisfied by the End Date, if no such time and date is specified); and

(d) upon the earlier of:

(i) receipt of a notice given under clause 3.5(c); or

(ii) otherwise becoming aware of any circumstances which will prevent a Condition being satisfied before the date and time specified for its satisfaction (or being satisfied by the End Date, if no such time and date is specified),

promptly and in any event not later than 5.00 pm the day before the Second Court Date, give notice to the other party stating whether or not the breach or non-fulfilment of any specified Condition is waived (if that party has the power to waive, pursuant to clause 3.3).

3.6 **Certificates in relation to the Conditions**

(a) At the hearing on the Second Court Date, each party 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 its knowledge) whether or not, as at 8.00 am on the Second Court Date, the Conditions set out in clause 3.2 included for its benefit (whether solely or jointly), other than the Condition in item 3 (*Court approval of Scheme*) of clause 3.2, have been satisfied or waived in accordance with this document, and the Bidder

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Representations and Warranties (in the case of Bidder) and the Target Representations and Warranties (in the case of Target) are true and correct.

(b) Each party must provide to the other party a draft of the certificate to be provided by it pursuant to clause 3.6(a) by 5.00 pm on the day that is two Business Days prior to the Second Court Date, and must provide to the other party before 8.00 am on the Second Court Date a copy of the final certificate or other evidence provided or to be provided to the Court.

3.7 **If a Condition is not fulfilled or waived**

If:

(a) (**Condition not satisfied or waived**) any Condition is not satisfied or (where capable of waiver) waived by the time or date specified in this document for its satisfaction (or by the End Date, if no such time and date is specified);

(b) (**Condition not capable of being satisfied**) for any reason, a Condition is not capable of being satisfied, or an event or circumstance occurs which is reasonably likely to result in a Condition not being capable of being satisfied, and the Condition has not been waived in accordance with clause 3.3 or cannot be waived; or

(c) (**Scheme not Effective**) the Scheme does not become Effective by 11.59 pm on the End Date,

then either party may service written notice on the other party as soon as practicable, and in any event within five Business Days after a notice is given under clause 3.5(c) (**Consultation Notice**), and following service of the Consultation Notice the parties must consult in good faith to determine whether to:

(d) proceed by way of alternative means or method so as to achieve a commercial outcome that is substantially the same as the Scheme;

(e) extend the relevant time or date for satisfaction of a particular Condition or Conditions;

(f) change the date of the application to be made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed by the parties;

(g) extend the End Date; or

(h) do any combination of the matters listed in clauses 3.7(d) to 3.7(g) (inclusive).

3.8 **Failure to agree**

If the parties are unable to reach agreement under clause 3.7 within five Business Days after the date on which the Consultation Notice is given (or any shorter period ending at 5.00 pm on the day before the Second Court Date):

(a) subject to clause 3.8(b), either party may terminate this document (and that termination will be in accordance with clause 11.1(b)); or

(b) if a Condition may be waived and exists for the benefit of one party only, that party only may waive that Condition or terminate this document (and that termination will be in accordance with clause 11.1(b)),

in each case before 8.00 am on the Second Court Date. A party will not be entitled to terminate this document under this clause if the relevant Condition has not been

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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.

3.9 **Court approval**

If the Court's approval of the Scheme in accordance with section 411(4)(b) of the Corporations Act would impose any terms or conditions other than those set out in the Scheme, then each such term or condition must be approved in writing by Target and Bidder (both acting reasonably) prior to the Court granting the final orders and, if not so agreed, the Condition in item 3 (*Court approval of Scheme*) of clause 3.2 will not be satisfied.

3.10 **Scheme voted down**

(a) If Target Shareholder Approval is not obtained at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test and it appears to either party (acting reasonably) that there are reasonable grounds on which an application could be made to the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test (**Order**), that party may give notice to the other within five Business Days after the Scheme Meeting setting out those grounds and if such notice is given:

(i) Target must promptly after such notice is given apply to Court for the Order by making such submissions to the Court and filing such evidence as counsel engaged by Target to represent it in Court proceedings related to the Scheme, in consultation with Bidder, considers is reasonably required to persuade the Court to exercise its discretion; and

(ii) the cost of the application for the Order is to be borne equally between the parties.

(b) If the Court makes the Order, the condition in item 2 (*Target Shareholder Approval*) of clause 3.2 is deemed to be satisfied for all purposes.

4. Implementation obligations

4.1 **Timetable**

(a) Subject to clause 4.1(b), without limiting the parties' respective obligations under clauses 4.2 to 4.4 (inclusive), each party must use all reasonable endeavours to commit necessary resources (including management and the resources of external advisers) and ensure that their respective officers and advisers work in good faith and in a timely and cooperative fashion with the other party (including by attending meetings and providing information), to prepare the Scheme Booklet and implement the Scheme as soon as reasonably practicable and in accordance with the Timetable, subject to the terms and conditions of this document.

(b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 4.1(a).

(c) Each party must keep the other informed about their progress against the Timetable and notify the other if it believes that any of the dates in the Timetable are unachievable.

(d) To the extent that any of the dates or timeframes set out in the Timetable become unachievable, the parties will consult in good faith to agree any necessary extension to ensure such dates or timeframes are met within the shortest practicable time.

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4.2 **Target obligations**

Target must take all necessary steps to propose and implement the Scheme and enter into the Loan Agreement as expeditiously as practicable and use all reasonable endeavours to do so in accordance with the Timetable, including taking each of the following steps:

(a) (**Target Board recommendation and voting intentions**) make an Announcement, in a form agreed between Bidder and Target (on the basis of written statements made to Target by each of its directors) and include in the Scheme Booklet, a statement by the Target Board that:

(i) the Target Board unanimously recommends that Target Shareholders vote in favour of the Scheme and the Financial Assistance Resolution; and

(ii) each director of Target who holds or controls Target Shares intends to vote Target Shares that he or she directly or indirectly owns or controls in favour of the Scheme at the Scheme Meeting and the Financial Assistance Resolution at the Special General Meeting,

in each case:

(iii) in the absence of a Superior Proposal; and

(iv) subject to the Independent Expert concluding (and continuing to conclude at all times prior to the Second Court Date) that the Scheme is in the best interests of Target Shareholders;

(b) (**directors' voting**) use reasonable endeavours to procure that each Target director votes any Target Shares which he or she owns or controls in favour of the Scheme (in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude at all times prior to the Second Court Date) that the Scheme is in the best interests of Target Shareholders);

(c) (**directors' change to recommendation or voting intentions**) use reasonable endeavours to procure that the Target Board collectively, and the Target's directors individually, do not adversely change, withdraw or adversely modify (including by making any public statement supporting, endorsing or recommending a Competing Proposal or to the effect that a Target director no longer supports the Scheme) its or their recommendation referred to in clause 4.2(a)(i) or their voting intention referred to in clause 4.2(a)(ii) until the Implementation Date, unless:

(i) the Target Board, acting in good faith and after receiving written advice from Target's legal advisers, determines that maintaining the recommendation referred to in clause 4.2(a)(i) would be likely to breach the directors' fiduciary or statutory obligations;

(ii) Target receives, other than as a result of a breach of clause 8, a Competing Proposal which the Target Board unanimously determines to be a Superior Proposal; or

(iii) the Independent Expert concludes (either in its initial Independent Expert's Report or in any written update, revision, amendment, addendum or supplementary reports to it) that the Scheme is not in the best interests of Target Shareholders, or the Independent Expert withdraws its

Independent Expert's Report prior to 5.00 pm on the day before the Second Court Date,

and provided that, in each case, Target has complied with its obligations under clause 8. Bidder acknowledges and agrees that notwithstanding any other term of this document, a director of Target may not make a recommendation or may withdraw a recommendation under paragraphs (a) or (b) without being in breach of this document in response to a requirement or request by the Court or a Governmental Authority that the director abstain or withdraw from making a recommendation;

(d) (**Scheme Booklet**):

(i) as soon as practicable after the date of this document, prepare the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and Corporations Regulations), relevant ASIC regulatory guides (including regulatory guide 60), Takeovers Panel policy and guidance notes, the ASX Listing Rules and clause 4.4;

(ii) provide Bidder with successive drafts of the Scheme Booklet (including, to the extent permitted by the Independent Expert (which permission Target will request), the Independent Expert's Report, the Bidder accepting that any Bidder review of the Independent Expert's Report is limited to review for factual accuracy of those parts that include information relating to the Bidder Group);

(iii) provide Bidder with an advanced draft of the Scheme Booklet (including, to the extent permitted by the Independent Expert (which permission Target will request), the Independent Expert's Report, the Bidder accepting that any Bidder review of the Independent Expert's Report is limited to review for factual accuracy of those parts that include information relating to the Bidder Group) within a reasonable time before providing it to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act;

(iv) acting reasonably and in good faith, take into account all reasonable comments made by Bidder for the purpose of amending any draft of the Scheme Booklet; and

(v) as soon as practicable after receiving a draft of the Bidder Material, review and provide comments on the form and content of the Bidder Material to Bidder and liaise with Bidder to finalise the Bidder Material for inclusion in the Scheme Booklet;

(e) (**Independent Expert's Report**) promptly after the date of this document, appoint the Independent Expert and commission the preparation of the Independent Expert's Report, and provide all assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report (including any updates to such report) and any other materials to be prepared by them for inclusion in the Scheme Booklet (including any updates thereto);

(f) (**lodgement of Scheme Booklet with ASIC**) as soon as practicable, and no later than 14 days before the First Court Date, provide an advanced draft of the Scheme Booklet to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act, and provide to Bidder a copy of the Scheme Booklet provided to ASIC as soon as practicable thereafter;

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(g) (**ASIC and ASX review of Scheme Booklet**) keep Bidder informed of any material matters raised by ASIC or ASX in relation to the Scheme Booklet or the Scheme, and consult with, and consider in good faith any reasonable comments made by, Bidder in relation to such matters raised by ASIC or ASX (provided that, where those matters relate to the Bidder Material, Target must not take any steps to address them without Bidder's prior written consent, which consent must not be unreasonably withheld, delayed or conditioned);

(h) (**ASIC no objection**) apply to ASIC for the production of:

(i) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and

(ii) a statement under section 411(17)(b) of the Corporations Act that ASIC has no objection to the Scheme;

(i) (**approve the Scheme Booklet**) as soon as reasonably practicable after ASIC has confirmed that it has no objection to the Scheme Booklet, or, if ASIC raises any objection to the Scheme Booklet, after that objection has been resolved, procure that a meeting of the Target Board is convened to approve the Scheme Booklet for dispatch to Target Shareholders;

(j) (**Court documents**) prepare all documents necessary for the Court proceedings relating to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders), and provide Bidder with successive drafts of those documents for the purpose of enabling Bidder and its Representatives to review and comment on those drafts, and acting reasonably and in good faith take into account comments from Bidder on those drafts;

(k) (**representation at Court proceedings**)

(i) procure that it is represented by counsel at all Court proceedings relating to the Scheme; and

(ii) allow, and not oppose, any application by Bidder for leave of the Court to be represented by counsel at the Court hearings in relation to the Scheme;

(l) (**first Court hearing**) apply to the Court under section 411(1) of the Corporations Act for an order directing Target to convene the Scheme Meeting, and lodge all relevant documents with the Court and take all other reasonable steps necessary to ensure that such application is heard by the Court at the First Court Date;

(m) (**register Scheme Booklet**) if the Court directs Target to convene the Scheme Meeting, take all reasonable measures necessary to cause ASIC to register the Scheme Booklet in the form approved by the Court under section 412(6) of the Corporations Act;

(n) (**dispatch Scheme Booklet**) as expeditiously as practicable following an order made by the Court under section 411(1) of the Corporations Act, dispatch the Scheme Booklet to Target Shareholders and all other persons entitled to receive notice of the Scheme Meeting and the notice of the Special General Meeting;

(o) (**convene Scheme Meeting**) convene and hold the Scheme Meeting in accordance with any order made by the Court under section 411(1) of the Corporations Act and the Special General Meeting to seek Target Shareholders' approval of the transaction under the Loan Agreement;

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(p) (**lodgement of notice of financial assistance**) subject to the Financial Assistance Resolution being approved, no later than one Business Day after the Special General Meeting, lodge with ASIC a notice in the prescribed form stating that the financial assistance has been approved under section 260B of the Corporations Act;

(q) (**supplementary disclosure**) as a continuing obligation, if, after the dispatch of the Scheme Booklet and before the conclusion of the Scheme Meeting, Target becomes aware:

(i) that information included in the Scheme Booklet is or has become false, misleading or deceptive in any material respect (whether by omission or otherwise) or otherwise does not comply with all applicable laws (including the Corporations Act and the Corporations Regulations), relevant ASIC regulatory guides (including regulatory guide 60), Takeovers Panel policy and guidance notes and the ASX Listing Rules; or

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

promptly consult with Bidder in good faith as to the form of any supplementary disclosure to Target Shareholders, and thereafter:

(iii) provide Bidder with drafts of any documents that it proposes to issue to Target Shareholders under this clause 4.2(p) and (acting reasonably and in good faith) take into account, for the purpose of amending those drafts, any comments received in a timely manner from Bidder or its Representatives on those drafts; and

(iv) make any disclosure that Target considers necessary to ensure that the Scheme Booklet is not misleading or deceptive in any material respect (including because of any material omission) and otherwise complies with all applicable laws and (if necessary) seek the Court's approval for the dispatch of any updated or supplementary Scheme Booklet;

(r) (**proxy information**) cause the Target Registry to report to Target and Bidder on a regular basis on the status of proxy forms received by the Target Registry for the Scheme Meeting, meaning the total number of proxy votes in respect of which the appointment for the Scheme Meeting specified that:

(i) the proxy is to vote in favour of the Scheme;

(ii) the proxy is to vote against the Scheme;

(iii) the proxy is to abstain on the Scheme; and

(iv) the proxy may vote at the proxy's discretion;

(s) (**second Court hearing**) if Target Shareholder Approval is obtained under section 411(4)(a)(ii) of the Corporations Act (or, where clause 3.10 applies, the majority required under section 411(4)(a)(ii)(B) of the Corporations Act is obtained) and all the Conditions other than the Condition in item 3 (Court approval of Scheme) of clause 3.2 are satisfied or waived in accordance with clause 3, apply to the Court for orders approving the Scheme;

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(t) (**appeal process**) if the Court refuses to make any orders directing Target to dispatch the Scheme Booklet and convene the Scheme Meeting, or approving the Scheme, Target must:

(i) consult with Bidder in good faith as to whether to appeal the Court's decision; and

(ii) appeal the Court's decision, unless Target and Bidder agree otherwise or an independent Senior Counsel (appointed by both Target and Bidder) opines that, in his or her view, an appeal would have no reasonable prospect of success, with the costs of any such appeal to be borne equally by Target and Bidder;

(u) (**Bidder Material**)

(i) seek consent from Bidder for the form and context in which the Bidder Material appears in the Scheme Booklet (such consent not to be unreasonably withheld, delayed or conditioned); and

(ii) without the prior written consent of Bidder, not use the Bidder Material for any purposes other than those expressly contemplated by this document or the Scheme;

(v) (**Register information**) provide Bidder with a complete copy of the Register and any register of beneficial holders (together with any analysis and results undertaken in connection with any beneficial interest program, if any):

(i) as at the date of this document, as soon as reasonably practicable after the date of this document;

(ii) as at the Record Date (which must include the name, registered address and registered holding of each Scheme Shareholder as at the Record Date), within one Business Day after the Record Date; and

(iii) on each other date as requested by Bidder acting reasonably,

provided that all such information must be kept confidential, and otherwise treated, by Bidder in accordance with the terms of the Confidentiality Deed;

(w) (**promotion of Scheme**)

(i) use its best endeavours to encourage Target Shareholders to vote on the Scheme in accordance with the Target Board's recommendation, subject to applicable law;

(ii) in consultation with Bidder, undertake reasonable shareholder engagement and proxy solicitation actions so as to promote the merits of the Scheme and encourage Target Shareholders to vote on the Scheme in accordance with the Target Board's recommendation, subject to applicable law and ASIC policy;

(iii) except to the extent prohibited by law or regulation, provide all information, and procure that the Target Registry provides all information, in the possession of Target or the Target Registry that is reasonably requested by Bidder from time to time for the purpose of understanding the legal and beneficial ownership of Target Shares and proxy appointments and directions received by Target prior to the Scheme Meeting and Special General Meeting, provided that all such information

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must be kept confidential, and otherwise treated, by Bidder in accordance with the terms of the Confidentiality Deed; and

(iv) where reasonably requested by Bidder, meet with key Target Shareholders (including, where reasonably requested by Bidder and agreed between Target and Bidder, together with Bidder) to promote the merits of the Scheme;

(x) (**Intellegam Shareholders Agreement**) use best endeavours to seek an amendment to the Intellegam Shareholders Agreement with effect on the Implementation Date in the manner agreed between the parties in writing on or around the date of this document;

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

(z) (**listing**) subject to clause 4.2(aa)(iv), not do anything to cause Target Shares to cease being quoted on ASX or to become suspended from quotation prior to the Implementation Date, unless Bidder has agreed in writing; and

(aa) (**implementation of Scheme**) if the Scheme is approved by the Court:

(i) as soon as possible after the Court makes those orders, and in any event by no later than 4.00 pm on the Business Day after those orders are made, lodge with ASIC an office copy of the orders approving the Scheme in accordance with section 411(10) of the Corporations Act;

(ii) close the Register as at the Record Date to determine the identity of the Scheme Shareholders and their entitlements to the Scheme Consideration, in accordance with the Scheme, and provide such information to Bidder;

(iii) subject to Bidder having provided the Scheme Consideration in accordance with the Scheme and Deed Poll, execute proper instruments of transfer, on behalf of the Scheme Shareholders, and effect and register the transfer of the Scheme Shares to Bidder or Bidder Nominee (as applicable) on the Implementation Date;

(iv) apply to ASX to suspend trading in Target Shares with effect from the close of trading on the Effective Date;

(v) apply to ASX to have Target removed from the official list of ASX, and quotation of Target Shares on the ASX terminated, with effect on and from the close of trading on the Trading Day immediately following the Implementation Date (unless otherwise directed by Bidder in writing); and

(vi) do all other things contemplated by, or necessary or desirable to lawfully give effect to, the Scheme and the orders of the Court approving the Scheme.

4.3 Bidder's obligations

Bidder must take all necessary steps to assist Target to propose and implement the Scheme as expeditiously as practicable and use all reasonable endeavours to do so in accordance with the Timetable, including taking each of the following steps:

(a) (**Bidder Material**):

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(i) prepare and provide to Target the Bidder Material for inclusion in the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and Corporations Regulations), relevant ASIC regulatory guides (including regulatory guide 60), Takeovers Panel policy and guidance notes, the ASX Listing Rules and clause 4.4;

(ii) provide Target with successive drafts of the Bidder Material; and

(iii) consider in good faith any comments on drafts of the Bidder Material provided by or on behalf of Target;

(b) (**keep Target informed regarding Bidder Material**): until the conclusion of the Scheme Meeting:

(i) promptly inform Target in writing if it becomes aware that the Bidder Material (or any part of it) is or has become misleading or deceptive in any material respect (including because of any material omission) or otherwise does not comply with all applicable laws (including the Corporations Act and the Corporations Regulations), relevant ASIC regulatory guides (including regulatory guide 60), Takeovers Panel policy and guidance notes and the ASX Listing Rules; and

(ii) consult with Target in good faith as to the need for and form of any supplementary disclosure to Target Shareholders, promptly give to Target any further information before the date of the Scheme Meeting to ensure that the Scheme Booklet is not, having regard to applicable disclosure requirements, false, misleading or deceptive in any material respect (including because of any material omission) and complies with all applicable laws;

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

(d) (**review of Scheme Booklet**) as soon as reasonably practicable after receiving them, review the drafts of the Scheme Booklet prepared by Target and provide comments on those drafts (acting reasonably and in good faith);

(e) (**approval of draft for ASIC**) as soon as reasonably practicable after receipt from Target of an advanced draft of the Scheme Booklet suitable for review by ASIC, and before the draft is lodged with ASIC, confirm in writing to Target that the Bidder Material in the form and context in which it appears in the Scheme Booklet is not misleading or deceptive in any material respect and does not contain any material omission;

(f) (**liaison with ASIC**) provide reasonable assistance to Target to assist Target to resolve any matter raised by ASIC regarding the Scheme Booklet or the Scheme during its review of the Scheme Booklet;

(g) (**approval of Scheme Booklet**) as soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet confirm in writing to Target that Bidder consents to the inclusion of the Bidder Material in the Scheme Booklet, in the form and context in which the Bidder Material appears;

(h) (**Court documents**) as soon as reasonably practicable after receiving them, review the draft Court documents prepared by Target and provide comments on those drafts (acting reasonably and in good faith);

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(i) (**representation at Court proceedings**) procure that it is represented by counsel at all Court proceedings relating to the Scheme;

(j) (**supporting affidavits**) provide Target with affidavits or other supporting documentation as Target may reasonably request in support of its application to the Court;

(k) (**Deed Poll**) by no later than the Business Day prior to the First Court Date, duly execute and deliver to Target the Deed Poll and, if Bidder decides to nominate Bidder Nominee to acquire the Scheme Shares, procure that Bidder Nominee duly executes and delivers to Target the Deed Poll;

(l) (**Scheme Consideration**) if the Scheme becomes Effective, provide or procure the provision of the Scheme Consideration not less than one Business Day before the Implementation Date, in the manner and amount contemplated by clause 2.6 and in accordance with the Scheme and the Deed Poll;

(m) (**share transfer**) if the Scheme becomes Effective:

(i) accept a transfer of the Scheme Shares as contemplated by clause 2.6(a); and

(ii) execute instruments of transfer in respect of the Scheme Shares;

(n) (**promote Scheme**) participate in efforts reasonably requested by Target to promote the merits of the Scheme and the Scheme Consideration, including, where requested by Target, meeting with key Target Shareholders;

(o) (**compliance with laws**) do everything reasonably within its power to ensure that all transactions contemplated by this document are effected in accordance with all applicable laws and regulations; and

(p) (**other things**) do all things within its power that are reasonably necessary or desirable to lawfully give effect to the Scheme and the Scheme Order.

4.4 Conduct of Court proceedings

In respect of the Court proceedings under Part 5.1 of the Corporations Act:

(a) Target and Bidder are entitled to separate representation at such Court proceedings;

(b) this document does not give Target or Bidder 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; and

(c) Target and Bidder must give all undertakings to the Court in such Court proceedings which are reasonably required to obtain Court approval and confirmation of the Scheme as contemplated by this document.

4.5 Scheme Booklet content and responsibility statements

(a) As soon as reasonably practicable after the date of this document and otherwise in accordance with the Timetable, Target must prepare the Scheme Booklet (excluding the Bidder Material and the Independent Expert's Report) and ensure that the Scheme Booklet complies with:

(i) the requirements of all applicable laws (including the Corporations Act and the Corporations Regulations), relevant ASIC regulatory guides

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(including regulatory guide 60), Takeovers Panel policy and guidance notes and the ASX Listing Rules; and

(ii) this clause 4.5,

except that the obligation to do so in respect of the Bidder Material is subject to Bidder complying with its obligations under clauses 4.3(a), 4.3(b) and this clause 4.5.

(b) The Scheme Booklet will include or be accompanied by:

(i) the Scheme;

(ii) the Deed Poll;

(iii) the Target Material (which, to avoid any doubt, must include the recommendation and intention referred to in clause 4.2(a));

(iv) the Bidder Material;

(v) the notice convening the Scheme Meeting and the notice convening the Special General Meeting (including, for the avoidance of doubt, the Financial Assistance Resolution), and any other notice of meeting in respect of any resolution that is necessary, expedient or incidental to give effect to the Scheme, together with a proxy form for the Scheme Meeting and the Special General Meeting;

(vi) a copy of the executed Loan Agreement; and

(vii) a copy of the Independent Expert's Report.

(c) Target must undertake appropriate verification processes in relation to the Target Material included in the Scheme Booklet.

(d) Bidder must undertake appropriate verification processes in relation to the Bidder Material included in the Scheme Booklet.

(e) Bidder and Target agree the Scheme Booklet must include a responsibility statement which will contain words to the effect that:

(i) Target has provided, and is responsible for, the Target Material, and that to the extent permitted by law, Bidder does not assume any responsibility or liability for the accuracy or completeness of that information, but Target does take responsibility and liability for that information;

(ii) Bidder has provided, and is responsible for, the Bidder Material, and that to the extent permitted by law, Target does not assume any responsibility or liability for the accuracy or completeness of that information, but Bidder does take responsibility and liability for that information; and

(iii) the Independent Expert is responsible for the Independent Expert's Report, and none of Target, Bidder or their respective directors or officers assumes any responsibility for the accuracy or completeness of the Independent Expert's Report.

(f) If Bidder and Target are unable to agree on the form and content of the Scheme Booklet, Bidder and Target will consult on the relevant form or content the subject of Bidder's or Target's disapproval and if, after a reasonable period (and in any event after five Business Days) of consultation and compliance by Bidder

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and Target with their respective obligations under this clause 4, Bidder and Target, acting reasonably and in good faith, are unable to agree on the form or content of the Scheme Booklet, then:

(i) where the determination relates to the form or content of the Bidder Material (or any information solely derived from, or prepared solely in reliance on, the Bidder Material or otherwise relating to Bidder's intentions regarding Target after implementation of the Scheme), Target will make such amendments to that information in the Scheme Booklet as Bidder may reasonably require; and

(ii) in any other case, Target will, acting reasonably and in good faith, decide the final form and content of that information in the Scheme Booklet, provided that, if Bidder disagrees with such final form and content, Target must include a statement to that effect in the Scheme Booklet.

4.6 **Permitted Dividends**

(a) Target may (in its absolute discretion) declare and pay either or both of the Permitted Dividends, provided that:

(i) a Permitted Dividend must be paid in cash and paid solely out of the Target Group's existing cash reserves;

(ii) a Permitted Dividend must be declared and paid no later than the Implementation Date;

(iii) a Permitted Dividend must be fully franked and not be in breach of the 'benchmark rule' (as defined in section 203-25 of the Tax Act);

(iv) the record date of a Permitted Dividend must be at least two days before the Record Date; and

(v) a Permitted Dividend must comply with the Corporations Act.

(b) A Permitted Dividend may be franked to the maximum extent possible, provided that it is 'frankable' within the meaning of section 202-40 of the Tax Act and the franking of the dividend does not cause:

(i) the Target Group to incur any franking deficit tax;

(ii) the Target Group to incur or otherwise become liable for any fine or penalty in connection with any franking deficit;

(iii) the Target Group's franking account to be in deficit at any time, including as at the Implementation Date, taking into account any reasonably expected tax refund in respect of any tax payments or instalments made (if any); or

(iv) the Target Group to breach the 'benchmark rule' (as defined in section 203-25 of the Tax Act).

(c) If a Permitted Dividend is paid, the Scheme Consideration will be reduced by the cash amount of the Permitted Dividend, but will not be reduced by the value attributed to any franking credits attached to the Permitted Dividend.

(d) Subject to clause 4.6(f), Target may approach the ATO to obtain clarification as to the tax treatment of the transactions contemplated by this document, including

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to seek a Class Ruling on the tax treatment of the Permitted Dividends in a form and substance satisfactory to Target.

(e) Bidder will provide Target with such assistance and information as may reasonably be requested by Target for the purpose of obtaining from the ATO any rulings in connection with the transactions contemplated by this document.

(f) Target must provide Bidder's tax advisors with a draft of any applications for a Class Ruling on the tax treatment of the Permitted Dividend or any other rulings in connection with the transactions contemplated by this document and take all reasonable comments made by the Bidder's tax advisors into account in good faith prior to submitting the application to the Commissioner of Taxation. Target must also keep Bidder reasonably updated on the progress of the application(s) and reasonably informed of any material matters raised by the ATO in relation to the application.

5. Pre-Implementation Obligations

5.1 Conduct of business – Target obligations

Subject to clause 5.3, during the period commencing on the date of this document and ending on the earlier of the Implementation Date and the date this document is terminated in accordance with its terms (**Relevant Period**), Target must (and must procure each member of the Target Group other than Intellegam to):

(a) conduct its business and operations in the ordinary course and in compliance in all material respects with all applicable laws, regulations, regulatory approvals, licences and consents consistent with the manner in which such businesses and operations have been conducted in the 12 months prior to the date of this document;

(b) use reasonable endeavours to:

(i) maintain the Target Group's current business organisation in the ordinary course;

(ii) preserve the Target Group's relationships with customers, suppliers, landlords, licensors, licensees and others having material business dealings with them, and to retain the services of key officers and employees; and

(iii) maintain and preserve the value and condition of its business and material assets consistent with past practices;

(c) maintain (and, where necessary, renew) the policies of insurance held by the Target Group that are in force as at the date of this document to insure any material risk of the Target Group and promptly notify Bidder if any renewal proposal is not accepted by the relevant insurer;

(d) keep Bidder reasonably informed of any matter, events, facts or circumstances which could reasonably be expected to have a material adverse effect on the financial or operational performance, or the reputation, of the Target Group;

(e) complies with all applicable material Authorisations, laws and regulations (including the Listing Rules, Anti-Bribery and Corruption Laws, Anti-Money Laundering Laws and Sanctions Laws);

(f) promptly provide to Bidder:

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(i) management accounts of the Target Group or the performance of the Target Group's monthly business on a monthly basis, in each case the form and content of which is to be consistent with past practices of the Target Group; and

(ii) Target Group reports concerning the business and financial position of the Target Group prepared for Target Board meetings as and when required, other than Target Group reports concerning the Scheme or other transactions contemplated by this document or any Competing Proposal;

(g) ensure that:

(i) no Target Prescribed Event occurs;

(ii) no member of the Target Group takes or fails to take any action that constitutes a Target Prescribed Event; and

(iii) there is no occurrence within any member of the Target Group's reasonable control that would result in a Target Material Adverse Change;

(h) ensure that no member of the Target Group:

(i) (**acquisitions or disposals**) acquires, invests or disposes of (or agrees to acquire or dispose of) any asset, business, real property, entity or undertaking whether by way of a single transaction or series of related transactions, the value of which exceeds $100,000;

(ii) (**joint ventures**) enters into a joint venture, partnership, unincorporated association or similar arrangement;

(iii) (**Material Contracts**) materially amends, varies, modifies, accelerates, cancels or terminates, or waives any material provision under, a Material Contract, other than in the ordinary course of the Target Group's business;

(iv) (**new material contracts and commitments**) enters into or exercises options under any contract or commitment (or any series of related contracts or commitments) involving expenditure of more than $250,000 per annum;

(v) (**amending existing contracts**) amends or modifies any contract or commitment (including any Material Contract) which would involve:

(A) expenditure increasing by $250,000 or more per annum; or

(B) revenue reducing by $250,000 or more per annum, other than in the ordinary course of the Target Group's business;

(vi) (**capital expenditure**) incurs, agrees to incur or undertakes to commit capital expenditure in excess of $250,000 (individually or in aggregate) per annum (excluding capitalised development costs incurred in the ordinary course of business);

(vii) (**Claims**) commences, compromises, makes any concessions, settles or offers to settle any Claim, including Tax claims, liabilities, investigations or disputes, the value of which exceeds $100,000;

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(viii) (**new employment agreements**) employs or agrees to employ or engage any person, the value of whose total aggregate remuneration (which, for the avoidance of doubt, includes fixed remuneration, bonuses, any equity incentives granted pursuant to a long-term incentive plan, a short term incentive plan or other employment incentive plan, and other benefits) is or is to be $250,000 or more per annum, other than any person that a member of the Target Group employs, engages or agrees to employ or engage:

(A) in respect of any position publicly advertised prior to the date of this document; or

(B) to replace a person who, as at the date of this document, is an employee of, or is engaged by, the Target Group (on terms that are substantially similar to the terms of employment of the individual who ceased to be employed or engaged by the Target Group);

(ix) (**increasing employee remuneration**) increases the total remuneration (including with regard to superannuation benefits) of its directors, officers or employees as at the date of this document (which, for the avoidance of doubt, includes fixed remuneration, bonuses, any equity incentives granted pursuant to a long-term incentive plan, a short term incentive plan or other employment incentive plan, and other benefits) by 5% or more in the aggregate across all directors, officers and employees;

(x) (**varying employment arrangements of Key Employees**)

(A) accelerates or otherwise materially increases compensation or benefits for any director, officer or employee whose total annual remuneration as at the date of this document, is $250,000 or more (**Key Employee**);

(B) materially varies the employment agreement with any of its Key Employees; or

(C) pays or agrees to pay a Key Employee a retention payment, transaction bonus, special exertion payment or termination payment (including a 'golden parachute'),

in each case other than:

(D) as Disclosed in the Disclosure Letter; and

(E) provided for in the Target's redundancy policy as at the date of this document or an employee or services agreement in existence as at the date of this document, in each case as Disclosed in the Target Disclosure Materials; or

(F) any action taken in accordance with the arrangements put in place under clause 2.8 in relation to any Target Equity Incentives;

(xi) (**termination of Key Employees**) terminates (other than for cause) any Key Employee;

(xii) (**IP and licences**) either:

(A) sells, assigns, transfers or grants any exclusive license to; or

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(B) abandons or permits to let lapse or expire (other than immaterial in-bound licenses to the Target Group that the Target Group would allow to expire in the ordinary course of business in accordance with their terms) or otherwise disposes of,

any Target Group IP material to the business of the Target Group as a whole as conducted as at the date of this document;

(xiii) (**leases**) enters into, materially amends, or terminates any lease of real property (whether as a lessor or lessee) or fails to exercise any right to renew any lease of real property;

(xiv) (**carrying on business**) ceases, or threaten to cease, to carry on a substantial part of its business;

(xv) (**non-compete**) enters into any contract or commitment (or series of contracts or commitments) that contains a non-compete, restraint of trade or similar provision that limits any Target Group Member's ability to compete with any person or conduct activities in any market, where such competition or activities would (otherwise) be within the ordinary course of the Target Group's business;

(xvi) (**Tax elections**) makes any material Tax elections or changes any material Tax methodologies applied to it in the 12 months prior to the date of this document;

(xvii) (**Tax liabilities**) engages in any transaction, act or event which gives rise to any Tax liability in any material respect which is outside the ordinary course of business as it was conducted prior to the date of this document;

(xviii) (**tax residency**) changes its residence for Tax purposes or establishes a permanent establishment outside its jurisdiction of incorporation;

(xix) (**third party default**) waives any third party default where the financial impact of the waiver on the Target Group as a whole will, or is reasonably likely to be, in excess of $250,000 (individually or in aggregate);

(xx) (**guarantees and indemnities**) guarantees or indemnifies the obligations of any other person, other than a member of the Target Group;

(xxi) (**financing**) enters into any new debt facilities, provides financial accommodation to any person (irrespective of the form), enters into any swap, derivative or hedging agreement or arrangement or draws down on any existing debt facilities other than in the ordinary course of business;

(xxii) (**accounting policy**) materially changes any accounting policy applied by them to report their financial position other than any change in policy required by a change in accounting standards or law;

(xxiii) (**related party transactions**) enters into, or resolves to enter into, any transaction with any related party of Target, including agreeing to give a financial benefit to a related party (other than the Loan Agreement), as defined in section 228 of the Corporations Act which requires shareholder approval under the Corporations Act or Listing Rules; or

(xxiv) (**agreement**) agrees to do any of the matters set out in this clause 5.1(h);

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(i) promptly notify Bidder of any material Claims (including, without limitation, before a court or Governmental Authority) which may be threatened, brought, asserted or commenced against any member of the Target Group or their directors or officers and consult with Bidder in relation to such matter to the extent reasonably required; and

(j) promptly notify Bidder of anything of which it becomes aware that makes any of the Target Representations and Warranties false, inaccurate, misleading or deceptive in any material respect.

5.2 **Conduct of business – Intellegam**

Target must use reasonable endeavours, having regard and subject to its rights, powers and obligations (and the rights and powers of the other shareholders of Intellegam) under the Intellegam Shareholders' Agreement, Intellegam's articles of association, and applicable law, to procure that Intellegam complies with the requirements of clause 5.1.

5.3 **Conduct of business – exceptions**

Nothing in clauses 5.1 or 5.2 restricts the ability of Target or any member of the Target Group to take or not take any action which:

(a) has been consented to in writing by Bidder (such consent not to be unreasonably withheld, delayed or conditioned);

(b) is required to be done or procured, or expressly permitted to be done, by Target or Target Group under the Transaction Documents;

(c) has been Disclosed in the Target Disclosure Material;

(d) arises as a result of court or Governmental Authority order, injunction or undertaking or is otherwise required in order to comply with any applicable law or regulation; or

(e) is reasonably and prudently required to respond to any epidemic, pandemic, hurricane, earthquake, flood, weather conditions, calamity or other natural disaster, act of God or other force majeure event (or any worsening of or recovery from any of the foregoing),

provided that, in the case of paragraphs (d) and (e), to the extent reasonably practicable, Target has consulted with Bidder in good faith in respect of the proposal to take such action or not take such action (as applicable) and considers any reasonable comments or requests of Bidder in relation to such proposal in good faith and that the response does not have a material adverse impact on the expected future prospects or operations of the Target Group.

5.4 **Transition Team**

(a) As soon as practicable after the date of this document, Target and Bidder will form a Transition Team which will comprise senior management representatives from each of Target and Bidder, and such other persons as Target and Bidder may agree from time to time (the **Transition Team**).

(b) Subject to clause 5.4(f), the Transition Team will work together in good faith to consider and plan matters in respect of the following:

(i) the performance of the business of Target following implementation of the Scheme;

(ii) the implementation of the Scheme;

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(iii) the integration of Target and Bidder and management of the business and affairs of the Target Group following the implementation of the Scheme;

(iv) employee retention and post-implementation employee incentivisation matters;

(v) stakeholder engagement and communications in relation to the Scheme; and

(vi) coordinating the matters set out in this clause 5, and in particular the process referred to in clause 5.6.

(c) The Transition Team will meet at such times and places agreed between the members of the Transition Team from time to time (and at minimum at least every four weeks). Meetings may be held via telephone, video or any other technology that permits each member to communicate with every other member (or any combination of those technologies).

(d) The members of the Transition Team may agree to invite other persons to attend meetings of the Transition Team from time to time.

(e) From time to time, certain members of the Transition Team or other representatives of the parties (as agreed between the parties) may, by agreement between the parties, meet separately to meetings of the Transition Team to discuss and progress matters considered or plans developed by the Transition Team.

(f) Target and Bidder acknowledge and agree that:

(i) the requirements in this clause 5.4 are subject to all applicable laws and the requirements of any Governmental Authority;

(ii) the Transition Team is a consultative body only that will make recommendations to Target and Bidder, and the members of the Transition Team have no power to bind, or to give any consent, approval or waiver on behalf of, the party of which they are a representative;

(iii) the business of Target is to continue to operate independently of Bidder until (and subject to) the Implementation Date;

(iv) all information obtained by Bidder or its Representatives through the Transition Team must be kept confidential in accordance with the terms of the Confidentiality Deed; and

(v) nothing in this clause 5.4 or elsewhere in this document:

(A) requires either party to act at the direction of the other party;

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

(C) gives a party any rights as to the decision making of the other party; or

(D) is intended to constitute or create the relationship of partnership, joint venture or similar between Target and Bidder.

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5.5 **Access to information**

(a) Subject to clause 5.5(b), during the Relevant Period, the Target Group will provide the Bidder Group with reasonable access to its officers, senior employees and advisers, premises and documents, books and records and other information (including the management accounts and reports referred to in clause 5.1(f)), as reasonably requested by the Bidder Group, and afford the Bidder Group reasonable co-operation, solely for the purposes of:

(i) the implementation of the Scheme and the Loan Agreement;

(ii) obtaining Regulatory Approvals;

(iii) Bidder developing and implementing plans for transition of the business of the Target Group to Bidder following implementation of the Scheme;

(iv) keeping Bidder informed of any material developments relating to the Target Group's business; and

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

(b) Target and Bidder acknowledge and agree that:

(i) nothing in this clause 5.5 or elsewhere in this document:

(A) requires Target to act at the direction of Bidder;

(B) gives Bidder any rights as to the decision making of Target;

(C) gives Bidder any rights to undertake further due diligence; or

(D) requires Target to provide information concerning its directors' and management's consideration of the Scheme or, except to the extent expressly required under clause 9, any actual, proposed or potential Competing Proposal;

(ii) information or access need not be provided if:

(A) it would result in unreasonable disruptions to, interference with, or burden on, the Target Group's business,

(B) in the reasonable opinion of Target, it:

(aa) is commercially sensitive;

(bb) is subject to an existing confidentiality obligation to a third party;

(cc) would require a party to make further disclosures to any other entity or to a Governmental Authority;

(dd) would result in a member of the Target Group breaching any law or regulation, or the member's constituent documents; or

(ee) would require any disclosure that would compromise legal privilege; and

(iii) any information provided will be subject to the Confidentiality Deed and all applicable laws or requirements of any Governmental Authority.

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5.6 **Change of Control Provisions**

(a) As soon as practicable after the date of this document, the parties must seek to identify any change of control, unilateral termination rights, or similar provisions in favour of any counterparty in any contract which is material to the business of the Target Group as a whole (including leases or contracts of insurance) and to which a member of the Target Group is a party which would, or would reasonably be likely to, be triggered by the implementation of the Scheme (**Change of Control Provision**).

(b) In respect of each contract that is identified as having a Change of Control Provision in accordance with clause 5.6(a) (**Identified Contract**), Target and Bidder agree as follows:

(i) Target and Bidder will, each acting reasonably, agree a proposed course of action to obtain any consents or waivers in accordance with the terms of any Change of Control Provision and then Target will, in the manner and on the terms agreed with Bidder in writing:

(A) initiate contact with the relevant counterparties or Governmental Authority;

(B) procure that any notifications required to be given to such counterparties or Governmental Authority in relation to the transaction contemplated by the Scheme (**Notifications**) are given;

(C) use all reasonable endeavours to procure that such counterparties or Governmental Authority provide any consents required in relation to the transaction contemplated by the Scheme, in all cases subject to the Scheme becoming Effective (**Consents**), including by promptly providing any information reasonably required by the relevant counterparties or Governmental Authority (but nothing in this clause requires Target to incur material external expense); and

(D) promptly provide Bidder with copies of any Notifications and Consents and all material correspondence from counterparties or a Governmental Authority in respect of such Notifications or Consents.

(ii) Target and Bidder will consult in good faith in relation to the matters referred to in clause 5.6(b) (including the form and content of any Notifications and Consents) and, to the extent practicable and desirable, Target will invite Representatives of Bidder to be involved in material discussions with counterparties in respect of any material Notifications or Consents.

(iii) Without Bidder's prior written consent, Target must not, and must not agree to:

(A) pay any money or provide any financial compensation or other incentive to or for the benefit of the relevant counterparties;

(B) any new conditions with, or provide any new guarantees or security to, a counterparty to an Identified Contract which are not acceptable to Bidder; or

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(C) any material changes to the terms of any Identified Contract, including in terms of pricing,

for the purposes of obtaining the relevant Consent or any other relief, confirmation, approval or exemption.

(c) The parties acknowledge that provided that Target has complied with its obligations under clause 5.6, failure to obtain any Consent will not prevent, delay or otherwise affect implementation of the Scheme, and in no circumstances will it give rise to any liability under this document or otherwise in respect of the Scheme on the part of any member of the Target Group to any member of the Bidder Group (or to any other person).

(d) Bidder agrees to provide reasonable assistance to Target to enable Target to obtain the Consents or any other relief, confirmation, approval or exemption from the relevant counterparties and Governmental Authorities concerning the Identified Contract provided that nothing in this clause requires Bidder to:

(i) incur external expense or make any payment; or

(ii) agree to any new conditions with, or provide any new guarantees or security to, an Identified Contract counterparty which are not acceptable to Bidder (acting reasonably).

5.7 **Bidder Debt Financing**

(a) Bidder must use commercially reasonable efforts (including enforcing its rights under the Debt Commitment Letter) to obtain the proceeds of the Debt Financing on the terms and conditions described in the Debt Commitment Letter on or prior to the Business Day immediately before the Implementation Date, including by using all reasonable efforts to:

(i) maintain in effect the Debt Commitment Letter (for so long as the Debt Commitment Letter has not been replaced by the Debt Document);

(ii) negotiate the Debt Document with respect to the Debt Financing on terms which do not:

(A) reduce the aggregate amount of the Debt Financing in such a way that will or would be reasonably likely to prejudice Bidder's ability to pay the Scheme Consideration in accordance with this document and the Deed Poll; or

(B) impose new or additional conditions precedent to funding of the Debt Financing or adversely modify any such conditions precedent in such a way that will or would be reasonably likely to prejudice Bidder's ability to pay the Scheme Consideration in accordance with this document and the Deed Poll; and

(iii) satisfy on a timely basis all conditions precedent to funding of the Debt Financing.

(b) Bidder must give Target prompt written notice of:

(i) execution of the Debt Document;

(ii) any termination or repudiation of the Debt Commitment Letter or Debt Document;

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(iii) any material breach or default of the Debt Commitment Letter or Debt Document by any party thereto that Bidder has been made aware of, in a manner which could reasonably be expected to prejudice Bidder's ability to pay the Scheme Consideration in accordance with this document and the Deed Poll; or

(iv) any material variations of the Debt Commitment Letter or the Debt Document (or the substitution of such agreements with alternative financing arrangements) which could reasonably be expected to prejudice Bidder's ability to pay the Scheme Consideration in accordance with this document and the Deed Poll, together with copies of such variations or alternative financing arrangements.

(c) Bidder must not terminate or agree to terminate the Debt Commitment Letter or Debt Document without the prior written consent of Target (which must not be unreasonably withheld or delayed) where to do so will or would be reasonably likely to prejudice Bidder's ability to pay the Scheme Consideration in accordance with this document and the Deed Poll.

(d) Bidder must not, without the prior written consent of Target (which must not be unreasonably withheld or delayed):

(i) replace, amend or agree to amend the Debt Commitment Letter or Debt Document;

(ii) waive or agree to waive any of its rights under the Debt Commitment Letter or Debt Document; or

(iii) agree or consent to any novation, assignment or transfer of any counterparty's obligations under the Debt Commitment Letter or Debt Document (other than expressly contemplated in the terms of the Debt Commitment Letter or the Debt Document),

in each case, where to do so will or would be reasonably likely to prejudice Bidder's ability to pay the Scheme Consideration in accordance with this document, the Scheme and the Deed Poll.

(e) If any portion of the Debt Financing becomes unavailable for any reason, Bidder must:

(i) promptly notify Target of such unavailability and the reason; and

(ii) use all reasonable efforts to obtain alternative financing:

(A) in an amount sufficient, when taken together with the available portion of the Debt Financing, to perform its obligations under this document and the Deed Poll; and

(B) on terms which do not include any conditions to the consummation of such alternative financing which will or would be reasonably likely to prejudice Bidder's ability to pay the Scheme Consideration in accordance with this document and the Deed Poll that are more onerous than the conditions contained in the Debt Commitment Letter.

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5.8 **Cooperation in relation to Debt Financing**

(a) Target agrees to provide (and to procure that each Target Group Member provides) timely cooperation to the Bidder Group in connection with the arranging, syndication and consummation of any Debt Financing by the Bidder Group as may be reasonably requested by Bidder in writing from time to time, including:

(i) promptly furnishing Bidder and the Debt Financing Sources (within a reasonable timeframe) with financial, operating or other pertinent information regarding the Target Group as may be reasonably requested by Bidder for the purposes of such the Debt Financing, including information required by the Bidder to prepare pro forma financial information required to be delivered pursuant to the Debt Document (provided that the Target Group Members shall have no obligation to prepare or provide any pro forma financial statements or projections);

(ii) promptly providing any documentation and other information with respect to the Target Group required by financiers or bank regulatory authorities under applicable 'know your customer' and anti-money laundering rules and regulations, as required to satisfy the conditions of the Debt Financing;

(iii) procuring that appropriate management, officers and employees, in each case, with appropriate seniority participate at mutually convenient times in a reasonable number of meetings, due diligence sessions, road shows, drafting sessions, presentations and sessions with ratings agencies and Debt Financing Sources;

(iv) assisting with the preparation of materials for rating agency presentations, lender presentation, bank information memoranda customary for a term loan B financing and similar documents reasonably requested by the Bidder in connection with the Debt Financing;

(v) executing a customary authorisation letter in connection with the distribution of confidential information memoranda or lender presentation for the Debt Financing which authorisation letter will include customary representations with respect to the material accuracy of information contained in such confidential information memoranda and the lack of material non-public information;

(vi) providing reasonable assistance and cooperating with any marketing efforts undertaken by Bidder and its Debt Financing Sources for all or any portion of the Debt Financing (including by making available such senior executives of Target as reasonably requested by Bidder at mutually convenient times for a reasonable number of conference calls, management presentation sessions and similar meetings or presentations); and

(vii) providing reasonable assistance to Bidder for the purpose of satisfying any conditions and obligations of a Bidder Group Member that are required to be satisfied for any Debt Financing to be provided, in each case, to the extent same is within its control and facilitating with the pledging of collateral, including delivering original certificates with respect to all certificated securities (with transfer powers executed in blank) and the preparation, execution and delivery of the credit agreement, customary guarantees, notes, customary closing certificates (including a

solvency certificate) and other definitive financing documents (including the schedules and exhibits thereto),

provided that no member of the Target Group will be required to incur any liability in connection with any Debt Financing prior to the Scheme being implemented.

(b) Bidder must indemnify and hold harmless each Target Indemnified Party from and against any and all losses, damages, Claims, costs or expenses suffered or incurred by any of them in connection with any Debt Financing, and any information utilised in connection therewith, in each case other than to the extent any of the foregoing arises from the fraud or wilful misconduct of Target or a Target Indemnified Party.

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

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

(ii) require a member of the Target Group to take any action that would reasonably be expected to conflict with or violate that member of the Target Group's constituent documents or any law, regulation or the rules of any stock exchange, in each case, binding on that member of the Target Group, or that would breach an obligation of that member of the Target Group to any person (including any confidentiality obligations);

(iii) provide any confidential, competitively sensitive or privileged information where the provision of such information will prejudice the commercial or legal interests of the Target Group taken as a whole, or would be reasonably likely to compromise or jeopardise any legal privilege;

(iv) require the approval of Target Shareholders under section 260B of the Corporations Act or equivalent or analogous restriction in any jurisdiction relevant to the Target Group or under the rules of any stock exchange binding on the Target Group; or

(v) require a Target Indemnified Party to execute prior to the implementation of the Scheme any agreements, including any credit or other agreements, pledge or security documents or other certificates, legal opinions or documents in connection with any financing.

(d) Bidder must promptly reimburse Target for all reasonable and documented costs incurred by the Target Group in connection with any cooperation provided under this clause 5.8 (including reasonable advisors' fees and expenses) upon written request by Target.

5.9 **Bidder Equity Funding**

(a) Bidder must not terminate or agree to terminate the Equity Commitment Letter without the prior written consent of Target (which must not be unreasonably withheld or delayed) where to do so will or would be reasonably likely to prejudice Bidder's ability to pay the Scheme Consideration in accordance with this document and the Deed Poll or the Reverse Break Fee in accordance with this document.

(b) Bidder must not, without the prior written consent of Target (which must not be unreasonably withheld or delayed):

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(i) replace, amend or agree to amend the Equity Commitment Letter;

(ii) waive or agree to waive any of its rights under the Equity Commitment Letter;

(iii) agree or consent to any novation, assignment or transfer of any counterparty's obligations under the Equity Commitment Letter (other than as expressly contemplated in the terms of the Equity Commitment Letter); or

(iv) do, or omit to do, any act or other thing which would diminish, restrict, reduce or remove the ability of Target to enforce its rights under the Equity Commitment Letter,

in each case, where to do so will or would be reasonably likely to prejudice Bidder's ability to pay the Scheme Consideration in accordance with this document and the Deed Poll or the Reverse Break Fee in accordance with this document.

(c) Bidder must enforce, and must procure that each other member of the Bidder Group enforces, its rights under the Equity Commitment Letter.

(d) If any portion of the financing available under the Equity Commitment Letter becomes unavailable for any reason, Bidder must:

(i) promptly notify Target of such unavailability and the reason; and

(ii) use all reasonable efforts to obtain alternative financing:

(A) in an amount sufficient, when taken together with the (available portion of) any Debt Financing, to perform its obligations under this document and the Deed Poll; and

(B) on terms which do not include any conditions to the consummation of such alternative financing which will or would be reasonably likely to prejudice Bidder's ability to pay the Scheme Consideration in accordance with this document and the Deed Poll or the Reverse Break Fee in accordance with this document that are more onerous than the conditions contained in the Equity Commitment Letter.

5.10 **W&I Deed and W&I Insurance Policy**

(a) Target acknowledges and agrees that Target will use all reasonable endeavours to negotiate, finalise and enter into the W&I Deed with Bidder and/or another Bidder Group Member (on terms acceptable to the Bidder and Target, each acting reasonably, having regard to the draft W&I Deed provided by Bidder to Target and commented on by Target prior to the date of this document), as soon as practicable following the date of this document.

(b) Without limiting clause 5.10(a), Target agrees to cooperate with Bidder, and provide all assistance reasonably requested in writing by Bidder, in connection with Bidder obtaining the W&I Insurance Policy and otherwise procuring the issue of the W&I Insurance Policy to Bidder and/or another Bidder Group Member, including (but not limited to):

(i) promptly providing to Bidder and its Representatives such documents and information concerning Target, the Target Shareholders (to the extent

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such information is known by Target) and the business, employees, assets and properties of the Target Group for the purposes of assisting Bidder and its Representatives to obtain the W&I Insurance Policy, including any information or documents that are reasonably requested by or on behalf of any relevant insurer or underwriter in respect of the W&I Insurance Policy for the purposes of the underwriting of the W&I Insurance Policy (provided that the Target Group Members shall have no obligation to create any new documents not already in their possession);

(ii) promptly responding to reasonable written requests for information made by or on behalf of any relevant insurer or underwriter in connection with Bidder obtaining the W&I Insurance Policy and otherwise procuring the issue of the W&I Insurance Policy to Bidder and/or another Bidder Group Member as soon as practicable after the date of this document; and

(iii) do all such other things reasonably requested in writing by Bidder and/or any relevant insurer or underwriter in respect of the W&I Insurance Policy that are necessary or otherwise reasonably required by Bidder in connection with Bidder obtaining the W&I Insurance Policy and otherwise procuring the issue of the W&I Insurance Policy to Bidder and/or another Bidder Group Member.

(c) Nothing in this clause 5.10 will require any member of the Target Group to provide cooperation to the extent that it would:

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

(ii) require a member of the Target Group to take any action that would reasonably be expected to conflict with or violate that member of the Target Group's constituent documents or any law, regulation or the rules of any stock exchange, in each case, binding on that member of the Target Group, or that would breach an obligation of that member of the Target Group to any person (including any confidentiality obligations); or

(iii) provide any confidential, competitively sensitive or privileged information where the provision of such information will prejudice the commercial or legal interests of the Target Group taken as a whole, or would be reasonably likely to compromise or jeopardise any legal privilege; and

(iv) Bidder must promptly reimburse Target for all reasonable and documented out of pocket costs incurred by the Target Group in connection with any cooperation provided under this clause 5.10 (including reasonable advisors' fees and expenses) upon written request by Target.

6. Post-Implementation

6.1 Board composition

Target must, as soon as practicable on the Implementation Date, after the Scheme Consideration having been provided to Scheme Shareholders in accordance with the Scheme and with effect from the time the transfer of all of the Scheme Shares to the Bidder (or, if applicable, Bidder Nominee) has been effected in accordance with the terms of the Scheme, take all actions necessary, in accordance with the constitution or articles of association of Target or the applicable Target Group Member, the Corporations Act and the ASX Listing Rules, to:

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(a) effect the appointment of each of the persons nominated by Bidder as new directors of the Target Board and of each other Target Group Member, subject to receipt by Target of duly signed consents to act from each nominated director before the Implementation Date, which must (in the case of a person nominated to be a director of Target or of any other Target Group Member incorporated in Australia) include each nominated person's Australian director identification number; and

(b) procure that all directors of the Target Board and of the board of each other Target Group Member, other than the directors appointed under clause 6.1(a) or as otherwise directed by Bidder in writing:

(i) resign as a director of the relevant member(s) of the Target Group; and

(ii) unconditionally and irrevocably release Target from any claims they may have against the Target Group (without prejudice to any rights they may have under any deed of indemnity and access or insurance, policy of directors and officers insurance, under an indemnity given to the director under the constitution of any Target Group Member, as a Target Indemnified Party under the terms of this document, or as a Scheme Shareholder under the Scheme or the Deed Poll).

6.2 **Deeds of insurance and indemnity**

(a) Subject to the Scheme becoming Effective and being implemented, Bidder undertakes in favour of Target and each other person who is a Target Indemnified Party that it will:

(i) for a period of seven years after the Implementation Date, ensure that the constituent documents of Target and each other member of the Target Group continue to contain such rules as are contained in those constituent documents at the date of this document that provide for each company to indemnify each of its current and previous directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a member of the Target Group; and

(ii) procure that Target and each other member of the Target Group complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and, without limiting the foregoing, ensure that directors' and officers' run-off insurance cover placed for such directors and officers pursuant to clause 6.2(b) is maintained for a period of seven years from the retirement date of each director and officer, and not take any action which would prejudice or adversely affect any directors' and officers' runoff insurance cover taken out in accordance with clause 6.2(b).

(b) Notwithstanding any other provision of this document, subject to the Scheme becoming Effective, Target may, prior to the Implementation Date, enter into arrangements for up to such seven year period referred to in clause 6.2(a) (**D&O Run-off Policy**) and any actions to facilitate that insurance or in connection with such insurance will not, of themselves, be a Target Material Adverse Change, Target Prescribed Event or a breach of any provision of this document provided that:

(i) Target must use all reasonable endeavours to obtain the most attractive commercial terms (including as to premiums) for the D&O Run-off Policy

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from a reputable insurer (having regard to the current market conditions in respect of and availability of such insurance policies);

(ii) Target keeps Bidder regularly informed of material progress in relation to the D&O Run Off Policy, including providing quotes and proposals obtained to Bidder and consults with Bidder in good faith in relation to the D&O Run-Off Policy; and

(iii) the scope and amount of cover of the D&O Run-Off Policy is the same or substantially the same scope and terms in all material respects as existing insurance policies in place for its directors or officers at the date of this document (having regard to the current market conditions in respect of and availability of such insurance policies).

(c) The undertakings contained in clause 6.2(a) are subject to restrictions in the Corporations Act and in any other applicable law, and will be read down accordingly.

(d) The undertakings contained in clause 6.2(a) are given until the earlier of the end of the relevant period specified in that clause, or the relevant Target Group Member ceasing to be part of the Bidder Group.

(e) Target receives and holds the benefit of clause 6.2(a), to the extent it relates to the other Target Indemnified Parties, as trustee for each of them.

6.3 **Releases**

(a) Subject to clause 6.3(b), each party releases all rights against, and agrees that it will not make any claim (including any Claim), against the respective past or present directors, officers and employees of the other party and the other party's subsidiaries as at the date of this document and from time to time in relation to:

(i) any information provided or disclosure made in relation to the Scheme;

(ii) any failure to provide information in relation to the Scheme;

(iii) the Scheme and its implementation; or

(iv) any provision of this document, including any breach of any representations, covenants and warranties of the other party in this document,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except to the extent that the relevant director, officer or employee has not acted in good faith or has engaged in wilful misconduct or fraud.

(b) This clause 6.3 is subject to restrictions in the Corporations Act (including section 199A of the Corporations Act) and in any other applicable law, and will be read down accordingly.

(c) This clause 6.3 operates as a deed poll in favour of and for the benefit of each director, officer and employee of each party and may be relied on and enforced by each such director, officer and employee in accordance with its terms even though the director, officer or employee is not named as a party to this document.

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7. Confidentiality and Announcement

7.1 Information provided subject to confidentiality obligation

All information provided under or in connection with this document is subject to the terms of the Confidentiality Deed which continues to have full force and effect subject to this document.

7.2 Announcement of execution

Immediately following execution of this document (or as otherwise agreed by Target and Bidder), Target will make an Announcement in the form determined by Target (acting reasonably, including taking into account in good faith any comments made by the Bidder on any draft of such Announcement) on the ASX announcement platform in respect of the execution of this document, and the Announcement will attach a copy of this document.

7.3 No Announcement

(a) Subject to clause 7.3(b), neither Target nor Bidder may make an Announcement relating to the Scheme or otherwise relating to the subject matter of this document or the Scheme unless the Announcement:

(i) is required by this document and is in Agreed Form;

(ii) has the prior written approval of the other party; or

(iii) is required to be made by any applicable law or the ASX Listing Rules.

(b) Subject to the terms of the Confidentiality Deed, nothing herein prohibits or prevents a Bidder Group Member or a TPG Fund Entity from disclosing any information of a nature that would typically be provided by private equity funds to their current, future and prospective debt and equity investors so long as such recipients are bound by an obligation to keep such information confidential on terms substantially equivalent to those applying under the Confidentiality Deed.

7.4 Consultation on Announcements

(a) If Target or Bidder is permitted to make an Announcement under clause 7.3, it may do so only after:

(i) giving the other party such written notice as is reasonably practicable in the circumstances of its intention to make the Announcement;

(ii) consulting with the other party as to the form and content of that Announcement (and after having taken all reasonable steps to restrict disclosure of information to which confidentiality obligations apply, to the greatest extent possible); and

(iii) providing the other party with a draft of the Announcement and, to the extent practicable having regard to applicable disclosure obligations under law or the ASX Listing Rules, an opportunity to comment on the contents of the draft Announcement, and taking into account any reasonable comments made by the other party in good faith.

(b) For the avoidance of doubt, nothing in this clause 7.4 requires the giving of prior notice or the taking of any action if doing so would lead to a party breaching an applicable law or the ASX Listing Rules.

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7.5 **Excluded Announcements**

Clauses 7.3 and 7.4 do not apply to any Announcement relating to:

(a) a Competing Proposal; or

(b) the termination of this document in accordance with its terms.

8. Exclusivity

8.1 **Existing discussions**

Target represents and warrants to Bidder that, as at the date of this document the Target Group:

(a) it is not a party to any agreement or arrangement with any Third Party entered into for the purposes of facilitating a Competing Proposal, other than confidentiality agreements on similar terms to the Confidentiality Deed;

(b) it is not, directly or indirectly, participating in any negotiations or discussions that concern or that could reasonably be expected to lead to, any actual, proposed or potential Competing Proposal;

(c) has ceased any discussions, negotiations or other communications with any Third Party in relation to an actual, proposed or potential Competing Proposal; and

(d) any due diligence access granted to any Third Party for the purposes of such Third Party making, formulating, developing or finalising, or assisting in the making, formulation, development or finalisation of, a Competing Proposal has been terminated.

8.2 **No-shop, no-talk and no-due diligence**

During the Exclusivity Period, Target must not (and must ensure that none of its related bodies corporate or their respective Representatives) directly or indirectly:

(a) (**no-shop**) solicit, encourage, initiate or invite any offer, enquiries, expressions of interest, offers, negotiations, discussions or proposals from or with any Third Party in relation to, or which could reasonably be expected to encourage or lead to the making of, or with a few to obtaining, a Competing Proposal or communicate to any Third Party an intention to do any of those things;

(b) (**no-talk**) subject to clause 8.3, negotiate or enter into, participate in discussions or negotiations with a Third Party (or communicate any intention to do any of these things) in relation to a Competing Proposal or any agreement, understanding or arrangement that may reasonably be expected to lead to a Competing Proposal, even if the Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by the Target or any of its any of its directors, officers, employees, agents, contractors, consultants or advisers or the Third Party has publicly announced the Competing Proposal; or

(c) (**no-due diligence**) without limiting clause 8.3(b), and subject to clause 8.3:

(i) enable any Third Party to undertake due diligence investigations on the Target Group, any of their respective businesses, operations or assets or any part thereof;

(ii) provide or make available to any Third Party, or cause or permit any Third Party to receive, any non-public information relating to the Target Group;

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(iii) make available to any Third Party, or permit any Third Party to have access to, any officers or employees of, or premises used, leased, licensed or owned by any member of the Target Group,

with a view to obtaining from such Third Party, of for the purposes of such Third Party formulating, developing or finalising, a Competing Proposal.

8.3 **Fiduciary exception**

The restrictions in clauses 8.2(b) and 8.2(c) do not apply to the extent that they restrict the Target from taking or omitting to take any action in relation to a Competing Proposal where:

(a) there has not been any breach of clause 8.2(a) in respect of that Competing Proposal; and

(b) the Target Board, acting in good faith and after consulting with Target's external financial and legal advisers, determines that:

(i) such Competing Proposal is, or may reasonably be expected to become, a Superior Proposal; and

(ii) after receiving written legal advice from its external legal advisers, compliance with clauses 8.2(b) or 8.2(c) (as applicable) would or would be likely to constitute a breach of the fiduciary duties or statutory obligations of the Target Board.

8.4 **Response to approaches**

Notwithstanding the other provisions of this clause 8, nothing in this document prevents or restricts Target from responding to a Third Party in respect of an expression of interest, offer, proposal or discussion by that Third Party in relation to, or that may be reasonably expected to encourage, or lead to, a Competing Proposal to merely:

(a) acknowledge receipt; and

(b) advise that third party that the Target is bound by the provisions of this clause 8 and is only able to engage in negotiations, discussions or other communications if clause 8.3 applies.

8.5 **Normal provision of information**

Nothing in this clause 8 or in clause 9 prevents Target or any other member of the Target Group from:

(a) providing information to its Representatives;

(b) providing information to any Governmental Authority;

(c) providing information required to be provided by law, including to satisfy its obligations under the ASX Listing Rules or to any Governmental Authority;

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

(e) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and other third parties in the ordinary course of business or promoting the merits of the Scheme; or

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(f) engaging with Target Shareholders (in their capacity as shareholder) in relation to the Target Group in the ordinary course provided that such engagement does not relate to Target soliciting, inviting, encouraging or initiating a Competing Proposal.

8.6 **Standstill**

Bidder and Target acknowledge and agree that the standstill provisions in the Confidentiality Deed continue to apply in full force and effect and will not be affected by this document.

9. Notification and matching rights

9.1 **Initial notification**

If, during the Exclusivity Period, Target or any of its Representatives:

(a) receives a Competing Proposal;

(b) receives any requests for the provision of non-public information relating to any Target Group Member or any of their businesses or operations in respect of any exploration or completion of, an actual, proposed or potential Competing Proposal;

(c) provides any material non-public information concerning the business or operations of the Target or the Target Group to any Third Party in connection with an actual, proposed or potential Competing Proposal; or

(d) is approached by, or receives any proposals from, a person in connection with, or to initiate any discussions or negotiations that concern, or that could reasonably be expected to lead to, a Competing Proposal,

Target must as soon as reasonably practicable (and in any event within one Business Day after the occurrence of the events specified in this clause 9.1) give Bidder an Approach Notice.

9.2 **Matching right**

(a) During the Exclusivity Period, Target:

(i) must not (and must procure that other Target Group Members do not) enter into, or agree to enter into, any binding documentation, arrangement or understanding, whether or not in writing, to give effect to or implement an actual, proposed or potential Competing Proposal (however, for the avoidance of doubt, this does not include Target entering into a confidentiality agreement or like agreement in relation to an actual, proposed or potential Competing Proposal that only provides for the provision of information, conduct of due diligence and other matters commonly found in a confidentiality agreement);

(ii) must (and must procure that each Target Group Member) use all reasonable endeavours to ensure that no director of Target withdraws, adversely changes, adversely modifies or adversely qualifies their recommendation of the Scheme; and

(iii) must (and must procure that each Target Group Member) use all reasonable endeavours to ensure that no director of Target makes any public statement recommending, or otherwise publicly supports,

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recommends or endorses, any actual, proposed or potential Competing Proposal to Target Shareholders,

unless:

(iv) the Target Board, acting in good faith and after receiving written advice from Target's external financial and legal advisers, determines that such Competing Proposal is, or may reasonably be expected to constitute, a Superior Proposal in the manner contemplated in clause 8.3;

(v) Target has provided Bidder with a Matching Right Notice;

(vi) Target has given Bidder at least five Business Days after the date that Target gives Bidder the Matching Right Notice (**Matching Period**) to announce or provide to Target an alternative proposal (**Counter Proposal**); and

(vii) either:

(A) Bidder has not provided to Target such Counter Proposal by the expiry of the Matching Period; or

(B) Bidder has provided to Target a Counter Proposal by the expiry of the Matching Period and the Target Board determines in accordance with clause 9.2(b)(i) that the Counter Proposal would not be likely to result in an equivalent or more favourable outcome for Target Shareholders as a whole compared with the relevant Competing Proposal, taking into account all of the terms and conditions of the Counter Proposal and the Competing Proposal.

(b) If, during the Matching Period, Bidder provides to Target a Counter Proposal:

(i) Target must procure that the Target Board promptly considers the Counter Proposal in good faith to determine whether the Counter Proposal would be likely to result in an equivalent or more favourable outcome for Target Shareholders as a whole compared with the relevant Competing Proposal, taking into account all of the terms and conditions of the Counter Proposal and the Competing Proposal; and

(ii) if the Target Board acting in good faith determines that the terms and conditions of the Counter Proposal taken as a whole would provide an equivalent or superior outcome to Target Shareholders as a whole compared with the relevant Competing Proposal, taking into account all of the terms and conditions of the Counter Proposal and the Competing Proposal, then:

(A) the parties must each use all reasonable endeavours to agree and enter into documentation necessary to give effect to and implement the Counter Proposal as soon as reasonably practicable; and

(B) Target must use all reasonable endeavours to procure that each director of Target continues to recommend the Scheme (as modified by the Counter Proposal) and not the applicable Competing Proposal.

(c) If the Target Board acting in good faith determines that the terms and conditions of the Counter Proposal taken as a whole would not be likely to result in an

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equivalent or more favourable outcome to Target Shareholders as a whole compared with the relevant Competing Proposal, then Target must promptly, and in any event within two Business Days, notify Bidder of the determination in writing, stating reasons for that determination.

(d) Each new Competing Proposal or each successive material change, variation or modification to the terms of any Competing Proposal or any Third Party expression of interest, offer, transaction, agreement or arrangement or proposal in relation to a Competing Proposal, will be taken to constitute a new Competing Proposal in respect of which Target must separately comply with its obligations under clauses 9.2(a) and 9.2(b).

(e) Despite any other provision in this document, any public announcement or other statement by Target, the Target Board or any director of Target to the effect that:

(i) the Target Board has determined that a Competing Proposal is or may reasonably be expected to constitute a Superior Proposal and has commenced the matching right process set out in this clause 9.2; or

(ii) Target Shareholders should take no action pending the completion of the matching right process set out in this clause 9.2,

does not of itself:

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

(iv) contravene clause 4.2(a) or any other provision of this document;

(v) give rise to an obligation to pay the Target Break Fee under clause 10; or

(vi) give rise to a termination right under clause 11 or any other provision of this document.

9.3 **Compliance with law**

(a) If it is finally determined by a court of competent jurisdiction, or the Takeovers Panel, that the agreement by the parties under this clause 9 or any part of it:

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

(ii) constitutes Unacceptable Circumstances; or

(iii) is unlawful,

then, to that extent, Target will not be obliged to comply with that provision of this clause 9.

(b) The parties must not make, or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a declaration or determination of a kind referred to in clause 9.3(a).

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10. Break fees

10.1 Background

Each of Target and Bidder:

(a) confirms its belief that the Scheme will provide significant benefits to Target, Bidder and their respective shareholders;

(b) acknowledges that the other party has requested that provision be made in this document for the relevant payments set out in this clause 10, in the absence of which neither party would have entered into this document or otherwise agreed to implement the Scheme;

(c) confirms its belief that it is appropriate to agree to the payment which it agrees to pay in this clause 10 in order to secure the relevant party's entry into this document and participation in the Scheme;

(d) acknowledges that, if it enters into this document and the Scheme is not implemented, the other party will incur significant costs and expenses in connection with performing its obligations under this document and the Scheme, including significant opportunity costs;

(e) acknowledges that it has received external legal and financial advice in relation to this clause 10 and that the amount it has agreed to pay under this clause 10 is an amount which is appropriate to secure the significant benefits to each party (and their respective shareholders or stakeholders) resulting from the implementation of the Scheme; and

(f) acknowledges that:

(i) the amount of costs actually incurred by the other party as referred to in this clause 10 is inherently unascertainable and that, even after termination of this document, the costs will not be able to be accurately ascertained; and

(ii) the Target Break Fee and Reverse Break Fee are each a genuine and reasonable estimate of the minimum cost and loss that Bidder and Target will respectively suffer if the Scheme is subsequently not implemented.

10.2 Payment of Target Break Fee

Subject to clauses 10.5 and 10.7, Target undertakes to pay Bidder the Target Break Fee without withholding (unless required by law) or set off if:

(a) (**change of recommendation or voting intention statement**) prior to the End Date, any Target director:

(i) does not recommend the Scheme or adversely changes, withdraws or adversely modifies (including by attaching any qualifications to) an earlier recommendation, indicates they no longer recommend the Scheme, or approves, recommends or makes an Announcement in support of a Competing Proposal, or announces an intention to do any of these acts; or

(ii) does not, in the Announcement to be made in accordance with clause 7.2 or in the Scheme Booklet, state (or authorise Target to on his or her behalf state) that he or she intends to, or otherwise makes a public statement that he or she does not intend to, vote any Target Shares that

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he or she directly or indirectly owns or controls in favour of the Scheme at the Scheme Meeting or adversely changes, withdraws or adversely modifies (including by attaching any qualifications to) an earlier statement that they intend to vote in favour of the Scheme at the Scheme Meeting,

except where:

(iii) Target has terminated this document under clause 11.1(c) or 11.3(c);

(iv) the failure to recommend or the adverse change to or withdrawal of a recommendation to vote in favour of the Scheme, or failure to state an intention to vote any Target Shares he or she directly or indirectly owns or controls in favour of the Scheme, occurs because of a request or requirement by a court or Governmental Authority that one or more Target directors abstain or withdraw from making a recommendation that Target Shareholders vote in favour of the Scheme after the date of this document or does not vote any Target Shares he or she directly or indirectly owns or controls in favour of the Scheme (as applicable); or

(v) the Independent Expert:

(A) concludes (either in its initial Independent Expert's Report or in any written update, revision, amendment, addendum or supplementary reports to it) that the Scheme is not in the best interests of Target Shareholders; or

(B) withdraws its Independent Expert's Report prior to 5.00 pm on the day before the Second Court Date,

in either case, other than where the conclusion or withdrawal is a result of the existence, announcement or publication of a Competing Proposal,

provided that, for the avoidance of doubt, a statement made by Target, the Target Board or any director of Target to the effect that no action should be taken by Target Shareholders pending the assessment of a Competing Proposal by the Target Board or the completion of the matching right process set out in clause 9.2 will not of itself require Target to pay the Target Break Fee to Bidder;

(b) (**Competing Proposal**) prior to the End Date, a Competing Proposal of any kind is announced, made or becomes open for acceptance by a Third Party (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months after that occurrence, that Competing Proposal or a subsequent Competing Proposal results in a Third Party (either alone or together with any of its Associates):

(i) acquiring a Relevant Interest in 50.1% or more of all Target Shares and that Competing Proposal is (or has become) free from any defeating conditions;

(ii) obtaining Control of Target;

(iii) merging or amalgamating with Target; or

(iv) acquiring (directly or indirectly) an interest in all or a substantial part of the business or assets of the Target Group; or

(c) (**termination by Bidder**) this document is terminated by Bidder in accordance with clause 11.1(c) or 11.2(a).

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10.3 **Payment of Reverse Break Fee**

Subject to clauses 10.5 and 10.7, Bidder undertakes to pay Target the Reverse Break Fee without withholding (unless required by law) or set off, if this document is terminated by Target in accordance with clause 11.1(c) or 11.3(c).

10.4 **Demand for payment of Break Fee**

(a) A demand by a party for payment of a Break Fee under clauses 10.2 or 10.3 must:

(i) be in writing;

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

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

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

(b) A party must pay the Break Fee into the account nominated by the other party within 20 Business Days after receiving a demand for payment under clause 10.4(a).

10.5 **Qualifications**

(a) A Break Fee is not payable under this clause 10 if:

(i) the Scheme becomes Effective; or

(ii) Bidder becomes the holder of a Relevant Interest in 90% or more of all Target Shares,

notwithstanding the occurrence of an event in clause 10.2 or 10.3 (as applicable), and any amount paid by Target or Bidder under this clause 10 in circumstances where the Scheme becomes Effective, or Bidder becomes the holder of a Relevant Interest of not less than 90% of the Target Shares, is repayable by the payee within five Business Days of the relevant event occurring.

(b) Without limiting clause 10.5(a) and for the avoidance of doubt, the Reverse Break Fee is not payable under clause 10.3 in circumstances where the Target Break Fee becomes payable to Bidder.

(c) Notwithstanding the occurrence of an event referred to in clauses 10.2(b)(i) to 10.2(b)(iv), no amount is payable under clause 10.2(b) if, prior to the event occurring, Target terminates this document under clause 11.1(c).

(d) Notwithstanding any other provision of this document, an amount payable by Target or Bidder under this clause 10 is payable only once.

10.6 **Limitation of liability**

(a) Subject to clauses 10.7 and 17.4, and except in relation to wilful misconduct or fraudulent breach of this document by Target:

(i) the maximum aggregate amount that Target is required to pay in relation to this document (including any breach of this document) is the Target Break Fee and in no event will the aggregate liability of Target in connection with this document exceed the Target Break Fee;

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(ii) the amount of the Target Break Fee payable to Bidder under this clause 10 will be reduced by the amount of any loss or damage recovered by Bidder in relation to a breach of any other clause of this document; and

(iii) if the Target Break Fee becomes payable to Bidder, and an amount is paid by Target to Bidder, in each case under this clause 10, that amount is received by Bidder in complete settlement of any and all Claims (other than a claim under this clause 10) that Bidder may have against Target in connection with this document.

(b) Subject to clauses 10.7, 10.6(c) and 17.4, and except in relation to wilful misconduct or fraudulent breach of this document by Bidder:

(i) the maximum aggregate amount that Bidder is required to pay in relation to this document (including any breach of this document) is the Reverse Break Fee and in no event will the aggregate liability of Bidder in connection with this document exceed the Reverse Break Fee;

(ii) the amount of the Reverse Break Fee payable to Target under this clause 10 will be reduced by the amount of any loss or damage recovered by Target in relation to a breach of any other clause of this document; and

(iii) if the Reverse Break Fee becomes payable to Target, and an amount is paid by Bidder to Target, in each case under this clause 10, that amount is received by Target in complete settlement of any and all Claims (other than a claim under this clause 10) that Target may have against Bidder in connection with this document.

(c) Nothing in clause 10.6(b) operates to limit the liability of Bidder, or its obligations to Scheme Shareholders under the Scheme or the Deed Poll, if the Scheme becomes Effective.

10.7 **Compliance with law**

(a) If the Takeovers Panel or a court of competent jurisdiction determines that an amount paid or payable under clause 10 is an Impugned Amount and:

(i) the period for lodging an application for review or a notice of appeal of that decision has expired without such application or notice having been lodged; or

(ii) an application for review or a notice of appeal has been lodged with the Takeovers Panel or a court within the prescribed period and the relevant review panel or court also determines that the amount is an Impugned Amount,

then:

(iii) the undertaking under clauses 10.2 or 10.3 (as applicable) does not apply to the extent of the Impugned Amount; and

(iv) if either party has been paid an Impugned Amount under this document, it must refund that Impugned Amount to the other party within 20 Business Days of the expiry of the period referred to in 10.7(a)(i) or the determination referred to in 10.7(a)(ii) (as applicable).

(b) The parties must not make or cause to be made, any application to the Takeovers Panel or a court of competent jurisdiction for or in relation to a

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declaration or other order that an amount paid or payable under clause 10 is an Impugned Amount.

11. Termination

11.1 Termination by either party

Bidder or Target (the **Terminating Party**) may terminate this document by notice in writing to the other party:

(a) if the Scheme has not become Effective on or before the End Date;

(b) in accordance with clause 3.8;

(c) if at any time before 8.00 am on the Second Court Date, the other party (the **Defaulting Party**) commits a breach of this document and:

(i) the breach is material taken in the context of the Scheme as a whole;

(ii) the Terminating Party has given the Defaulting Party written notice setting out the relevant circumstances giving rise to the breach, and stating an intention to terminate this document unless the breach is remedied; and

(iii) the relevant circumstances giving rise to the breach are not remedied to the Terminating Party's reasonable satisfaction by the earlier of:

(A) five Business Days after the date of the notice given by the Terminating Party under clause 11.1(c)(ii); or

(B) 5.00 pm on the Business Day before the Second Court Date; or

(d) if agreed to in writing by Target and Bidder.

11.2 Termination by Bidder

Bidder may terminate this document by giving notice in writing to Target at any time before 8.00 am on the Second Court Date:

(a) for a breach of a Target Representation and Warranty if:

(i) the breach of the Target Representation and Warranty is material taken in the context of the Scheme as a whole (it being agreed between the parties that any such breach that could reasonably involve an increase of 50,000 or more in the number of Scheme Shares on issue is deemed material taken in the context of the Scheme as a whole for the purposes of this clause 11.2(a)(i));

(ii) Bidder has given written notice to Target setting out the relevant circumstances and stating its intention to terminate or allow the Scheme to lapse; and

(iii) the relevant breach continues to exist for three Business Days (or any shorter period ending at 5.00 pm on the Business Day before the Second Court Date after the date on which the notice is given under clause 11.2(a)(i); or

(b) if any Target director:

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(i) does not provide the recommendation under clause 10.2(a)(i) (except in the circumstances referred to in clause 10.2(a)(iv) or unless otherwise agreed by the parties in writing) or statement under clause 4.2(a)(ii);

(ii) withdraws or adversely modifies an earlier recommendation (except in the circumstances referred to in clause 10.2(a)(iv) or unless otherwise agreed by the parties in writing); or

(iii) approves, recommends or makes an Announcement in support of a Competing Proposal, or announces an intention to do any of these acts (excluding a statement that no action should be taken by Target Shareholders pending assessment of a Competing Proposal by Target Board or the completion of the matching right process set out in clause 9.2).

11.3 **Termination by Target**

Target may terminate this document by giving notice in writing to Bidder at any time before 8.00 am on the Second Court Date if:

(a) a majority of the Target Board publicly withdraws their support for the Scheme, including if the majority of the Target Board:

(i) adversely changes, withdraws, adversely modifies, adversely qualifies, or takes an action inconsistent with its statement in support of the Scheme or recommendation to vote in favour of the Scheme;

(ii) makes any public statement to the effect that the Scheme is not, or is no longer, supported or recommended or supported by it; or

(iii) makes any public statement to the effect that it recommends a Competing Proposal,

in each case in a manner permitted by the provisos to clause 4.2(a) or the exceptions to clause 4.2(c);

(b) the Target Board publicly recommends a Superior Proposal, having followed the processes set out in clause 9; or

(c) for a breach of a Bidder Representation and Warranty if:

(i) the breach of the Bidder Representation and Warranty is material taken in the context of the Scheme as a whole;

(ii) Target has given written notice to Bidder setting out the relevant circumstances and stating its intention to terminate or allow the Scheme to lapse; and

(iii) the relevant breach continues to exist for three Business Days (or any shorter period ending at 5.00 pm on the Business Day before the Second Court Date after the date on which the notice is given under clause 11.3(c)(ii).

11.4 **Effect of termination**

If a party terminates this document in accordance with this clause 11, this document will cease to have force and effect without any liability or obligation on the part of any party, except that:

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(a) this clause 11, and clauses 6.3 (*Releases*), 7 (*Confidentiality and Announcement*), 10 (*Break fees*), 12 (*Representations and warranties*), 13 (*Indemnities*), 16 (*Notices*) and 17 (*General*) will survive termination and remain in force; and

(b) each party will retain any rights it has or may have against the other party in respect of any past breach of this document, including in respect of the breach giving rise to termination or otherwise accrued before termination of this document.

11.5 Notice of 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 and the provision under which it terminates this document.

11.6 Remedies

(a) The parties acknowledge and agree that damages may not be a sufficient remedy for breach of this document. Specific performance, injunctive relief or any other remedies which would otherwise be available in equity or law are available as a remedy for a breach or threatened breach of this document by any party, notwithstanding the ability of any party to terminate this document or seek damages for such a breach or threatened breach.

(b) To avoid doubt, clause 11.6(a) is subject to clause 10.6.

12. Representations and Warranties

12.1 Target Representations and Warranties

Target represents and warrants to Bidder that:

(a) (**status**) it is a validly existing corporation registered under the laws of the place of its incorporation;

(b) (**power**) it has full legal capacity and power to:

(i) own its property and to carry on its business; and

(ii) enter into this document and carry out the transactions that this document contemplates in accordance with its terms;

(c) (**corporate authority**) it has taken all corporate action that is necessary or desirable to authorise it entering into this document and carrying out the transactions that this document contemplates in accordance with its terms;

(d) (**Authorisations**) subject to obtaining any Authorisations to implement the Scheme as provided for in the Conditions, it holds each Authorisation that is necessary or desirable to:

(i) enable it to properly execute this document and to carry out the transactions that this document contemplates in accordance with its terms;

(ii) ensure that this document is legal, valid, binding and admissible in evidence; and

(iii) enable it to properly carry on its business,

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and it is complying with any conditions to which any such Authorisation is subject;

(e) (**document effective**) this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms;

(f) (**no contravention**) neither its execution of this document nor the carrying out by it of the transactions that this document contemplates in accordance with its terms, does or will contravene:

(i) any law to which it or any of its property is subject or any order of any Governmental Authority that is binding on it or any of its property;

(ii) any Authorisation held by it;

(iii) any undertaking or instrument binding on it or any of its property; or

(iv) its constituent documents;

(g) (**no Insolvency Event**) neither it nor any of its subsidiaries is affected by an Insolvency Event;

(h) (**regulatory action**) as at the date of this document, Target is not aware of any regulatory action of any nature taken, or to be taken, in relation to any member of the Target Group which would be reasonably likely to prevent, inhibit or otherwise have a material adverse effect on Target's ability to fulfil its material obligations under this document;

(i) (**not representative capacity**) it is not entering into this document as trustee of any trust or settlement or otherwise in a representative capacity;

(j) (**information provided to the Independent Expert**) all information provided by it to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report for inclusion in the Scheme Booklet;

(k) (**Target Due Diligence Information**) it has collated and made available to Bidder and its Representatives the Target Due Diligence Information in good faith for the purposes of Bidder and its Representatives undertaking due diligence in Target Group and:

(i) the Target Due Diligence Information has been collated with all reasonable care and skill and, as far as Target is aware, is accurate in all material respects and not materially false or misleading (including by omission or otherwise); and

(ii) Target has not knowingly or recklessly withheld from the Target Due Diligence Information any material information in its possession requested by Bidder or which would reasonably be expected to be material to a reasonable bidder's decision whether or not to proceed with the Scheme;

For the avoidance of doubt, the Target makes no representation or warranty whatsoever as to the adequacy or sufficiency of the Target Due Diligence Information for the purposes of Bidder acquiring Target Shares or for Bidder's funding of that acquisition, which are matters for which Bidder has to satisfy itself.

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(l) (**Scheme Booklet not false or misleading**) as at the date of the Scheme Booklet and on the Second Court Date, the Scheme Booklet (other than the Bidder Material and the Independent Expert's Report):

(i) does not contain any material statement which is false or misleading in any material respect (including because of any material omission) having regard to applicable disclosure requirements; and

(ii) complies in all material respects with all applicable laws, relevant ASIC regulatory guides (including regulatory guide 60), Takeovers Panel policy and guidance notes and the ASX Listing Rules;

(m) (**continuous disclosure**) Target is not in breach in any material respect of its continuous disclosure obligation under ASX Listing Rule 3.1 and, except for information contained in the Announcement to be made in accordance with clause 7.2, Target is not withholding disclosure of any information in reliance on ASX Listing Rule 3.1A;

(n) (**compliance**) so far as Target is aware, Target and its wholly owned subsidiaries have complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign Governmental Authorities having jurisdiction over them and have all material licenses, Authorisations and permits necessary for them to conduct the business of the Target Group as presently being conducted;

(o) (**Advisers' fees**) as at the date of this document, Target has Disclosed in the Disclosure Letter the aggregate amount paid or expected by Target to be payable by the Target Group to the Target Group's financial, legal, accounting and other advisors in connection with the Scheme;

(p) (**no pending change in law or regulation**) as at the date of this document, as far as Target is aware, there is no pending or proposed change in law, regulation, generally accepted accounting standards or generally accepted accounting principles or the interpretation of any such standards or principles, or policy of a Governmental Authority that will, or is reasonably likely to, have a material adverse impact on the Target Group as a whole;

(q) (**Target capital structure**)

(i) its capital structure as set out in Schedule 2 accurately records the total number and details of Target Shares, and Target Equity Incentives issued by Target as at the date of this document (other than, in respect of Target Equity Incentives that will be issued after the date of this document, as Disclosed in the Disclosure Letter) and it is not under any actual or contingent obligation to issue, grant, vest or accelerate any securities, options, warrants, share rights, performance rights or other instruments other than as set out in Schedule 2 and no person has any right to require, or call for, the issue, grant, vesting or acceleration of, any Target Shares, Target Equity Incentives, warrants, performance rights or other instruments which are still outstanding and which may convert into (or give the holder the right to be issued) Target Shares; and

(ii) details of all Target Equity Incentives on issue as at the date of this document are contained in the Target Disclosure Material and all information in the Disclosure Letter that relates to Target Equity Incentives is true, accurate and complete in all respects and is not misleading or deceptive in any material respect (including by omission);

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(r) (**material contracts**)

(i) as at the date of this document, Target has Disclosed a copy of each Material Contract in the Target Due Diligence Information;

(ii) each Material Contract is in full force and effect and is valid and binding on the applicable member of the Target Group;

(iii) as at the date of this document, Target is not aware of, and has not received notice of any material breach of any Material Contract by any of the other parties thereto; and

(iv) as at the date of this document, Target is not aware that any member of the Target Group is in material breach of a Material Contract;

(s) (**litigation**) as at the date of this document, no member of the Target Group is:

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

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

(t) (**anti-bribery**) so far as Target is aware, no Target Group Member or any director, officer or employee of the Target Group, or any other person acting on behalf of any Target Group Member, has:

(i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity;

(ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; or

(iii) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment,

and in each case, in violation of any applicable domestic or foreign Anti-Bribery and Corruption Laws;

(u) (**anti-money laundering**) so far as Target is aware, no Target Group Member nor any of their respective officers, directors or employees in their capacity as such has violated in any material respect any Anti-Money Laundering Law;

(v) (**sanctions**) so far as Target is aware, no Target Group Member has engaged in any activity, practice or conduct that would constitute a contravention of any Sanctions Laws;

(w) (**financial statements**)

(i) there has not been any event, circumstance, matter, event, change, effect or development that would require the Target to restate its financial statements as disclosed to ASX; and

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(ii) the Target's financial statements for the financial year ended 30 June 2024:

(A) comply with applicable statutory requirements and were prepared in accordance with the Corporations Act, applicable accounting standards and all other applicable laws and regulations; and

(B) give a true and fair view of the financial position and the assets and liabilities of the Target Group as at 30 June 2024;

(x) (**intellectual property**)

(i) so far as Target is aware, a Target Group Member is the sole legal and beneficial owner of the Target Group IP; and

(ii) so far as the Target is aware, no person:

(A) is infringing (in any material respect) the; or

(B) has any right use, or any interest in, or may benefit from any,

Target Group IP; and

(iii) so far as the Target is aware, the Target Group IP and the Third Party IP are all the Intellectual Property Rights that are necessary to the conduct of the business of the Target Group as carried on as at the date of this document;

(y) (**insurance**)

(i) the Target Group maintains policies of insurance with reputable insurers and in amounts covering such risks and with those deductibles as are adequate and usual for companies of a similar size operating in its industry; and

(ii) the policies and the coverage provided thereunder are, so far as Target is aware, in full force and effect and the relevant member of the Target Group is in good standing under each policy; and

(z) (**listing**) the Target Shares are listed on the ASX and not listed or traded on any other stock exchange.

12.2 **Bidder Representations and Warranties**

Bidder represents and warrants to Target that:

(a) (**status**) it is a validly existing corporation registered under the laws of the place of its incorporation;

(b) (**power**) it has full legal capacity and power to enter into this document and carry out the transactions that this document contemplates in accordance with its terms;

(c) (**corporate authority**) it has taken all corporate action that is necessary or desirable to authorise it entering into this document and carrying out the transactions that this document contemplates in accordance with its terms;

(d) (**Authorisations**) subject to obtaining any Authorisations to implement the Scheme as provided for in the Conditions, it holds each Authorisation that is necessary or desirable to:

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(i) enable it to properly execute this document and to carry out the transactions that this document contemplates in accordance with its terms; and

(ii) ensure that this document is legal, valid, binding and admissible in evidence,

and it is complying with any conditions to which any such Authorisation is subject;

(e) (**document effective**) this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms;

(f) (**no Insolvency Event**) no member of the Bidder Group is affected by an Insolvency Event;

(g) (**not representative capacity**) it is not entering into this document as trustee of any trust or settlement or otherwise in a representative capacity;

(h) (**information provided to the Independent Expert**) all information provided by it to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report for inclusion in the Scheme Booklet;

(i) (**basis of Bidder Material**) the Bidder Material will be provided to Target in good faith and on the understanding that Target will rely on that information for the purposes of preparing the Scheme Booklet;

(j) (**Bidder Material not false or misleading**) as at the date of the Scheme Booklet, and on the Second Court Date, the Bidder Material:

(i) does not contain any material statement which is false or misleading (including because of any material omission) having regard to applicable disclosure requirements; and

(ii) complies in all material respects with all applicable laws, relevant ASIC regulatory guides (including regulatory guide 60), Takeovers Panel policy and guidance notes and the ASX Listing Rules;

(k) (**no Relevant Interest**) as at the date of this document, no member of the Bidder Group has a Relevant Interest in any Target Shares;

(l) (**no dealings with Target Shareholders**) no member of the Bidder Group has any agreement, arrangement or understanding with any Target Shareholder under which that Target Shareholder (or an Associate of that Target Shareholder):

(i) would be entitled to receive consideration for their Scheme Shares different from the Scheme Consideration or any benefit in connection with the Scheme that is not also offered to all other Target Shareholders on the same terms; or

(ii) has agreed to vote in favour of the Scheme or against any Competing Proposal;

(m) (**no dealings with Target directors or employees**) other than as disclosed to Target and approved by the Target Board, no member of the Bidder Group has

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any agreement, arrangement or understanding with any director or employee of Target relating in any way to the Scheme or operations of Target after the Implementation Date;

(n) (**no other approvals necessary**) no consents, approvals or other acts by a Governmental Authority are necessary to effect implementation of the Scheme, other than as provided for in the Conditions;

(o) (**Equity Commitment Letter**) in relation to the Equity Commitment Letter:

(i) Bidder has disclosed a true and complete copy of the Equity Commitment Letter to Target;

(ii) the Equity Commitment Letter has been executed by the parties thereto (other than Target) and constitutes legally valid and enforceable obligations on, and rights of, those parties that are enforceable in accordance with their terms; and

(iii) other than as permitted under this document, the Equity Commitment Letter has not been:

(A) terminated or rescinded, and Bidder is not in default thereunder; or

(B) amended in any respect which will, or is reasonably likely to, prejudice Bidder's ability to pay the Scheme Consideration in accordance with this document, the Scheme and the Deed Poll or to pay the Reverse Break Fee in accordance with this document;

(p) (**Debt Commitment Letter**) in relation to the Debt Commitment Letter:

(i) Bidder has disclosed a true and complete copy of the Debt Commitment Letter to Target;

(ii) the Debt Commitment Letter has been executed by the parties thereto and constitutes legally valid and enforceable obligations on, and rights of, those parties that are enforceable in accordance with their terms;

(iii) other than as permitted under this document, the Debt Commitment Letter has not been:

(A) terminated or rescinded, and Bidder is not in default thereunder; or

(B) amended in any respect which will, or is reasonably likely to, prejudice Bidder's ability to pay the Scheme Consideration in accordance with this document, the Scheme and the Deed Poll;

(iv) as at the date on which the Debt Document is entered into and at 8.00 am on the Second Court Date, the Debt Document:

(A) has been duly executed by the parties thereto and constitutes legally valid and enforceable obligations on, and rights of, those parties that are enforceable in accordance with their terms;

(B) has not been terminated or rescinded, and no default is subsisting; and

(C) other than as permitted under this document, has not been amended in any respect which will, or is reasonably likely to,

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prejudice Bidder's ability to pay the Scheme Consideration in accordance with this document and the Deed Poll,

and Bidder will enforce its rights under the Debt Document to the extent failure to do so may prejudice its ability to pay the Scheme Consideration in accordance with this document, the Scheme and the Deed Poll;

(q) (**sufficient cash amounts**) at all times between the date of this document and 8.00 am on the Second Court Date, Bidder has a reasonable basis to expect that it will have available to it on the Implementation Date sufficient cash amounts (whether from internal cash resources or external funding (including debt and equity financing) arrangements or a combination of both) to satisfy Bidder's obligation to pay the Scheme Consideration in accordance with its obligations under this document, the Scheme and the Deed Poll; and

(r) (**unconditional cash reserves**) by 8.00 am on the Second Court Date and the Implementation Date, the Bidder Group 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 the Bidder Group that relate to procedural matters or documentary requirements which, by their terms or nature, can only be satisfied or performed after the Second Court Date) sufficient cash reserves (whether from internal cash reserves or external funding arrangements, including equity and debt financing or a combination of both) to satisfy Bidder's obligations to pay the Scheme Consideration in accordance with its obligations under this document, the Scheme and the Deed Poll.

12.3 **Qualifications on Target Representations and Warranties**

Each of the representations and warranties made or given by Target in clause 12.1 and the indemnity given in clause 13.1 are subject to matters that:

(a) are within the actual knowledge of Bidder at the date of this document;

(b) have been Disclosed in the Target Disclosure Material; or

(c) are required or expressly permitted by this document or the Scheme.

12.4 **No representations made on economic or future matters**

Each party acknowledges and agrees that:

(a) the other party makes no representation or warranty other than as set out in this clause 12; and

(b) at no time has the other party made or given any representation or warranty in relation to the achievability of:

(i) any economic, fiscal or other interpretations or evaluations by it; or

(ii) future matters, including future or forecast costs, prices, revenues or profits.

12.5 **Reliance on Representations and Warranties**

(a) Each party acknowledges that the other party has executed this document and agreed to take part in the transactions that this document contemplates in reliance on the representations and warranties that are made in clauses 12.1 and 12.2.

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(b) Each party acknowledges and confirms that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, other than the representations and warranties made by the parties in accordance with clauses 12.1 and 12.2, 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 transactions contemplated by it are expressly excluded.

12.6 **When Representations and Warranties are given**

Each representation and warranty given or made under clauses 12.1 and 12.2 is given:

(a) as at the date of this document;

(b) as at 5.00 pm on the Business Day immediately prior to the Second Court Date;

(c) in the case of representations and warranties in clause 12.1(k), on the DD Cut-off Date; and

(d) at any other date at which the representation or warranty is expressed to be given under this document.

12.7 **Information on representations and warranties**

From the date of this document and up to and including the Implementation Date, each party must promptly on becoming aware give to the other party details of any matter or occurrence which might reasonably make any representation and warranty given by the first mentioned party under this document inaccurate in any material respect.

12.8 **Survival or representations and warranties**

Each representation and warranty given or made under clauses 12.1 and 12.2:

(a) is severable;

(b) survives the termination of this document;

(c) is given with the intent that liability thereunder will not be confined to breaches which are discovered prior to the date of termination of this document;

(d) is to be construed independently of all other representations and warranties given or made under clauses 12.1 and 12.2 (as applicable); and

(e) is not limited by any other representation or warranty given or made under clauses 12.1 and 12.2 (as applicable).

13. Indemnities

13.1 **Indemnities by Target**

Target indemnifies each Bidder Indemnified Party against, and must pay on demand, any Loss, Claim or damages (including any right to common law damages) arising from or incurred in connection with a breach of a Target Representation and Warranty to the fullest extent permitted by law.

13.2 **Indemnities by Bidder**

Bidder indemnifies each Target Indemnified Party against, and must pay on demand, any Loss, Claim or damages (including any right to common law damages) arising from

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or incurred in connection with a breach of a Bidder Representation and Warranty to the fullest extent permitted by law.

14. Survival of indemnities

Each indemnity given in this document (including those in clauses 13.1 and 13.2):

(a) is severable;

(b) survives the termination of this document;

(c) is a continuing obligation; and

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

15. GST

15.1 GST pass on

If GST is or will be payable on a supply made under or in connection with this document, to the extent that the consideration otherwise provided for that supply under this document is not stated to include an amount for GST on the supply:

(a) the consideration otherwise provided for that supply under this document is increased by the amount of that GST; and

(b) the recipient must make payment of the increase as and when the consideration otherwise provided for, or relevant part of it, must be paid or provided or, if the consideration has already been paid or provided, within seven days of receiving a written demand from the supplier.

15.2 Tax Invoice

The right of the supplier to recover any amount in respect of GST under this document on a supply is subject to the issuing of the relevant tax invoice or adjustment note to the recipient.

15.3 Consideration exclusive of GST

Any consideration otherwise provided for a supply or payment obligation in connection with this document is exclusive of GST unless stated otherwise.

15.4 Adjustments

If there is an adjustment event in relation to a supply which results in the amount of GST on a supply being different from the amount in respect of GST already recovered by the supplier, as appropriate, the supplier within 14 days of becoming aware of the adjustment event:

(a) may recover from the recipient the amount by which the amount of GST on the supply exceeds the amount already recovered by giving seven days written notice; or

(b) must refund to the recipient the amount by which the amount already recovered exceeds the amount of GST on the supply; and

(c) must issue an adjustment note or tax invoice reflecting the adjustment event in relation to the supply to the recipient within 28 days of the adjustment event.

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15.5 **Reimbursements**

Costs actually or estimated to be incurred or revenue actually or estimated to be earned or lost by a party that is required to be reimbursed or indemnified by another party, or used as the basis for calculation of consideration for a supply, under this document must exclude the amount of GST referrable to the cost to the extent to which an entitlement arises or would arise to claim an input tax credit and in relation to revenue must exclude any amount in respect of GST referrable to the revenue.

16. Notices

16.1 **How to give a notice**

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

(a) in writing, signed by or on behalf of the person giving it;

(b) addressed to the person to whom it is to be given; and

(c) either:

(i) delivered or sent by pre-paid mail to that person's address; or

(ii) sent in electronic form (such as email).

16.2 **When a notice is given**

A notice, consent or other communication that complies with this clause is regarded as given and received:

(a) if it is delivered by hand:

(i) by 5.00 pm (local time in the place of receipt) on a Business Day – on that day; or

(ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day;

(b) if it is sent by mail:

(i) within Australia – three Business Days after posting; or

(ii) to or from a place outside Australia – seven Business Days after posting; and

(c) if it is sent in electronic form:

(i) if it is transmitted by 5.00 pm on a Business Day – when sent; or

(ii) if it is transmitted after 5.00 pm on a Business Day or on a day that is not a Business Day – on the next Business Day,

provided that no notice of failure of transmission or other error message is received by the sender.

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16.3 **Address for notices**

A person's address and email address are those set out below, or as the person notifies the sender:

Target



With a copy (which by itself does not constitute a notice under this document) to:



Bidder



With a copy (which by itself does not constitute a notice under this document) to:



17. General

17.1 **Amendment**

This document can only be amended or replaced by another document executed by the parties.

17.2 **Assignment**

(a) A party may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the prior written consent of the other party.

(b) Notwithstanding any other provision of this document, Bidder's rights under this document may be encumbered by way of security (whether by charge, mortgage or otherwise) for the benefit of each financial institution or group of financial institutions, bank or other provider of finance, including any agent or trustee acting on behalf of the foregoing in connection with any Debt Financing.

17.3 **Governing law**

(a) This document and any dispute arising out of or in connection with the subject matter of this document is governed by the laws of the State of New South Wales, Australia.

(b) Each party submits to the non-exclusive jurisdiction of the courts of that State, and courts of appeal from them, in respect of any proceedings arising out of or in connection with the subject matter of this document. Each party irrevocably waives any right it has to object to any legal process being brought in those courts including any claim that the process has been brought in an inconvenient forum or that those courts do not have jurisdiction.

17.4 **Remedies**

The parties acknowledge and agree that damages may not be a sufficient remedy for breach of this document, and specific performance, injunctive relief or any other remedies which would otherwise be available in equity or law are available as a remedy for a breach or threatened breach of this document by any party, notwithstanding the ability of any party to terminate this document or seek damages for such a breach or threatened breach or to demand or receive payment of a Break Fee (as the case may be).

17.5 **Liability for expenses, stamp duty and registration fees**

(a) Bidder must:

(i) pay for or reimburse all stamp duty, registration fees and any similar taxes payable, or assessed as being payable, in connection with this document or transaction contemplated in this document; and

(ii) indemnify Target against any liability arising from its failure to comply with clause 17.5(a)(i).

(b) Subject to clause 17.5(a), each party must pay its own expenses incurred in negotiating, preparing, executing and registering this document.

17.6 **Withholding**

(a) If Bidder determines, acting reasonably, that Bidder is required by Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (**Subdivision 14-D**) to pay amounts to the Commissioner of Taxation, in respect of the acquisition of Target Shares from certain Scheme Shareholders, Bidder:

(i) must promptly notify Target, and must consult with Target and take all actions that Bidder and Target agree (each acting reasonably) are necessary or desirable following that consultation, including taking into account any clarification provided by the ATO following the process described in clause 17.6(d) with respect to the application of Subdivision 14-D, which may include, without limitation, making amendments to this document or to the Scheme to ensure that relevant representations are obtained from Scheme Shareholders; and

(ii) subject to clause 17.6(b), is permitted to deduct the relevant amounts from the Scheme Consideration paid to those Scheme Shareholders, and remit such amounts to the Commissioner of Taxation. The aggregate sum payable to those Scheme Shareholders by Bidder as Scheme Consideration will not be increased to reflect such deduction and the net aggregate sum payable to those Scheme Shareholders shall be taken to be in full and final satisfaction of Bidder's obligation to pay the Scheme Consideration to those Scheme Shareholders.

(b) The Bidder must not deduct any amounts from the Scheme Consideration or pay any amounts to the Commissioner of Taxation under 17.6(a) with respect to a

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Scheme Shareholder where it receives an entity declaration from the Scheme Shareholder at least five Business Days 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) the Bidder does not know that the Entity Declaration is false.

(c) If the Bidder forms the view that it has knowledge that an Entity Declaration it has received is false, and the Bidder received the Entity Declaration more than 30 days before the Implementation Date, the Bidder agrees that it shall not pay any amounts to the Commissioner of Taxation in respect of that Scheme Shareholder until it has:

(i) provided information upon which it relied to form that view to the Scheme Shareholder who has provided that Entity Declaration no less than 20 days before the Implementation Date;

(ii) provided the Scheme Shareholder 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 Shareholder and, after having reconsidered its view, still be of the view that it has knowledge that the Entity Declaration it has received is false.

(d) Target agrees that Bidder may approach the ATO to obtain clarification as to the application of Subdivision 14-D to the Scheme and will provide all information and assistance that Bidder reasonably requires for the purpose of making any such approach. Bidder agrees:

(i) to provide Target a reasonable opportunity to review the form and content of all materials to be provided to the ATO for the purposes of enabling Target to comment on the materials;

(ii) to consider, incorporate and more generally take into account in good faith any reasonable comments from Target on those materials which Target must provide on a timely basis;

(iii) to provide Target a reasonable opportunity to participate in any discussions and correspondence between Bidder and the ATO in connection with the application of Subdivision 14-D to the Scheme; and

(iv) not to contact any Target Shareholders in connection with the application of Subdivision 14-D to the Scheme without Target's prior written consent.

17.7 **Giving effect to this document**

Each party must promptly do and perform all further acts and execute and deliver all further documents (the form and content of which is reasonably satisfactory to the other party) required by law or reasonably requested by the other party to give effect to this document.

17.8 **Variation of rights**

The exercise of a right partially or on one occasion does not prevent any further exercise of that right in accordance with the terms of this document. Neither a

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forbearance to exercise a right nor a delay in the exercise of a right operates as an election between rights or a variation of the terms of this document.

17.9 **No partnership or agency**

Nothing in this document is to be treated as creating a partnership and, except as specifically provided in this document, no party may act as agent of or in any way bind another party to any obligation.

17.10 **Operation of this document**

(a) The Transaction Documents and any other document specified in writing between the parties for the purpose of this clause 17.10 contain the entire agreement between the parties about the subject matter of those documents.

(b) Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by the Transaction Documents and any other document specified in writing between the parties for the purpose of this clause 17.10 and has no further effect.

(c) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.

(d) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

17.11 **Operation of indemnities**

(a) Each indemnity in this document survives the expiry or termination of this document.

(b) A party may recover a payment under an indemnity in this document before it makes the payment in respect of which the indemnity is given.

17.12 **Third party benefit**

If a provision of this document is expressed to be for the benefit of (for example, by conferring an indemnity or an exclusion of liability upon) a person such as an officer, employee, agent or adviser of Target or Bidder that is not a party to this document (**third party**, for the purposes of this clause 17.12), the third party:

(a) (**benefit, enforcement**) is entitled to the benefit of the provision and may enforce it but only in accordance with this clause;

(b) (**variation, cancellation**) accepts that Target and Bidder may vary or cancel the provision as they see fit without the consent of and without having regard to the interests of or being responsible for any detriment to the third party;

(c) (**indemnity acceptance**) may accept the benefit of an indemnity only when the third party has suffered a Loss or received a Claim to which the indemnity would apply;

(d) (**time limit**) must accept the benefit of an indemnity and issue and serve any legal proceedings to enforce it within two years after suffering the Loss or receiving the Claim;

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(e) (**exclusion acceptance**) may accept the benefit of an exclusion from or limitation of liability only when the third party has received a Claim or a threat of a Claim to which the exclusion would apply; and

(f) (**time limit**) must accept the benefit of an exclusion from or limitation of liability and issue and serve any legal proceedings to enforce it within two years after receiving the Claim or threat of a Claim.

17.13 **Consents**

Where this document contemplates that a party may agree or consent to something (however it is described), unless this document expressly contemplates otherwise, the party may:

(a) agree or consent, or not agree or consent, in its sole and absolute discretion; and

(b) agree or consent subject to conditions.

17.14 **No merger**

No provisions of this document merge on implementation of the Scheme.

17.15 **Inconsistency with other documents**

If this document is inconsistent with any other document or agreement between the parties, this document prevails to the extent of the inconsistency.

17.16 **Counterparts**

This document may be executed electronically and in counterparts, all of which taken together constitute one document.

17.17 **Debt Financing**

Notwithstanding anything to the contrary contained herein, each of the parties hereto: (a) agrees that no Lender Related Party (as defined below) shall have any liability (whether in contract or in tort, in law or in equity, or granted by statute) for any claims, causes of action, obligations or losses arising under, out of, in connection with or related in any manner to this document, the Debt Financing, the Debt Commitment Letter or any of the transactions contemplated hereby or thereby or the performance of services thereunder, or based on, in respect of or by reason of each of the foregoing or their respective negotiation, execution, performance or breach; (b) agrees that it will not bring, permit any of their respective affiliates to bring, or support anyone else in bringing, any action, suit, proceeding, cause of action, claim, cross-claim or third-party claim of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise in any other court against any Lender Related Party (as defined below); (c) agrees that it will not bring or support any person, or permit any of its affiliates to bring or support any person, in any action, suit, proceeding, cause of action, claim, cross-claim or third-party claim of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against the Debt Financing Sources, their affiliates and their respective former, current and future directors, officers, managers, members, shareholders, equity holders, partners, employees, agents, representatives, successors and permitted assigns (each, a **Lender Related Party** and collectively, the **Lender Related Parties**, it being acknowledged and agreed that Bidder, each other member of the Bidder Group, each TPG Fund Entity and each of Bidder's other affiliates will not be, and will be deemed not to be, a 'Lender Related Party') in any way relating to this document or any of the transactions contemplated by this document, including, but not limited to, any dispute arising out of or relating in any way to this document, the Debt Commitment Letter, the Debt Financing or the performance hereof or thereof, the transactions contemplated hereby or financings contemplated thereby, in any forum

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other than the federal and New York State courts located in the Borough of Manhattan within the City of New York; (d) agrees that, except as specifically set forth in the Debt Financing documents, all claims or causes of action (whether at law, in equity, in contract, in tort or otherwise) against any of the Lender Related Parties in any way relating to this document, the Debt Commitment Letter, the Debt Financing or the performance hereof or thereof or the transactions contemplated hereby or financings contemplated thereby, shall be exclusively governed by, and construed in accordance with, the internal laws of the State of New York, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of laws of another jurisdiction; (e) no party to this document (other than any party hereto that is party to the Debt Commitment Letter) shall be permitted to bring any claim for failing to satisfy any obligation to fund the Debt Financing pursuant to the terms of the Debt Commitment Letter; (f) no amendment or waiver of this clause 17.17 or the definitions used in this clause or any other definition or provision of this document to the extent an amendment, supplement, waiver would be materially adverse to the Lender Related Parties shall be effective without the prior written consent of the Lender Related Parties party to the Debt Commitment Letter, which consent may be granted or withheld in the sole discretion of such Lender Related Parties; (g) the Lender Related Parties are express and intended third party beneficiaries of this clause 17.17 and shall be entitled to the protections of such provisions to the same extent as if the Lender Related Parties were parties to this document and (h) HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION (WHETHER AT LAW OR IN EQUITY, IN CONTRACT, IN TORT OR OTHERWISE) DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING IN ANY WAY TO THIS DOCUMENT, THE TRANSACTIONS CONTEMPLATED HEREBY, THE DEBT FINANCING DOCUMENTS OR THE PERFORMANCE THEREOF OR THE FINANCINGS CONTEMPLATED THEREBY. This clause 17.17 shall, with respect to the matters referenced herein, supersede any provision of this document to the contrary.

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Schedule 1

Indicative Timetable

Step	Timing	Action
1.	6 August 2025	Sign this document and announce transaction
2.	Mid September 2025	Lodge draft Scheme Booklet with ASIC for review and comment
3.	Late September 2025 / Early October 2025	**First Court Date**
4.	Late September 2025 / Early October 2025	Scheme Booklet registered by ASIC and lodged with ASX
5.	Early to Mid October 2025	Dispatch Scheme Booklet (including notice of Special General Meeting)
6.	Early to Mid-November 2025	Hold **Scheme Meeting** and **Special General Meeting** and announce results to ASX
7.	Early to Mid-November 2025	**Second Court Date** and announce to ASX
8.	Mid-November 2025	**Effective Date** Lodge Scheme Order with ASIC and announce to ASX Target securities cease trading at close of trading on ASX
9.	Late November 2025	**Record Date** for entitlements to Scheme Consideration
10.	Late November 2025	**Implementation Date** Scheme Consideration paid by Target to Scheme Shareholders Scheme Shares transferred to Bidder
11.	Late November 2025	**Trading Day immediately following the Implementation Date** Target removed from the official list of ASX, and quotation of Target Shares on the ASX terminated, with effect on and from the close of trading on the Trading Day immediately following the Implementation Date.

Schedule 2

Target's Capital

1. **Target Shares**

   Target has 378,419,690 fully paid ordinary shares on issue.

2. **Target equity incentives**

Type of instrument	Number on issue
Restricted stock units	1,816,856
Performance rights	2,321,271
Share appreciation rights	1,081,967

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Schedule 3

Scheme of Arrangement

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Scheme of Arrangement

made under section 411 of the *Corporations Act 2001* (Cth)

Infomedia Limited
ACN 003 326 243

Scheme Shareholders

2025

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SCHEME OF ARRANGEMENT under section 411 of the *Corporations Act 2001* (Cth)

BETWEEN:

(1) **Infomedia Limited** ACN 003 326 243, whose registered office is at Level 5, 155 Clarence Street, Sydney, NSW 2000 (**Target**); and

(2) each Scheme Shareholder.

OPERATIVE PROVISIONS:

1. Interpretation

1.1 Definitions

The meanings of the terms used in this Scheme are set out below.

ADI means an authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)).

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange or ASX Limited ABN 98 008 624 691 as the context requires.

ASX Listing Rules means the official listing rules of ASX.

ASX Operating Rules means the official operating rules of ASX.

ASX Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

ATO means the Australian Taxation Office.

Bidder means McQueen BidCo Pty Ltd ACN 689 383 140, whose registered office is at Level 38, South Tower, 80 Collins Street, Melbourne, VIC, 3000.

[Bidder Nominee means [●] ACN [●] of [●], being a wholly-owned subsidiary of Bidder.**]**

Business Day means:

(a) when used in relation to the Implementation Date and the Record Date, has the meaning given in the ASX Listing Rules; and

(b) in all other cases, means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, New South Wales.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

CHESS Holding has the meaning given to that term in the ASX Settlement Rules.

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

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Court means the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Bidder and Target.

Deed Poll means the deed poll under which Bidder **[**and Bidder Nominee each**]** covenant**[**s**]** in favour of the Scheme Shareholders to perform the obligations attributed to Bidder **[**and Bidder Nominee**]** under this Scheme.

Effective means, when used in relation to this Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the Scheme Order.

Effective Date means the date on which this Scheme becomes Effective.

End Date has the meaning given to that term in the Scheme Implementation Agreement, including any variation as permitted under that document.

Governmental Authority means a government, government department or a governmental, semi-governmental, administrative, statutory or judicial entity, agency, authority, commission, department, tribunal, or person charged with the administration of a law or agency, whether in Australia or elsewhere, including ASIC, ATO, ASX, and any self-regulatory organisation established under statute or any stock exchange.

Implementation Date means the day that is five Business Days after the Record Date, or such other date as ordered by the Court or agreed in writing by Target and Bidder, provided that if the Implementation Date is otherwise a Monday, it will be the next Business Day.

Issuer Sponsored Holding has the meaning given to that term in the ASX Settlement Rules.

Record Date means 5.00 pm on the day which is two Business Days after the Effective Date, or such other date (after the Effective Date) agreed in writing by Target and Bidder to be the record date to determine entitlements to receive Scheme Consideration under this Scheme.

Register means the register of members of the Target.

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

Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Target and Bidder (each acting reasonably).

Scheme Consideration means $[●] cash per Scheme Share, as adjusted in accordance with the terms of the Scheme Implementation Agreement (if applicable).

Scheme Order means the order of the Court made for the purposes of section 411(4)(b) of the Corporations Act approving this Scheme.

Scheme Implementation Agreement means the scheme implementation agreement dated 6 August 2025 between Target and Bidder relating to the implementation of this Scheme.

Scheme Meeting means the meeting of the Target Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act, to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Scheme Share means a Target Share on issue as at the Record Date.

Scheme Shareholder means a Target Shareholder as at the Record Date.

Scheme Transfer means, in relation to each Scheme Shareholder, a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Bidder **[**Nominee**]** as transferee, which may be or include a master transfer of all or part of the Scheme Shares.

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

Target Registry means MUFG Corporate Markets (AU) Limited ABN 54 083 214 537.

Target Share means each fully paid ordinary share in the capital of the Target.

Target Shareholder means each person entered in the Register as a holder of a Target Share.

Trading Day has the meaning given to that term in the ASX Listing Rules.

1.2 **Rules for interpreting this document**

Headings and catchwords are for convenience only, and do not affect interpretation of this Scheme. The following rules also apply in interpreting this Scheme, except where the context makes it clear that a rule is not intended to apply.

(a) A reference to:

(i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

(ii) a document (including this Scheme) or agreement, or a provision of a document (including this Scheme) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;

(iii) a party to this Scheme or to any other document or agreement includes a permitted substitute or a permitted assign of that party;

(iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

(v) anything (including a right, obligation or concept) includes each part of it.

(b) A singular word includes the plural, and vice versa.

(c) A word which suggests one gender includes the other genders.

(d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.

(e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

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(f) The words **controller**, **entity**, **officer**, **related body corporate**, **security interest** and **subsidiary** have the same meanings as given by the Corporations Act.

(g) A reference to **$** or **dollar** is to Australian currency.

(h) A reference to time in this document is a reference to time in Sydney, New South Wales.

(i) A reference to the ASX Listing Rules, the ASX Operating Rules or the ASX Settlement Rules includes any variation, consolidation or replacement of those rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

1.3 **Non-Business Days**

If the day on or by which a person must do something under this Scheme is not a Business Day the person must do it on or by the next Business Day.

2. Preliminary matters

(a) Target is a public company limited by shares registered in New South Wales, Australia, and has been admitted to the official list of the ASX. Target Shares are quoted for trading on the ASX.

(b) As at the date of the Scheme Implementation Agreement, there were on issue:

(i) 378,419,690 Target Shares, which are quoted for trading on the ASX; and

(ii) the following unquoted securities:

(A) 1,816,856 restricted stock units;

(B) 2,321,271 performance rights; and

(C) 1,081,967 share appreciation rights.

(c) Bidder is a proprietary company limited by shares, incorporated and registered in the State of Victoria, Australia.

(d) **[**Bidder Nominee is a wholly-owned subsidiary of Bidder and is a company limited by shares incorporated in Australia.**]**

(e) If this Scheme becomes Effective:

(i) Bidder **[**and Bidder Nominee**]** must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with its obligations under the terms of this Scheme and the Deed Poll;

(ii) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Bidder **[**Nominee**]**; and

(iii) Target will enter the name and address of Bidder **[**Nominee**]** in the Register in respect of the Scheme Shares.

(f) Target and Bidder have agreed, by executing the Scheme Implementation Agreement, to implement this Scheme (among other things).

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(g) This Scheme attributes certain actions to Bidder **[**and Bidder Nominee**]** but does not itself impose an obligation on Bidder **[**or Bidder Nominee**]** to perform those actions. **[**Each of**]** Bidder **[**and Bidder Nominee**]** has agreed, by executing the Deed Poll, to perform the actions attributed to **[**it / them**]** under this Scheme, including providing or procuring the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme.

3. Conditions

3.1 Conditions precedent

This Scheme is conditional upon, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) all the conditions in clause 3.2 of the Scheme Implementation Agreement (other than the condition in item 3 of the table in clause 3.2 of the Scheme Implementation Agreement relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Scheme Implementation Agreement by 8.00 am on the Second Court Date (and, for the purpose of this clause, the certificates provided by Bidder and Target to the Court under clause 3.6(a) of the Scheme Implementation Agreement shall be conclusive evidence of whether or not those conditions have been satisfied or waived);

(b) neither the Scheme Implementation Agreement nor the Deed Poll having been terminated in accordance with their respective terms before 8.00 am on the Second Court Date (and, for the purpose of this clause, the certificates provided by Bidder and Target to the Court under clause 3.6(a) of the Scheme Implementation Agreement shall be conclusive evidence of whether or not the Scheme Implementation Agreement or the Deed Poll has been terminated in accordance with its terms);

(c) the Court having made the Scheme Order, with any alterations made or required by the Court under section 411(6) of the Corporations Act and agreed to by Target and Bidder in writing (each acting reasonably);

(d) any 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 Target and Bidder in writing (each acting reasonably) having been satisfied or waived; and

(e) 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) approving this Scheme coming into effect, pursuant to section 411(10) of the Corporations Act on or before the End Date (or any later date Target and Bidder agree in writing).

3.2 End Date

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

(a) the Effective Date does not occur on or before the End Date; or

(b) the Scheme Implementation Agreement or the Deed Poll is terminated in accordance with their respective terms,

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

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4. Effectiveness and implementation of this Scheme

4.1 Lodgement of Court order with ASIC

Target must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Scheme Order, as soon as possible after the Scheme Order is made and in any event by 4.00 pm on the Business Day after the Scheme Order is made.

4.2 Transfer of Scheme Shares

On the Implementation Date:

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

(i) Target delivering to Bidder **[**Nominee**]** a duly completed Scheme Transfer to transfer all of the Scheme Shares to Bidder **[**Nominee**]**, executed on behalf of the Scheme Shareholders by Target as their agent and attorney; and

(ii) Bidder **[**Nominee**]** duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Target for registration; and

(b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(ii), but subject to the stamping of the Scheme Transfer (if required), Target must enter or procure the entry of, the name of Bidder **[**Nominee**]** in the Register as the registered holder of all the Scheme Shares.

5. Scheme Consideration

5.1 Provision of Scheme Consideration

(a) Bidder **[**and Bidder Nominee**]** must, by no later than 5.00 pm on the day that is one Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds of an amount equal to the aggregate Scheme Consideration payable to all Scheme Shareholders into an Australian dollar denominated trust account with an ADI operated by the Target Registry as trustee for the Scheme Shareholders and notified to Bidder at least five Business Days prior to the Implementation Date. Any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder's account.

(b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.1(a), Target must pay, or procure the payment of, the Scheme Consideration from the trust account referred to in clause 5.1(a) to each Scheme Shareholder in respect of all of that Scheme Shareholder's Scheme Shares in accordance with this clause 5.1.

(c) The obligations of Target under clause 5.1(b) will be satisfied by Target (in its absolute discretion, and despite any election referred to in clause 5.1(c)(i) or authority referred to in clause 5.1(c)(ii) made or given by the Scheme Shareholder):

(i) if a Scheme Shareholder has, before the Record Date, made a valid election in accordance with the requirements of the Target Registry to

receive dividend payments from Target by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

(ii) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Target; or

(iii) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address, such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).

(d) To the extent that, following satisfaction of Target's obligations under clause 5.1(b), there is a surplus in the amount held by the Target Registry as trustee for the Scheme Shareholders in the trust account referred to in clause 5.1(a), that surplus must, at the election of Bidder, either be paid to Target or paid to Bidder.

5.2 **Joint holders**

In the case of Scheme Shares held in joint names:

(a) subject to clause 5.2(b), the Scheme Consideration payable to the joint holders and any cheque required to be dispatched under this Scheme will be made payable to the joint holders (as applicable) and sent to either, at the sole discretion of Target, the holder whose name appears first in the Register as at the Record Date or to the joint holders (unless the joint holders have nominated a bank account under clause 5.1(c)(ii), in which case the amount must be deposited directly to the nominated bank account of the joint holders); and

(b) any other document required to be sent under this Scheme will be forwarded to either, at the sole discretion of Target, the holder whose name appears first in the Register as at the Record Date or to the joint holders.

5.3 **Fractional entitlements and splitting**

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

5.4 **Unclaimed monies**

(a) Target may cancel a cheque dispatched under this clause 5 if the cheque:

(i) is returned to Target; or

(ii) has not been presented for payment within six months after the Implementation Date.

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Target (or the Target Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Target must reissue a cheque that was previously cancelled under this clause 5.4.

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(c) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of Bidder **[**Nominee**]**.

(d) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in sections 7 and 8 of the *Unclaimed Money Act 1995* (NSW)).

5.5 **Orders of a Court or Governmental Authority**

(a) Target may deduct and withhold from any consideration which would otherwise be provided to a Scheme Shareholder in accordance with this clause 5, any amount which Target and Bidder determine is required to be deducted and withheld from that consideration under any applicable law, including any order, direction or notice made or given by a court of competent jurisdiction or by another Governmental Authority.

(b) To the extent that amounts are so deducted or withheld in accordance with this clause 5.5, such deducted or withheld amounts will, provided that such deducted or withheld amounts are actually remitted as required, 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 and will constitute full discharge of Bidder's **[**and Bidder Nominee's**]** obligations under clause 5.1.

(c) If written notice is given to Target (or the Target Registry) or Bidder of an order, direction or notice made or given by a court of competent jurisdiction or by another Governmental Authority that:

(i) requires payment of a sum to a third party in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable to that Scheme Shareholder by Target in accordance with this clause 5, then Target shall be entitled to procure that payment is made in accordance with that order, direction or notice; or

(ii) prevents Target from dispatching payment to any particular Scheme Shareholder in accordance with this clause 5, or such payment is otherwise prohibited by applicable law, Target shall be entitled to retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as payment in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law,

and the payment or retention by Target in accordance with this clause 5.5(c) will constitute full discharge of Bidder's **[**and Bidder Nominee's**]** obligations under clause 5.1 with respect to such payment or retention until, in the case of clause 5.5(c)(ii), it is no longer required to be retained.

6. Dealings in Target shares

6.1 **Determination of Scheme Shareholders**

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

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Register as the holder of the relevant Target Shares before the Record Date; and

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(b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Record Date at the place where the Register is kept,

and for the purposes of establishing the persons who are Scheme Shareholders, Target must not accept for registration, nor recognise for any purpose (except a transfer to Bidder pursuant to this Scheme and any subsequent transfer by Bidder **[**Nominee**]** or its successors in title), any transfer or transmission application or other request in respect of Target Shares (in each case) received after the Record Date, or received prior to the Record Date but not in registrable or actionable form, as appropriate.

6.2 **Register**

(a) Target must register, or cause to be registered, registrable transmission applications or transfers of Target Shares that are received in accordance with clause 6.1(b) before the Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Target to register a transfer that would result in a Scheme Shareholder holding a parcel of Scheme Shares that is less than a 'marketable parcel' (as defined in the ASX Operating Rules).

(b) Target will not accept for registration or recognise for any purpose any transmission application or transfer in respect of the Target Shares received after the Record Date, other than to Bidder **[**Nominee**]** in accordance with this Scheme and any subsequent transfer by Bidder **[**Nominee**]** or its successors in title.

(c) If this Scheme becomes Effective, a Scheme Shareholder (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of or otherwise deal with, any Scheme Shares or any interest in them on or after the Record Date other than pursuant to this Scheme, and any attempt to do so will have no effect and Target shall be entitled to disregard any such disposal, agreement or other dealing.

(d) For the purpose of determining entitlements to the Scheme Consideration, Target must maintain, or cause to be maintained, the Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders and Bidder **[**Nominee**]** has been entered in the Register as holder of all the Scheme Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

(e) Each entry which is current on the Register as at the Record Date is the sole evidence of entitlement to the Scheme Consideration in respect of the Scheme Shares relating to that entry.

(f) All share certificates and statements of holding for the Target Shares (other than statements of holding in favour of Bidder and its successors in title **[**Nominee**]**) will cease to have effect after the Record Date as documents of title (or evidence thereof) in respect of those shares and, as from that date, each entry current at that date on the Register (other than entries on the Register in respect of Bidder **[**Nominee**]**) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Target Shares relating to that entry.

(g) As soon as possible on or after the Record Date, and in any event by 5.00 pm on the day that is two Business Days after the Record Date, Target will ensure that details of the names, Registered Addresses and holdings of Target Shares for each Scheme Shareholder as shown in the Register at the Record Date are available to Bidder in the form that Bidder reasonably requires.

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7. Quotation of Target Shares

(a) Subject to the Scheme becoming Effective, Target must apply to ASX to suspend trading of the Target Shares on the ASX with effect from the close of trading on the Effective Date.

(b) Target must apply:

(i) for termination of the official quotation of the Target Shares on the ASX; and

(ii) to have itself removed from the official list of the ASX,

with effect on and from the close of trading on the Trading Day immediately following the Implementation Date (unless otherwise directed by Bidder in writing).

8. General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions pursuant to section 411(6) of the Corporations Act:

(a) Target may, by its counsel or solicitors, consent on behalf of all persons concerned to those alterations or conditions to which Bidder has consented in writing; and

(b) each Scheme Shareholder agrees to any such alterations or conditions which Target, by its counsel or solicitors, has consented to in accordance with clause 8.1(a).

8.2 Scheme Shareholders' agreements and warranties

(a) Each Scheme Shareholder:

(i) irrevocably agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares to Bidder **[**Nominee**]** in accordance with the terms of this Scheme;

(ii) irrevocably agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;

(iii) agrees to, on the direction of Bidder, destroy any share certificates or holding statements relating to their Scheme Shares;

(iv) agrees that after the transfer of the Scheme Shares to Bidder **[**Nominee**]**, any share certificate relating to the Scheme Shares will not constitute evidence of title to those Scheme Shares;

(v) who holds their Scheme Shares in a CHESS Holding, irrevocably agrees to the conversion of those Scheme Shares to an Issuer Sponsored Holding and irrevocably authorises Target to do anything necessary or expedient (whether required by the ASX Settlement Rules or otherwise) to effect or facilitate such conversion;

(vi) irrevocably acknowledges and agrees that this Scheme binds Target and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the

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Scheme Meeting) and overrides the constitution of Target to the extent of any inconsistency; and

(vii) irrevocably consents to Bidder and Target doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of this Scheme,

without the need for any further act by the Scheme Shareholder.

(b) Each Scheme Shareholder is deemed to have warranted to Target and Bidder **[**and Bidder Nominee**]** on the Implementation Date, and to have irrevocably appointed and authorised Target as its attorney and agent to warrant to Bidder **[**and Bidder Nominee**]** on the Implementation Date, that:

(i) all Scheme Shares held by that Scheme Shareholder (including all rights and entitlements attaching to those Scheme Shares) which are transferred to Bidder **[**Nominee**]** under this Scheme will, at the time of transfer to Bidder **[**Nominee**]**, be:

(A) fully paid;

(B) free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any security interests within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise; and

(C) free from restrictions on transfer of any kind;

(ii) it has full power and capacity to transfer its Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Bidder **[**Nominee**]** pursuant to this Scheme; and

(iii) it has no existing right to be issued any Target Shares, Target Equity Incentive, or any other Target equity securities.

(c) Target undertakes that it will provide the warranty in clause 8.2(b) to Bidder as agent and attorney for each Scheme Shareholders.

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

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Bidder **[**Nominee**]** will, at the time of transfer of them to Bidder **[**Nominee**]**, vest in Bidder **[**Nominee**]**:

(i) free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any security interests within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise; and

(ii) free from any restrictions on transfer of any kind.

(b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1, Bidder **[**Nominee**]** will be beneficially entitled to all of the Scheme Shares to be transferred to it under this Scheme pending registration by Target of Bidder **[**Nominee**]** in the Register as the holder of the Scheme Shares in accordance with clause 4.2.

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8.4 **Appointment of sole proxy**

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1, and until Target registers Bidder **[**Nominee**]** as the holder of all Scheme Shares in the Register, each Scheme Shareholder:

(a) is deemed to have irrevocably appointed Bidder **[**Nominee**]** as attorney and agent (and directed Bidder **[**Nominee**]** in each such capacity) to appoint any director, officer, secretary or agent nominated by Bidder **[**Nominee**]** as its sole proxy and, where applicable or appropriate, corporate representative to attend securityholders' meetings of Target, exercise the votes attaching to the Scheme Shares registered in their name and sign any Target securityholders' resolution or document whether in person, by proxy or by corporate representative;

(b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));

(c) must take all other actions in the capacity of a registered holder of Scheme Shares as Bidder **[**Nominee**]** reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Bidder **[**Nominee**]** and any director, officer, secretary or agent nominated by Bidder **[**Nominee**]** under clause 8.4(a) may act in the best interests of Bidder **[**Nominee**]** as the intended registered holder of the Scheme Shares.

8.5 **Authority given to Target**

Upon this Scheme becoming Effective, each Scheme Shareholder, without the need for any further act:

(a) on the Effective Date, irrevocably appoints Target and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Bidder **[**and Bidder Nominee**]**, and Target undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Bidder **[**and Bidder Nominee**]** on behalf of and as agent and attorney for each Scheme Shareholder; and

(b) irrevocably appoints Target and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing and delivering the Scheme Transfer and delivering share certificate for Scheme Shares to Bidder **[**Nominee**]**,

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

8.6 **Binding effect of Scheme**

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

9. General

9.1 Stamp duty and registration fees

Bidder **[**and Bidder Nominee**]** must:

(a) pay or reimburse all stamp duty, registration fees and any similar taxes, or assessed as being payable (if any), in connection with this Scheme or transactions effected by or made under this Scheme (including any fees, fines, penalties and interest in connection with any of these amounts); and

(b) indemnify each Scheme Shareholder against any liability arising from, or in connection with, any failure to comply with clause 9.1(a).

9.2 Consent

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

9.3 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Target, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Target's registered office or at the office of the Target Registry, as the case may be.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Scheme Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.4 Giving effect to this Scheme

Target must do and perform all further acts and execute and deliver all further documents required to give full effect to this Scheme and the transactions contemplated by it.

9.5 No liability when acting in good faith

Each Scheme Shareholder agrees that none of Target, Bidder**[,**Bidder Nominee,**]** nor any of their respective directors, officers, representatives, secretaries, employees, or related bodies corporate, shall be liable for anything done or omitted to be done in the performance of this Scheme, the Deed Poll or the transactions contemplated by this Scheme or the Deed Poll in good faith.

9.6 Governing law

(a) This Scheme and any dispute arising out of or in connection with the subject matter of this Scheme is governed by the laws in force in New South Wales, Australia.

(b) The parties irrevocably submit to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any right they may have to object to any legal process being brought in those courts on the basis that the process has been brought in an inconvenient forum or that those courts do not have jurisdiction.

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Schedule 4

Deed Poll

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Ashurst

Deed Poll

McQueen BidCo Pty Ltd
ACN 689 383 140

[[Name of Bidder Nominee]
ACN [*insert*]**]**

In favour of Scheme Shareholders

2025

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THIS DEED POLL is made on 2025

BY:

(1) **McQueen BidCo Pty Ltd** ACN 689 383 140 of Level 38, South Tower, 90 Collins Street, Melbourne, VIC 3000 (**Bidder**); **[**and

(2) **[Bidder Nominee]** ACN [insert] of [insert address] (**Bidder Nominee**)**]**,

in favour of each person registered as a holder of fully paid ordinary shares in **Infomedia Limited** ACN 003 326 243 (**Target**) in the Register as at the Record Date (**Scheme Shareholder**).

RECITALS:

(A) Target and Bidder have entered into the Scheme Implementation Agreement.

(B) In the Scheme Implementation Agreement, Bidder agreed (amongst other things) to:

(1) provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder, subject to the satisfaction of certain conditions and acquire all Scheme Shares held by Scheme Shareholders under the Scheme**[**; and

(2) procure that Bidder Nominee complies with all of the relevant obligations of Bidder under the Scheme Implementation Agreement and the Scheme**]**.

(C) Bidder **[**and Bidder Nominee**] [**is / are**]** entering into this deed poll for the purpose of covenanting in favour of Scheme Shareholders to perform **[**its / their**]** obligations under the Scheme Implementation Agreement and the Scheme.

THE PARTIES AGREE AS FOLLOWS:

1. Interpretation

1.1 Definitions

The meanings of the terms used in this deed poll are set out below.

First Court Date means the first day of the hearing by the Court of an application for an order under section 411(1) of the Corporations Act convening the Scheme Meeting or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

Insolvency Event has the meaning given to that term in the Scheme Implementation Agreement.

Scheme Implementation Agreement means the scheme implementation agreement dated 6 August 2025 between Target and Bidder relating to the Scheme.

Scheme means the proposed scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders, the form of which is set out in Schedule 3 to the Scheme Implementation Agreement (or in such other form as is agreed in writing between Target and Bidder), subject to any alterations or

conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Target and Bidder (each acting reasonably).

Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

1.2 General interpretation

Clauses 1.2 and 1.3 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

[Each of**]** Bidder **[**and Bidder Nominee**]** acknowledge that:

(a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not a party to it; and

(b) under the Scheme, each Scheme Shareholder irrevocably appoints Target and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent to enforce this deed poll against Bidder **[**and Bidder Nominee**]**.

2. Conditions precedent and termination

2.1 Conditions precedent

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

2.2 Termination

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

(a) the Scheme has not become Effective on or before the End Date; or

(b) the Scheme Implementation Agreement is terminated in accordance with its terms before the Effective Date,

unless Bidder **[**, Bidder Nominee**]** and Target otherwise agree in writing.

2.3 Consequences of termination

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

(a) Bidder **[**and Bidder Nominee**] [**is / are**]** released from **[**its / their**]** obligations to further perform [its / their] obligations under this deed poll except those obligations contained in clause 7.1; and

(b) each Scheme Shareholder retains the rights, powers or remedies they have against Bidder **[**and Bidder Nominee**]** in respect of any breach of this deed poll which occurs before it is terminated.

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3. Scheme obligations

3.1 Compliance with Scheme obligations generally

(a) Subject to clause 2, **[**each of**]** Bidder **[**and Bidder Nominee**]** undertakes in favour of each Scheme Shareholder to observe and perform the steps and give each acknowledgement, representation and warranty (if any) attributed to **[**it / them**]** under, and otherwise to comply with, the Scheme, subject to and in accordance with the terms of the Scheme.

(b) Bidder covenants that it will comply with each of its obligations under the Scheme Implementation Agreement, subject to and in accordance with the terms of the Scheme Implementation Agreement.

3.2 Provision of Scheme Consideration

Subject to clause 2 and subject to and in accordance with the terms of the Scheme, **[**each of**]** Bidder **[**and Bidder Nominee**]** undertakes in favour of each Scheme Shareholder:

(a) to by no later than 5.00pm on the day that is one Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds of an amount equal to the aggregate Scheme Consideration payable to all Scheme Shareholders under the Scheme into an Australian dollar denominated trust account with an ADI operated by the Target Registry as trustee for the Scheme Shareholders and notified to Bidder at least five Business Days prior to the Implementation Date, provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder's account; and

(b) provide Target with written confirmation (email being sufficient) of that deposit.

4. Representations and warranties

[Each of**]** Bidder **[**and Bidder Nominee**]** represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

(a) (**status**) it is a validly existing corporation registered under the laws of its place of incorporation;

(b) (**power**) it has full legal capacity and power to execute, deliver and enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;

(c) (**corporate authority**) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;

(d) (**validity of obligations**) its obligations under this deed poll are legal, valid and binding obligations on it and are enforceable against it in accordance with its terms;

(e) (**no Insolvency Event**) it is not affected by an Insolvency Event; and

(f) (**no contravention**) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution (or any equivalent governing document), or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

5. Continuing obligations

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

(a) Bidder **[**and Bidder Nominee**] [**has / have**]** fully performed **[**its / their**]** obligations under this deed poll; or

(b) the earlier termination of this deed poll under clause 2.2.

6. Notices

6.1 How to give a notice

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

(a) in writing, signed by or on behalf of the person giving it;

(b) addressed to the person to whom it is to be given; and

(c) either:

(i) delivered or sent by pre-paid mail to that person's address; or

(ii) sent in electronic form (such as email).

6.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received:

(a) if it is delivered by hand:

(i) by 5.00 pm (local time in the place of receipt) on a Business Day – on that day; or

(ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day;

(b) if it is sent by mail:

(i) within Australia – three Business Days after posting; or

(ii) to or from a place outside Australia – seven Business Days after posting; and

(c) if it is sent in electronic form:

(i) if it is transmitted by 5.00 pm on a Business Day – when sent; or

(ii) if it is transmitted after 5.00 pm on a Business Day or on a day that is not a Business Day – on the next Business Day,

provided that no notice of failure of transmission or other error message is received by the sender.

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6.3 **Address for notices**

A person's address and email address are those set out below, or as the person notifies the sender:

Bidder [and Bidder Nominee]

[redacted]

With a copy (which by itself does not constitute a notice under this document) to:

[redacted]

7. General

7.1 **Stamp duty and registration fees**

Bidder **[**and Bidder Nominee**]** must:

(a) pay or reimburse all stamp duty, registration fees and similar taxes payable, or assessed as being payable (if any), in connection with the Scheme and this deed poll and each transaction effected by or made under the Scheme and this deed poll (including any fees, fines, penalties and interest in connection with any of these amounts); and

(b) indemnify each Scheme Shareholder against any liability arising from, or in connection with, any failure to comply with clause 7.1(a).

7.2 **Amendment**

A provision of this deed poll or any right created under it may not be varied, altered or otherwise amended unless:

(a) if before the First Court Date, the variation, alteration or other amendment is agreed to by Target in writing (where such agreement may be given without reference to, or approval by, any Scheme Shareholder); and

(b) if on or after the First Court Date, the variation is agreed to by Target in writing (where such agreement may be given without reference to, or approval by, any Scheme Shareholder) and the Court indicates that the variation, alteration or amendment would not of itself preclude approval of the Scheme,

in which event Bidder **[**and Bidder Nominee**]** must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation, alteration or amendment.

7.3 **Variation of rights**

The exercise of a right partially or on one occasion does not prevent any further exercise of that right in accordance with the terms of this deed poll. Neither a forbearance to exercise a right nor a delay in the exercise of a right operates as an election between rights or a variation of the terms of this deed poll.

7.4 **Assignment**

(a) The rights created by this deed poll are personal to Bidder **[**, Bidder Nominee**]** and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Bidder **[**or Bidder Nominee**]**.

(b) Any purported dealing in contravention of clause 7.4(a) is invalid.

7.5 **[Joint and several obligations**

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

7.6 **Remedies**

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

7.7 **Giving effect to this deed poll**

Bidder **[**and Bidder Nominee**]** must, at **[**its / their**]** own expense, do and perform all further acts and execute and deliver all further documents necessary to give full effect to this deed poll and the transactions contemplated by it.

7.8 **[Counter parts**

This deed poll may be executed electronically and in counterparts, all of which taken together constitute one document.**]**

7.9 **Governing law and jurisdiction**

(a) This deed poll and any dispute arising out of or in connection with the subject matter of this deed poll is governed by the laws of the State of New South Wales, Australia.

(b) **[**Each of**]** Bidder **[**and Bidder Nominee**]** irrevocably:

(i) submits to the exclusive jurisdiction of the courts of the State of New South Wales, Australia, and courts of appeal from them, in respect of any proceedings arising out of or in connection with the subject matter of this deed poll; and

(ii) waives any right it has to object to any legal process being brought in those courts including any claim that the process has been brought in an inconvenient forum or that those courts do not have jurisdiction.

For personal use only

EXECUTED AND DELIVERED as a deed poll.

EXECUTED by **MCQUEEN BIDCO PTY LTD ACN 689 383 140** in accordance with section 127 of the *Corporations Act 2001* (Cth):

Signature of sole director where the company has no company secretary

Name

[EXECUTED by **[BIDDER NOMINEE]** in accordance with section 127 of the *Corporations Act 2001* (Cth):]

[Signature of director]

[Signature of director/secretary]

[Name]

[Name]

For personal use only

EXECUTED as an agreement.

EXECUTED by **INFOMEDIA LIMITED** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):



For personal use only

EXECUTED by **MCQUEEN BIDCO PTY LTD ACN 689 383 140** in accordance with section 127 of the *Corporations Act 2001* (Cth):



For personal use only