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ASX Announcement

20 August 2025

Lynch enters into a Scheme Implementation Agreement with Hasfarm

Key highlights

- Lynch has entered into a Scheme Implementation Agreement with Hasfarm Holdings Limited and Darwin Aus Bidco Pty Ltd (**Hasfarm Bidco**) under which Hasfarm Bidco has agreed to acquire 100% of the shares in Lynch by way of a scheme of arrangement (**Scheme**).
- Lynch shareholders to receive $2.245 per share in cash, less the amount of any permitted dividend paid prior to implementation of the Scheme.
- Lynch will pay a permitted fully franked final dividend of $0.09 per share on 18 September 2025 to Lynch shareholders (who hold shares as at the dividend record date of 3 September 2025), which will be paid irrespective of whether the Scheme is implemented.
- Any Lynch shareholder that acquires Lynch shares after the dividend record date of 3 September 2025 will receive $2.155 per Lynch share in respect of those shares if the Scheme is implemented.
- $2.245 cash per Lynch share[1] represents a 34.3% premium to the 6-month volume weighted average price (**VWAP**) of a Lynch share of $1.67 up to and including 19 August 2025.
- The Board of Lynch unanimously recommends that Lynch 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 Lynch shareholders.
- Each Lynch Director who has a Relevant Interest in Lynch Shares intends to vote, or cause to be voted, those Lynch Shares in favour of the Scheme, subject to those same qualifications.
- The following shareholders, who collectively hold or control approximately 38.50% of Lynch's ordinary shares outstanding as at the date of this announcement, have confirmed their intention to vote in favour of the Scheme, subject to an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Lynch shareholders and there being no superior proposal:
  - Next Capital III, LP ABN 37 177 617 795 acting through its general partner Next Capital III Management Partners, LP acting through its general partner Next Capital III GP Pty Ltd ACN 600 209 532;
  - Next Capital Services IIID Pty Limited ACN 602 385 286 as trustee for Next Capital Trust IIID ABN 79 742 303 361;
  - Izzac Pty Ltd ACN 110 032 472 as trustee for Cazzie Trust; and
  - Bridge International Holding.
- Hasfarm Bidco has advised Lynch that it has entered call option deeds with entities associated with MA Financial and Next Capital in respect of 19.9% of Lynch's ordinary shares (in aggregate) and which entitle Hasfarm Bidco to acquire those Lynch shares in certain circumstances.

[1] The cash amount of $2.245 per Lynch share will be received by Lynch shareholders who hold shares as at the FY25 Dividend record date of 3 September 2025 and the record date for the Scheme, if the Scheme is implemented. Any Lynch shareholder that acquires Lynch shares after the FY25 Dividend record date of 3 September 2025 will receive a total cash amount of $2.155 per Lynch share in respect of those shares.

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- The Scheme is subject to a number of customary conditions (outlined further below), including an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Lynch shareholders, approval by the requisite majorities of Lynch shareholders at the Scheme Meeting (with a Scheme Booklet and an Independent Expert's Report to be provided to Lynch shareholders), and Court approval.

Overview of the Scheme

Lynch Group Holdings Limited (ASX:LGL) (**Lynch** or **Group**) has entered into a Scheme Implementation Agreement (**SIA**) with Hasfarm Holdings Limited (**Hasfarm**) and Darwin Aus Bidco Pty Ltd (**Hasfarm Bidco**) under which Hasfarm Bidco has agreed to acquire 100% of the shares in Lynch by way of a scheme of arrangement (**Scheme**). Hasfarm and Hasfarm Bidco are controlled by private equity fund TPG Capital Asia.

If the Scheme is implemented, Lynch shareholders will receive a cash price of $2.245 per Lynch share, less any permitted dividend paid to Lynch shareholders before implementation of the Scheme.

As advised in Lynch's 2025 full year results release announcement, the Lynch board has resolved to pay a permitted fully franked final dividend of $0.09 per Lynch share (**FY25 Dividend**) in respect of the Group's trading performance for the year ended 29 June 2025. The FY25 Dividend will be paid irrespective of whether the Scheme proceeds.

Accordingly, if the Scheme is implemented, any Lynch shareholder:

- who receives the FY25 Dividend and remains a shareholder as at the record date of the Scheme will receive an aggregate cash amount of $2.245 per Lynch share (**Aggregate Cash Amount**); and
- who acquires Lynch shares after the FY25 Dividend record date of 3 September 2025 and remains a shareholder as at the record date of the Scheme will receive a cash amount of $2.155 per Lynch share in respect of those shares.

Implied value of the Aggregate Cash Amount

The Aggregate Cash Amount of $2.245 cash per share[2] represents:

- a 28.3% premium to the last closing price of a Lynch share of $1.75 on 19 August 2025;
- a 29.2% premium to the 3-month VWAP of a Lynch share of $1.74 up to and including 19 August 2025[3]; and
- a 34.3% premium to the 6-month VWAP of a Lynch share of $1.67 up to and including 19 August 2025[4].

The Aggregate Cash Amount represents an implied equity value for the Group of $280m and an enterprise value of $304m.[5]

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[2] The Aggregate Cash Amount of $2.245 per Lynch share will be received by Lynch shareholders who hold shares as at the FY25 Dividend record date of 3 September 2025 and the record date for the Scheme, if the Scheme is implemented. Any Lynch shareholder that acquires Lynch shares after the FY25 Dividend record date of 3 September 2025 will receive a total cash amount of $2.155 per Lynch share in respect of those shares.

[3] VWAP calculation based on cumulative IRESS trading data.

[4] VWAP calculation based on cumulative IRESS trading data.

[5] Based on the Aggregate Cash Amount of $2.245 per share (inclusive of a fully franked $0.09 final dividend for the period to 29 June 2025), 122,066,112 ordinary shares on issue as at 20 August 2025, 2,667,025 in-the-money performance rights, and net debt of $24.0 million as at 29 June 2025. Net debt does not include lease liabilities.

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Board recommendation

The Board of Lynch unanimously recommends that Lynch 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 Lynch shareholders.

Each Lynch Director who has a Relevant Interest in Lynch Shares intends to vote, or cause to be voted, those Lynch Shares in favour of the Scheme, subject to those same qualifications.

Lynch Non-Executive Director, Peter Clare, said:

"The Lynch Board has carefully considered the proposed acquisition of Lynch by Hasfarm and unanimously supports the Scheme. After a thorough assessment of the strategic, financial and operational considerations, we believe that the Scheme represents a compelling opportunity for Lynch shareholders. The all-cash offer provides liquidity at a premium to Lynch's recent share price and delivers certainty of value for Lynch shareholders, while recognising the long-term potential of Lynch's assets and people under Hasfarm's ownership."

Hasfarm Chief Executive Officer, Aad Gordijn, said:

"A combination of Hasfarm and Lynch Group combines the strengths and resources that would enable the business to innovate and expand across the Asia Pacific, with a greater diversity of supply and access to premium flower markets from China and Japan to Australia. Hasfarm's farming operations would provide Lynch Group customers with improved security of supply, with immediate benefits for Australian retailers and consumers. We believe we have put forward a compelling offer to Lynch Group shareholders and look forward to working with the Board to progress the Scheme."

Major shareholders support the Scheme

The following shareholders, who collectively hold or control approximately 38.50% of Lynch's ordinary shares outstanding as at the date of this announcement, have confirmed their intention to 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 Lynch shareholders:

- Next Capital III, LP ABN 37 177 617 795 acting through its general partner Next Capital III Management Partners, LP acting through its general partner Next Capital III GP Pty Ltd ACN 600 209 532;
- Next Capital Services IIID Pty Limited ACN 602 385 286 as trustee for Next Capital Trust IIID ABN 79 742 303 361;
- Izzac Pty Ltd ACN 110 032 472 as trustee for Cazzie Trust; and
- Bridge International Holding.

Each of those shareholders has consented to their intention being published in this announcement.

Call options

Hasfarm Bidco has advised Lynch that it has entered call option deeds with entities associated with MA Financial and Next Capital in respect of 19.9% of Lynch's ordinary shares (in aggregate) and which entitle Hasfarm Bidco to acquire those Lynch shares in certain circumstances. The call option deeds will be attached to a substantial holder notice that Hasfarm Bidco will give to ASX within 2 trading days of this announcement.

Details of the SIA

The SIA contains customary terms and conditions for a transaction of this nature in relation to the implementation of the Scheme. A copy of the SIA (which sets out all of the terms and conditions relating to the Scheme and its implementation) is attached to this announcement.

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The SIA provides that implementation of the Scheme is subject to a number of conditions which must be satisfied, or if applicable, waived before the Scheme can become effective (**Conditions**).

These Conditions are set out in full in the SIA and include:

- the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Lynch shareholders;
- approval of the Scheme by the requisite majorities of Lynch shareholders at the meeting of Lynch shareholders ordered by the Court to be convened to consider the Scheme (**Scheme Meeting**);
- regulatory approvals from the Australian Securities and Investments Commission (**ASIC**) and ASX;
- no material adverse effect in respect of Lynch including a reduction in consolidated net assets or annual underlying EBITDA beyond specified thresholds prior to the second Scheme court date;
- no prescribed events in respect of Lynch prior to the second Scheme court date;
- the representations or warranties made by the Target and the Bidder in the SIA being true and correct in all material respects prior to the second Scheme court date;
- all existing Lynch management equity incentives being dealt with in accordance with the SIA prior to the second Scheme court date; and
- Court approval in respect of the Scheme.

Implementation of the Scheme is not subject to any financing Conditions.

The SIA also contains the following customary arrangements:

- exclusivity obligations on Lynch, including 'no shop', 'no talk' and 'no due diligence' restrictions (with the latter two subject to a customary fiduciary exception), a 'notification' obligation, and a 'matching right' for Hasfarm Bidco; and
- circumstances in which a break fee of $2,700,000 would be payable to Hasfarm Bidco by Lynch, or a reverse break fee of $2,700,000 would be payable to Lynch by Hasfarm Bidco.

Hasfarm has agreed to guarantee the obligations of Hasfarm Bidco under the SIA.

Indicative timetable, Scheme Booklet and next steps

Lynch shareholders do not need to take any action at this time. Lynch will continue to keep shareholders and the market informed of developments associated with the Scheme in accordance with its continuous disclosure obligations.

A Scheme Booklet containing important information in relation to the Scheme and the Scheme Meeting will be prepared by Lynch, provided to ASIC for review, and subsequently sent to Lynch shareholders in due course.

The Scheme booklet will include:

- the reasons for the Lynch Directors' recommendation in respect of the Scheme;
- a copy of the Independent Expert Report prepared by the Independent Expert (KPMG Financial Advisory Services (Australia) Pty Ltd) appointed by Lynch in respect of the Scheme, which will include the Independent Expert's opinion on whether the Scheme is in the best interests of Lynch shareholders; and
- notice of and information about the Scheme Meeting, including information on how to vote.

Shareholders will then have the opportunity to vote on the Scheme at the Scheme Meeting.

The Scheme Meeting is expected to be held in November 2025, and the Scheme is expected to be implemented in December 2025 (subject to shareholder approval being obtained by the requisite majorities and the other Conditions being satisfied).

Advisers

Hamilton Locke is acting as legal adviser to Lynch. Stanton Road Partners is acting as financial adviser.

Authorised for release by the Board of Lynch Group Holdings Limited.

For further information please contact:

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-ENDS-

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Attachment: Scheme Implementation Agreement

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Scheme Implementation Agreement

Darwin Aus Bidco Pty Ltd
(ACN 689 123 153)

and

Hasfarm Holdings Limited
(Company Number 1507627)

and

Lynch Group Holdings Limited
(ACN 608 543 219)

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Date: 20 August 2025

Parties

Bidder	Name	**Darwin Aus Bidco Pty Ltd**
	ACN	689 123 153
	Formed in	New South Wales, Australia
	Address	C/- TPG Capital (Australia) Pty Ltd, Level 38, South Tower, 80 Collins Street, Melbourne VIC 3000, Australia
		[redacted]
		With a copy to (which will not constitute notice): david.clee@cliffordchance.com; and andrew.crook@cliffordchance.com
		[redacted]
Bidder Guarantor	Name	**Hasfarm Holdings Limited**
	Company number	1507627
	Formed in	British Virgin Islands
	Address	Vistra Corporate Service Center, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
		[redacted]
		With a copy to (which will not constitute notice): david.clee@cliffordchance.com; and andrew.crook@cliffordchance.com
		[redacted]
Target	Name	**Lynch Group Holdings Limited**
	ACN	608 543 219
	Address	8B Williamson Road, Ingleburn NSW 2565 Australia
		[redacted]
		With a copy to (which will not constitute notice): ashley.poke@hamiltonlocke.com.au; and emily.taylor@hamiltonlocke.com.au
		[redacted]

Background

A. The Target has agreed to put forward for consideration by Target Shareholders a scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Scheme Shareholders under which the Bidder will, subject to satisfaction or waiver of the Conditions Precedent, acquire all of the ordinary shares in Target.

B. The parties have agreed to implement the scheme of arrangement on the terms and conditions of this document.

C. The Bidder Guarantor has agreed to guarantee the obligations of the Bidder under this document, on and subject to the terms and conditions of this document.

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Operative provisions

1. Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

ACCC means the Australian Competition and Consumer Commission.

Affiliate means, in relation to a party:

(a) a person Controlled directly or indirectly by that party;

(b) a person Controlling directly or indirectly that party;

(c) a person directly or indirectly Controlled by a person who Controls that party (whether alone or with another person or persons); or

(d) a person directly or indirectly under the common Control of that party and another person or persons,

and for the avoidance of doubt an Affiliate of the Bidder includes TPG Global, LLC and any company or legal entity directly or indirectly controlled by TPG Global, LLC.

Agreed Form means a document that has been agreed by the Target and the Bidder on or before the date of this document and has been initialled or otherwise acknowledged in writing as agreed form by or on behalf of each of the Target and the Bidder.

Agreed Works means the works agreed in writing by the parties on or prior to the date of this document.

ASIC means the Australian Securities and Investments Commission.

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

ASX means ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.

ATO means the Australian Taxation Office.

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

Bidder Board means the board of directors of the Bidder.

Bidder Deal Team means Dominic Picone, Simon Zhang and Jaclyn Ying.

Bidder Group means Bidder and its Affiliates and **Bidder Group Member** means any one of them.

Bidder Indemnified Parties means the Bidder, its Related Bodies Corporate and their respective officers, employees and advisers.

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

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Bidder Representations and Warranties means the representations and warranties of Bidder set out in clause 12.3.

Break Fee means $2,700,000.

Business Day means a day which is not a Saturday, Sunday or a public holiday in Sydney, New South Wales, Melbourne, Victoria, or Singapore.

Competing Proposal means any proposal, agreement, arrangement or transaction, which, if entered into or completed, would result in a person (other than a Bidder Group Member), either alone or together with its Associates:

(a) directly or indirectly acquiring a Relevant Interest in, or having a right to acquire, a legal, beneficial or economic interest in, or control of, 20% or more of the fully paid ordinary shares in Target (other than as custodian, nominee or bare trustee);

(b) acquiring Control of, or merging or amalgamating with, the Target or any of its Subsidiaries; or

(c) directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a substantial part of the business or assets of the Target Group,

whether by way of takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares or other transaction or arrangement.

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

Confidentiality Agreement means the Confidentiality & Standstill Agreement between the Target and TPG Global, LLC dated 18 February 2025.

Control has the meaning given in section 50AA of the Corporations Act, and includes the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities or other interests, by contract or otherwise, and **Controlled** and **Controlling** have the corresponding meanings.

Controller has the meaning it has in the Corporations Act.

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

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

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

Data Room means the electronic data room hosted by Ansarada and made available by the Target to the Bidder prior to the date of this document, the index of which has been initialled by, or on behalf of, the parties for identification on or prior to entry into this document.

Debt Commitment Letter means each debt commitment letter (and accompanying term sheet(s)) between the Bidder and/or any of its Affiliates and certain banks, funds, trusts and/or other financial institutions dated on or about the date of this document in respect of the debt financing relating to the Transaction.

Deed Poll means a deed poll substantially in the form of Annexure B to this document under which the Bidder and the Bidder Guarantor covenant in favour of the Scheme Shareholders to perform their obligations under the Scheme.

Disclosure Letter means a letter identified as such by the Target to the Bidder and countersigned by the Bidder on or prior to entry into this document.

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Disclosure Materials means:

(a) the documents and information (including written responses provided prior to the date of this document from the Target to the Bidder or its Representatives in response to questions or requests for further information made by the Bidder or its Representatives) contained in the Data Room as at 8:30pm on 19 August 2025; and

(b) the Disclosure Letter.

D&O Run-Off Policy has the meaning given in clause 7.4(b).

EBITDA means underlying earnings before interest, tax, depreciation and amortisation.

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

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

Encumbrance means:

(a) any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement; and

(b) any "security interest" as defined in sections 12(1) or 12(2) of the PPSA or any agreement to create any of them or allow them to exist.

End Date means 31 December 2025 or such other date as is agreed by Bidder and Target in writing.

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

(a) the date of termination of this document;

(b) the End Date; and

(c) the Implementation Date.

Existing Financing means:

(a) the facility agreement dated 12 March 2021 as amended on 3 May 2023 between, among others, the Target and Commonwealth Bank of Australia (ABN 48 123 123 124);

(b) the facility agreement dated 15 August 2024 between Kunming Van den Berg Rose Flowers Co., Ltd. (**昆明方德波**尔格玫瑰花卉有限公司) (**KM VDB**) and Kuangyuan Xinyongshe of Yiliang County Rural Credit Cooperative Union (**宜良**县农村信用合作联社匡远信用社) (**Kuangyuan Xinyongshe**) in respect of a working capital facility of up to RMB 6 million;

(c) the facility agreement dated 5 March 2024 between KM VDB and Kuangyuan Xinyongshe in respect of a working capital facility of up to RMB 3 million;

(d) the working capital loan agreement dated 15 August 2024 between KM VDB and Kuangyuan Xinyongshe in respect of the drawdown in the principal amount of RMB 6 million under the facility agreement described in paragraph (a) of this definition above;

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(e) Working capital loan agreement dated 5 March 2024 between KM VDB and Kuangyuan Xinyongshe in respect of the drawdown in the principal amount of RMB 3 million under the facility agreement described in paragraph (c) of this definition above;

(f) the working capital loan agreement between Lynch Trading (Yunnan) Co., Ltd. (林奇贸易（云南）有限公司) (**Lynch Trading**) and Chenggong Branch of the Bank of China (**BOC Chenggong**) dated 13 June 2025 in respect of a working capital loan of RMB 3.5 million;

(g) the working capital loan agreement between Lynch Trading and BOC Chenggong dated 10 July 2025 in respect of a working capital loan of RMB 1.5 million;

(h) the working capital loan agreement between Lynch Trading and BOC Chenggong dated 15 October 2024 in respect of a working capital loan of RMB 3 million;

(i) the working capital loan agreement between Lynch Trading and BOC Chenggong dated 14 November 2024 in respect of a working capital loan of RMB 2.217 million;

(j) the working capital loan agreement between Lynch Trading and BOC Chenggong dated 12 December 2024 in respect of a working capital loan of RMB 2.25 million;

(k) the working capital loan agreement between Lynch Trading and BOC Chenggong dated 14 January 2025 in respect of a working capital loan of RMB 2.533 million;

(l) the credit facility agreement between Yunnan Van den Berg Horticulture Co., Ltd. (云南方德波尔格园艺有限公司) (**YN VDB**) and the Kunming branch of China Merchants Bank dated 13 May 2025 in respect of a facility of up to RMB 20 million;

(m) the loan agreement between Yunnan Johnny Agriculture Co., Ltd. (云南强尼农业有限公司), formerly known as Yunnan Lynch Agriculture Co., Ltd. (云南林奇农业有限公司) and Lynch China (HK) Limited in respect of a loan of RMB 14 million; and

(n) in respect of each agreement referred to in paragraphs (e), (h), (i), (j), (k) and (l) above (**Expiring Agreement**), each agreement entered into for the purposes of replacing the Financial Indebtedness under the Expiring Agreement provided the new terms are substantially the same as the terms under the relevant Expiring Agreement (including, without limitation, in relation to the principal amount, interest rate, and security and guarantees to be provided).

Existing Target Group Debt has the meaning given in clause 8.8(a)(ii).

Fairly Disclosed means, in relation to a matter, event or circumstance disclosed in:

(a) the Disclosure Materials; or

(b) an announcement made by the Target to ASX in the three years before the date of this document,

disclosed in sufficient detail so as to allow a reasonable and sophisticated bidder experienced in transactions similar to the Transaction to identify and understand the nature and scope of the relevant matter, event or circumstance.

Financial Indebtedness means any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation under or in respect of any (without double counting):

(a) borrowing from any bank or other financial institution or similar organisation, including (without limitation) by way of loan, overdraft or debit balance and including (without

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limitation) any accrued but unpaid interest, early prepayment fees, penalties and/or other break costs

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

(c) acceptance, endorsement or discounting arrangement;

(d) guarantee;

(e) finance or capital lease, hire purchase and/or similar arrangement;

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

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

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

FIRB means the Foreign Investment Review Board.

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

Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian, including ASX, ACCC, ATO, ASIC, FIRB, the Takeovers Panel and equivalent bodies outside of Australia.

Implementation Date means, with respect to the Scheme, the fifth Business Day following the Record Date of the Scheme (or such other date as the parties may agree in writing).

Incoming Directors means each person notified by the Bidder to the Target in writing no later than 5 Business Days before the Implementation Date.

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

Independent Expert's Report means the report from the Independent Expert for inclusion in the Scheme Booklet, including any update, revision, amendment or supplementary report, stating whether in the Independent Expert's opinion the Scheme is in the best interests of Target Shareholders.

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

A person is **Insolvent** if:

(a) it is an entity and it resolves that it be wound up or a court makes an order for the winding up or dissolution of the entity (other than where the order is set aside within 14 days);

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

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

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

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

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

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

(h) it ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this document;

(i) it is otherwise unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation);

(j) it is an entity and it is deregistered as a company or otherwise dissolved; or

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

Intellectual Property Rights means:

(a) patents, designs, domain names, brands, trade marks and service marks (whether registered or unregistered) and any applications for, or rights to apply for, 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 procedures 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.

Key Management Personnel has the meaning given in section 9 of the Corporations Act.

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

Losses means all claims, actions, proceedings, liabilities, obligations, demands, damages, losses, charges, costs, expenses, other outgoings and liabilities.

Material Adverse Effect means a Specified Event which has, has had, or is reasonably likely to have, either individually or when aggregated with any Specified Events of a similar kind or category, the effect of:

(a) the value of the consolidated net assets of the Target Group (taken as a whole) being reduced by at least $20 million against what the consolidated net assets of the Target Group could reasonably have expected to have been but for such Specified Event; or

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(b) the annual EBITDA of the Target Group being reduced by at least $5 million in any financial year against what it could reasonably have been expected to have been but for such Specified Event,

but does not include:

(c) any matter, event, circumstance or occurrence which has been Fairly Disclosed;

(d) any matter, event, circumstance or occurrence arising from changes in general economic or business conditions (including changes to flower and flower seed pricing), seasonal weather, political conditions, the securities market in general or law, in each case other than where such matter, event, circumstance or occurrence has a materially disproportionate effect on the Target Group as compared to other participants in the industry in which the Target Group operates;

(e) the effect of any change in taxation or interest rates which impact on the Target and the Bidder in a similar manner;

(f) any matter, event, circumstance or occurrence to the extent that:

(i) the economic Loss or economic impact on the Target Group is recovered under a Target Group insurance policy; or

(ii) the relevant insurer provides written confirmation that any relevant claims will be paid to the Target Group;

(g) any matter, event, circumstance or occurrence that is within the actual knowledge of the Bidder prior to the date of this document;

(h) the effect of any change in generally accepted accounting principles or the interpretation of them or application of them to the Target Group;

(i) the effect of any change occurring directly or indirectly as a result of any matter, event, circumstance or occurrence required or permitted by this document or as otherwise agreed between the parties, the Scheme or the transactions contemplated by them;

(j) any matter, event, circumstance or occurrence arising from a payment of any Transaction Costs incurred by the Target or a Target Group Member as (and only to the extent) Fairly Disclosed; or

(k) the effect of any change occurring with the written consent or at the written request of Bidder.

Material Contract means:

(a) any contract, agreement, arrangement or commitment that has been agreed in writing by the Bidder and Target to be a "Material Contract"; and

(b) any contract, agreement, arrangement or commitment (or series of related contracts, agreements, arrangements or commitments) to which a Target Group Member is a party under which a Target Group Member: (i) is obliged to make, or is anticipated to receive, payments in excess of $500,000 in any 12 month period; (ii) guarantees the supply of a product or service for a period longer than 12 months; or (iii) provides a pricing commitment for a period longer than 12 months.

Merger Integration Committee has the meaning given to that term in clause 5.11.

Non-public Information means non-public information about the business or affairs of the Target Group.

Parties means the section of this document headed “Parties”.

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Permitted Dividend means a dividend in an amount not exceeding $0.09 per Target Share declared by the Target on or about the date of this document and paid by the Target to Target Shareholders before the Implementation Date in respect of which all of the requirements in clauses 4.4(a) in respect of such dividend have been satisfied.

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

PPS Register means the register established under the PPSA.

Recommendation means the Target Directors' recommendation in favour of the Scheme made in accordance with clause 5.2(a).

Record Date means 5.00pm on the second Business Day following the Effective Date or such other date as the Target and the Bidder agree.

Register means the register of members of the Target maintained in accordance with the Corporations Act.

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

Regulatory Approval means:

(a) any approval, consent, authorisation, registration, filing, lodgement, permit, agreement, notarisation, certificate, permission, licence, direction, declaration, authority, waiver, modification or exemption from, by or with a Government Agency to the Transaction or any aspect of it which is necessary or desirable to implement the Scheme; or

(b) in relation to anything that would be fully or partly prohibited or restricted by law if a Government Agency 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.

Related Body Corporate has the meaning it has in the Corporations Act.

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

Representative means:

(a) in relation to the Target:

(i) any company Controlled by the Target; or

(ii) in relation to the Target or a company Controlled by the Target, any of their respective directors, officers, employees, consultants, agents, partners, contractors or professional advisers (including legal, accounting, taxation, technical, corporate and financial advisers, and also including management consultants and other insurers) who provides advisory services in a professional capacity and who has been engaged by that entity (but excludes, for the avoidance of doubt, the Independent Expert); and

(b) in relation to the Bidder and, in the case of paragraph (ii) below, its Affiliates:

(i) any Affiliate; or

(ii) any of their respective directors, officers, employees, consultants, agents, partners, contractors or professional advisers (including legal, accounting, taxation, technical, corporate and financial advisers, and also including management consultants and warranty insurers and other insurers) who provides advisory services in a professional capacity and who has been engaged by that entity.

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Reverse Break Fee means $2,700,000.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Scheme Shareholders under which all the Target Shares will be transferred to the Bidder, in consideration for the Scheme Consideration, the form of which is attached as Annexure A, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by the Target and the Bidder, or otherwise agreed to in writing by the Bidder and the Target.

Scheme Booklet means, in respect of the Scheme, the information booklet to be prepared by the Target, approved by the Court and despatched to Target Shareholders in accordance with the terms of this document, and which includes or is accompanied by the Scheme, an explanatory statement complying with the requirements of the Corporations Act and notices of meeting and proxy forms.

Scheme Consideration means the consideration payable by the Bidder to each Scheme Shareholder for the transfer of the Target Shares held by a Scheme Shareholder as at the Record Date to the Bidder, being an amount of $2.245 cash per Target Share, as reduced by the amount of the Permitted Dividend.

Scheme Meeting means the meeting of Target Shareholders ordered by the Court to be convened under subsection 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 Shareholder means each person who is a Target Shareholder as at the Record Date.

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

Specified Event means an event, circumstance, occurrence or matter that:

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

(b) occurs before the date of this document but:

(i) is only announced or publicly disclosed; or

(ii) becomes known to the Bidder,

after the date of this document; or

(c) will or is likely to occur after the date of this document and which has not been publicly announced prior to the date of this document.

Subsidiary of an entity means another entity which:

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

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

Superior Proposal means a bona fide Competing Proposal which in the determination of the Target Board, acting in good faith and in order to satisfy what the Target Board considers to be its fiduciary or statutory duties (after having obtained written advice from Target's legal adviser and, if determined to be appropriate by the Target Board, financial adviser):

(a) is reasonably capable of being valued and completed in accordance with its terms, taking into account all aspects of the Competing Proposal, including its conditions, the identity, reputation and financial condition of the person making such proposal,

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and all relevant legal and regulatory matters in each case to the extent known by the Target Board; and

(b) would, if completed substantially in accordance with its terms, be reasonably likely to result in a transaction more favourable to Target Shareholders as a whole than the Scheme, taking into account all aspects of the Competing Proposal including but not limited to consideration, funding, certainty and timing.

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

Target Deal Team means Hugh Toll, Steve Wood, David Di Pietro and Dirk Vlaar.

Target Director means a director of the Target.

Target Executive Leadership Team means the holders of the following job titles in the Target Group:

(a) Group Chief Executive Officer;

(b) Chief Executive Officer, Australia;

(c) Chief Executive Officer, China;

(d) Group Chief Financial Officer; and

(e) Chief Scientist.

Target Group means the Target and its Subsidiaries and **Target Group Member** means any one of them.

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

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

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

Target Performance Rights means all performance rights, options or other entitlements for the grant of Target Shares which have been issued under long-term incentive plans by Target on the date of this document.

Target Performance Rights Letter has the meaning given to that term in clause 4.5(a).

Target Prescribed Event means the occurrence of any of the following events between (and including) the date of this document and 8.00am on the Second Court Date.

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

(b) **(reduction of share capital)** the Target or another Target Group Member resolves to reduce its share capital in any way;

(c) **(buy-back)** the Target or another 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;

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

(e) **(issuing or granting shares or options)** any Target Group Member:

(i) issues shares (including Target Shares);

(ii) grants a performance right or an option over its shares; or

(iii) agrees to make such an issue or grant such a right or an option,

in each case to a person outside the Target Group;

(f) **(securities or other instruments)** any Target Group Member issues or agrees to issue securities or other instruments convertible into shares or debt securities in each case to a person outside the Target Group;

(g) **(share split)** any Target Group Member reclassifies, combines, splits, redeems or repurchases directly or indirectly any of its securities;

(h) **(constitution)** Target adopts a new constitution or modifies or repeals its constitution or a provision of it;

(i) **(material disposals)** any Target Group Member disposes, or agrees to dispose, of the whole or a substantial part of its business or property (whether by way of a single transaction or a series of related transactions);

(j) **(material acquisitions – business, entity or undertaking)** any Target Group Member:

(i) acquires;

(ii) agrees to acquire; or

(iii) offers, proposes, announces a bid or tenders for,

any businesses, entities or undertakings the value of which exceeds $2,000,000 (on an aggregated basis across all such actual or proposed acquisitions for the Target Group);

(k) **(material acquisitions –assets)** any Target Group Member:

(i) acquires;

(ii) agrees to acquire; or

(iii) offers, proposes, announces a bid or tenders for,

any assets (excluding inventory and stock acquired in the ordinary course of business and on a scale consistent with past practice) the value of which exceeds $5,000,000 (on an aggregated basis across all such actual or proposed acquisitions for the Target Group);

(l) **(change in business)** any Target Group Member changes its business model in a material respect, or ceases conducting the whole or a material part of its business;

(m) **(Encumbrances)** any Target Group Member creates, or agrees to create, any Encumbrance over the whole or a substantial part of its business or property;

(n) **(employment arrangements)** any Target Group Member:

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(i) increases the remuneration of (including with regard to superannuation benefits, unless required to do so by law), or otherwise varies the employment arrangements with, any of its directors or Key Management Personnel;

(ii) accelerates the rights of any of its directors or Key Management Personnel to compensation or benefits of any kind (including under any Target executive or employee share plans); or

(iii) pays any of its directors or Key Management Personnel a termination or retention payment (other than in accordance with an existing contract in place on the day before the date of this document or otherwise with the Bidder's prior written consent);

(o) (**commitments and settlements**) any Target Group Member:

(i) terminates or amends in a material manner any Material Contract;

(ii) other than in the ordinary course of business and consistent with past practice in the 12 months preceding the date of this document, waives any Third Party default; or

(iii) accepts a settlement or compromise of a claim, investigation or dispute where the quantum of the claim, investigation or dispute exceeds $500,000;

(p) (**restraints**) any Target Group Member enters into a contract or commitment (or otherwise agrees an arrangement) which restrains a Target Group Member from competing with any person or conducting activities in any material market;

(q) **(related party arrangements)** a member of the Target Group enters into or resolves to enter into a transaction with any related party of the Target (other than a related party which is a member of the Target Group) as defined in section 228 of the Corporations Act which would require shareholder approval under Chapter 2E or under Chapter 10 of the Listing Rules;

(r) **(joint ventures)** a member of the Target Group enters into or resolves to enter into a joint venture or partnership with any person (without the consent of the Bidder);

(s) **(new Financial Indebtedness)** a member of the Target Group incurs Financial Indebtedness other than the Existing Financing, and provided that such prohibition does not restrict:

(i) ordinary course of business draw-downs on any facilities under the Existing Financing; or

(ii) entering into any swap, derivative or hedging agreement or arrangement in the ordinary course of trading, consistent with past practice in the 12 months prior to the date of this document and not for speculative purposes;

(t) **(Insolvency)** any Target Group Member is or becomes Insolvent; or

(u) (**analogous event**) any Target Group Member authorises, commits or agrees to or announces any of the actions referred to in paragraphs (a) to (t) above,

provided that a Target Prescribed Event listed in items (a) to (u) will not occur:

(v) to the extent any Target Group Member is required to undertake the event in connection with the Transaction or this document, or is otherwise expressly permitted or contemplated by the Scheme or a Transaction Document;

(w) where the event was Fairly Disclosed;

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(x) where the event relates to the determination or payment by the Target of the Permitted Dividend (including funding or repatriating funds through the Target Group to pay the Permitted Dividend);

(y) where the event is required by law, regulation, an order of a court or Government Agency;

(z) where Bidder has requested the proposed event in writing; or

(aa) where Target has first consulted with Bidder in relation to the event and Bidder has provided its prior written approval to the proposed event.

Target Registry means MUFG Corporate Markets of Level 12, 680 George St Sydney, NSW 2000.

Target Representations and Warranties means the representations and warranties of Target set out in clause 12.1.

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

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

Tax Act means the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth), or both as the context requires.

Taxation Administration Act means the *Taxation Administration Act 1953* (Cth).

Taxes means taxes, levies, imposts, charges and duties (including stamp and transaction duties) paid, payable or assessed as being payable by any authority together with any fines, penalties and interest in connection with them.

Third Party means any person other than the Target, Bidder or their respective Affiliates.

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

Transaction means the acquisition of the Target Shares by the Bidder through implementation of the Scheme in accordance with the terms of this document.

Transaction Costs means all financial, taxation, legal (on a full indemnity basis) and accounting adviser costs, charges and expenses and scheme implementation costs (including registry, printing and postage costs), charges and expenses payable or paid by any Target Group Member whether on its own account or for any other person in relation to the Transaction, including in relation to the negotiation, preparation, execution and completion of this document and any documents entered into or signed in connection with the Scheme, for the period up to and including the Effective Date.

"**Transaction Documents**" means:

(a) this document;

(b) the Target Performance Rights Letter;

(c) the Scheme;

(d) the Deed Poll; and

(e) the Warranty Deed.

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

(a) the chief executive officer of each of Target and Bidder;

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(b) a representative from each of the legal and financial advisers of each party; and

(c) such other persons as the parties may agree from time to time.

Transaction Financing has the meaning given to that term in clause 8.8(a)(i).

Warranty Deed means the deed entered into by the parties to this document, on or around the date of this document, in which Target agrees to provide certain warranties to the Bidder and Bidder Guarantor.

W&I Policy means the policy of warranty and indemnity insurance relating to this document and the Warranty Deed to be issued to the Bidder Guarantor.

1.2 General interpretation

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

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

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

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

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

(e) a reference to "**party**" means a party to this document;

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

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

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

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

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

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

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

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

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

(o) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;

(p) if a party must do something under this document on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day; and

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(q) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

1.3 Target knowledge, belief or awareness

(a) If a representation or warranty is given as far as the Target is "aware" or with a similar qualification as to awareness or knowledge, the awareness or knowledge of the Target is limited to and deemed only to comprise the facts, matters and circumstances of which the Target Deal Team is actually aware as at the date of this document, each member of the Target Deal Team having made reasonable enquiries of their direct reports.

(b) The knowledge, belief or awareness of any other person will not be imputed to the Target nor any other Target Group Member (except to the extent referred to in clause 1.3(a)).

(c) Without limiting clause 7, none of those persons referred to in clause 1.3(a) will bear any personal liability in respect of the Target Representations and Warranties or otherwise under this document, except where such person has engaged in wilful misconduct, wilful concealment or fraud.

1.4 Bidder knowledge, belief or awareness

(a) In this document, a reference to the knowledge, belief or awareness of the Bidder or a Bidder Group Member's knowledge, belief or awareness is limited to and deemed only to comprise the actual knowledge, belief or awareness of the Bidder Deal Team as at the date of this document having made reasonable enquiries of their direct reports.

(b) The knowledge, belief or awareness of any other person will not be imputed to the Bidder nor any other Bidder Group Member (except to the extent referred to in clause 1.4(a)).

(c) Without limiting clause 7, none of the persons referred to in clause 1.4(a) will bear any personal liability in respect of the Bidder Representations and Warranties or otherwise under this document, except where such person has engaged in wilful misconduct, wilful concealment or fraud.

1.5 Best and reasonable endeavours

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:

(a) pay any money or to provide any financial compensation, or any other incentive to or for the benefit of any person in the form of an inducement or consideration except for payment of:

(i) any applicable fee for the lodgement or filing of any relevant application with any Government Agency; or

(ii) immaterial expenses or costs, including costs of advisers, to procure the relevant thing (except, in each case, in circumstances that are commercially onerous or unreasonable in the context of this document); or

(b) commence or defend any legal action or proceeding against any person,

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

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2. Agreement to propose and implement Scheme

2.1 Proposal and implementation of Scheme

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

(b) The Bidder agrees to assist the Target to propose the Scheme, on and subject to the terms and conditions of this document.

(c) The Target and the Bidder each agree to take certain steps to implement the Scheme on and subject to the terms and conditions of this document.

3. Conditions Precedent

3.1 Conditions Precedent

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

Condition Precedent		Party entitled to benefit	Party responsible
(a)	(**ASIC and ASX**) before 8.00am on the Second Court Date, ASIC and ASX issue or provide any consents, waivers, relief or approvals, or have done any other acts, which are necessary or which the parties agree (each acting reasonably) are desirable to implement the Scheme, and those consents, waivers, relief, approvals or other acts have not been withdrawn, revoked or adversely amended.	Both	Both
(b)	(**Shareholder approval**) Target Shareholders approve the Scheme at the Scheme Meeting by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act.	Both, but cannot be waived	Target
(c)	(**Court approval**) the Court makes orders approving the Scheme in accordance with section 411(4)(b) of the Corporations Act.	Both, but cannot be waived	Target
(d)	(**Regulatory intervention**) no law, rule, regulation, restraining order, preliminary or permanent injunction or other preliminary or final decision, order or decree is made by a court of competent jurisdiction or Government Agency which restrains, prohibits or impedes (or could reasonably be expected to restrain, prohibit or impede) the implementation of the Scheme is in effect as at 8.00am on the Second Court Date.	Both	Both
(e)	(**Independent Expert**) the Independent Expert issues an Independent Expert's Report which concludes that the Scheme is in the best interests of Target Shareholders before the time when the Scheme Booklet is registered by ASIC and does not publicly	Target, but cannot be waived	Target

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Condition Precedent		Party entitled to benefit	Party responsible
	change or withdraw that conclusion prior to 8.00am on the Second Court Date.		
(f)	(**No Target Prescribed Event**) no Target Prescribed Event occurs between (and including) the date of this document and 8.00am on the Second Court Date.	Bidder	Target
(g)	(**Target Representations and Warranties**) the Target Representations and Warranties are true and correct in all material respects as at the date of this document and as at 8.00am on the Second Court Date, except where expressed to be operative at another date.	Bidder	Target
(h)	(**Bidder Representations and Warranties**) the Bidder Representations and Warranties are true and correct in all material respects as at the date of this document and as at 8.00am on the Second Court Date, except where expressed to be operative at another date.	Target	Bidder
(i)	(**No Material Adverse Effect**) no Material Adverse Effect occurs between (and including) the date of this document and 8.00am on the Second Court Date.	Bidder	Target
(j)	(**Target Performance Rights**) the Target has taken all necessary steps by 8.00am on the Second Court Date, including by executing all necessary documents, to ensure that the Target Performance Rights are dealt with in accordance with clause 4.5 and otherwise on terms acceptable to the Bidder.	Bidder	Target

3.2 Reasonable endeavours

Each of the Target and the Bidder must use reasonable endeavours to procure that:

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

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

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

(b) the other party is promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions Precedent for which it is a party responsible (as noted in clause 3.1, and whether solely or jointly); and

(c) there is no occurrence within its control or the control of any of its Subsidiaries that would prevent the Conditions Precedent for which it is a party responsible being or remaining satisfied.

3.3 Waiver of Conditions Precedent

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

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(b) A party entitled to waive the breach or non-fulfilment of a Condition Precedent under this clause 3.3 may do so in its absolute discretion.

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

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

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

3.4 Notices in relation to Conditions Precedent

Each party must:

(a) **(notice of satisfaction)** promptly notify the other of satisfaction of a Condition Precedent and must keep the other informed of any material development of which it becomes aware that may lead to the breach or non-fulfilment of a Condition Precedent;

(b) **(notice of failure)** give written notice to the other party as soon as possible upon becoming aware of the happening of an event or occurrence that would, does or will:

(i) prevent a Condition Precedent from being satisfied; or

(ii) mean that any Condition Precedent will not otherwise be satisfied,

before the time and date specified for its satisfaction (or being satisfied by the End Date, if no such time and date is specified). For the avoidance of doubt, multiple notices may be required under this clause 3.4(b); and

(c) **(notice of waiver)** upon receipt of a notice given under clause 3.4(b), give written notice to the other party as soon as possible (and in any event before 5.00pm on the day before the Second Court Date) as to whether or not it waives the breach or non-fulfilment of any Condition Precedent resulting from the occurrence of that event, specifying the Condition Precedent in question.

3.5 Consultation on failure of Condition Precedent

If:

(a) a Condition Precedent is not satisfied (including by waiver) or becomes incapable of being satisfied, before the time and date specified for its satisfaction (or being satisfied by the End Date, if no such time and date is specified);

(b) there is an act, failure to act or occurrence which will prevent a Condition Precedent being satisfied by the time or date specified in this document for the satisfaction of the Condition Precedent; or

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

the parties must consult in good faith to:

(d) consider and, if agreed, determine, whether the Transaction may proceed by way of alternative means or methods;

(e) consider changing and, if agreed, change, the date of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing by the Bidder and the Target (being a date no later than 5 Business Days

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before the End Date), unless there is no reasonable prospect that the Condition Precedent will be satisfied before the End Date;

(f) consider extending, and if agreed, extend, the relevant time for satisfaction of the Condition Precedent; or

(g) consider extending, and if agreed, extend, the End Date.

3.6 Failure to agree

(a) If the parties are unable to reach agreement under clause 3.5 within 5 Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Date):

(i) subject to clause 3.6(a)(ii), either party may terminate this document (and that termination will be in accordance with clause 13.1(e)(i)); or

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

in each case before 8.00am on the Second Court Date. For the avoidance of doubt, nothing in this clause 3.6(a) affects the obligation of the Target to pay the Break Fee if it is required to do so under clause 10 or the obligation of the Bidder to pay the Reverse Break Fee if it is required to do so under clause 11.

(b) A party will not be entitled to terminate this document under this clause if the relevant Condition Precedent has not been satisfied, or the parties are unable reach an agreement under clause 3.5, as a result of:

(i) a breach of this document by that party; or

(ii) a deliberate act or omission of that party which directly or materially contributed to the Condition Precedent not being satisfied.

(c) If the Condition Precedent in clause 3.1(b) is not satisfied only because of a failure to obtain the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act, then either the Target or the Bidder may by written notice to the other within 5 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that sub-subparagraph, provided the party has, in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable (including, but not limited to, because the relevant party considers (acting reasonably) that the splitting by one or more Target Shareholders of a holding 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) or some other abusive or improper conduct may have caused or contributed to the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act not having been obtained). If such a notice is given:

(i) the Target must make such submissions to the Court and file such evidence as counsel engaged by the Target to represent it in Court proceedings related to the Scheme, in consultation with the Bidder, considers is reasonably required to seek to persuade the Court to exercise its discretion under sub-subparagraph 411(4)(a)(ii)(A) of the Act; and

(ii) where the notice was given by the Bidder and the Court does not give its approval, the Bidder must pay the Target's costs (including legal fees) associated with those submissions and Court proceedings.

If the Court's approval is given, the condition precedent in clause 3.1(b) is deemed to be satisfied for all purposes.

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4. Outline of Scheme

4.1 Scheme

Target must propose the Scheme to Target Shareholders on and subject to the terms and conditions of this document and the Scheme.

4.2 Scheme Consideration

Subject to and in accordance with this document and the Scheme and provided that the Scheme becomes Effective, each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Target Share held by that Scheme Shareholder.

4.3 Payment of Scheme Consideration

Subject to this document and the Scheme, the Bidder undertakes to the Target (in its own right and separately as trustee or nominee of each Scheme Shareholder) that, in consideration of the transfer to the Bidder of each Target Share held by a Scheme Shareholder, the Bidder will, on the Implementation Date:

(a) accept that transfer; and

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

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

4.4 Permitted Dividend

(a) The Bidder acknowledges and agrees that at any time prior to the Implementation Date, the Target may announce, declare and pay the Permitted Dividend (and for the avoidance of doubt there cannot be more than one Permitted Dividend).

(b) The Scheme Consideration per Target Share 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.

(c) If Target announces, declares and pays the Permitted Dividend:

(i) the Permitted Dividend must be paid in cash;

(ii) the Permitted Dividend must be 'frankable' within the meaning of section 202-40 of the Tax Act;

(iii) the 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 franking account of Target must not be in deficit at any time after the payment of the Permitted Dividend for any reason, including due to the payment of the Permitted Dividend and/or any tax refunds received by Target before or immediately after the declaration of, or the resolution to pay, the Permitted Dividend;

(v) the payment date for the Permitted Dividend will be determined by the Target provided that the Permitted Dividend is paid no later than the Implementation Date;

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

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(vii) payment of the Permitted Dividend must comply with the Corporations Act.

(d) Target undertakes that no amount of the Permitted Dividend shall be directly or indirectly funded before the Implementation Date from the issue of equity interests (as defined in section 995-1 of the Tax Act) by any Target Group Member, where such equity interests are issued before the implementation of the Scheme.

4.5 Target employee incentives

By no later than 8.00am on the Record Date and in each case subject to the Scheme becoming Effective, the Target must:

(a) give effect to the treatment of the Target Performance Rights and termination of Target Group's incentive plans and other arrangements in the manner agreed between the parties in writing before the date of this document (**Target Performance Rights Letter**);

(b) use reasonable endeavours to procure that ASX provides all necessary waivers or relief required to give effect to the treatment of all Target Performance Rights in the Target Performance Rights Letter; and

(c) ensure that there are no:

(i) outstanding Target Performance Rights or other entitlements for the grant of Target Shares granted under any Target Group incentive plans (except as expressly agreed in writing by the Bidder and the Target); or

(ii) other Target securities on issue, other than the Target Shares.

4.6 No amendment to the Scheme without consent

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

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5. Implementation

5.1 General obligations

(a) The Target and the Bidder must each:

(i) use all reasonable endeavours and commit necessary resources (including management and corporate relations resources and the resources of external advisers); and

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

to produce the Scheme Booklet and take all necessary steps and exercise all rights necessary to implement the Scheme as soon as reasonably practicable and substantially in accordance with the Indicative Timetable.

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(b) Failure by a party to meet any timeframe or deadline set out in the Indicative Timetable will not constitute a breach of clause 5.1(a) to the extent that such failure is due to circumstances and matters outside the party's control (including the unavailability of court dates and any delay in receiving the statements required to be obtained from ASIC under clause 5.2(c)) or due to Target taking any action or refraining from taking any action that it would otherwise be required by this document to take, in response to a Competing Proposal as permitted or contemplated by this document.

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

(d) To the extent that any of the dates or timeframes set out in the Indicative Timetable become not achievable, the parties will consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

5.2 Target's obligations

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

(a) **(announce Target Board's recommendation)** following execution of this document, publicly announce, in a form agreed between the Target and the Bidder (on the basis of statements made to the Target by each Target Director) that:

(i) each Target Director recommends that Target Shareholders vote in favour of the Scheme; and

(ii) each Target Director who has a Relevant Interest in Target Shares, will vote, or procure the voting of, those Target Shares in favour of the Scheme,

in each case subject only to:

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

(iv) there being no Superior Proposal;

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

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

(ii) which includes a statement by the Target Board:

(A) unanimously recommending that Target Shareholders vote in favour of the Scheme subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Target Shareholders and there being no Superior Proposal; and

(B) that each Target Director who has a Relevant Interest in Target Shares will vote those Target Shares in favour of the Scheme subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Target Shareholders and there being no Superior Proposal;

(c) **(Independent Expert)** promptly appoint the Independent Expert and provide any assistance and information reasonably requested by the Independent Expert to

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enable the Independent Expert to prepare its Independent Expert's Report for the Scheme Booklet as soon as practicable (including any updates to such report) and any other materials to be prepared by them for inclusion in the Scheme Booklet (or any updates thereto);

(d) **(section 411(17)(b) statement)** apply to ASIC for the production of:

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

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

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

(i) the Scheme Booklet, which includes:

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

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

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

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

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

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

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

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

(g) (**ASIC and ASX review**) keep Bidder informed of any material matters raised by ASIC or ASX in relation to the Transaction Documents or the Transaction, and take into consideration any reasonable comments made by Bidder in relation to such matters raised by ASIC or ASX (provided that, where those matters relate to Bidder Information, Target must not take any steps to address them without Bidder's prior written consent);

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(h) (**Approval of Scheme Booklet**) procure that a meeting of the Target Board (or a subcommittee thereof) is convened to consider approving the dispatch of the Scheme Booklet to Target Shareholders, subject to orders of the Court under section 411(1) of the Corporations Act;

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

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

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

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

(j) (**Representation**):

(i) procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act; and

(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;

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

(l) **(send Scheme Booklet)** send the Scheme Booklet to Target Shareholders as soon as practicable after the Court orders the Target to convene the Scheme Meeting;

(m) **(Scheme Meeting)** convene and hold the Scheme Meeting to seek Target Shareholders' agreement to the Scheme in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act;

(n) **(director's voting)** use its reasonable endeavours to procure that each Target Director votes any Target Shares in which they have a Relevant Interest in favour of the Scheme;

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

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

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

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

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(q) **(lodge copy of Court order)** lodge with ASIC an office copy of the Court order approving the Scheme as approved by the Target Shareholders at the Scheme Meeting in accordance with section 411(10) of the Corporations Act no later than the Business Day after the date on which the office copy of the Court order was received by the Target (or any later date agreed in writing by Bidder);

(r) **(Register)**:

(i) close the Register as at the Record Date to determine the identity of Scheme Shareholders and their entitlements to Scheme Consideration; and

(ii) provide Bidder with a complete copy of the Register as at the Record Date (which must include the name, registered address and registered holding of each Scheme Shareholder as at the Record Date), within one Business Day after the Record Date;

(s) **(instruments of transfer)** subject to the Bidder satisfying its obligations under clause 4.3, on the Implementation Date:

(i) execute, on behalf of Scheme Shareholders, proper instruments of transfer and effect the transfer of Target Shares to the Bidder in accordance with the Scheme; and

(ii) register all transfers of Target Shares held by Scheme Shareholders to the Bidder;

(t) **(Suspension of trading and ASX delisting)** apply to ASX to:

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

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

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

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

(w) (**Information**) provide all reasonably necessary information, and use its best endeavours to procure that the Target Registry provides all reasonably necessary information, in each case in a form reasonably requested by Bidder, about the Scheme, Target Shareholders and Scheme Shareholders to Bidder and its Representatives, which Bidder reasonably requires in order to:

(i) understand the legal and beneficial ownership of the Target Shares, and canvass agreement to the Scheme by Target Shareholders, including the results of directions by Target to Target Shareholders under Part 6C.2 of the Corporations Act;

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

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

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(x) **(promote transaction)** in consultation with Bidder and for so long as a majority of the Target Board continues to provide its recommendation in favour of the Scheme, to the extent permitted by law, undertake reasonable shareholder engagement and reasonable proxy solicitation actions so as to promote the merits of the Scheme and to encourage Target Shareholders to vote on the Scheme in accordance with the recommendation of the Target Board and to provide Bidder a summary of feedback received from Target Shareholders; and

(y) **(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.

5.3 Bidder's obligations

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

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

(b) (**review of Scheme Booklet**) review the drafts of the Scheme Booklet prepared by Target and provide comments on those drafts promptly and in good faith;

(c) **(further Bidder Information)** promptly provide to the Target any further or new Bidder Information as may arise after the Scheme Booklet has been sent to Target Shareholders and until the date of the Scheme Meeting as may be necessary to ensure that the Bidder Information contained in the Scheme Booklet is not, having regard to applicable disclosure requirements, false, misleading or deceptive in any material respect (including because of any material omission) and to ensure that there would be no breach of clause 12.3(g) if it applied as at the date on which such further or new Bidder Information arose;

(d) **(Independent Expert information)** provide any assistance or information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report (including any updates to such report) and any other materials to be prepared by them for inclusion in the Scheme Booklet (or any updates thereto);

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

(f) **(Deed Poll)** no later than the Business Day prior to the First Court Date, deliver to the Target the Deed Poll signed by Bidder and Bidder Guarantor;

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

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

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(i) **(Scheme Consideration)** if the Scheme becomes Effective, pay or procure the payment of the Scheme Consideration in the manner and amount contemplated by clause 4.3(b) and the terms of the Scheme;

(j) **(promote transaction)** consult with the Target for so long as a majority of the Target Board continues to provide its recommendation in favour of the Scheme, to the extent permitted by law, to facilitate Target undertaking reasonable shareholder engagement and reasonable proxy solicitation actions so as to promote the Scheme; and

(k) **(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.

5.4 Scheme Booklet responsibility statement

The Scheme Booklet will contain a responsibility statement, to the effect that:

(a) the Target has prepared, and is responsible for, the content of the Scheme Booklet other than, to the maximum extent permitted by law, the Bidder Information, the Independent Expert's Report or any other report or letter issued to Target by a Third Party;

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

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

5.5 Disagreement on content of Scheme Booklet

If the Bidder and the Target disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If complete agreement is not reached after reasonable consultation of no less than 3 Business Days, then:

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

(b) if the disagreement relates to the form or content of any other part of the Scheme Booklet, the Target Directors will, acting in good faith, decide the final form or content of the disputed part of the Scheme Booklet.

5.6 Verification

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

5.7 Conduct of Court proceeding

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

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5.8 Appeal process

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

(a) the parties agree otherwise; or

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

in which case either party may terminate this document in accordance with clause 13.1(e)(iii).

5.9 Warranty Deed and W&I Policy

(a) The parties acknowledge and agree that:

(i) the Warranty Deed has been executed and exchanged, or will be executed and exchanged, in each case by them, on or before the date of this document.

(ii) the Bidder Guarantor intends to incept the W&I Policy on terms commercially acceptable to it (acting reasonably and in good faith, and on terms that are not inconsistent with this document) as soon as practicable following the date of this document.

(b) The Target agrees to cooperate with the Bidder and the Bidder Guarantor, and provide all assistance reasonably requested in writing by the Bidder or its Representatives, in connection with the Bidder Guarantor obtaining the W&I Policy and otherwise procuring the issue of the W&I Policy to the Bidder Guarantor, including:

(i) promptly providing to the Bidder and its Representatives, for the purposes of the Bidder Guarantor obtaining the W&I Policy, any information or documents that are reasonably requested by or on behalf of any relevant insurer or underwriter in respect of the W&I Policy for the purposes of the underwriting of the W&I 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 the Bidder Guarantor obtaining the W&I Policy and otherwise procuring the issue of the W&I Policy to the Bidder Guarantor 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 Policy that are necessary or otherwise reasonably required by the Bidder in connection with the Bidder Guarantor obtaining the W&I Policy and otherwise procuring the issue of the W&I Policy to the Bidder Guarantor.

(c) Nothing in this clause 5.9 will require any Target Group Member to provide cooperation to the extent that it would:

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

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

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obligation of that Target Group Member 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.

5.10 Transaction Implementation Committee

(a) The parties must establish a Transaction Implementation Committee as soon as reasonably practical after the date of this document and in any event by no later than 5 Business Days after the date of this document. The role of the Transaction Implementation Committee will be to act as a forum for consultation and planning by the parties to implement the Scheme. The Transaction Implementation Committee is to initially comprise 3 representatives of each of the Target and the Bidder, as named in the Disclosure Letter.

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

(i) the performance of the business of the Target;

(ii) implementation of the Scheme;

(iii) employee retention and incentivisation and stakeholder engagement and communications; and

(iv) the process referred to in clause 8.6.

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

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

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

(f) From time to time, certain members of the Transaction Implementation Committee or other representatives of the parties (as agreed between the parties) may meet separately to meetings of the Transaction Implementation Committee to discuss and progress matters considered or plans developed by the Transaction Implementation Committee.

(g) All information obtained by a party or its Representatives through the Transaction Implementation Committee must be kept confidential in accordance with the terms of clause 16.

(h) Each party acknowledges and agrees that:

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

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(ii) nothing in this clause 5.10:

(A) gives the Bidder any rights as to the decision making of any Target Group Member or its business;

(B) in any way, or to any extent, limits the Target's conduct of the business of the Target Group;

(C) requires the Target or any member of the Target Group to disclose or make available any information in breach of an obligation of confidentiality to any person or applicable privacy or other laws or if it results in a waiver of legal professional privilege; or

(D) do anything that would, in the reasonable opinion of the Target (acting in good faith), result in undue disruption to the Target Group's business.

5.11 Merger Integration Committee

(a) The parties must establish a committee comprising of at least two representatives of the Target and at least two representatives of the Bidder (**Merger Integration Committee**) as soon as reasonably practical after the date of this document and in any event by no later than 10 Business Days after the date of this document.

(b) The role of the Merger Integration Committee will be to act as a forum for discussion and planning by the parties in relation to the integration of the operations of the Target and the Bidder following the implementation of the Scheme.

(c) The parties acknowledge and agree that:

(i) the rights and obligations of the Merger Integration Committee are subject always to all applicable laws (including competition laws) or requirements of any Government Agency;

(ii) the Merger Integration Committee is a discussion and planning forum only and the members of the Merger Integration Committee do not have power to bind each party or to give any consent, approval or waiver on behalf of any party;

(iii) nothing in this clause 5.11 (or elsewhere in this document) requires a party to act at the direction of the other party or is intended to create a relationship of partnership, joint venture or similar between the parties; and

(iv) the respective businesses of the Target Group and the Bidder Group are to continue to operate independently until (and subject to) implementation of the Scheme.

(d) Nothing in this clause 5.11 requires the Target or any member of the Target Group to:

(i) disclose or make available any information in breach of an obligation of confidentiality to any person or applicable privacy or other laws or if it results in a waiver of legal professional privilege; or

(ii) do anything that would, in the reasonable opinion of Target (acting in good faith), result in undue disruption to the Target Group's business.

5.12 No partnership or joint venture

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

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6. Target Board's recommendation

(a) The Target represents and warrants to the Bidder that, as at the date this document, each Target Director has confirmed that:

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

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

in each case subject only to:

(iii) no Superior Proposal emerging; and

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

(b) The Target must use its best endeavours to procure that none of the Target Directors adversely changes, withdraws, adversely modifies or adversely qualifies their Recommendation, unless:

(i) the Target has received a Competing Proposal and the Target Board has determined, after the procedure in clause 9.8 has been complied with, that the Competing Proposal constitutes a Superior Proposal;

(ii) the Independent Expert concludes that the Scheme is not in the best interests of Target Shareholders, or adversely changes its previously given opinion that the Scheme is in the best interests of Target Shareholders;

(iii) the Target Director is legally required to do so by or in order to comply with a non-appealable order or other requirement of a court of competent jurisdiction, ASIC or the Takeovers Panel.

(c) Without limiting clause 9, if a Target Director proposes to adversely change, withdraw, adversely modify or adversely qualify their Recommendation as contemplated by clause 6(b):

(i) the Target must notify Bidder in writing; and

(ii) the parties must consult in good faith for 5 Business Days after the date on which the notification in clause 6(c)(i) is given to consider and determine whether the Recommendation in place at the time can be maintained. The Target must use its best endeavours procure that the Recommendation is not adversely changed, withdrawn, adversely modified or adversely qualified until the end of the consultation period.

(d) Despite anything to the contrary in this document, a statement made by the Target, the Target Board or any Target Director to the effect that no action should be taken by Target Shareholders pending the assessment of a Competing Proposal by the Target Board or completion of the matching right process set out in clause 9.8 does not contravene this clause 6 or any other provision of this document, and does not constitute an adverse change, modification or qualification to, or withdrawal of, a Recommendation.

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7. Directors and employees

7.1 Release of Target and Target directors and officers

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

(i) the Target's execution or delivery of any Transaction Document;

(ii) any provision of this document or the Warranty Deed, including any breach of any representations, warranties, covenants or obligations of the Target or any other member of the Target Group in this document or the Warranty Deed;

(iii) the implementation of the Scheme; or

(iv) any disclosures made in relation to the Scheme or any Transaction Document, including to the extent such disclosures contain any statement which is false or misleading whether in content or by omission,

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

(b) The Target receives and holds the benefit of this clause 7.1 to the extent it relates to each Target Indemnified Party on behalf of each of them.

7.2 Release of Bidder and Bidder directors and officers

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

(i) the Bidder's execution or delivery of any Transaction Document;

(ii) any provision of this document, including any breach of any representations, warranties, covenants or obligations of the Bidder, the Bidder Guarantor or any other member of the Bidder Group in this document;

(iii) the implementation of the Scheme; or

(iv) any disclosures made in relation to the Scheme or any Transaction Document, including to the extent such disclosures contain any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Target Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. Nothing in this clause 7.2 limits Target's rights to terminate this document under clause 13.1.

(b) The Bidder receives and holds the benefit of this clause 7.2 to the extent it relates to each Bidder Indemnified Party on behalf of each of them.

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7.3 Appointment/retirement of Target directors

On the Implementation Date, but subject to the Scheme Consideration having been paid to the Scheme Shareholders and receipt by Target of signed consents to act and director identification numbers, the Target must use its reasonable endeavours to:

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

(b) procure that each of the Target Directors retire from the Target Board,

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

7.4 Directors' and officers' insurance

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

(i) for a period of 7 years from the Implementation Date, ensure that the constitutions of the Target and each other member of the Target Group continue to contain such rules as are contained in those constitutions at the date of this document that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a member of the Bidder 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 the directors' and officers' run-off insurance cover for those directors and officers is maintained, subject to clause 7.5, for a period of 7 years from the retirement date of each director and officer.

(b) The Bidder acknowledges that, notwithstanding any other provision of this document, the Target may, prior to the Implementation Date, enter into arrangements to secure directors and officers run-off insurance for up to such seven year period referred to in 7.4(a)(i) (**D&O Run-off Policy**), and that any actions to facilitate that insurance or in connection with such insurance will not, by themselves, be a Target Prescribed Event or a breach of any provision of this document, or give rise to any right to terminate this document, and will be disregarded when assessing the operation of any other part of this document, provided that:

(i) the Target must use reasonable endeavours to obtain the most attractive commercial terms for the D&O Run-off Policy from a reputable insurer;

(ii) the Target keeps the Bidder reasonably informed of progress in relation to the D&O Run-off Policy;

(iii) the scope and amount of the cover of the D&O Run-off Policy is on the same terms, or terms that are reasonably the same in all material respects, as the existing insurance policies in place for the directors and officers of the Target as at the date of this document (it being acknowledged that the market for cover is dynamic and reasonable regard is to be had to the extent to which the level and type of cover in place under the existing policies is available for the extended run-off); and

(iv) without limiting clause 7.4(b)(i), the Target must obtain and provide to the Bidder a quote from reputable insurers for a D&O Run-off Policy sourced in accordance with (and which would comply with) clauses 7.4(b)(i) to 7.4(b)(iii) no later than 30 Business Days following the date of this document and, if requested in writing by the Bidder (and provided there is a reasonable period

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to obtain an alternative quote and enter into the D&O Run-off Policy before the date of the Scheme Meeting), the Target will, before entering into the Proposed D&O Run-off Policy (as defined below) obtain a quote from reputable insurers nominated in writing by the Bidder (**Alternative Insurers**) for a D&O Run-off Policy sourced in accordance with (and which would comply with) clauses 7.4(b)(i) to 7.4(b)(iii) (**Alternative D&O Policy**), which is on the same terms, or terms that are the same in all material respects, as the D&O Run-off Policy which is proposed to be entered into by Target (**Proposed D&O Run-off Policy**) (which was sourced in accordance with (and which would comply with) clauses 7.4(b)(i) to 7.4(b)(iii)) and if:

(A) the estimated total costs under the Alternative D&O Run-off Policy are equal to or greater than the estimated total costs under the Proposed D&O Run-off Policy;

(B) the Alternative Insurers decline to participate or provide a quote; or

(C) the Alternative Insurers fail to provide a quote within a period of time that would allow the policy to be entered into before the date of the Scheme Meeting,

then the Target will proceed to enter into the Proposed D&O Run-off Policy. However, if the estimated total costs under the Alternative D&O Run-off Policy are less than the estimated total costs under the Proposed D&O Run-off Policy and there is a reasonable period for the Target to enter into the Alternative D&O Run-off Policy before the date of the Scheme Meeting, the Target Board must consider (acting reasonably, in good faith and considering the terms of cover that would be provided by the Alternative Insurers) the Alternative D&O Run-off Policy before entering into the Proposed D&O Run-off Policy, unless Bidder agrees otherwise in writing.

7.5 Period of undertaking

The undertakings contained in clause 7.4 are given until the earlier of the end of the relevant period specified in that clause or the relevant member of the Target Group ceasing to be part of the Bidder Group.

7.6 Benefit of undertaking for Target Group

The Target acknowledges that it receives and holds the benefit of clause 7.4 to the extent it relates to each director and officer of a member of the Target Group on behalf of each of them.

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8. Conduct of business

8.1 Overview

From the date of this document up to and including the Implementation Date, the Target must, and must cause each member of the Target Group to, conduct its business in the ordinary course and in substantially the same manner as conducted in the 12 months prior to the date of this document and in compliance in all material respects with all applicable laws, regulations and regulatory approvals.

8.2 Specific obligations

Without limiting clause 8.1 and other than with the prior approval of the Bidder (which approval must not be unreasonably withheld or delayed) or as required by this document or as otherwise agreed between the parties, the Target must, during the period contemplated by clause 8.1, use all reasonable endeavours to ensure that the Target and each member of the Target Group:

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(a) (**business and assets**) preserves the condition of the businesses and assets of the Target Group in the ordinary course;

(b) (**Target Prescribed Event**) ensures that no Target Prescribed Event occurs;

(c) (**officers and employees**) keeps available the services of its officers and employees (noting that nothing in this clause prevents the Target from exercising its rights and obligations under any relevant employment contracts or at law in the ordinary course);

(d) (**relationships**) maintains in the ordinary course its relationships with Government Agencies, financial institutions or other providers of finance, including any agent or trustee acting on behalf of any of the foregoing, customers, suppliers and others with whom it has material business dealings;

(e) (**insurance**) procures that each member of the Target Group maintains (and, where necessary, renews) the policies of insurance held by the Target Group to insure any material risk of the Target Group that is in force as at the date of this document and promptly notify Bidder if any renewal proposal is not accepted by the relevant insurer; and

(f) (**cash**) manages cash in the business in the ordinary course.

8.3 Prohibited actions

Other than with the prior approval of the Bidder (which approval must not be unreasonably withheld or delayed) or as required by this document or as otherwise agreed between the parties, the Target must not, and must ensure that each member of the Target Group does not, during the period referred to in clause 8.1:

(a) **(employees)**

(i) enter into any new employment or service agreement (other than for the purposes of replacing an existing agreement or arrangement on a materially consistent basis) with any person, the value of whose total aggregate remuneration is or is to be $250,000 or more per annum; or

(ii) materially vary or terminate any employment or service agreement (including those in existence as at the date of this document), with any member of the Target Executive Leadership Team or any other employee of the Target Group the value of whose total aggregate remuneration is $250,000 or more per annum, other than for cause in accordance with the terms of the relevant agreement or in respect of any changes implemented as a result of the Target Group's negotiation of industrial instruments, classification and coverage in respect of its employees;

(b) **(remuneration, compensation and benefits)**:

(i) increase the remuneration, compensation or benefits of, or pay any bonus to, or otherwise materially vary the employment arrangements with any employee;

(ii) accelerate the rights of any employee to benefits of any kind; or

(iii) pay or agree to pay any employee a termination or redundancy payment (including a 'golden parachute') or retention payment,

other than as:

(iv) agreed in writing by the parties;

(v) set out in the Disclosure Letter; or

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(vi) provided for in Target's redundancy policy as at the date of this document or an employment or services agreement in existence as at the date of this document, in each case as Fairly Disclosed;

(c) **(debt):**

(i) vary the terms of or terminate any Existing Financing (individually or in aggregate), other than in respect of any payment required by law (for the avoidance of doubt, excluding drawdowns and repayments under any Existing Financing in the ordinary course of the Target Group's business); or

(ii) enter into any swap, derivative or hedging agreement or arrangement other than in the ordinary course of trading, consistent with past practice in the 12 months prior to the date of this document and not for speculative purposes;

(d) **(investments**) make any loans, advances, or capital contributions to, or investments in, any person, other than:

(i) to a Target Group Member; or

(ii) in accordance with or pursuant to an existing contract in place at the date of this document;

(e) **(accounting)** change any accounting method, practice or principle used by it, other than as a result of changes in or the adoption of generally accepted accounting standards (including in respect of AASB 17) or generally accepted accounting principles or the interpretation of any of them;

(f) **(Tax elections)** make any material Tax elections or change any material Tax methodologies applied by it in the 12 months prior to the date of this document, other than where a member of the Target Group was directed in writing by a Government Agency to make such Tax election or such change to Tax methodologies;

(g) **(tax claims)** settle or agree to compromise any material tax claims, liabilities or disputes (other than the settlement of tax liabilities in the ordinary course);

(h) **(capex)** agree to incur or incur capital expenditure of more than $5 million (in aggregate);

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

(j) **(licenses and authorisations)** do or omit to do anything which could reasonably be expected to result in the variation, termination, suspension, revocation or non-renewal of an authorisation held by the Target Group which is material to the operation of the Target Group's business;

(k) **(Target Group IP)** sell, assign, transfer or grant any license or other right or interest in, abandon, amend, rebrand or otherwise modify any Target Group IP which is material to the Target Group's business, other than to another Target Group Member;

(l) **(leases)** enter into or terminate a lease (for the avoidance of doubt, excluding any renewals of leases in existence at the date of this document); or

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

8.4 Exceptions to conduct of business provisions

Nothing in this clause 8 restricts the ability of the Target (or any Target Group Member) to take or not take any action (or make any payment) which:

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(a) is expressly required or permitted by a Transaction Document, the Scheme, or otherwise required by law or required by written direction of a Government Agency;

(b) was Fairly Disclosed;

(c) constitutes a payment:

(i) of any Transaction Costs incurred by the Target or the Target Group (the parties acknowledging that the Target will notify the Bidder if the Transaction Costs will exceed the Transaction Costs Fairly Disclosed by 10% or more); or

(ii) made in accordance with clause 4.5;

(d) is to reasonably and prudently respond to an emergency or disaster, provided that to the extent reasonably practicable having regard to the nature of the particular circumstances, the Target has consulted with the Bidder in respect of the proposed response and considers any reasonable comments or requests of the Bidder in relation to such proposal in good faith; or

(e) has otherwise been consented to in writing by the Bidder (such consent not to be unreasonably withheld, delayed or conditioned).

8.5 Access to people and Target Information

During the Exclusivity Period:

(a) the Target must provide Bidder and its Representatives with reasonable access to Target's Representatives and documents, records, business updates (reasonably required for the purposes of understanding Target's financial position, trading performance and management control systems, implementation of the Scheme and the development and implementation of plans for the transition of the business of the Target Group to the Bidder) and other information (subject to any existing confidentiality obligations owed to third parties, or applicable privacy laws, or where Target has received legal advice from its external lawyers that the provision of such documents, records or other information would result in the loss of legal professional privilege), which Bidder reasonably requires for the purposes of applying for all relevant Regulatory Approvals; and

(b) the Bidder must provide Target and its officers and advisers with reasonable access to the Bidder's officers and advisers and documents, records, and other information (subject to any existing confidentiality obligations owed to third parties, or applicable privacy laws) which the Target reasonably requires for the purposes of implementing the Scheme.

Notwithstanding clause 8.5(a), the Bidder may not engage with any employees of the Target Group (other than its officers) or commence the integration of the Target Group with the Bidder prior to the Implementation Date.

8.6 Obligation to update

The Target must, promptly after becoming aware of a matter or development that is material to the Transaction or the Target Group's business, provide Bidder with sufficient information such that Bidder can assess the nature and potential impact of that matter or development on the Transaction or the Target Group's business.

8.7 Change of control

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 any Material Contract

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which would be triggered by the implementation of the Scheme (**Change of Control Requirements**). In respect of those contracts, the parties agree as follows:

(a) the Target and the Bidder will, each acting reasonably, agree a proposed course of action to obtain any consents or waivers required in accordance with the terms of any identified Change of Control Requirements and then the Target will, in the manner and on the terms agreed with the Bidder in writing, initiate contact with the relevant counterparties and request that they provide any consents or waivers required. The Bidder and its Representatives must not contact any counterparties for this purpose without the Target being present or without the Target's prior written consent (which is not to be unreasonably withheld or delayed).

(b) The Bidder must cooperate with, and provide reasonable assistance to, the Target to obtain such consents or waivers as expeditiously as possible, including by promptly providing any information reasonably required by counterparties, provided that nothing in this clause requires the Bidder to:

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

(ii) agree to any new condition, guarantee, security or other Encumbrance to or for the benefit of a contract or lease counterparty which are not acceptable to the Bidder.

(c) Provided that the Target has complied with this clause 8.7, a failure by the Target to obtain any such consent in and of itself will not constitute a breach of this document by the Target.

8.8 Financing cooperation

(a) During the Exclusivity Period, the Target agrees to provide such assistance and cooperation to the Bidder as may reasonably be requested by the Bidder in writing and at the Bidder's cost, in connection with:

(i) the arrangement, syndication and marketing of the debt financing contemplated by the Debt Commitment Letter (or any other arrangement or syndication of debt financing by any Bidder Group Member in connection with the Transaction) (the **Transaction Financing**), including (but not limited to):

(A) providing any reasonable, pertinent or customary financial, operating or other information to the extent available to the Target or any Target Group Member, and which, in each case, (1) relates to the Target Group, (2) is reasonably required for the purpose of the Transaction Financing and (3) recipients of any such information shall be subject to customary confidentiality restrictions relating to the use and dissemination of such information (which confidentiality restrictions the Target may request to review and comment on (acting reasonably) prior the provision of any such information);

(B) providing reasonable co-operation with syndication and/or other marketing efforts undertaken by the Bidder Group and its financing sources related to Transaction Financing (including without limitation participating in (and making appropriate members of the Target Executive Leadership Team available for participation in), at mutually convenient and agreed times upon reasonable notice, of (as agreed in advance) either in-person, virtual or telephone meetings (including without limitation meetings with ratings agencies and prospective financing sources), up to three presentations, road shows and due diligence sessions (in aggregate) (and such additional presentations, road shows and due diligence sessions as agreed by the Target (acting reasonably));

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(C) providing reasonable assistance with the preparation of materials for rating agency presentations, lender presentations, bank information memoranda customary for an acquisition financing and similar documents reasonably requested by the Bidder in connection with the Transaction Financing;

(D) taking commercially reasonable actions necessary to permit the prospective lenders involved in the Transaction Financing to evaluate the Target Group's current assets, cash management and accounting systems, policies and procedures relating thereto for the purpose of establishing collateral arrangements; and

(E) providing reasonable assistance to the Bidder Group to satisfy any conditions or obligations of any Transaction Financing or related documentation to the extent only that (1) such condition or obligation relates to the Target Group and (2) such assistance is within its reasonable control;

(ii) any repayment, replacement, amendment or waiver of Financial Indebtedness obligations (or the close out and termination of derivative agreements) of the Target Group (together the **Existing Target Group Debt**) required or, in the Bidder's opinion, desirable in connection with the Transaction (including, for the avoidance of doubt, the Existing Financing) provided (and only to the extent that) any such repayment, replacement amendment or waiver takes effect on or after the Implementation Date, including (but not limited to):

(A) providing all information reasonably required or requested by the Bidder in connection with any such Existing Target Group Debt (including (but not limited to), at least seven (7) Business Days before the intended drawdown date of the Bidder's financing, the confirmation and provision of any current outstanding balances, any required final payout or similar amount and/or the names and contact details of any counterparties to such financing arrangements); and

(B) using reasonable endeavours to assist in any transitional steps and/or arrangements in respect of any such Existing Target Group Debt (including, but not limited to, the replacement of any outstanding letters of credit, bank guarantees or similar instruments and/or the provision of any required cash collateral in respect the same and/or the repayment of any such Existing Target Group Debt (including the Existing Financing)),

provided that, in each case, the Bidder has first consulted with the Target regarding its views and preferences as to the on-going status and treatment of such Existing Target Group Debt.

(b) Nothing in this clause 8.8 will require any Target Group Member's cooperation to the extent that it would:

(i) in the reasonable opinion of Target (acting in good faith), result in undue disruption to the Target Group's business;

(ii) in the reasonable opinion of Target (acting in good faith), require any Target Group Member to incur any liability in connection with the Transaction Financing prior to the Implementation Date that is not indemnified by the Bidder;

(iii) 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;

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(iv) cause any Condition Precedent to not be satisfied or otherwise cause any breach of another provision of this document;

(v) require any Target Group Member to take any action that would reasonably be expected to conflict with or violate its constituent documents or any law or regulation, or the rules of any stock exchange, binding on it, or that would breach an obligation of any Target Group Member to any person (including any confidentiality obligation); or

(vi) require the approval of the Target's shareholders under section 260B of the Corporations Act or an equivalent or analogous restriction in any jurisdiction.

(c) The Bidder must promptly reimburse the Target for all reasonable and documented costs incurred by the Target Group in connection with any cooperation provided under this clause 8.8 (including reasonable advisors' fees and expenses) upon written request by the Target.

8.9 Agreed Works

During the Exclusivity Period, the Target shall undertake the Agreed Works.

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9. Exclusivity

9.1 No existing discussions

The Target represents and warrants to the Bidder that, as at the date of this document, other than the discussions with the Bidder in respect of the Scheme, it is not currently in negotiations or discussions with any person in relation to any Competing Proposal, or which could reasonably be expected to lead to any actual, proposed or potential Competing Proposal.

9.2 No-shop

During the Exclusivity Period, the Target must not, and must ensure that each of its Representatives do not, except with the prior written consent of the Bidder, directly or indirectly:

(a) solicit, invite, initiate or encourage (including by the provision of Non-public Information) any Competing Proposal;

(b) solicit, invite, initiate or encourage any enquiries, expressions of interests, offers, proposals, discussions or negotiations with any Third Party in relation to, or which may reasonably be expected to lead to, an actual, proposed or potential Competing Proposal; or

(c) communicate to any person any intention to do any of the things referred to in clauses 9.2(a) or 9.2(b).

9.3 No-talk

Subject to clause 9.5, during the Exclusivity Period, the Target must not, and must ensure that each of its Representatives do not, except with the prior written consent of the Bidder, directly or indirectly:

(a) participate in any negotiations or discussions with any Third Party with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to lead to the making of, an actual, proposed or potential Competing Proposal;

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(b) negotiate, accept or enter into any agreement, arrangement or understanding with any Third Party in relation to, or which would reasonably be expected to lead to the making of, an actual, proposed or potential Competing Proposal; or

(c) communicate to any person an intention to do anything referred to in clauses 9.3(a) or 9.3(b),

even if the relevant Competing Proposal was not directly or indirectly solicited, invited, encouraged, facilitated or initiated by the Target or any of its Representatives.

9.4 No due diligence

Subject to clauses 9.5 and 9.6, during the Exclusivity Period, the Target must not, and must ensure that each of its Representatives do not, except with the prior written consent of the Bidder, directly or indirectly, make available to any Third Party, or permit any Third Party to receive, any Non-public Information with a view to the Target obtaining a Competing Proposal or which could reasonably be expected to lead such Third Party to formulate, develop or finalise a Competing Proposal.

9.5 Fiduciary out

(a) Each of clauses 9.3 and 9.4 do not apply to the extent that the relevant clause restricts the Target or its Representatives from taking or refusing to take any action with respect to an actual, proposed or potential bona fide Competing Proposal (which was not solicited, invited, initiated or encouraged by Target or its Representatives in breach of this clause 9) if the Target Board has determined, acting in good faith:

(i) after consultation with its financial and legal advisers, that the Competing Proposal is, or may reasonably be considered likely to become, a Superior Proposal; and

(ii) after receiving written advice from its external legal advisers, that complying with clauses 9.3 and/or 9.4 (as applicable) in the particular circumstances would constitute, or would be reasonably likely to constitute, a breach of the fiduciary or statutory duties of any director of the Target.

(b) For the avoidance of doubt, the evaluation of a Competing Proposal for the purposes of this clause 9.5 is not a breach of this clause 9.

(c) If Target is permitted by virtue of this clause 9.5 to engage in any activity that would otherwise breach any of clauses 9.3 and 9.4, the Target must enter into a confidentiality and standstill agreement with the person who has made the applicable actual, proposed or potential Competing Proposal that imposes obligations and restrictions on that person that are, when assessed on an overall basis, on terms no less onerous in any material respect than the obligations and restrictions of TPG Global, LLC under the Confidentiality Agreement.

9.6 Usual provision of information

Nothing in this document prevents the Target from:

(a) providing information to its Representatives;

(b) providing any information to any Government Agency;

(c) providing any information required to be provided by any applicable law, including to satisfy its obligations under the rules of any stock exchange (including the ASX listing rules), or fulfilling its continuous disclosure obligations;

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

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(e) without prejudice to clause 8.3(c), making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and other third parties, and engaging with financiers and potential financiers, in the ordinary course of business (provided that such action does not result in a breach of clause 9.2).

9.7 Notification requirement

(a) During the Exclusivity Period, the Target must promptly (and in any event within 24 hours) notify the Bidder in writing it becomes aware of:

(i) any negotiations, discussions or other communications, or any other contact, with the Target or any of its Representatives that relates to an actual or potential Competing Proposal, or that may reasonably be expected to lead to a Competing Proposal;

(ii) any approach, inquiry, expression of interest, discussion or proposal made by any person to the Target or any of its Representatives in relation to an actual, proposed or potential Competing Proposal or that may reasonably be expected to lead to a Competing Proposal; or

(iii) any request for information made by a Third Party to the Target or its Representatives for any Non-public Information, other than where the Target Board reasonably believes that such request is in the ordinary course of business and is not in connection with such Third Party formulating, developing or finalising a Competing Proposal; or

(iv) provision by the Target or any of its Representatives of any Non-public Information to any Third Party in connection with an actual or potential Competing Proposal, or that may reasonably be expected to lead to a Competing Proposal,

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

(b) A notification given under clause 9.7(a) must include all material details of the Competing Proposal (including the price and form of consideration, proposed timing, any conditions precedent and the identity of any Third Party that made, and/or any Third Party involved in, the Competing Proposal) to the extent known by the Target and its Representatives.

(c) For the avoidance of doubt, nothing in this clause 9.7 requires the Target to notify the Bidder of a Competing Proposal until after the Target Board has determined in accordance with clause 9.5 whether clauses 9.3 and 9.4 apply with respect to that Competing Proposal.

(d) During the Exclusivity Period, the Target must also notify the Bidder in writing promptly (and in any case within 24 hours) after becoming aware of any material developments in relation to any actual, proposed or potential Competing Proposal, including in respect of any of the information previously notified to the Bidder under clause 9.7(a).

9.8 Matching Right

(a) Without limiting clauses 9.2 and 9.3, during the Exclusivity Period, the Target:

(i) must not enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a Third Party, the Target or both proposes or propose to undertake or give effect to an actual, proposed or potential Competing Proposal; and

(ii) must use its best endeavours to procure that none of its directors change their recommendation in favour of the Scheme to publicly recommend an

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actual, proposed or potential Competing Proposal (or recommend against the Scheme),

unless:

(iii) the Target Board has made the determination contemplated by clause 9.5;

(iv) the Target has provided the Bidder with a notice stating that it is given for the purposes of this clause 9.8 and setting out all material terms and conditions of the actual, proposed or potential Competing Proposal, including price, conditions precedent, proposed deal protection arrangements, any break or reimbursement fee and the identity of the Third Party making the actual, proposed or potential Competing Proposal (in each case, to the extent known by Target and its Representatives);

(v) the Target has given the Bidder 5 Business Days after the date of the provision of the information referred to in clause 9.8(a)(iv) to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal (**Bidder Counterproposal**); and

(vi) the Bidder has not announced or submitted or proposed to the Target a Bidder Counterproposal by the expiry of the 5 Business Day period referred to in clause 9.8(a)(v) that the Target Board acting in good faith determines would produce an equivalent or superior outcome for Target Shareholders (as a whole) than the terms of the Competing Proposal, taking into account all terms and conditions and other aspects of the Bidder Counterproposal (if any) and the Competing Proposal respectively.

(b) For the purpose of this clause 9.8:

(i) each new Competing Proposal or successive material variation or amendment to a Competing Proposal will constitute a new Competing Proposal; and

(ii) for the avoidance of doubt, the process set out in this clause 9.8 must again be followed in respect of each new Competing Proposal or successive material variation or amendment to a Competing Proposal prior to the Target or the Target Board taking any of the actions referred to in clause 9.8(a)(i) or 9.8(a)(ii).

(c) Despite any other provision in this document, a statement by the Target, the Target Board or any Target Director to the effect that:

(i) the Target Board has determined that a Competing Proposal is or may be a Superior Proposal and has commenced the matching right process set out in this clause 9.8; or

(ii) Target Shareholders should take no action pending the completion of the matching right process set out in this clause 9.8,

does not of itself:

(iii) constitute an adverse change, withdrawal, adverse modification or adverse qualification of the recommendation by the Target Directors or an endorsement of a Competing Proposal;

(iv) contravene this document;

(v) give rise to an obligation to pay the Break Fee under clause 10.2; or

(vi) give rise to a termination right under clause 13.1.

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(d) The Target acknowledges and agrees that each successive modification of any actual, proposed or potential Competing Proposal will constitute a new actual, proposed or potential Competing Proposal for the purposes of the requirements under clauses 9.7 and 9.8 and accordingly, the Target must comply with clauses 9.8(a)(i) and clause 9.8(a)(ii) in respect of any new actual, proposed or potential Competing Proposal unless clauses 9.8(a)(iii) to 9.8(a)(vi) (inclusive) apply.

9.9 Bidder counterproposal

If the Bidder provides a Bidder Counterproposal by the expiry of the 5 Business Day period referred to in clause 9.8(a)(v), the Target must procure that the Target Board considers the Bidder Counterproposal and if the Target Board, acting reasonably and in good faith, determines that the Bidder Counterproposal would provide an equivalent or superior outcome for Target Shareholders as a whole compared with the Competing Proposal, taking into account all of the terms and conditions of the Bidder Counterproposal, then:

(a) the Target and the Bidder must use their best endeavours to agree the amendments to this document and, if applicable, the Scheme and Deed Poll that are reasonably necessary to reflect the Bidder Counterproposal and to implement the Bidder Counterproposal, in each case as soon as reasonably practicable; and

(b) the Target must use its best endeavours to procure that each of the Target Directors continues to recommend the Scheme (as modified by the Bidder Counterproposal) to Target Shareholders.

10. Break Fee

10.1 Background

This clause has been agreed in circumstances where:

(a) each party acknowledges that if they enter into this document and the Scheme is subsequently not implemented, the Bidder will have incurred significant costs, including those set out in clause 10.5;

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

(c) the Target Directors believe, having taken advice from their external legal adviser, that the implementation of the Scheme will provide benefits to the Target Shareholders and that it is reasonable that Target agrees to the payment referred to in this clause 10 to secure Bidder's participation in the Scheme.

10.2 Payment by the Target to the Bidder

The Target agrees to pay the Break Fee to the Bidder if:

(a) (**Competing Proposal**) on or before the End Date, a Competing Proposal is announced and, within 12 months of the date of such announcement, a Third Party (either alone or together with any Associate):

(i) completes a Competing Proposal of the kind referred to in any of paragraphs (b) or (c) of the definition of Competing Proposal; or

(ii) acquires a Relevant Interest in more than 50% of the Target Shares under a Competing Proposal that is or has become wholly unconditional;

(b) (**change of recommendation**) before the End Date, any Target Director:

(i) fails to recommend the Scheme on the basis set out in clause 5.2(a);

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(ii) withdraws their Recommendation, adversely changes or qualifies their Recommendation or otherwise makes a public statement indicating that they no longer support the Scheme;

(iii) fails to vote, or procure the voting of, any Target Shares in which they have a Relevant Interest at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting; or

(iv) recommends, supports or endorses a Competing Proposal,

in each case provided that the Bidder has terminated this document in accordance with clause 13 and other than in circumstances where:

(v) the Independent Expert concludes that the Scheme is not in the best interests of Target Shareholders (except where that conclusion is a result of the existence, announcement or publication of a Competing Proposal (including, but not limited to, a Superior Proposal));

(vi) with respect to that Target Director, the failure to recommend, withdrawal, or the adverse change or qualification of the Recommendation, occurs because of a requirement by a court of competent jurisdiction, ASIC or the Takeovers Panel that such Target Director abstains or withdraws from making a recommendation that Target Shareholders vote in favour of the Scheme after the date of this document; or

(vii) the Target is entitled to terminate this document pursuant to clause 13.1(c) or 13.1(d)(ii) and the Target has given the appropriate termination notice to the Bidder;

(c) (**termination for failure to satisfy condition precedent**) the Bidder validly terminates this document in accordance with clause 13.1(e)(i) or clause 13.1(e)(ii) and the failure to satisfy the relevant Condition Precedent resulted from a breach of this document by the Target or a deliberate act or omission of the Target; or

(d) (**termination for material breach or breach of a Target Representation and Warranty**) the Bidder validly terminates this document in accordance with clause 13.1(c) or clause 13.1(d)(i).

10.3 No amount payable if Scheme becomes Effective

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

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

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

10.4 Timing of payment

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

(i) be in writing;

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

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

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

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(b) The Target must pay the Break Fee to the Bidder under clause 10.2 within 5 Business Days of receipt by the Target of a valid demand for payment from the Bidder under clause 10.4(a).

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

10.5 Nature of payment

(a) The Break Fee is an amount to compensate the Bidder for:

(i) advisory costs;

(ii) costs of management and directors' time;

(iii) out-of-pocket expenses; and

(iv) reasonable opportunity costs incurred by the Bidder in pursuing the Scheme or in not pursuing alternative acquisitions or strategic initiatives which the Bidder could have developed to further its business and objectives.

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

10.6 Reduction in amount payable

(a) The Break Fee is reduced by an amount equal to the amount which is recovered by the Bidder as a result of a claim against Target pursuant to any other remedies available to Bidder under this document including pursuant to clause 12.1.

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

10.7 Target's limitation of liability

Notwithstanding any other provision of this document but subject to clause 10.8:

(a) the maximum aggregate liability of the Target to the Bidder, the Bidder Guarantor and the Bidder Indemnified Parties under or in connection with this document including in respect of any breach or repudiation of this document will be an amount equal to the Break Fee, other than in the case of fraud or wilful default; and

(b) the payment by the Target of the Break Fee represents the sole, maximum and absolute amount of liability of the Target and the Target Indemnified Parties in aggregate under or in connection with this document and no further damages, fees, expenses or reimbursements of any kind will be payable by the Target or the Target Indemnified Parties in connection with this document, other than in the case of fraud or wilful default.

10.8 Compliance with law

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

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

(ii) involves a breach of the duties of the Target Directors; or

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

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

(b) The parties must not make or cause or permit to be made any application to a Court, arbitral tribunal or the Takeovers Panel for or in relation to a determination referred to in this clause 10.8.

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11. Reverse Break Fee

11.1 Background

(a) This clause has been agreed in circumstances where:

(i) each party acknowledges that if they enter into this document and the Scheme is subsequently not implemented, the Target will have incurred significant costs, including those set out in clause 11.5;

(ii) the Target requested that provision be made for the Reverse Break Fee, without which the Target would not have entered into this document; and

(iii) the Bidder believes, having taken advice from its external legal advisor, that the implementation of the Scheme will provide benefits to the Bidder and that it is appropriate for the Bidder to agree to the payment referred to in this clause 11 to secure the Target's participation in the Scheme.

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

11.2 Payment by Bidder to Target

The Bidder agrees to pay the Reverse Break Fee to the Target if:

(a) (**termination for material breach or breach of a Bidder Representation and Warranty**) the Target validly terminates this document in accordance with clause 13.1(c) or 13.1(d)(ii);

(b) (**termination failure to satisfy condition precedent**) the Target validly terminates this document in accordance with clause 13.1(e)(i) or clause 13.1(e)(ii) and the failure to satisfy the relevant Condition Precedent resulted from a breach of this document by the Bidder or a deliberate act or omission of the Bidder; or

(c) (**failure to pay Scheme Consideration**) the Bidder does not pay the aggregate Scheme Consideration in accordance with the terms and conditions of the Transaction Documents.

11.3 No amount payable if Scheme becomes Effective

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

(a) no amount is payable by the Bidder under clause 11.2; and

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

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11.4 Timing of payment

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

(i) be in writing;

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

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

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

(b) The Bidder must pay the Reverse Break Fee to the Target under clause 11.2 within 5 Business Days of receipt by the Bidder of a valid demand for payment from the Target under clause 11.4(a).

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

11.5 Nature of payment

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

(i) advisory costs

(ii) costs of management and directors' time;

(iii) out-of-pocket expenses; and

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

in each case, incurred by Target directly or indirectly as a result of having entered into this document and pursuing the Transaction.

(b) The parties agree that the costs incurred are of a nature that they cannot be accurately quantified and that a genuine pre-estimate of the costs would equal or exceed the amount payable under clause 11.2.

11.6 Bidder's limitation of liability

Notwithstanding any other provision of this document:

(a) subject to clause 11.6(c), the maximum aggregate liability of the Bidder to the Target under or in connection with this document including in respect of any breach or repudiation of this document will be an amount equal to the Reverse Break Fee, other than in the case if fraud or wilful default;

(b) subject to clause 11.6(c), the payment by the Bidder of the Reverse Break Fee represents the sole, maximum and absolute amount of liability of the Bidder and the Bidder Indemnified Parties in aggregate under or in connection with this document and no further damages, fees, expenses or reimbursements of any kind will be payable by the Bidder or the Bidder Indemnified Parties in connection with this document, other than in the case of fraud or wilful default; however

(c) nothing in this clause limits the Bidder's liability under the Deed Poll or its obligations to Scheme Shareholders under the Scheme or the Deed Poll if the Scheme becomes Effective. To the extent the Bidder does not pay the aggregate Scheme Consideration in accordance with the terms and conditions of this document, the Scheme or the

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Deed Poll, any award of damages payable by the Bidder or the Bidder Indemnified Parties to the Target will be reduced to the extent of any payment actually made by the Bidder to the Target under clause 11.2(c).

11.7 Reverse Break Fee payable only once

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

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12. Representations and warranties

12.1 Target's representations and warranties

The Target represents and warrants to the Bidder (on its own behalf and separately as trustee or nominee for each of the Bidder Indemnified Parties) that each of the following statements is true and correct:

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

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

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

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

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

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing those Transaction Documents;

(d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into the Transaction Documents to which it is a party, to comply with its obligations and exercise its rights under each such Transaction Document, and to allow them to be enforced;

(e) **(validity of obligations)** its obligations under the Transaction Documents to which it is a party are valid and binding and are enforceable against it in accordance with its terms;

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

(g) **(Target Information)** the Target Information provided in accordance with this document and included in the Scheme Booklet as at the date the Scheme Booklet registered by ASIC under section 412(6) of the Corporations Act will not contain any statement which is materially misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the Listing Rules and all relevant regulatory guides and other guidelines and requirements of ASIC;

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(h) **(Independent Expert)** all information provided by or on behalf of the Target 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;

(i) **(new information)** it will, as a continuing obligation (but in respect of the Bidder Information, only to the extent that the Bidder provides the Target with updates to the Bidder Information), ensure that the Scheme Booklet is updated (by issuing a supplementary scheme booklet or by including the relevant update in an announcement to ASX) to include all further or new information which arises after the Scheme Booklet has been dispatched to Target Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive in any material respect (including by way of omission);

(j) **(information)** the Disclosure Materials have been prepared and made available to the Bidder in good faith for the purpose of a due diligence process and in this context:

(i) as far as Target is aware, the Disclosure Materials have been collated with all reasonable care and skill and are accurate in all material respects and are not misleading in a material respect (including by omission or otherwise); and

(i) the Target has not intentionally omitted from the Disclosure Materials any information that, in the Target's reasonable opinion, would be material to a reasonable and sophisticated buyer's decision whether or not to proceed with the Transaction.

For the avoidance of doubt, the Target makes no representation or warranty in relation to any forecast, prediction or projection or is otherwise forward-looking at the date of this document;

(k) **(continuous disclosure)** the Target is not in breach of its continuous disclosure obligations under the Listing Rules and is not relying on the carve-out in Listing Rule 3.1A to withhold any information from disclosure (other than the transaction contemplated by this document);

(l) **(compliance)** as far as the Target is aware, each member of the Target Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign governmental agencies having jurisdiction over it and there is no judgment, injunction, order or decree binding on any member of the Target Group that would be reasonably likely to have material adverse impact on the Target Group as a whole;

(m) **(opinions)** any statement of opinion or belief contained in the Target Information is honestly held and there are reasonable grounds for holding the opinion or belief;

(n) **(no default)** as far as the Target is aware, no Target Group Member is in material default under any Material Contract to which it is a party, and nothing has occurred which is or would with the giving of notice or lapse of time constitute an event of default or give another party a termination right under any Material Contract;

(o) **(securities)** the Target's issued securities as at the date of this document are:

(i) 122,066,112 Target Shares;

(ii) 13,767,171 Target Performance Rights,

and other than as set out in the Target Performance Rights Letter it has not issued or agreed to issue any other securities or instruments which are still outstanding, and which may convert into Target Shares;

(p) **(no contravention of Corporations Act or Listing Rules)** neither ASIC nor ASX has made a determination against any Target Group Member for any contravention of

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the requirements of the Corporations Act or the Listing Rules or any rules, regulations or regulatory guides under the Corporations Act or the Listing Rules;

(q) **(material licences and authorisations)** as far as the Target is aware, the Target Group has all material licences, authorisations and permits necessary for it to conduct the business of the Target Group as it is being conducted as at the date of this document and no Target Group Member:

(i) is in material breach of, or default under, any such licence, authorisation or permit; or

(ii) as at the date of this document, has received any notice in respect of the termination, revocation, variation or non-renewal of any such licence, authorisation or permit;

(r) **(no other shareholder or regulatory approvals)** other than as expressly contemplated in clause 3.1(b) or as required from ASIC, ASX and the Court, no other approvals from Target Shareholders or regulatory authorities are required to be obtained by the Target in order for the Target to execute and perform the Transaction Documents to which it is a party;

(s) **(advisers' fees)** as at the date of this document, the Target has disclosed in the Disclosure Letter the aggregate amount paid or expected by the Target to be payable by a Target Group Member to the Target Group's financial, legal, accounting or other advisor in connection with the Transaction;

(t) **(financial statements)** as far as the Target is aware:

(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

(ii) its financial statements for the financial year ended 30 June 2024 and half year ended 31 December 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;

(u) **(no litigation)** as far as the Target is aware, as at the date of this document, no Target Group Member is:

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

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

(v) **(property)**

(i) no Target Group Member has any interest in land except for its interest in the properties listed in folder 02.03 (Property) of the Data Room (**Properties**);

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(ii) the Properties comprise all the land and premises owned, used or occupied by a Target Group Member on its own account or for the benefit of another Target Group Member;

(iii) as far as the Target is aware, the Target Group Members have the exclusive occupation and quiet enjoyment of the Properties; and

(iv) it is not aware of any Target Group Member being in material breach or material default under any of the leases or licences under which it occupies any of the Properties;

(w) **(intellectual property)**

(i) as far the as the Target is aware:

(A) a Target Group Member is the sole legal and beneficial owner of the Target Group IP;

(B) as at the date of this document, no person is infringing, or has a right to use, or any interest in, or may benefit from, any Target Group IP; and

(C) 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.

(x) **(anti-bribery)** as far as the 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 laws in Australia or any other jurisdiction which is applicable to the Target Group;

(y) **(no Encumbrances)** other than in respect of the Existing Financing, there are no material Encumbrances over all or a substantial part of its assets or revenues; and

(z) **(Insolvency event and regulatory action)** no member of the Target Group is Insolvent, nor, as far as the Target is aware, has any regulatory action of any nature been taken that would prevent or restrict its ability to fulfil its obligations under this document.

12.2 Target's indemnity

The Target indemnifies each Bidder Indemnified Party against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 12.1 not being true and correct.

12.3 Bidder’s representations and warranties

The Bidder represents and warrants to the Target (on its own behalf and separately as trustee or nominee for each of the Target Indemnified Parties) that each of the following statements is true and correct:

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

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

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

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

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

(d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into the Transaction Documents to which it is a party, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

(e) **(validity of obligations)** its obligations under the Transaction Documents to which it is a party, are valid and binding and are enforceable against it in accordance with its terms;

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

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

(h) **(reasonable assumptions)** to the extent information provided to the Target, whether under due diligence or not, in connection with this document, includes forward looking statements, those forward-looking statements are based on assumptions which the Bidder believes, as at the date the information was provided and continues to believe, to be reasonable;

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

(j) **(opinions)** any statement of opinion or belief contained in the Bidder Information is honestly held and there are reasonable grounds for holding the opinion or belief;

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

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

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

(n) **(new information)** it will, as a continuing obligation, provide to Target all further or new information which arises after the Scheme Booklet has been dispatched to Target Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Bidder Information is not misleading or deceptive (including by way of omission) ; and

(o) **(Insolvency event and regulatory action)** no member of the Bidder Group is Insolvent, nor, as far as the Bidder is aware, has any regulatory action of any nature been taken that would prevent or restrict its ability to fulfil its obligations under this document; and

(p) (**Debt Commitment Letter**)

(i) the Bidder has disclosed a true and complete copy of the Debt Commitment Letter to the Target, subject to any redaction of any information that the Bidder wishes to redact, provided that such redacted information shall not relate to the certainty of funding;

(ii) other than as permitted under this document, the Debt Commitment Letter has not been:

(A) terminated or rescinded, and the Bidder nor any of its Affiliates are in not in default of any material provision under it; or

(B) amended in any respect which will, or is reasonably likely to, prejudice the Bidder's ability to pay the Scheme Consideration in accordance with the Transaction Documents; and

(iii) the Bidder will, and will procure that each Affiliate of the Bidder does, enforce its rights under the Debt Commitment Letter to the extent that failure to do so will prejudice the Bidder's ability to pay the Scheme Consideration in accordance with the Transaction Documents.

12.4 Bidder's indemnity

Bidder indemnifies each Target Indemnified Party against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 12.3 not being true and correct.

12.5 Qualifications on Target's representations, warranties and indemnities

(a) The Target Representations and Warranties made or given in clause 12.1 and the indemnity in clause 12.2, are each subject to matters that:

(i) have been Fairly Disclosed;

(ii) are required or expressly permitted by a Transaction Document;

(iii) are required by any applicable law, regulation, or by a Government Agency; or

(iv) are within the actual knowledge of Bidder on or before the date of this document.

(b) For the avoidance of doubt, the Target makes no representation or warranty in relation to, and the Target Representations and Warranties exclude, any forecast,

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prediction, or projection at the date of this document, or any statement that is otherwise forward-looking at the date of this document.

12.6 Survival of representations and warranties

Each representation and warranty made or given in clauses 12.1 and 12.3:

(a) is severable;

(b) survives the termination of this document; and

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

12.7 Survival of indemnities

Each indemnity in this document (including those in clauses 12.2 and 12.4:

(a) is severable;

(b) is a continuing obligation;

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

(d) survives the termination of this document.

12.8 Timing of representations and warranties

Each representation and warranty made or given under clauses 12.1 or 12.3 is given at the date of this document and repeated at 5.00pm on the Business Day immediately prior to the Second Court Date, unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

12.9 Notification obligations

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

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

12.10 No representation or reliance

(a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document and those expressly set out in the Disclosure Letter 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.

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(b) Each party acknowledges and confirms that it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document.

13. Termination

13.1 Termination events

This document may be terminated:

(a) **(End Date)** by either party, if the Scheme has not become Effective on or before the End Date;

(b) **(lack of support)** by the Bidder at any time prior to 8.00am on the Second Court Date if any of the Target Directors fails to recommend the Scheme in the manner and form required and contemplated by this document or withdraws, adversely changes, modifies or qualifies their recommendation to the Target Shareholders that they vote in favour of the resolution to approve the Scheme or otherwise makes a public statement indicating that they no longer support the Scheme;

(c) **(material breach)** by either the Bidder or the Target at any time prior to 8.00am on the Second Court Date, if the other party is in material breach of a term of this document and the consequences of the relevant breach are material in the context of the Transaction taken as a whole (other than in respect of a breach of a Target Representation and Warranty or a Bidder Representation and Warranty, which are dealt with in clause 13.1(d) below),) provided that the Bidder or the Target (as the case may be) has given written notice to the other party setting out the relevant circumstances and stating an intention to terminate this document and the other party has failed to remedy the breach within 5 Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Date) after the time such notice is given, in which case the termination under this clause 13.1(c) will take effect at the expiry of that period;

(d) **(breach of representation or warranty)**

(i) the Bidder may, at any time prior to 8.00am on the Second Court Date, terminate this document for a:

(A) breach of the Target Representation and Warranty in clause 12.1(o); or

(B) material breach of a Target Representation and Warranty (other than those listed in clause 13.1(d)(i)(A)),

only if:

(C) the consequences of the relevant breach are material in the context of the Transaction taken as a whole;

(D) the Bidder has given written notice to the Target setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse; and

(E) the relevant breach continues to exist 5 Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Date) after the date on which the notice is given under clause 13.1(d)(i)(C);

(ii) the Target may, at any time before 8.00am on the Second Court Date, terminate this document for a:

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(A) breach of a Bidder Representation and Warranty in clause 12.3(l); or

(B) material breach of a Bidder Representation and Warranty other than that listed in clause 13.1(d)(ii)(A),

only if:

(C) the consequences of the relevant breach are material in the context of the Transaction taken as a whole;

(D) the Target has given written notice to the Bidder setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;

(E) the relevant breach, to the extent it is of a Bidder Representation and Warranty:

(1) in clause 12.3(l), continues to exist 10 Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Date) after the date on which the notice is given under clause 13.1(d)(ii)(C);

(2) other than a Bidder Representation and Warranty listed in clause 13.1(d)(ii)(E)(1), continues to exist 5 Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Date) after the date on which the notice is given under clause 13.1(d)(ii)(C); or

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

(i) clause 3.6(a)(i);

(ii) clause 3.6(a)(ii); or

(iii) clause 5.8; or

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

13.2 Termination

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

13.3 Effect of Termination

If this document is terminated by either party, or if this document otherwise terminates in accordance with its terms, then in either case all further obligations of the parties under this document, other than the obligations set out in this clause and in clauses 10.2 and 15 to 21 (inclusive) will immediately cease to be of further force and effect without further liability of any party to the other, provided that nothing in this clause releases any party from liability for any pre-termination breach of this document.

13.4 Damages

In addition to the right of termination under clause 13.1 where there is no appropriate remedy for the breach in this document (other than termination), the non-defaulting party is entitled to damages for Losses suffered by it and expenses incurred by it as a result of the breach of the terms of this document.

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14. Guarantee

14.1 Guarantee

(a) The Bidder Guarantor irrevocably and unconditionally

(i) guarantees to the Target (and the Target Indemnified Parties as applicable) the due and punctual performance of all the obligations of the Bidder under this document and the Deed Poll, including the obligation to pay the Scheme Consideration to the Scheme Shareholders in accordance with the terms of the Scheme (**the Guaranteed Obligations**) and must on demand by the Target perform the Guaranteed Obligations; and

(ii) as a separate and additional liability, indemnifies the Target (and the Target Indemnified Parties as applicable) against, and will pay on demand the full amount of any and all claims, actions, damages, losses, liabilities, costs, expenses or payments of whatever nature and however arising, suffered or incurred by the Target Group (and the Target Indemnified Parties as applicable) as a result of or in connection with any default or delay by the Bidder in the due and punctual performance of any of the Guaranteed Obligations, including any and all such claims, actions, damages, losses, liabilities, costs, expenses or payments of whatever nature and however arising, suffered or incurred by the Target in connection with the enforcement of this clause 14.

(b) If the Bidder breaches any Guaranteed Obligations, the Bidder Guarantor must, to the extent required by the Target, perform, observe and discharge the Bidder's Guaranteed Obligations to the extent the Bidder has not done so.

14.2 Extent of Guarantee

(a) The Bidder Guarantor will be responsible to the Target (and the Target Indemnified Parties as applicable) for the performance of the Guaranteed Obligations by Bidder in the same manner as if the Bidder Guarantor were a party to this document or the Deed Poll in the place of the Bidder.

(b) For the avoidance of doubt, a variation to this document which varies the obligations of the Bidder (or any grant of time, waiver or other indulgence, or the discharge or release from any liability or obligation) will vary the Guaranteed Obligations accordingly. Such variation will not limit the liability of the Bidder Guarantor to be responsible to Target for the performance of such varied Guaranteed Obligations by the Bidder in the same manner as if the Bidder Guarantor was a party to this document or the Deed Poll in the place of the Bidder.

14.3 Payments

(a) The Bidder Guarantor agrees to make all payments that it becomes liable to pay under this clause 14 on demand by the Target and in Australian dollars and in full without set-off, counterclaim, deduction or other withholding, unless required by law.

(b) The Bidder Guarantor has no right to set off, deduct or withhold any moneys which it may be, or becomes, liable to pay under this clause 14 against any moneys that any other party may be, or becomes, liable to pay to the Bidder Guarantor or any Related Body Corporate whether under this document or otherwise unless required by law.

14.4 Continuing obligation

This clause 14:

(a) extends to cover this document as amended, varied, supplemented, renewed or replaced;

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(b) is a principal obligation of the Bidder Guarantor and is not to be treated as ancillary or collateral to another right or obligation;

(c) is an independent obligation of the Bidder Guarantor of and not in substitution for or affected by any other security interest or guarantee or other document, deed or arrangement which the Target may have the benefit of or be a party to concerning the Guaranteed Obligations; and

(d) is a continuing obligation of the Bidder Guarantor despite any intervening payment, settlement or other thing, remains in full force and effect for so long as the Bidder has any liabilities or obligations to the Target under this agreement, and extends to all of the Guaranteed Obligations until all of those obligations have been fully discharged.

14.5 Bidder Guarantor's liability

The Bidder Guarantor's liability under this clause 14 in respect of any claim will not exceed the Bidder's liability in respect of that claim.

14.6 Warranties

The Bidder Guarantor represents and warrants that:

(a) it has full power and authority to enter into this document and has taken all necessary action to authorise the execution, delivery and performance of its obligations in accordance with this clause 14;

(b) this document constitutes legally valid and binding obligations of the Bidder Guarantor in accordance with this clause 14; and

(c) the execution, delivery and performance of the Bidder Guarantor's obligations will not violate any provision of:

(i) any law or regulation or any order or decree of any Government Agency or any state or territory or relevant jurisdiction in which it is incorporated;

(ii) the constitution of the Bidder Guarantor or equivalent constituent document; or

(iii) any encumbrance or other document which is binding on the Bidder Guarantor.

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15. Public announcements

15.1 Public announcement of Scheme

Immediately after signing this document, the Target must issue a public announcement of the proposed Scheme in Agreed Form.

15.2 Required disclosure

(a) Where a party is required by any applicable law or any Listing Rule to make any announcement or make any disclosure in connection with the Scheme, it must use all reasonable endeavours, to the extent possible, to consult with the other party prior to making the relevant disclosure.

(b) No party may issue any press release or make any public statement prior to such consultation, except as may be required by applicable law or the Listing Rules.

(c) The provisions set out in clauses 15.2(a) and 15.2(b) do not apply to any internal communication by either party to their employees in connection with this Scheme,

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provided that such internal communications do not breach any obligation of confidentiality, applicable law or the Listing Rules.

15.3 Other announcements

Subject to clauses 15.1 and 15.2, no party may make any public announcement or disclosure in connection with the Scheme (including disclosure to a Government Agency) other than in a form approved by each party (acting reasonably). Each party will use all reasonable endeavours to provide such approval as soon as practicable. Nothing in this clause 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 Listing Rules.

16. Confidential Information

Each party acknowledges and agrees that it continues to be bound by the Confidentiality Agreement in respect of all information received by it from the other party on, before or after the date of this document.

17. Notices and other communications

17.1 Form

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

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

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

17.2 Delivery

Communications must be:

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

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

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

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

17.3 When effective

Communications take effect from the time they are received or taken to be received under clause 17.4 (whichever happens first) unless a later time is specified in the communication.

17.4 When taken to be received

Communications are taken to be received:

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

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(b) if sent by email:

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

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

whichever happens first.

17.5 Receipt outside business hours

Despite anything else in this clause 17, if communications are received or taken to be received under clause 17.4 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Parties as the address of the recipient and the time of receipt is the time in that place.

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18. GST

18.1 Definitions and interpretation

For the purposes of this clause:

(a) "**GST Act**" means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth);

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

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

18.2 GST exclusive

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

18.3 Payment of GST

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

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

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

18.4 Adjustment events

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

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18.5 Reimbursements

Any payment, indemnity, reimbursement or similar obligation that is required to be made in connection with this document which is calculated by reference to an amount paid by another party must be reduced by the amount of any input tax credits which the other party (or the representative member of any GST group of which the other party is a member) is entitled. If the reduced payment is consideration for a taxable supply, clause 18.3 will apply to the reduced payment.

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19. Withholding

19.1 Foreign resident capital gains tax withholding

(a) Bidder must make all payments that become due under the Scheme free and clear and without deduction of all present and future withholdings (including Taxes) unless Bidder determines (acting reasonably) that it is required to by law (including PRC tax laws and regulations) or it is required to pay an amount to the Commissioner of Taxation pursuant to Subdivision 14-D of Schedule 1 to the Taxation Administration Act (a **CGT Withholding Amount**). The aggregate sum payable to the Scheme Shareholders shall not be increased to reflect the deduction and the net aggregate sum payable to those Scheme Shareholders shall be taken to be in full and final satisfaction of the amounts owing to the Scheme Shareholders.

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

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

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

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

(c) Where any amount is required to be withheld by any PRC tax laws or regulations (such amount being a **PRC liability**):

(i) the Bidder must give the Target, at least 15 Business Days prior to the Implementation Date, information which outlines (in reasonable detail) the reasons as to why a PRC liability arises and the basis of the calculation of the amount of the liability;

(ii) the Target may, at least 7 Business Days prior to the Implementation Date give information to the Bidder which, in the Target's reasonable opinion demonstrates that there should be no PRC liability; and

(iii) the Bidder must have reasonable regard to, and consider in good faith, the information provided by the Target under paragraph 19.1(c)(ii) before making its final decision on whether a PRC liability is required to be withheld.

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

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

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

(e) Target agrees that Bidder may approach the ATO to obtain confirmation as to the application of Subdivision 14-D to the Transaction and will provide all information and assistance that Bidder reasonably requires in 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, and must incorporate Target's reasonable comments on those materials, and more generally to take into account Target's comments in relation to Bidder's engagement with the ATO, and 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 Transaction; and

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

(f) The parties agree to take all actions they agree (each acting reasonably) are necessary or desirable to ensure that, where possible, Entity Declarations are obtained from relevant Scheme Shareholders.

20. Costs and duties

20.1 Costs

The parties agree to pay their own Transaction Costs in connection with the preparation, negotiation, execution and completion of this document, except for amounts covered by clause 20.2.

20.2 Stamp duty and registration fees

(a) Bidder:

(i) agrees to pay all stamp duty, payable or assessed as being payable in connection with this document or any other transaction contemplated by this document (including any fees, fines, penalties and interest in connection with any of those amounts); and

(ii) indemnifies the Target against, and agrees to reimburse and compensate it for, any liability in respect of stamp duty under clause 20.2(a)(i).

21. General

21.1 Variation and waiver

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

21.2 Consents, approvals or waivers

By giving any approval, consent or waiver a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver.

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21.3 Discretion in exercising rights

Unless this document expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this document in its absolute discretion (including by imposing conditions).

21.4 Partial exercising of rights

Unless this document expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this document fully or at a given time, they may still exercise it later.

21.5 Conflict of interest

Each party may exercise their rights, powers and remedies in connection with this document even if this involves a conflict of duty or they have a personal interest in their exercise.

21.6 Remedies cumulative

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

21.7 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this document.

(a) is a continuing obligation despite the satisfaction of any payment or other obligation in connection with this document, any settlement or any other thing;

(b) is independent of any other obligations under this document; and

(c) continues after this document, or any obligation arising under it, ends.

It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity in connection with this document.

21.8 Inconsistent law

To the extent the law permits, this document prevails to the extent it is inconsistent with any law.

21.9 Supervening law

Any present or future law which operates to vary the obligations of a party in connection with this document with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

21.10 Counterparts

This document may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document and the date on which the last counterpart is executed is the date of the document.

21.11 Entire agreement

This document, the Warranty Deed and any other document specified in writing between the parties for the purpose of this clause 21.11 constitute the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

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21.12 Further steps

Each party agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which the other party asks and considers necessary to:

(a) bind the party and any other person intended to be bound under this document; or

(b) show whether the party is complying with this document.

21.13 No liability for loss

Unless this document expressly states otherwise, a party is not liable for any loss, liability or costs arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this document.

21.14 Severability

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

21.15 Rules of construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

21.16 Assignment

(a) Subject to clause 21.16(b), a party may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of the other party.

(b) The Bidder may grant a security interest over its rights under this document for the benefit of a financier or financiers (or a security agent, facility agent or security trustee thereof) without the prior written consent of the Target for the sole purpose of obtaining Transaction Financing.

21.17 Enforceability

For the purpose of this document:

(a) the Target is taken to be acting as agent and trustee on behalf of and for the benefit of each Target Indemnified Party; and

(b) the Bidder is taken to be acting as agent and trustee on behalf of and for the benefit of each Bidder Indemnified Party,

and all of those persons are to this extent taken to be parties to this document.

21.18 No representation or reliance

Each party acknowledges that:

(a) no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document;

(b) it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document; and

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(c) clauses 21.18(a) and 21.18(b) above do not prejudice any rights a party may have in relation to information which had been filed by the other party with ASIC or ASX.

21.19 Governing law and jurisdiction

The law in force in Victoria governs this document. The parties submit to the non-exclusive jurisdiction of the courts of Victoria, Australia.

21.20 Serving documents

(a) Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address for service of notices under clause 17.2.

(b) The Bidder Guarantor irrevocably appoints Bidder as its agent for the service of process in Australia in relation to any matter arising out of this document. If Bidder ceases to be able to act as such or have an address in Australia, the Bidder Guarantor agrees to appoint a new process agent in Australia and deliver to the other party within 20 Business Days a copy of a written acceptance of appointment by the process agent, upon receipt of which the new appointment becomes effective for the purpose of this document. The Bidder Guarantor must inform Target in writing of any change in the address of its process agent within 20 Business Days of the change.

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Schedule 1 – Indicative Timetable (clause 5.1)

Event	Date
Lodge Scheme Booklet to ASIC in draft	1 October 2025
First Court Date	21 October 2025
Scheme Meeting held	21 November 2025
Second Court Date	26 November 2025
Effective Date	27 November 2025
Record Date	1 December 2025
Implementation Date	8 December 2025

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Executed as an agreement

Executed by **Lynch Group Holdings Limited** ACN (608 543 219) pursuant to Section 127 of the *Corporations Act 2001* (Cth):

[redacted]

Executed by **Darwin Aus Bidco Pty Ltd** ACN (689 123 153) pursuant to Section 127 of the *Corporations Act 2001* (Cth):

_____	_____
Signature of Director	Signature of Director/Secretary
_____	_____
Name of Director (print)	Name of Director/Secretary (print)

Signed for and on behalf of **Hasfarm Holdings Limited** (incorporated in British Virgin Islands, Company Number 1507627) in accordance with its constituent documents:

_____	_____
Witness Signature	Signature of authorised person
_____	_____
Witness Name (print)	Name of authorised person (print)

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Executed as an agreement

Executed by **Lynch Group Holdings Limited** ACN (608 543 219) pursuant to Section 127 of the *Corporations Act 2001* (Cth):	)

Signature of Director	Signature of Director/Secretary
Name of Director (print)	Name of Director/Secretary (print)

Executed by **Darwin Aus Bidco Pty Ltd** ACN (689 123 153) pursuant to Section 127 of the *Corporations Act 2001* (Cth):	)

[redacted]

Signed for and on behalf of **Hasfarm Holdings Limited** (incorporated in British Virgin Islands, Company Number 1507627) in accordance with its constituent documents:	)

[redacted]

Annexure A – Scheme of Arrangement

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Scheme of Arrangement

Lynch Group Holdings Limited
(ACN 608 543 219)

and

Scheme Shareholders

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This Scheme of Arrangement is made under section 411 of the *Corporations Act 2001* (Cth).

Parties

1. **Lynch Group Holdings Limited** ACN 608 543 219 formed in Australia whose registered office is at 8B Williamson Road, Ingleburn NSW 2565, Australia (**Target**); and

2. Each person registered as a holder of fully paid ordinary shares in the Target as at the Record Date (**Scheme Shareholders**).

Background

A. The Target, the Bidder and the Bidder Guarantor entered into the Scheme Implementation Agreement pursuant to which, amongst other things, the Target has agreed to propose this Scheme to Target Shareholders and each of the Target and the Bidder has agreed to take certain steps to give effect to this document.

B. If this Scheme becomes Effective, the Bidder will provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the provisions of this Scheme, and the Bidder will acquire all Scheme Shares and Target will enter Bidder in the Target Share Register as the holder of the Scheme Shares.

C. The Bidder has executed the Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform (or procure the performance) of its obligations as contemplated by this document, including to provide or procure the provision of the Scheme Consideration in accordance with the terms of the Deed Poll and this Scheme.

1. Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

Affiliate means, in relation to a party:

(a) a person Controlled directly or indirectly by that party;

(b) a person Controlling directly or indirectly that party;

(c) a person directly or indirectly Controlled by a person who Controls that party (whether alone or with another person or persons); or

(d) a person directly or indirectly under the common Control of that party and another person or persons,

and for the avoidance of doubt an Affiliate of the Bidder includes TPG Global, LLC and any company or legal entity directly or indirectly controlled by TPG Global, LLC.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.

Bidder means Darwin Aus Bidco Pty Ltd (ACN 689 123 153).

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Bidder Guarantor means Hasfarm Holdings Limited (Company number 1507627).

Business Day means a day which is not a Saturday, Sunday or a public holiday in Sydney, New South Wales, Melbourne, Victoria, or Singapore.

CHESS means the clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

Control has the meaning given in section 50AA of the Corporations Act, and includes the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities or other interests, by contract or otherwise, and **Controlled** and **Controlling** have the corresponding meanings.

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

Court means the Federal Court of Australia in Melbourne or such other court of competent jurisdiction under the Corporations Act agreed in writing by the Bidder and the Target.

Deed Poll means the deed poll dated [•] 2025 executed by the Bidder and the Bidder Guarantor and substantially in the form of Annexure B of the Scheme Implementation Agreement (or as otherwise agreed by the Bidder, the Bidder Guarantor and the Target), under which the Bidder and the Bidder Guarantor covenant in favour of each Scheme Shareholder to perform their obligations under this Scheme.

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

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

Encumbrance means:

(a) any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement; and

(b) any "security interest" as defined in sections 12(1) or 12(2) of the PPSA or any agreement to create any of them or allow them to exist.

End Date means 31 December 2025 or such other date as is agreed by the Bidder and the Target in writing, subject to the terms of the Scheme Implementation Agreement.

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

Immediately Available Funds means by immediate electronic funds transfer or other form of cleared funds acceptable to the Target.

Implementation Date means, with respect to the Scheme, the fifth Business Day following the Record Date of the Scheme (or such other date as the Bidder and the Target may agree in writing).

Permitted Dividend has the meaning given to it in the Scheme Implementation Agreement.

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Record Date means 5:00 pm on the second Business Day following the Effective Date or such other date as the Target and the Bidder agree in writing.

Register means the register of members of the Target maintained in accordance with the Corporations Act.

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

Regulatory Authority includes:

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

(b) any other relevant regulatory authorities (if any);

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

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

(e) any regulatory organisation established under statute.

Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Scheme Shareholders under which all of the Scheme Shares will be transferred to the Bidder as described in clause 5.2 of this Scheme, in consideration for the Scheme Consideration, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by the Target and the Bidder in accordance with this Scheme.

Scheme Booklet means, in respect of the Scheme, the information booklet prepared by the Target, approved by the Court and despatched to Target Shareholders in accordance with the Scheme Implementation Agreement, and which included or was accompanied by the Scheme, an explanatory statement complying with the requirements of the Corporations Act and notices of meeting and proxy forms.

Scheme Consideration means the consideration payable by the Bidder to each Scheme Shareholder for the transfer to the Bidder of all of their Scheme Shares, being an amount of $2.245 cash per Scheme Share, as reduced by the amount of the Permitted Dividend.

Scheme Implementation Agreement means the Scheme Implementation Agreement dated 20 August 2025 between the Target, the Bidder and the Bidder Guarantor under which, amongst other things, the Target has agreed to propose this Scheme to the Target Shareholders, and each of the Bidder and the Target has agreed to take certain steps to implement this Scheme.

Scheme Meeting means the meeting of Target Shareholders ordered by the Court to be convened under subsection 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 Shareholder means each person who is a Target Shareholder as at the Record Date.

Scheme Share means a Target Share held by a Scheme Shareholder as at the Record Date and, for the avoidance of doubt, includes any Target Shares issued on or before the Record Date.

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

Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

Share Scheme Transfer means, for each Scheme Shareholder, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Shareholder for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.

Subsidiary of an entity means another entity which:

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

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

Target Performance Rights means all performance rights, options or other entitlements for the grant of Target Shares which have been issued under long-term incentive plans by Target on the date of the Scheme Implementation Agreement.

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

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

Trust Account means the $A denominates trust account with an authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)) operated by or on behalf of the Target to hold the Scheme Consideration on trust for the purpose of paying the Scheme Consideration to the Scheme Shareholders in accordance with clause 6.2 of this Scheme.

Unclaimed Money Act means the *Unclaimed Money Act 2008* (Vic).

1.2 General interpretation

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

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

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

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

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

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

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

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

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

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

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

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

(l) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;

(m) if a party must do something under this document on or by a given day and it is done after 5.00 pm on that day, it is taken to be done on the next day; and

(n) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

2. Preliminary

2.1 Target

(a) The Target is:

(i) a public company limited by shares;

(ii) incorporated in Australia and registered in New South Wales; and

(iii) admitted to the official list of the ASX and the Target Shares are officially quoted for trading on the stock market conducted by ASX.

(b) As at the date of the Scheme Implementation Agreement, the Target's issued securities are:

(i) 122,066,112 Target Shares; and

(ii) 13,767,171 Target Performance Rights.

2.2 Bidder

The Bidder is:

(a) a company limited by shares; and

(b) incorporated in Australia and registered in New South Wales.

2.3 If Scheme becomes Effective

(a) If this Scheme becomes Effective:

(i) in consideration of the transfer of each Scheme Share to the Bidder, the Bidder must provide or procure the provision of the Scheme Consideration to each Scheme Shareholder in accordance with the terms of this Scheme and the Deed Poll;

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(ii) all the Scheme Shares, and all rights and entitlements attaching to them as at the Implementation Date, must be transferred to the Bidder on the Implementation Date; and

(iii) the Target will enter the name of the Bidder in the Register in respect of all Scheme Shares transferred to the Bidder in accordance with the terms of this Scheme.

3. Conditions Precedent

3.1 Conditions precedent to Scheme

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) as at 8.00am on the Second Court Date, neither the Scheme Implementation Agreement nor the Deed Poll having been terminated in accordance with their terms;

(b) all of the conditions precedent in clause 3.1 of the Scheme Implementation Agreement having been satisfied, or waived (other than the conditions precedent in items (b), (c) and (e)), in accordance with the terms of the Scheme Implementation Agreement;

(c) the Court having approved this Scheme, with or without any modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, the Target and the Bidder having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act;

(d) subject to clause 10.2, such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and agreed to by the Bidder and the Target having been satisfied or waived; and

(e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme on or before the End Date (or any later date the Target and the Bidder agree in writing in accordance with the Scheme Implementation Agreement).

3.2 Conditions precedent and operation of clause 5

The satisfaction of each condition of clause 3.1 of this Scheme is a condition precedent to the operation of clause 5 of this Scheme (other than, in respect of clause 5.1 of this Scheme only, the condition precedent in clause 3.1(e) of this Scheme).

3.3 Certificate in relation to conditions precedent

(a) Before 8.00am on the Second Court Date, the Target and the Bidder each must provide to the Court a certificate signed by a duly authorised representative (or such other evidence as the Court requests) confirming (in respect of matters within their knowledge) whether or not the conditions precedent set out in clause 3.1(a) and clause 3.1(b) of this Scheme have been satisfied or waived.

(b) A certificate referred to in clause 3.3(a) constitutes conclusive evidence (in the absence of manifest error) that the conditions precedent referred to in clauses 3.1(a) and clause 3.1(b) of this Scheme were satisfied or waived as at 8.00am on the Second Court Date.

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4. Scheme

4.1 Effective Date

Subject to clause 4.2 this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

4.2 End Date

Unless the Target and the Bidder otherwise agree in writing (and, if required, as approved by the Court), 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 its terms before the Scheme becomes Effective.

5. Implementation of Scheme

5.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 of this Scheme (other than the condition precedent in clause 3.1(e) of this Scheme) are satisfied, the Target must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving this Scheme as soon as possible, and in any event by no later than 5.00pm on the first Business Day after the day on which the office copy of the Court order was received by the Target (or any later date agreed in writing between the Bidder and the Target).

5.2 Transfer and registration of Scheme Shares

On the Implementation Date, but subject to the provision of the Scheme Consideration for the Scheme Shares in the manner contemplated by clauses 6.1 to 6.2 of this Scheme:

(a) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to the Bidder without the need for any further act by any Scheme Shareholder (other than acts performed by the Target as attorney and agent for the Scheme Shareholders under clause 8 of this Scheme) by:

(i) the Target delivering to the Bidder a duly completed and executed Share Scheme Transfer executed on behalf of the Scheme Participants; and

(ii) the Bidder duly executing the Share Scheme Transfer and delivering it to the Target for registration; and

(b) immediately following receipt of the duly executed Share Scheme Transfer, but subject to the stamping of the Share Scheme Transfer (if required), the Target must enter, or procure the entry of, the name of the Bidder in the Register in respect of all of the Scheme Shares transferred to the Bidder in accordance with this Scheme.

5.3 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to the Bidder of all of the Scheme Shares, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with clause 6 of this Scheme.

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5.4 Title and rights in Scheme Shares

(a) Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clause 6 of this Scheme, on and from the Implementation Date, the Bidder will be beneficially entitled to the Scheme Shares to be transferred to it under the Scheme pending registration by the Target of the Bidder in the Register as the holder of the Scheme Shares.

(b) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to the Bidder will, at the time of transfer, vest in the Bidder free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind.

5.5 Scheme Shareholders' agreements

Under this Scheme, each Scheme Shareholder, without the need for any further act by the Scheme Shareholder:

(a) irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to the Bidder in accordance with the terms of this Scheme;

(b) agrees to the variation, cancellation or modification of the rights attached to its Target Shares constituted by, or resulting from, this Scheme;

(c) agrees to, on the direction of the Bidder, destroy any holding statements or share certificates relating to its Target Shares;

(d) who holds its Target Shares in a CHESS Holding (as defined in the Settlement Rules) agrees to the conversion of those Target Shares to an Issuer Sponsored Holding (as defined in the Settlement Rules), and irrevocably authorises the Bidder to do anything necessary, expedient or incidental (whether required by the Settlement Rules or otherwise) to effect or facilitate that conversion;

(e) acknowledges that this Scheme binds the 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 Scheme Meeting) and to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of the Target; and

(f) 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.

5.6 Warranty by Scheme Shareholders

(a) Each Scheme Shareholder is deemed to have warranted to the Target and the Bidder on the Implementation Date, and deemed to have appointed and authorised the Target as its agent and attorney to warrant to the Bidder on the Implementation Date, that:

(i) all their Scheme Shares (including any rights and entitlements attaching to those shares) which are transferred to the Bidder under this Scheme will, as at the date of the transfer, be fully paid and free from all Encumbrances or any other third party interest or restrictions on transfer of any kind;

(ii) they have full power and capacity to sell and to transfer their Target Shares (including any rights and entitlements attaching to those shares) to the Bidder under the Scheme; and

(iii) they have no existing right to be issued any Target Shares, Target Performance Rights, or any other Target equity securities.

(b) Target undertakes that it will provide the warranty in clause 5.6(a) to Bidder as agent and attorney for each Scheme Shareholder.

5.7 Appointment of the Bidder as sole proxy

(a) Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clauses 5.2 and 6.2 of this Scheme, on and from the Implementation Date until the Target registers the Bidder as the holder of all of the Scheme Shares in the Register, each Scheme Shareholder:

(i) is deemed to have irrevocably appointed the Bidder as attorney and agent (and directs the Bidder in such capacity) to appoint any director, officer, secretary or agent nominated by the Bidder in writing, as its sole proxy and, where applicable, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in its name and sign any shareholders' resolution or document;

(ii) 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 5.7(a)(i));

(iii) must take all other actions in the capacity of the registered holder of the Scheme Shares as the Bidder reasonably directs; and

(iv) acknowledges and agrees that in exercising the powers referred to in clause 5.7(a), Bidder and any director, officer, secretary or agent nominated by Bidder under clause 5.7(a) may act in the best interests of Bidder as the intended registered holder of the Scheme Shares.

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6. Scheme Consideration

6.1 Provision of Scheme Consideration

The Bidder must, and the Target must use its best endeavours to procure that the Bidder does, by no later than one Business Day before the Implementation Date, deposit (or procure the deposit) in Immediately Available Funds the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders into the Trust Account (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to the Bidder's account).

6.2 Payment of Scheme Consideration

(a) On the Implementation Date, subject to receipt of the funds from the Bidder in accordance with clause 6.1 of this Scheme, the Target must pay, or procure the payment of, from the Trust Account to each Scheme Participant an amount equal to the Scheme Consideration for each Share Scheme transferred by that Scheme Participant under this Scheme.

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(b) The obligations of the Target under clause 6.2(a) will be satisfied by the Target (in its absolute discretion and despite any election referred to in clause 6.2(b)(i) or authority referred to in clause 6.2(b)(ii) made or given by the Scheme Shareholder):

(i) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Participant, where the Scheme Shareholder has made a valid election prior to the Record Date in accordance with the requirements of the Registry to receive dividend payments from the Target by electronic funds transfer to that bank account;

(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 the Target; or

(iii) dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank for the relevant amount in Australian currency to each Scheme Shareholder by pre-paid ordinary post (or, if the address of the Scheme Shareholder in the Register is outside Australia, by prepaid airmail 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 6.7).

(c) The Scheme Consideration payable to each Scheme Shareholder with a registered address in New Zealand will be paid to a bank account nominated by that Scheme Shareholder in the manner contemplated by 6.2(b)(i) or 6.2(b)(ii) or other appropriate authority from the Scheme Shareholder to the Target. If a Scheme Shareholder with a registered address in New Zealand has not nominated a bank account for receipt of payments, the Target may hold payment of the Scheme Consideration owed to that Scheme Shareholder until a valid bank account has been nominated by an appropriate authority from the Scheme Shareholder to the Target.

(d) If, following satisfaction of the Target's obligations under clause 6.2(c), there is a surplus in the amount held by the Target as trustee for the Scheme Shareholders in the Trust Account, that surplus must be paid by the Target to the Bidder.

(e) If the Bidder is required by Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) to pay amounts to the Australian Tax Office (**ATO**) in respect of the acquisition of the Target Shares from certain Scheme Shareholders, the Bidder is entitled to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Shareholders in accordance with the Scheme Implementation Agreement and remit those amounts to the ATO. The Bidder will not be obliged to increase the aggregate sum paid to Scheme Shareholders by the amount of the deduction and the net aggregate sum payable to those Scheme Shareholders should be taken to be in full and final satisfaction of amounts owing to those Scheme Shareholders. The Bidder must pay any amount to the ATO in the time permitted by law and, if requested in writing by the relevant Scheme Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Scheme Shareholder.

6.3 Permitted Dividend

(a) The Bidder acknowledges and agrees that at any time prior to the Implementation Date, the Target may announce, declare and pay a Permitted Dividend (for the avoidance of doubt there cannot be more than one Permitted Dividend).

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(b) In accordance with clause 4.4(b) of the Scheme Implementation Agreement, the Scheme Consideration per Share 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.

6.4 Unclaimed monies

(a) The Target may cancel a cheque issued under clause 6.2 of this Scheme if the cheque:

(i) is returned to the Target; or

(ii) has not been presented for payment within 6 months after the date on which the cheque was sent.

(b) During the period of 1 year commencing on the Implementation Date, on request from a Scheme Shareholder, the Target must reissue a cheque that was previously cancelled under this clause 6.3 (which request must not be made until the date that is 20 Business Days after the Implementation Date).

(c) The Unclaimed Money Act will apply in relation to any Scheme Consideration which becomes "unclaimed money" (as defined in section 3 of the Unclaimed Money Act). Any interest or other benefit accruing from the unclaimed Scheme Consideration (less bank fees and other charges) will be to the benefit of the Bidder.

(d) If:

(i) a Scheme Shareholder does not have a Registered Address and no account has been notified in accordance with clause 6.2(b)(i) or a deposit into such account is rejected or refunded; or

(ii) a cheque issued under clause 6.2 has been cancelled in accordance with clause 6.4(a)(i),

the Target as the trustee for the Scheme Shareholders may credit the amount payable to the relevant Scheme Shareholder to a separate bank account of the Target (**Separate Account**) to be held until the Scheme Shareholder claims the amount or the amount is dealt with under the Unclaimed Money Act. If the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Shareholder claims the amount or the amount is dealt with under the Unclaimed Money Act. Until such time as the amount is dealt with under the Unclaimed Money Act, the Target must hold the amount on trust for the relevant Scheme Shareholder, but any interest or other benefit accruing from the amount (less bank fees and other charges) will be to the benefit of the Bidder. An amount credited to the Separate Account or the Trust Account (as applicable) is to be treated as having been paid to the relevant Scheme Shareholder when credited to the Separate Account or the Trust Account (as applicable). The Target must maintain records of the amounts paid, the people who are entitled to the amount and any transfers of the amounts.

6.5 Fractional entitlements and splitting

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

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6.6 Orders of a court or Regulatory Authority

In the case of notice having been given to the Target (or the Registry) of an order made by or a requirement of a court of competent jurisdiction or other Regulatory Authority:

(a) which requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable to that Scheme Shareholder in accordance with clause 6.2 of this Scheme, then the Target must procure that payment is made in accordance with that order or otherwise by law; or

(b) which would prevent the Target from dispatching payment to any particular Scheme Shareholder in accordance with clause 6.2 of this Scheme, or the payment is otherwise prohibited by applicable law, the Target will 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 clause 6.2 of this Scheme is permitted by that order or otherwise by law.

6.7 Joint holders

In the case of Scheme Shares held in joint names:

(a) subject to clause 6.2(b), the Scheme Consideration is payable to the joint holders of those Scheme Shares and any bank cheque required to be sent to those Scheme Shareholders under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of the 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 clauses 6.2(b)(i) or 6.2(b)(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 the Target, the holder whose name appears first in the Register as at the Record Date or to the joint holders.

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7. Dealings in Scheme Shares

7.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Target Shares will only be recognised by the Target 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 on or before the Record Date; and

(b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Record Date at the place where the Register is kept.

7.2 Register

The Target must register any registrable transmission applications or transfers of the Scheme Shares received in accordance with clause 7.1(b) of this Scheme on or before the Record Date.

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7.3 No disposals after Record Date

(a) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Record Date in any way except as set out in this Scheme, and any attempt to do so will have no effect and the Target will be entitled to disregard any such disposal.

(b) The Target will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of the Scheme Shares received after the Record Date (except a transfer to the Bidder pursuant to this Scheme and any subsequent transfer by the Bidder or its successors in title).

7.4 Maintenance of Target Register

For the purpose of determining entitlements to the Scheme Consideration, the Target must maintain the Register in accordance with the provisions of this clause 7 until the Scheme Consideration has been paid to the Scheme Shareholders and the Bidder has been entered in the Register as the holder of all the Scheme Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

7.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer to the Bidder contemplated in clauses 5.2 and 7.4 of this Scheme, any statements of holding in respect of Scheme Shares will cease to have effect after the Record Date as documents of title in respect of those shares (other than statements of holding in favour of the Bidder and its successors in title). After the Record Date, each entry current on the Register as at the Record Date (other than entries in respect of the Bidder or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.

7.6 Details of Scheme Shareholders

Within 1 Business Day after the Record Date, the Target will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Shareholder, as shown in the Register at the Record Date are available to the Bidder in such form as the Bidder reasonably requires.

7.7 Quotation of Target Shares

The Target must apply to ASX to suspend trading on ASX of the Target Shares with effect from the close of trading on the Effective Date.

7.8 Termination of quotation of Target Shares

On a date after the Implementation Date to be determined by the Bidder, the Target must apply:

(a) for termination of the official quotation of Target Shares on ASX; and

(b) to have itself removed from the official list of the ASX.

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8. Appointment of the Target as attorney for implementation of Scheme

Each Scheme Shareholder, without the need for any further act by any Scheme Shareholder, irrevocably appoints the Target and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of:

(a) on and from the Effective Date, executing any document or doing or taking any other act necessary, desirable or expedient, or incidental to give effect to this Scheme and the transactions contemplated by it including (without limitation) executing and delivering any Share Scheme Transfer; and

(b) on and from the Effective Date, enforcing the Deed Poll against the Bidder, and the Target undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against the Bidder on behalf of, and as agent and attorney of, each Scheme Shareholder,

and the Target accepts such appointment. The Target, as attorney and agent of each Scheme Shareholder, may sub-delegate any of its functions, authorities or powers under this clause 8 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

9. Binding effect of Scheme

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

10. General

10.1 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to the 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 the Target's registered office or at the office of the Registry.

(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.

10.2 Variations, alterations and conditions

If the Court proposes to approve this Scheme subject to any alterations or conditions:

(a) the Target may, with the prior written consent of the Bidder, by its counsel or solicitor, consent on behalf of all persons concerned to those variations, alterations or conditions to this Scheme; and

(b) each Scheme Shareholder agrees to any such variations, alterations or conditions to this Scheme which the Target has consented to in accordance with clause 10.2(a).

10.3 Consent

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

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10.4 No liability when acting in good faith

Each Scheme Shareholder agrees that neither the Target nor the Bidder, nor any of their respective directors, officers, secretaries or employees, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

10.5 Stamp duty

The Bidder will:

(a) pay all stamp duty and any related fines, penalties and interest payable in respect of this Scheme and the Deed Poll, the performance of the Deed Poll, and each transaction effected by or made under this Scheme and the Deed Poll; and

(b) indemnify each Share Shareholder against any liability arising from failure to comply with clause 10.5(a),

subject to and in accordance with clause 7 of the Deed Poll.

10.6 Further action

The Target must do all things and execute all documents reasonably necessary to give full effect to this Scheme and the transactions contemplated by it.

---

11. Governing law

11.1 Governing law and jurisdiction

(a) The law in force in Victoria governs this document. The parties submit to the non-exclusive jurisdiction of the courts of Victoria, Australia.

(b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria 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 objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

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Annexure B – Deed Poll

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Deed Poll

Given by

Darwin Aus Bidco Pty Ltd
(ACN 689 123 153)

and

Hasfarm Holdings Limited
(Company Number 1507627)

in favour of

Each person registered as a holder of fully paid ordinary shares in Lynch Group Holdings Limited (ACN 608 543 219) (**Target**) as at the Record Date (**Scheme Shareholders**)

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Date:

Parties

Bidder	Name	**Darwin Aus Bidco Pty Ltd**
	ACN	689 123 153
	Formed in	New South Wales, Australia
	Address	C/- TPG Capital (Australia) Pty Ltd, Level 38, South Tower, 80 Collins Street, Melbourne VIC 3000, Australia, [redacted] With a copy to (which will not constitute notice): david.clee@cliffordchance.com; and andrew.crook@cliffordchance.com [redacted]
Bidder Guarantor	Name	**Hasfarm Holdings Limited**
	Formed in	British Virgin Islands, Company Number 1507627
	Address	2505 Kinwick Centre, 32 Hollywood Road, Central, Hong Kong [redacted] With a copy to (which will not constitute notice): david.clee@cliffordchance.com; and andrew.crook@cliffordchance.com [redacted]
In favour of	Each registered holder of fully paid ordinary shares in the Target as at the Record Date.	

Background

A. The Target, the Bidder and the Bidder Guarantor have entered into the Scheme Implementation Agreement.

B. In the Scheme Implementation Agreement, the Bidder and the Bidder Guarantor agreed to make this deed poll.

C. The Bidder and the Bidder Guarantor are making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform the actions and obligations attributed to the Bidder under the Scheme and the Scheme Implementation Agreement.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

(a) The meanings of the terms used in this document are set out below:

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

(ii) **Scheme** means the proposed scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Scheme Shareholders under which all the Scheme Shares will be transferred to the Bidder, substantially in the form of Annexure A to this document, or as otherwise agreed in writing by the Bidder and the Target, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by the Target and the Bidder.

(iii) **Scheme Implementation Agreement** means the Scheme Implementation Agreement dated 20 August 2025 between the Target, the Bidder and the Bidder Guarantor under which, amongst other things, the Target has agreed to propose the Scheme to the Target Shareholders, and each of the Bidder and the Target has agreed to take certain steps to implement the Scheme.

(iv) **Scheme Shareholder** means each person registered as a holder of fully paid ordinary shares in the Target as at the Record Date.

(v) **Target** means Lynch Group Holdings Limited (ACN 608 543 219).

(b) Unless otherwise defined in this document, terms defined in the Scheme have the same meaning when used in this document.

1.2 General interpretation

Clause 1.2 of the Scheme applies to this document.

1.3 Nature of deed poll

The Bidder and the Bidder Guarantor acknowledge that:

(a) this document 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 the Target and each of its directors, officers and secretaries (jointly and individually) as its agent and attorney to enforce this deed against the Bidder and the Bidder Guarantor.

---

2. Conditions precedent and termination

2.1 Conditions precedent

This document and the obligations of the Bidder and the Bidder Guarantor under this document are subject to the Scheme becoming Effective.

2.2 Termination

The Bidder's and the Bidder Guarantor's obligations under this document will automatically terminate and the terms of this document will be of no force or effect if:

(a) the Scheme is not Effective on or before the End Date; or

(b) the Scheme Implementation Agreement is terminated in accordance with its terms before the Scheme becomes Effective,

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

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2.3 Consequences of termination

If this document terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to Scheme Shareholders:

(a) the Bidder and the Bidder Guarantor are each released from their obligations to further perform this document; and

(b) each Scheme Shareholder retains the rights, powers or remedies they have against the Bidder and/or the Bidder Guarantor in respect of any breach of this document which occurred before it was terminated.

3. Scheme obligations

Subject to clause 2, the Bidder undertakes in favour of each Scheme Shareholder to, and the Bidder Guarantor undertakes in favour of each Scheme Shareholder to unconditionally and irrevocable guarantee the obligation of the Bidder to:

(a) deposit (or procure the deposit of), in Immediately Available Funds by no later than one Business Day before the Implementation Date, an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders into the Trust Account (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to the Bidder's account); and

(b) undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme,

subject to and in accordance with the terms of the Scheme.

4. Representations and warranties

The Bidder and the Bidder Guarantor each represents and warrants that:

(a) (**status**) it has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted;

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

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

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

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

(iii) any Encumbrance or material document binding on or applicable to it;

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

(e) (**validity of obligations**) its obligations and covenants under this document are valid and binding on it and are enforceable against it in accordance with its terms; and

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(f) (**solvency**) it is not Insolvent (as that term is defined in the Scheme Implementation Agreement).

5. Continuing obligations

This document is irrevocable and, subject to clause 2, remains in full force and effect until:

(a) the Bidder and the Bidder Guarantor have fully performed their obligations under this document; or

(b) the earlier termination of this document under clause 2.2.

6. Stamp duty and registration fees

The Bidder must (and the Bidder Guarantor unconditionally and irrevocably guarantees the obligation of the Bidder to):

(a) pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this document or any other transaction contemplated by this document (including any fees, fines, penalties and interest in connection with any of these amounts) (**Duty**); and

(b) indemnify each Scheme Shareholder against, and agrees to reimburse and compensate each Scheme Shareholder for, any liability in respect of Duty.

7. Notices and other communications

7.1 Form

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

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

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

7.2 Delivery

Communications must be:

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

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

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

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

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7.3 When effective

Communications take effect from the time they are received or taken to be received under clause 7.4 (whichever happens first) unless a later time is specified in the communication.

7.4 When taken to be received

Communications are taken to be received:

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

(b) if sent by email:

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

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

whichever happens first.

7.5 Receipt outside business hours

Despite anything else in this clause 7, if communications are received or taken to be received under clause 7.4 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Parties as the address of the recipient and the time of receipt is the time in that place.

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8. General

8.1 Variation

A provision of this document or any right created under it may not be varied, altered or otherwise amended unless:

(a) if the variation occurs before the First Court Date (as that term is defined in the Scheme Implementation Agreement) the variation is agreed to by the Target, the Bidder and the Bidder Guarantor in writing; and

(b) if the variation occurs on or after the First Court Date (as that term is defined in the Scheme Implementation Agreement), the variation is agreed to by the Target, the Bidder and the Bidder Guarantor in writing and the Court indicates (either at the hearing on the First Court Date, or at an interlocutory hearing or the hearing on the Second Court Date) that the variation, alteration or amendment would not itself preclude approval of the Scheme,

in which event the Bidder and the Bidder Guarantor must enter into a further deed poll in favour of the Scheme Participants giving effect to the variation, alteration or amendment.

8.2 Partial exercising of rights

Unless this document expressly states otherwise, if the Bidder or the Bidder Guarantor does not exercise a right, power or remedy in connection with this document fully or at a given time, it may still exercise it later.

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8.3 No waiver

(a) A provision of this document, or any right, power or remedy created under it may not be varied or waived except in writing and signed by the party granting the waiver.

(b) No failure to exercise, nor any delay in exercising, any right, power or remedy by the Bidder, the Bidder Guarantor or by any Scheme Shareholder operates as a waiver. A waiver of any right, power or remedy on one or more occasions does not operate as a waiver of that right, power or remedy on any other occasion, or of any other right, power or remedy.

8.4 Remedies cumulative

The rights, powers and remedies of the Bidder, the Bidder Guarantor and the Scheme Shareholders under this document are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this document.

8.5 Assignment or other dealings

(a) The rights created by this document are personal to the Bidder, the Bidder Guarantor and each Scheme Shareholder and must not be dealt with or assigned at law or in equity without the prior consent of the Bidder, the Bidder Guarantor and the Target.

(b) Any purported dealing in contravention of this clause 8.5 is invalid.

8.6 Further steps

The Bidder and the Bidder Guarantor must, at their own expense, do all things including execute all documents necessary or expedient to give full effect to this document and the transactions contemplated by it.

8.7 Joint and several obligations

The Bidder and the Bidder Guarantor are jointly and severally liable for each obligation imposed on both of them by the terms of this document.

---

9. Governing law and jurisdiction

9.1 Governing law and jurisdiction

(a) The law in force in Victoria governs this document.

(b) The Bidder and the Bidder Guarantor irrevocably:

(i) submit to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme; and

(ii) waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

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EXECUTED as a deed poll

Signed, sealed and delivered by **Darwin Aus Bidco Pty Ltd** (ACN 689 123 153) in accordance with section 127 of the *Corporations Act 2001* (Cth) by:	))))
_____	_____
Signature of director	Signature of director / secretary
_____	_____
Name of director (print)	Name of director / secretary (print)

Signed, sealed and delivered by **Hasfarm Holdings Limited** (incorporated in British Virgin Islands, Company Number 1507627) in accordance with its constituent documents:	))))
_____	_____
Witness Signature	Signature of authorised person
_____	_____
Witness Name (print)	Name of authorised person (print)

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