

ASX ANNOUNCEMENT 19 October 2026

Racing and Sports enters into binding Scheme Implementation Deed with The PA

Highlights

- **RAS Technology Holdings Limited (RAS) has entered into a binding Scheme Implementation Deed with UK-based The Press Association Limited, a subsidiary of PA Media Group Limited, to acquire 100% of the shares in RAS by way of a scheme of arrangement.**
- **The two businesses' complementary strengths and global reach will offer customers a wider range of data, deep wagering knowledge and coverage across more of the markets in which they each operate.**
- **RAS shareholders will receive \$1.04 cash per share¹, a significant 93% premium to RAS's last closing price of \$0.54 and an 80% premium to the 90-trading day VWAP².**
- **The RAS Board unanimously recommends that shareholders vote in favour of the Scheme, and each RAS Director intends to vote in favour of the Scheme, in each case in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of RAS shareholders.**
- **RAS's co-founders, Gary Crispe (Executive Director) and Robert Vilkaitis, who together hold or control approximately 34.0% of RAS's shares, have each provided RAS with written confirmation that they intend to vote all RAS shares held, and procure the vote of all RAS shares controlled, by them in favour of the Scheme, subject to the same qualifications.**
- **The Scheme is subject to certain conditions, including RAS shareholder and Court approval, but is not subject to due diligence or any financing condition.**
- **The Scheme is expected to be implemented in February 2027. RAS shareholders do not need to take any action at the present time.**

RAS Technology Holdings Limited (ASX:RTH) (**'RAS'** or **'the Company'**), a leading provider of racing data, wagering technology and racing media and digital services to the global racing and wagering industries, is pleased to announce that it has entered into a binding Scheme Implementation Deed (**'SID'**) with UK-based The Press Association Limited, a subsidiary of PA Media Group Limited (**'The PA'**) under which The PA has agreed to acquire 100% of the issued shares in RAS by way of a scheme of arrangement (**'Scheme'**).

¹ Less the cash amount of any permitted dividend, special dividend or return of capital declared by RAS prior to the effective date of the Scheme.

² Volume weighted average price of RAS shares traded on ASX over the 90 trading days up to and including 16 October 2026, being the last trading day before this announcement. The VWAP has been calculated using ASX price and volume data only and excludes trading on other Australian licensed markets, including TMX Australia Exchange (formerly Cboe Australia). Source: S&P Capital IQ.

If the Scheme is implemented, RAS shareholders will receive \$1.04³ in cash for each RAS share held on the Scheme record date (**'Scheme Consideration'**). Based on the 47.89 million RAS shares currently on issue, the Scheme Consideration implies an undiluted equity value of approximately \$49.8 million and an enterprise value of approximately \$45.6 million.⁴

The Scheme Consideration of \$1.04 per share represents a significant:

- 93% premium to RAS's closing share price of \$0.54 on 16 October 2026, being the last trading day before this announcement; and
- 80% premium to the 90-trading day volume weighted average price (**'VWAP'**)⁵ for RAS shares of \$0.576.

The PA's racing heritage spans more than forty years, with a long-standing history of working closely with rightsholders to promote horse racing. Today, through Podium, it supplies racing and sports data, content and products to bookmakers, broadcasters and the wider industry.

The acquisition of RAS will add RAS's racing data, wagering technology and media capabilities, to The PA's existing racing and betting data business.

RAS Board unanimously recommends the Scheme

The RAS Board unanimously recommends that RAS shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of RAS shareholders.

Subject to the same qualifications, each RAS Director intends to vote, or cause to be voted, all RAS shares held or controlled by them at the time of the Scheme Meeting in favour of the Scheme.

RAS major shareholder support

RAS's co-founders, Gary Crispe (an Executive Director of RAS) and Robert Vilkaitis (Chief Innovation Officer), who together hold or control approximately 34.0% of RAS's ordinary shares,⁶ have each provided RAS with written confirmation that they intend to vote all the RAS shares held, and procure the vote of all RAS shares controlled, by them in favour of the Scheme, in the absence of a superior proposal and the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of RAS shareholders.

³ Less the cash amount of any permitted dividend, special dividend or return of capital declared by RAS prior to the effective date of the Scheme.

⁴ Undiluted equity value based on the 47,885,899 RAS shares on issue. All RAS options and performance rights will be cancelled, or will vest and be settled, so that none remain on issue when the Scheme becomes effective (see 'Options and performance rights' below).

Implied enterprise value calculated as equity value less net cash of \$4.2 million (being cash and cash equivalents of \$4.2 million; RAS has no borrowings) as at 30 June 2026, excluding lease liabilities of \$0.1 million.

⁵ Volume weighted average price of RAS shares traded on ASX over the 90 trading days up to and including 16 October 2026, being the last trading day before this announcement. The VWAP has been calculated using ASX price and volume data only and excludes trading on other Australian licensed markets, including TMX Australia Exchange (formerly Cboe Australia). Source: S&P Capital IQ.

⁶ Based on holdings (including personally related parties) as at the date of this announcement: Gary Crispe 8,174,481 and Robert Vilkaitis 8,094,876 RAS shares (together 16,269,357); and based on 47,885,899 RAS shares on issue.

Each of the RAS major shareholders has consented to their intention being published in this announcement.

RAS Chair Andrew Twaits said:

“The RAS Board is unanimous in its view that the Scheme represents an attractive outcome for RAS shareholders. The all-cash price of \$1.04 per share, at a significant premium to recent trading prices, recognises the value of the data, technology and media assets Racing and Sports has built since 1999. The PA has a long heritage in racing data, and we believe it is well placed to support our people and customers through the next phase of growth.”

Emily Shelley, CEO, The PA says:

“The PA and RAS share a commitment to trust and integrity. The businesses' complementary strengths and global reach will offer customers more of what they value: a wider range of data, deep wagering knowledge and coverage across more markets. Combined with The PA's trusted heritage and Podium's technology, this will enable us to develop new products faster and support the long-term growth of racing and the wider sports industry.”

Details of the Scheme Implementation Deed

A full copy of the SID, which sets out all the conditions and other terms relating to the Scheme, is attached to this announcement.

In summary, the key conditions of the Scheme include:

- the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of RAS shareholders;
- approval of the Scheme by RAS shareholders by the requisite majorities under the *Corporations Act 2001* (Cth), and approval of the Scheme by the Federal Court of Australia;
- no court or regulatory authority restraining or prohibiting the Scheme;
- no material adverse change or prescribed occurrence in relation to RAS (each as defined in the SID);
- all RAS options and performance rights on issue being vested and converted into RAS shares, settled in cash, or having lapsed or been cancelled, so that none remain on issue when the Scheme becomes effective; and
- other customary conditions for a transaction of this nature.

The Scheme is not subject to due diligence, financing, FIRB or ACCC conditions.

The PA expects to fund the Scheme Consideration through a combination of existing cash resources and committed debt financing.

The SID contains customary exclusivity arrangements, including 'no shop', 'no talk' and 'no due diligence' restrictions (the latter two subject to a customary fiduciary exception), as well as notification obligations and a matching right in favour of The PA.

The SID also sets out the circumstances in which RAS may be required to pay The PA a break fee equal to 1% of the equity value implied by the Scheme Consideration (approximately \$0.5 million).

Indicative timetable and next steps

RAS shareholders do not need to take any action at the present time.

A Scheme Booklet containing information relating to the Scheme, including detailed reasoning for the RAS Directors' unanimous recommendation, an Independent Expert's Report on whether the Scheme is in the best interests of RAS shareholders and the notice of Scheme Meeting is expected to be sent to RAS shareholders in early December 2026.

RAS shareholders will then have the opportunity to vote on the Scheme at a court-convened Scheme Meeting, expected to be held in late January 2027.

Subject to RAS shareholder approval and the satisfaction (or, where permitted, waiver) of the conditions to the Scheme, the Scheme is expected to be implemented in February 2027. These dates are indicative only and may change. RAS will keep shareholders informed regarding the Scheme in accordance with its continuous disclosure obligations.

Advisers

Canterbury Partners is acting as financial adviser and Gadens as legal adviser to RAS.

Latimer Partners is acting as financial adviser and Mills Oakley as Australian legal adviser to The PA.

– Ends –

This announcement was authorised for release by the Board of RAS.

For Further Information:

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About Racing and Sports

Founded in 1999, RAS Technology Holdings Limited ('Racing and Sports') is a leading provider of fully integrated premium data and enhanced content to the global racing and wagering industries. It services consumer and enterprise markets and its clients span the spectrum of the racing and wagering industries such as Entain Group (including Ladbrokes and Neds), Flutter Group (including Sportsbet, Paddy Power and Betfair), Tabcorp, Betr Entertainment Limited (ASX: BBT), Bet365, Singapore Pools, Australian Turf Club, Hong Kong Jockey Club and Racing Victoria.

About The PA

The PA is a group of businesses united by a belief in the power of trust to build greater connection, influence and impact in the world, with expertise in news, sport, content and communications. The PA brings these high standards of trust to every aspect of the organisation, through its products and services and wider portfolio of businesses, which includes Alamy, Podium, StreamAMG and Hydrogen.

Podium has been delivering market-leading global horse and greyhound racing coverage for more than 40 years, alongside live data, form guides, historical statistics and customer engagement tools. Trusted by more than 300 brands worldwide, Podium partners with betting operators, rights holders, media organisations, affiliates and technology providers to deliver real-time racing data, content and proprietary technology that enhances the sports betting experience.

Important Notice

RAS Technology Holdings Limited ACN 650 066 158 (ASX: RTH) has prepared the information in this announcement. This announcement has been prepared for the purposes of providing general information only. It does not constitute an offer, invitation, solicitation or recommendation regarding the purchase or sale of any securities in RAS, nor does it constitute financial product or investment advice, nor take into account your investment, objectives, taxation situation, or financial situation or needs. Any investor must not act based on any matter contained in this announcement in making an investment decision but must make its own assessment of RAS and conduct its own investigations and analysis. Past performance is not a reliable indicator of future performance.

This announcement contains forward-looking statements, including statements about the Scheme and its expected timing and implementation, and the FY2027 budget information set out above. These statements reflect current expectations and are subject to risks, uncertainties and assumptions, many of which are outside the control of RAS, and actual outcomes may differ materially. Subject to its disclosure obligations, RAS does not undertake to update any forward-looking statement.

Appendix A

Scheme Implementation Deed

For personal use only

Scheme Implementation Deed

RAS Technology Holdings Limited

The Press Association Limited

PA Media Group Limited

gadens

Level 13, Collins Arch
447 Collins Street
Melbourne VIC 3000
Australia

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Ref JDR:GJL:30126612

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Scheme Implementation Deed

Parties

1. **RAS Technology Holdings Limited** ACN 650 066 158 of C/- JM Corporate Services, Level 21, 459 Collins Street, Melbourne, Victoria (**Target**)
2. **The Press Association Limited** (incorporated in England and Wales, company number 05946902) of The Point, 37 North Wharf Road, Paddington, London, W2 1AF, United Kingdom (**Bidder**)
3. **PA Media Group Limited** (incorporated in England and Wales, company number 00004197) of The Point, 37 North Wharf Road, Paddington, London, W2 1AF, United Kingdom (**Guarantor**)

Background

- A. The Bidder and the Target have agreed that the Target will propose a members' scheme of arrangement under Part 5.1 of the Corporations Act pursuant to which the Bidder will acquire all of the Target Shares.
- B. The parties have agreed to implement the Scheme on the terms of this Deed.
- C. The Guarantor is the holding company of the Bidder and has agreed to guarantee the Bidder's obligation to pay the Scheme Consideration subject to the terms and conditions of this deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this Deed, unless the context requires otherwise:

Accounting Standards means:

- (a) the requirements of the Corporations Act about the preparation and contents of financial reports; and
- (b) the accounting standards approved under the Corporations Act, being the Australian Accounting Standards and any authoritative interpretations issued by the Australian Accounting Standards Board;

Announcement means an announcement by the Target in the form agreed between the parties prior to signing this Deed;

Anti-Corruption Laws means all laws, rules, regulations, industry codes or orders of all jurisdictions relating to anti-bribery, anti-corruption, fraud or other similar activities which apply to business and dealings in any jurisdiction in which a member of the Target Group operates, including without limitation the *Criminal Code Act 1995* (Cth) and the *Anti-Money*

Laundering and Counter-Terrorism Financing Act 2006 (Cth) and any applicable State or Territory laws relating to anti-bribery, anti-corruption, fraud;

Anti-Money Laundering Laws means all anti-money laundering and anti-terrorist financing statutes, rules and regulations of all jurisdictions and any such equivalent legislation in any jurisdiction in which a member of the Target Group operates, including the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth);

ASIC means the Australian Securities and Investments Commission;

ASIC Regulatory Guides means all regulatory guides published by ASIC and in force at the date of this Deed;

Associate has the meaning given to that term in section 12 of the Corporations Act;

ASX means ASX Limited ACN 008 624 691 or the market operated by it, as the context requires;

ASX Listing Rules means the official listing rules of ASX, modified to the extent of any express written waiver of ASX;

ATO means the Australian Taxation Office;

Bidder Deal Team means [REDACTED], [REDACTED] and [REDACTED];

Bidder Group means the Bidder and each of its Related Bodies Corporate and a reference to a **Bidder Group Member** or a **member of the Bidder Group** is to the Bidder or any of its Related Bodies Corporate;

Bidder Indemnified Parties means the Bidder, its Related Bodies Corporate and their respective directors, officers and employees;

Bidder Information means all information (including any updates to such information) regarding the Bidder Group that is provided by or on behalf of the Bidder Group to the Target, its Representatives or the Independent Expert to enable the Scheme Booklet to be prepared and completed in accordance with this Deed and required to be included in the Scheme Booklet under the Corporations Act, Corporations Regulations or ASIC Regulatory Guide 60, but excluding 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);

Bidder Representations and Warranties means the representations and warranties of the Bidder as set out in clause 14.4;

Break Fee means a payment of compensation equal to 1% of equity value implied by the Scheme Consideration;

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Sydney, Australia;

Claim means any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise;

Competing Transaction means any transaction, offer, arrangement or proposal (whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy-back, sale, lease or purchase of shares, others securities or assets, issue of securities, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, debt for equity arrangement, reorganisation, recapitalisation, refinancing or otherwise) which, if entered into or completed in accordance

with its terms, would result in any person (other than the Bidder or its Associates or Related Bodies Corporate):

- (a) acquiring directly or indirectly an interest (including an economic interest by way of an equity swap, contract for difference or similar transaction or arrangement) or Relevant Interest in 20% or more of the Target Shares (other than as custodian, nominee or bare trustee);
- (b) acquiring directly or indirectly (including by way of joint venture, alliance or dual listed company structure) any interest in all or a material part of the business conducted by, or assets of, the Target;
- (c) acquiring Control of, or merging or amalgamating with, the Target or any of its material Subsidiaries, including by way of takeover bid, scheme of arrangement, dual listed company structure, or capital reduction; or
- (d) requiring the Target to abandon, or otherwise fail to proceed with, the Transaction;

For the purposes of paragraphs (b) and (c) of this definition, a relevant business or asset or a Subsidiary will be material if the relevant business or assets or Subsidiary contributed more than 50% of the consolidated net profits or represented more than 50% of the total consolidated assets of the Target Group in the financial year ending 30 June 2026;

Competitively Sensitive Information means information that could potentially influence or affect competitive decision-making by the Bidder Group, and be used by the Bidder Group to obtain a competitive advantage, in relation to current or potential areas of competitive overlap with the Target Group, which Competitively Sensitive Information includes:

- (a) in relation to products and services supplied by the parties in competition with each other:
 - (i) pricing information, including current or future prices, pricing policies, strategies or formulae, detailed margins and current volumes;
 - (ii) information concerning the current or future strategies of the Target Group, including any strategic plans, financial arrangements, strategies regarding customers and new contracts that reflect the Target Group's competitive position;
 - (iii) information regarding underlying details and status of negotiations with present or potential customers; and
 - (iv) information regarding an intention to bid or not bid for specific customers; and
- (b) in relation to products and services acquired by the parties in competition with each other:
 - (i) detailed current or forward-looking information concerning the price of services or products to be supplied to the Target Group, to the extent it is not publicly available;
 - (ii) information regarding upcoming negotiations with potential suppliers in relation to the supply of services or products concerning price or price related terms; and
 - (iii) detailed current and potential supplier details and terms;

Condition means each of the conditions precedent set out in clause 3.1;

Confidentiality Agreement means the confidentiality agreement between the Target and the Guarantor, dated 19 September 2026;

Control has the meaning given to that term in section 50AA of the Corporations Act;

Controller means, in relation to a person:

- (a) a receiver, receiver and manager, administrator or liquidator (whether provisional or otherwise) of that person or that person's property; or
- (b) anyone else who (whether or not as agent for the person) is in possession, or has control, of that person's property to enforce an Encumbrance;

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

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

Counterproposal has the meaning given to that term in clause 11.6(c);

Court means the Federal Court of Australia (New South Wales registry), or such other court of competent jurisdiction under the Corporations Act agreed in writing by the Target and the Bidder;

Court Documents means the documents required for the purposes of a Court Hearing, including (as applicable) originating process, affidavits, submissions and draft minutes of Court orders;

Court Hearing means the First Court Hearing or the Second Court Hearing (as applicable), and **Court Hearings** means both of them;

Cut-Off Time means 8am on the Second Court Date;

Cybersecurity Incident means any actual or suspected event, circumstance, act, omission or occurrence that compromises, disrupts, degrades, impairs, infiltrates, interferes with, or results in unauthorised access to, acquisition, disclosure, alteration, corruption, encryption, loss, destruction, misuse or unavailability of:

- (a) any information technology system, operational technology system, network, application, database, cloud environment or digital asset of the Target Group;
- (b) any data, including personal information, confidential information, proprietary information, intellectual property or commercially sensitive information held by or on behalf of the Target Group; or
- (c) the confidentiality, integrity, availability, security or operation of any systems, networks or data referred to in paragraphs (a) or (b),

including any ransomware attack, malware infection, phishing attack, denial of service attack, business email compromise, cyber extortion event, unauthorised intrusion, insider threat, security breach, data breach, vulnerability exploitation or other cyber attack or cyber security failure;

Data Room means the electronic data room operated by or on behalf of the Target and hosted by Ansarada, the index for which has been initialised by, or on behalf of, the Target and the Bidder for the purposes of identification;

Debt Commitment Letter means the executed, credit approved debt commitment letter and accompanying term sheet from Lloyds Bank addressed to the Bidder or one or more other members of the Bidder Group dated on or before the date of this Deed, as amended,

supplemented, waived, or replaced or otherwise modified from time to time in compliance with this Deed;

Deed means this scheme implementation deed including the recitals, any schedules and any annexures;

Deed Poll means the Deed Poll to be executed by the Bidder and the Guarantor in favour of the Scheme Participants substantially in the form set out in Annexure B or such other form as may be agreed in writing between the parties;

Duty means any stamp, transaction or registration duty or similar charge imposed by any Regulatory Authority and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax;

Effective when used in relation to the Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the Scheme Order, but in any event at no time before an office copy of the Scheme Order is lodged with ASIC;

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

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

End Date means the date which is six months after the date of this Deed or another date as is agreed by the Target and the Bidder in writing;

Excluded Indebtedness means any indebtedness resulting from:

- (a) making any draw downs under any of its Existing Debt Financing Agreements for the purposes of funding any or all of the following:
 - (i) operational working capital requirements in the ordinary course of business;
 - (ii) all costs and expenses of the Target related to the Transaction, including all corporate, financial and legal adviser costs; and
 - (iii) payments to holders of Target Convertible Securities existing as at the date of this Deed in circumstances where those Target Convertible Securities are to be Cash-Settled;
- (b) the entry into any finance leases in the ordinary course and consistent with past practice for the purpose of purchasing assets provided that entry into such finance leases are permitted under the Existing Debt Financing Agreements and the aggregate amount the subject of such finance leases does not exceed \$250,000;
- (c) the entry into any swap, option, hedge, forward, futures or similar transaction in the ordinary course in relation to customer contact which are denominated in a foreign currency provided that such swap, option, hedge, forward, futures or similar transaction is permitted under the Existing Debt Financing Agreements; or
- (d) the provision or replacement of any bank guarantee to a customer or landlord of a member of the Target Group in the ordinary course and consistent with past practice provided that the aggregate amount of such bank guarantees, together with all other back guarantees or letters or credit on issue, does not exceed \$250,000;

Exclusivity Period means the period commencing on the date of this Deed and ending on the earliest of:

- (a) the Implementation Date;
- (b) the End Date; and
- (c) the date this Deed is terminated in accordance with its terms;

Existing Debt Financing Agreement means:

- (a) the bank guarantee issued by Australia and New Zealand Banking Group Limited in favour of Capital Commercial Developments Pty Ltd dated 1 October 2026; and
- (b) any other agreement, arrangement or understanding entered into by a member of the Target Group Member extending any form of financial accommodation to the Target Group;

Fairly Disclosed in relation to a matter, event or circumstance, that information about the matter, event or circumstance is disclosed to any Bidder Group Member or its Representatives to a sufficient extent and in sufficient detail to enable a reasonable person experienced in the industries in which the Target Group and the Bidder Group operate or transactions similar to the Transaction to identify the nature and scope of the relevant matter, event or circumstance;

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

Founders means Gary Crispe and Robert Vilkaitis;

FY27 means the financial year ended 30 June 2027;

GST has the meaning given in the GST Law;

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

GST Law has the same meaning as in the GST Act;

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

Implementation Date means the date which is five Business Days after the Record Date or such other date after the Record Date agreed in writing between the Target and the Bidder;

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

- (a) bill, bond, debenture, note or similar instrument;
- (b) acceptance, endorsement or discounting arrangement;
- (c) guarantee or letter of credit or other instrument issued by a bank or financial institution in respect of financial liabilities;

- (d) bill of exchange, cheque or other negotiable instrument;
- (e) finance or capital lease or hire purchase contract;
- (f) swap, option, hedge, forward, futures or similar transaction;
- (g) redeemable share or security;
- (h) obligation to deliver assets or services paid for in advance by a financier, or any guarantee of the obligation of another person with respect to the foregoing;
- (i) all recourse and non-recourse liabilities and other liabilities (whether conditional or unconditional, present or future) arising from any transactions related to the assignment or securitisation of receivables for financing purposes to any third party, including all factoring agreements and similar agreements executed for the purpose of obtaining financing and including any amount raised pursuant to such agreements but which, in accordance with Accounting Standards, have not otherwise been recognised on the balance sheet as a liability; or
- (j) all interest and non-interest bearing loans, advances and other financing liabilities or obligations, including overdrafts and any other liabilities in the nature of borrowed money (whether secured or unsecured);

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

Independent Expert's Report means the report from the Independent Expert for inclusion in the Scheme Booklet, including any update or supplementary report, stating whether or not in the Independent Expert's opinion the Scheme is in the best interests of Target Shareholders;

Insolvency Event means, in relation to a party, any one or more of the following events or circumstances:

- (a) being in liquidation or provisional liquidation or under administration;
- (b) having a Controller or analogous person appointed to it or any of its property;
- (c) being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;
- (d) being unable to pay its debts as and when they become due and payable, being insolvent within the meaning of section 95A of the Corporations Act or being otherwise insolvent;
- (e) becoming an insolvent under administration, as defined in section 9 of the Corporations Act;
- (f) entering into, or resolving to enter into a scheme of arrangement, a deed of company arrangement or other compromise or arrangement with, or assignment for the benefit of, any of its members or creditors;
- (g) seeking or obtaining protection from its creditors under any statute or any other law;
- (h) any analogous event or circumstance under the laws of any jurisdiction or which has a substantially similar effect; or
- (i) taking any step or being the subject of any action that is reasonably likely to result in any of the above occurring,

unless such event or circumstance occurs as part of a solvent reconstruction, amalgamation, compromise, arrangement, merger or consolidation approved by the other party;

Key Employees means those persons employed by a member of the Target Group referred to in document 05.11.02 in the Data Room;

Law means in respect of a party:

- (a) any law or any requirement under law, including at common law, in equity, under any statute, regulation, or by law or any condition of a Material Authorisation (and includes any fiduciary duty);
- (b) any binding decision or directive, or published policies, standards or guidelines, of any Regulatory Authority; and
- (c) any binding code of practice,

in any jurisdiction that is applicable to it;

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

Matching Period has the meaning given to that term in clause 11.6(c);

Material Authorisations means each licence, authorisation, approval or permit held or required to be held by a Target Group Member, the failure to hold, have the benefit, cessation or material alteration of which would be reasonably likely to have a material adverse effect on the operational or financial performance of the relevant Target Group Member;

Material Contract means the contracts relating to customers and data rights holders listed in document 07.04.12 in the Data Room;

Privacy Law means the Privacy Act 1988 (Cth), including the Australian Privacy Principles, and any such equivalent legislation in any jurisdiction in which a member of the Target Group operates;

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

PPS Register means the register established under section 147 of the PPSA;

Recommendation has the meaning given to that term in clause 8.1;

Record Date means 5pm on the date that is two Business Days after the Effective Date, or such other date as may be agreed in writing between the Bidder and the Target or as may be required by ASX;

Related Body Corporate has the meaning given to that term in the Corporations Act;

Regulatory Approval means any waiver, consent, approval or ruling (binding or non-binding) of a Regulatory Authority necessary to implement the Scheme or which the parties agree acting reasonably and in good faith should be obtained in connection with the Scheme;

Regulatory Authority means:

- (a) a government or governmental, semi-governmental or judicial entity or authority;
- (b) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and

- (c) any regulatory organisation established under statute;

Relevant Interest has the meaning given to that term in sections 608 and 609 of the Corporations Act, as modified by any legislative instrument issued by ASIC;

Representative means, in relation to a party:

- (a) a Related Body Corporate of that party; and
- (b) any director, employee, officer, agent, professional adviser (including legal, financial or accounting advisers), proposed debt financing source, banker, auditor or other consultant of that party and representatives of any of the foregoing;

Scheme or **Scheme of Arrangement** means the scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Scheme Participants substantially in the form set out in Annexure A, subject to any alterations or conditions agreed or any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by the Bidder and the Target;

Scheme Booklet means, in relation to the Scheme, the information booklet to be approved by the Court and dispatched to Scheme Participants which includes the Scheme, the Deed Poll, an explanatory statement complying with the requirements of the Corporations Act, the Independent Expert's Report and a notice of meeting and proxy form;

Scheme Consideration means the consideration payable by the Bidder to each Scheme Participant for the transfer to the Bidder of each Scheme Share, being in respect of each Scheme Share, \$1.04, less the cash amount of any permitted dividend or special dividend, or other return of capital declared, determined or paid by the Target, or with a record date, after the date of this Deed and before the Effective Date;

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

Scheme Order means the order of the Court made for the purposes of section 411(4)(b) of the Corporations Act approving the Scheme;

Scheme Participant means each holder of a Scheme Share as at the Record Date;

Scheme Shares means all the Target Shares on issue as at the Record Date;

Second Court Date means the first day of the Second Court Hearing or, if the Second Court Hearing is adjourned for any reason, the first day on which the adjourned application is heard;

Second Court Hearing means the hearing of the application made to the Court for the Scheme Order;

Subsidiary has the meaning given to that term in section 46 of the Corporations Act;

Superior Proposal means a bona fide Competing Transaction which the Target Board, acting in good faith in order to satisfy its fiduciary or statutory duties and after taking advice from the Target's legal and financial advisers, determines:

- (a) is reasonably likely to be completed in accordance with its terms, taking into account all aspects of the Competing Transaction, including its conditionality and the ability of the proposing party to fund, or obtain funding to, consummate the transactions contemplated by the Competing Transaction; and

- (b) would, if completed substantially in accordance with its terms, result in a transaction that is more favourable to Target Shareholders than the Transaction, taking into account all the terms and conditions of the Competing Transaction including, but not limited to, any timing considerations, the identity, reputation and financial condition of the person making such proposal, the conditions precedent, consideration, legal, regulatory and financial approvals or matters that may be required, certainty and other matters affecting the probability of the relevant proposal being completed in accordance with its terms when compared with the Transaction (or any Counterproposal, if applicable);

Takeovers Panel means the takeovers panel established under section 171 of the *Australian Securities and Investments Commission Act 2001* (Cth);

Target Adjusted EBITDA means adjusted earnings from ordinary, continuing activities of the Target Group before interest, tax, depreciation and amortisation, on a consolidated basis, calculated in accordance with the accounting policies and practices applied by the Target in the calculation of "EBITDA" in its annual report for the financial year ended 30 June 2026, excluding all costs and expenses incurred by the Target Group associated with the Transaction or this Deed, including all fees payable to external advisers of the Target Group in connection with the implementation of the Scheme and capped at the maximum amounts agreed in writing between the Bidder and the Target prior to the date of this Deed;

Target Board means the board of directors of the Target, and a reference to a **Target Board Member** means any director of the Target comprising part of the Target Board;

Target Convertible Securities means the Target Options and Target Performance Rights;

Target Convertible Securities Proposal means the proposal set out in document 01.04.08 in the Data Room, for certain Target Convertible Securities (as agreed between the parties in writing on or before the date of this Deed), conditional on the Scheme becoming Effective, to be, on or prior to the Effective Date:

- (a) vested such that:
- (i) those Target Convertible Securities are or become Target Shares that are not subject to vesting requirements or related restrictions; or
 - (ii) cash equivalent payments are made to the relevant former holder of Target Convertible Securities in respect of those Target Convertible Securities in consideration for the cancellation or lapse of those Target Convertible Securities; or
- (b) otherwise forfeited, lapsed or cancelled (as applicable),

with such proposal to be given effect subject to:

- (c) the existing terms of the relevant Target Convertible Securities;
- (d) any regulatory or legal requirements or restrictions including the Listing Rules (and subject to any waivers that can be obtained); and
- (e) any amendments considered necessary or desirable by the Target (acting reasonably) to give effect to that proposal,

or as otherwise agreed between the Bidder and the Target in writing;

Target Director means any director of the Target;

Target Disclosure Materials means the information disclosed in writing by or on behalf of the Target to the Bidder and its Representatives in:

- For personal use only
- (a) the documents and information contained in the Data Room made available by the Target to the Bidder and its Representatives prior to 8.00pm (Sydney time), on 16 October 2026; and
 - (b) any written answers to requests for further information made by the Bidder and its Representatives as contained in the Data Room prior to 8.00pm (Sydney time), 16 October 2026;

Target Group means the Target and each of its Related Bodies Corporate and a reference to a **Target Group Member** or a **member of the Target Group** is to the Target or any of its Related Bodies Corporate;

Target Group Insurance Policy means all insurance policies and cover notes taken out in the name of a member of the Target Group as at the date of this Deed;

Target Indemnified Parties means the Target, its Related Bodies Corporate and their directors, officers and employees;

Target Information means all information contained in the Scheme Booklet other than the Bidder Information, the Independent Expert's Report and any information in respect of which a statement that a Third Party assumes responsibility for that information is included in the Scheme Booklet;

Target LTIP means the Target's Long Term Incentive Plan;

Target Material Adverse Change means a change, event, circumstance, occurrence or matter that occurs, is announced, is disclosed to the Bidder or the Target Board in each case after the date of this Deed (whether it becomes public or not) which:

- (a) whether individually or when aggregated with all such changes, events, circumstances, occurrences or matters has had, or is reasonably likely to have:
 - (i) a:
 - (A) recurring effect of a diminution of at least \$800,000 where that diminution is calculated:
 - (I) on an annualised basis;
 - (II) by reference to the amount that Target Adjusted EBITDA for:
 - (1) the financial year ending 30 June 2027 (as Fairly Disclosed in document 02.05.03 in the Data Room); or
 - (2) the financial year ending 30 June 2028 (as Fairly Disclosed in document 02.05.05 in the Data Room),would reasonably have been expected to have been but for such change, event, circumstance, occurrence or matter; or
 - (B) one-off effect of a diminution of at least \$2.5 million from what the Target Adjusted EBITDA for the financial year ending 30 June 2027 (as Fairly Disclosed in document 02.05.03 in the Data Room) would reasonably have been expected to have been but for such change, event, circumstance or occurrence; and

- (ii) on a net basis, so that the positive financial impact that such change, event, circumstance, occurrence or matter has had, or would reasonably be expected to have, on Target Adjusted EBITDA is offset against any negative financial impact, whereby a Target Material Adverse Change is only deemed to occur if the net diminution after that offset is at least \$800,000 or \$2.5 million (as the case may be); or
- (b) is a Cybersecurity Incident, and as a consequence, the Target, or any other member of the Target Group:
 - (i) incurs or is reasonably likely to incur costs or liabilities exceeding \$500,000;
 - (ii) experiences an interruption to any business operation for more than 10 consecutive days;
 - (iii) is required to notify a Regulatory Authority or more than 10 customers or rights holders under any applicable Law; or
 - (iv) suffers a material loss, corruption or compromise of business-critical data,

but does not include any matter, event or circumstance:

- (c) required to be done, or permitted under this Deed or the Scheme;
- (d) Fairly Disclosed in the Target Disclosure Materials;
- (e) Fairly Disclosed in an announcement made by the Target to ASX or a document lodged with ASIC in the 12 months prior to the date of this Deed;
- (f) undertaken at the written request, or with the prior written consent, of a Bidder Group Member;
- (g) arising from:
 - (i) any actual or proposed change in any applicable law, Accounting Standard, or policy of a Regulatory Authority after the date of this Deed; or
 - (ii) general economic, business or political conditions or changes in such conditions (including disruptions to, or fluctuations in financial markets, changes in interest rates, foreign exchange rates or commodity prices and acts of terrorism, war (whether declared or not), natural disaster or the like),

in each case, other than such changes, events, circumstances, occurrences, or matters, that have a materially disproportionate effect on the Target Group, taken as a whole, as compared to other participants in the industries in which the Target Group operates; or
- (h) that is within the actual knowledge of a member of the Bidder Deal Team; or
- (i) arising from any outbreak or escalation of any disease, epidemic or pandemic, act of God, fire, flood, storm or other natural disaster.

Target Option means an option granted to acquire a Target Share, including any options granted under the Target LTIP;

Target Performance Right means a right granted to acquire Target Shares, including any rights granted under the Target LTIP;

Target Prescribed Occurrence means any of the following events:

- (a) the Target converting all or any of the Target Shares into a larger or smaller number of Target Shares;
 - (b) the Target or another member of the Target Group resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares (including the Target Shares);
 - (c) the Target or another member of the Target Group:
 - (i) entering into a buy-back agreement; or
 - (ii) resolving to approve the terms of a buy-back agreement under the Corporations Act;
 - (d) any outstanding Target Convertible Securities or similar rights vest, have been exercised or converted into Target Shares in a manner other than as set out in this Deed without the prior written consent of the Bidder;
 - (e) any bonus, incentive, compensation, payment or other benefit is made to employees other than salary, wages, commissions or other benefits paid in the ordinary course of business or as otherwise Fairly Disclosed in the Target Disclosure Material, as being payable or required to be paid under any applicable agreement or Law;
 - (f) a member of the Target Group issuing shares, or granting a Target Convertible Security or other instruments or rights that are convertible or exercisable into shares (including Target Shares), or agreeing to make such an issue or grant (as applicable);
 - (g) a member of the Target Group disposing, or agreeing to dispose, of the whole, or a substantial or material part, of the Target Group's business, assets or property;
 - (h) a member of the Target Group adopts a new constitution or makes any change to or repeals its constitution;
 - (i) a member of the Target Group creating, or agreeing to create, any mortgage, charge, lien or other Encumbrance over the whole, or a substantial part, of its business or property or over a material asset of the Target Group other than in the ordinary course of business;
 - (j) a member of the Target Group agreeing to pay, making or declaring, or announcing an intention to make or declare, or paying any distribution (whether by way of dividend, capital reduction or any other form of distribution of profits or return of capital and whether in cash or in specie) to its members;
 - (k) the Target ceases to be admitted to the official list of ASX or the Target Shares cease to be quoted, or are suspended from quotation for a period of more than 5 Business Days, on the ASX and for the avoidance of doubt, excluding a trading halt on ASX;
 - (l) an Insolvency Event occurring in relation to a member of the Target Group; or
 - (m) a member of the Target Group resolves to be wound up,
- but excludes any matter:
- (n) required to be done, or permitted under this Deed or the Scheme;

- (o) required by Law or regulation or by an order of a court;
- (p) Fairly Disclosed in the Target Disclosure Materials;
- (q) Fairly Disclosed in an announcement made by the Target to ASX or a document lodged with ASIC in the 12 months prior to the date of this Deed; or
- (r) undertaken with the prior written consent of the Bidder;

Target Representations and Warranties means the representations and warranties of the Target as set out in clause 14.1(b);

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

Target Share Register means the register of members of the Target maintained by or on behalf of the Target in accordance with the Corporations Act;

Target Share Registry means MUFG Corporate Markets (AU) Limited;

Target Shareholders means each person who is registered in the Target Share Register as a holder of Target Shares;

Tax means any past, present or future tax, levy, charge, impost, fee, deduction, goods and services tax (including GST), compulsory loan or withholding, that is assessed, levied, imposed or collected by any Regulatory Authority and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above, but excludes Duty;

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

Third Party means a person other than the Bidder and its Associates;

Timetable means the indicative timetable in relation to the Scheme set out in Schedule 1 or such other indicative timetable as agreed in writing between the parties or as may be required by ASX;

Transaction means the acquisition of the Target by the Bidder through the implementation of the Scheme in accordance with the terms of this Deed, and for the avoidance of doubt includes any Counterproposal accepted by the Target Board in accordance with the process under clause 11.6;

Transaction Implementation Committee means a committee to be comprised of:

- (a) one or more representatives from each of the Target and the Bidder;
- (b) one or more representatives from one or more legal and financial advisers of the Target and the Bidder; and
- (c) anyone else the parties may agree from time to time;

Voting Intention has the meaning given to that term in clause 8.1(c); and

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

1.2 Interpretation

In this Deed, unless the context requires otherwise:

- For personal use only
- (a) clause and subclause headings are for reference purposes only;
 - (b) the singular includes the plural and vice versa;
 - (c) words denoting any gender include all genders;
 - (d) a reference to a person includes any other entity recognised by law and vice versa;
 - (e) a reference to any time is a reference to Canberra, Australia time;
 - (f) a reference to all or any part of a statute, rule, regulation or ordinance (including an ASX Listing Rule or operating rule of a financial market or a clearing and settlement facility) (**statute**) includes that statute as amended, consolidated, re-enacted or replaced from time to time and a regulation or statutory instrument issued under it;
 - (g) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
 - (h) a reference to a clause described, prefaced or qualified by the name, heading or caption of a clause, subclause, paragraph, schedule, item, annexure, exhibit or attachment in this Deed means a cross reference to that clause, subclause, paragraph, schedule, item, annexure, exhibit or attachment;
 - (i) any reference to a party to this Deed includes its successors and permitted assigns;
 - (j) any reference to any agreement or document includes that agreement or document as amended at any time;
 - (k) if something is to be or may be done on a day that is not a Business Day, then it must be done on the next Business Day;
 - (l) the use of the word includes or including is not to be taken as limiting the meaning of the words preceding it;
 - (m) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this Deed;
 - (n) the expression at any time includes reference to past, present and future time and performing any action from time to time; and
 - (o) money amounts are stated in Australian currency unless otherwise specified.

2. Agreement to propose Scheme

- (a) The Target agrees to propose the Scheme to Target Shareholders on and subject to the terms of this Deed.
- (b) The Bidder agrees to assist the Target to propose the Scheme, on and subject to the terms of this Deed.

3. Conditions

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 (including the obligations of the Bidder under clause 4.3) will not become binding, unless and until each of the following Conditions 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) (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 with ASIC and the Independent Expert does not publicly withdraw, qualify or change that opinion at any time prior to 8am on the Second Court Date.	Target	Target
(b) (Shareholder approval) Target Shareholders approve the Scheme by the requisite majorities in accordance with section 411(4)(a)(ii) of the Corporations Act.	Cannot be waived	Target
(c) (Court approval) the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.	Cannot be waived	Target
(d) (No regulatory intervention) no Court or Regulatory Authority has: (i) issued or taken steps to issue an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the Scheme, the implementation of the Transaction or the rights of the Bidder in respect of the Target Shares to be acquired under the Scheme; or (ii) announced, commenced or threatened to commence any action or investigation in consequence of, or in connection with, the Transaction which restrains, prohibits or prevents (or could reasonably be expected to restrain, prohibit or prevent) the Scheme, the implementation of the Transaction or the rights of the Bidder in respect of the Target	Both	Both

Condition Precedent	Party entitled to benefit	Party responsible
Shares to be acquired under the Scheme, and none of those things are in effect as at 8am on the Second Court Date.		
(e) (No Target Prescribed Occurrence) no Target Prescribed Occurrence occurs between the date of this Deed and 8am on the Second Court Date.	Bidder	Target
(f) (Target Representations and Warranties) the Target Representations and Warranties are true and correct in all respects as at the date of this Deed and at all times between the date of this Deed and 8am on the Second Court Date, except where expressed to be operative at another time.	Bidder	Target
(g) (Bidder Representations and Warranties) the Bidder Representations and Warranties are true and correct in all respects as at date of this Deed and at all times between the date of this Deed and 8am on the Second Court Date, except where expressed to be operative at another time.	Target	Bidder
(h) (Target Convertible Securities) by 8am on the Second Court Date, the Target has taken all necessary steps to ensure that all outstanding Target Convertible Securities will either vest and be exercised and converted into Target Shares, or otherwise are forfeited or lapsed and will be cancelled by the Effective Date, as contemplated by clause 5 (including by way of cash equivalent payments made to the relevant former holder of Target Convertible Securities), including obtaining any necessary waiver of, or approval under, the ASX Listing Rules in relation to the vesting and exercise or conversion, lapse or cancellation of the Target Convertible Securities.	Bidder	Target
(i) (Target Material Adverse Change) no Target Material Adverse Change occurs between the date of this Deed and 8am on the Second Court Date.	Bidder	Target
(j) (Key Employee Retention) between the date of this Deed and 8am on the Second Court Date, none of the Key Employees ceases to be employed by the Target Group, or gives, or is given notice, terminating their employment by the Target Group.	Bidder	Target

3.2 Duties relating to Conditions

Each of the Target and the Bidder agrees to use all reasonable endeavours, including taking all steps required under clause 3.3, to procure that:

- (a) each of the Conditions for which it is the party responsible (as noted in clause 3.1):
 - (i) is satisfied as soon as practicable after the date of this Deed; and
 - (ii) continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and
- (b) where a party is responsible for a Condition being satisfied, there is no occurrence that would prevent a Condition from being satisfied.

3.3 Regulatory matters

- (a) Without limiting clause 3.2:
 - (i) **(Regulatory Approvals process)** each party must take all steps it is responsible for as part of any Regulatory Approval process, including responding to requests for information at the earliest practicable time;
 - (ii) **(consultation)** each party must consult with the other party in advance in relation to all material communications (whether written or oral, and whether direct or via a Representative) with any Regulatory Authority relating to any Regulatory Approval;
 - (iii) **(assistance)** each party must give the other party reasonable assistance in connection with obtaining any Regulatory Approval;
 - (iv) **(communications with Regulatory Authority)** each party must, if required in writing by the other party:
 - (A) provide the other party with drafts of any material written communications to be sent to a Regulatory Authority; and
 - (B) provide copies of any material written communications sent to or received from a Regulatory Authority to the other party promptly upon dispatch or receipt (as the case may be),in each case to the extent it is reasonable to do so.
- (b) For the avoidance of doubt, neither party is required to disclose commercially sensitive information or permit the other party or their Representatives to attend meetings in relation to the application for a Regulatory Approval and the party applying for a Regulatory Approval may withhold or redact information or documents from the other party if and to the extent the subject matter:
 - (i) is privileged, and cannot be provided pursuant to common interest privilege, or on an external counsel to counsel basis without waiving such privilege;
 - (ii) cannot be disclosed without breaching the terms of the Confidentiality Agreement, clause 18 of this Deed or any confidentiality obligations owed to any Third Party (including any Regulatory Authority) as at the date of this Deed; or
 - (iii) may cause a breach of the *Competition and Consumer Act 2010* (Cth) or any other law,

provided that if this clause would entitle the Target to withhold disclosure of Commercially Sensitive Information, and the Bidder requests the Target to do so, the parties will co-operate in good faith to put in place “clean team” arrangements reasonably requested by the Bidder to facilitate access to such information by the Bidder’s legal counsel.

3.4 Conditional approvals

Any approvals required under the Conditions must be obtained either on an unconditional basis or subject to conditions that are acceptable to the party who is entitled to the benefit of the relevant Condition (acting reasonably).

3.5 Waiver of Conditions Precedent

- (a) A Condition may only be waived in writing by the party or parties entitled to the benefit of that Condition as noted in clause 3.1 and will be effective only to the extent specifically set out in that waiver.
- (b) A party entitled to waive the breach or non-fulfilment of a Condition under this clause 3.5 may do so in its absolute discretion.
- (c) If either the Target or the Bidder waives the breach or non-fulfilment of a Condition in accordance with this clause 3.5, then that waiver does not preclude that party from suing the other for any breach of this Deed arising as a result of the breach or non-fulfilment of that Condition or arising from the same event which gave rise to the breach or non-fulfilment of that Condition.
- (d) A waiver of a breach or non-fulfilment in respect of a Condition does not constitute:
 - (i) a waiver of a breach or non-fulfilment of any other Condition arising from the same event; or
 - (ii) a waiver of a breach or non-fulfilment of that Condition resulting from any other event.

3.6 Notices

Each party must:

- (a) keep the other promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions;
- (b) promptly notify the other in writing if it becomes aware that any Condition has been satisfied and provide reasonable evidence of the same; and
- (c) promptly notify the other in writing if it becomes aware that any Condition is or has become incapable of being satisfied (having regard to the respective obligations of each party under clause 3.2(b)).

3.7 Scheme voted down because of Headcount Test

If the Condition in clause 3.1(b) is not satisfied only because of a failure to obtain the majority required by section 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice to the other within three 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 section provided the party has in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable and if such a notice is provided by either party, the Target must:

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- (a) apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval of the Scheme under section 411(4)(b) of the Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and
 - (b) make such admissions to the Court and file such evidence as counsel engaged by the Target to represent it in Court proceedings relating to the Scheme, in consultation with the Bidder, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act by making an order to disregard the Headcount Test. If such approval is given, the Condition in clause 3.1(b) (Shareholder approval) is deemed to be satisfied for all purposes.

3.8 Failure of Condition

If:

- (a) there is non-fulfilment of a Condition which is not waived in accordance with this Deed by the time or date specified in this Deed for the satisfaction of the Condition;
- (b) there is an act, failure to act or occurrence which will prevent a Condition from being satisfied by the time or date specified in this Deed for the satisfaction of the Condition (and the non-fulfilment which would otherwise occur has not already been waived in accordance with this Deed); or

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

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

- (d) the Scheme may proceed by way of alternative means or methods;
- (e) to extend the relevant time for satisfaction of the Condition or to adjourn or change the date of an application to the Court; or
- (f) to extend the End Date.

3.9 Failure to agree

If the parties are unable to reach agreement under clause 3.8 within five Business Days (or any shorter period ending at 5pm on the day before the Second Court Date):

- (a) subject to clause 3.9(b), either party may terminate this Deed (and that termination will be in accordance with clause 16.1(a)(ii)); or
- (b) if a Condition may be waived and exists for the benefit of one party only, that party only may waive that Condition or terminate this Deed (and that termination will be in accordance with clause 16.1(a)(ii)),

in each case before 8am on the Second Court Date, and provided that, a party will not be entitled to terminate this Deed under this clause if the relevant Condition has not been satisfied as a result of a breach of this Deed by that party or a deliberate act or omission of that party.

4. Scheme

4.1 Proposal of Scheme

The Target must propose a scheme of arrangement under which:

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- (a) all of the Scheme Shares held by a Scheme Participant will be transferred to the Bidder; and
 - (b) each Scheme Participant who holds Scheme Shares to be transferred to the Bidder will be entitled to receive the Scheme Consideration in respect of those transferred Scheme Shares.

4.2 Scheme Consideration

Each Scheme Participant is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Participant at the Record Date subject to and in accordance with this Deed and the Scheme.

4.3 Payment of Scheme Consideration

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

- (a) accept that transfer; and
 - (b) provide to each Scheme Participant the Scheme Consideration,
- in accordance with the Scheme.

4.4 Deed Poll

The Bidder covenants in favour of the Target (in its own right and separately as trustee for each of the Scheme Participants) to execute and deliver the Deed Poll by no later than the Business Day before First Court Date, and, if the Scheme becomes Effective, fully comply with the Deed Poll.

4.5 No amendment

The 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 the Bidder.

5. Treatment of Target Convertible Securities

- (a) The Target and the Bidder agree to implement the Target Convertible Securities Proposal by taking all actions contemplated by the Target Convertible Securities Proposal.
- (b) Without limiting clause 5(a), the Target must ensure that, by no later than the Effective Date, there are no outstanding Target Convertible Securities.
- (c) In order to comply with its obligation under clause 5(b), the Target must, in accordance with the Target Convertible Securities Proposal:
 - (i) cause:
 - (A) some or all of the outstanding Target Convertible Securities to vest in accordance with their terms and, following such vesting, cause the relevant number of Target Shares to be issued to the relevant former holder in sufficient time to allow the relevant former holders

of the relevant Target Convertible Securities to participate in the Scheme; or

- (B) cash equivalent payments to be made to the relevant former holder of Target Convertible Securities on or prior to the Effective Date in consideration for the lapse and cancellation of that Target Convertible Security; and
- (ii) take any action as may be necessary to cancel on or prior to the Effective Date any outstanding Target Convertible Securities which it does not cause to vest, forfeit, lapse or cancel in accordance with clause 5(c)(i) (if any).

6. Steps for Implementation

6.1 General obligations

The Target and the Bidder must each:

- (a) use all reasonable endeavours and commit reasonably necessary resources (including management and corporate relations resources and the resources of external advisers); and
- (b) procure that its officers and advisers work in good faith and in a timely and cooperative fashion with the other party (including by attending meetings and by providing information),

in order to:

- (c) comply with their respective obligations under this clause 6;
- (d) produce the Scheme Booklet; and
- (e) take all necessary steps and exercise all rights necessary to implement the Scheme as soon as reasonably practicable and in accordance with the Timetable.

6.2 Target's obligations

The Target must take all steps reasonably necessary to propose and (subject to all of the Conditions being satisfied or waived in accordance with their terms) implement the Scheme as soon as reasonably practicable after the date of this Deed and substantially in accordance with the Timetable, including taking each of the following steps:

- (a) **(Scheme Booklet)**: prepare the Scheme Booklet in accordance with clause 6.4;
- (b) **(Independent Expert)**: promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report;
- (c) **(approval of draft for ASIC)**: as soon as reasonably practicable after the preparation of an advanced draft of the Scheme Booklet suitable for review by ASIC, procure that a meeting of the Target Board, or of a committee of the Target Board appointed for the purpose, is held to consider approving that draft as being in a form appropriate for provision to ASIC for its review for the purposes of section 411(2) of the Corporations Act;
- (d) **(liaison with ASIC)**: as soon as reasonably practicable after the date of this Deed:

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- (i) provide an advanced draft of the Scheme Booklet, in a form approved in accordance with clause 6.2(c) or 6.3(f), to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act, and provide a copy of that draft to the Bidder immediately thereafter; and
 - (ii) liaise with ASIC during the period of its consideration of that draft of the Scheme Booklet;
 - (e) **(ASIC review)**: keep the Bidder reasonably informed of any matters raised by ASIC in relation to the Scheme Booklet and use reasonable endeavours, in consultation with the Bidder, to resolve any such matters (provided that, where any matters relate to Bidder Information, the Target must not take any steps to address them without the prior written consent of the Bidder, such consent not to be unreasonably withheld or delayed);
 - (f) **(approval of Scheme Booklet)**: as soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet, procure that a meeting of the Target Board, or of a committee of the Target Board appointed for the purpose, is held to consider approving the Scheme Booklet for dispatch to Target Shareholders, subject to orders of the Court under section 411(1) of the Corporations Act;
 - (g) **(section 411(17)(b) statements)**: apply to ASIC for the production of statements in writing under section 411(17)(b) of the Corporations Act stating that ASIC does not intend to appear before the Court at the First Court Hearing and that ASIC has no objection to the Scheme;
 - (h) **(Court Documents)**: consult with the Bidder in relation to the form and content of the Court Documents required for the Court Hearings held for the purpose of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme and consider reasonably and in good faith, for the purpose of amending drafts of those Court Documents, comments from the Bidder;
 - (i) **(First Court Hearing)**: lodge all documents with the Court and take all other reasonable steps to ensure that promptly after, and provided that, the approvals in clauses 6.2(f) and 6.3(g) have been received, an application is heard by the Court for an order under section 411(1) of the Corporations Act directing the Target to convene the Scheme Meeting;
 - (j) **(registration of Scheme Booklet)** as soon as practicable after the Court orders the Target to convene the Scheme Meeting, request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act;
 - (k) **(convening of Scheme Meeting)**: take all reasonable steps necessary to comply with the orders of the Court including, as required, dispatching the Scheme Booklet to the Target Shareholders and convening and holding the Scheme Meeting;
 - (l) **(promotion)** unless and until such time a circumstance arises which may lead to one or more Target Directors changing, withdrawing or modifying his or her Recommendation as permitted under this Deed, participate in efforts reasonably requested by the Bidder to promote the merits of the Transaction, including meeting with key Target Shareholders at the reasonable request of the Bidder and consider in good faith the engagement of a proxy solicitation firm to assist in soliciting proxy votes if requested to do so by the Bidder (and the Target may independently decide to appoint a proxy solicitation firm after consulting in good faith with the Bidder);
 - (m) **(information)**:

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- (i) keep the Bidder informed on the status of proxy forms for the Scheme Meeting, including over the period commencing 10 Business Days before the Scheme Meeting and ending on the deadline for receipt of proxy forms;
 - (ii) provide to the Bidder all necessary information, and procure that the Target Share Registry provides all necessary information, in each case in a form reasonably requested by the Bidder, for the purpose of understanding legal and beneficial ownership of Target Shares and proxy appointments and directions received by the Target prior to the Scheme Meeting; and
 - (iii) keep the Bidder informed of such other information as the Target Group may receive concerning the voting intentions of Target Shareholders;
 - (n) **(Court approval application if parties agree that Conditions are capable of being satisfied)**: if the resolution submitted to the Scheme Meeting is passed by the majorities required under section 411(4)(a)(ii) of the Corporations Act and, if necessary, the parties agree on the Business Day immediately following the Scheme Meeting that it can be reasonably expected that all of the Conditions (other than the Condition in clause 3.1(c)) will be satisfied or waived prior to the proposed Second Court Date, apply to the Court for orders approving the Scheme;
 - (o) **(Conditions certificate)** at the Second Court Hearing, provide to the Court (through its counsel):
 - (i) a certificate to be provided by way of deed and made in accordance with a resolution of the Target Board or of a committee of the Target Board appointed for the purpose confirming (in respect of matters within the Target's knowledge) whether or not the Conditions for which it is responsible, as noted in clause 3.1 (other than paragraph 3.1(c)) have, to the Target's knowledge, been satisfied or waived in accordance with clause 3.5, a draft of which must be provided to the Bidder by midday on the Business Day prior to the Second Court Date; and
 - (ii) any certificate provided to it by the Bidder under clause 6.3(h) (to be provided by way of deed);
 - (p) **(implementation of Scheme)**: if the Scheme is approved by the Court:
 - (i) subject to the ASX Listing Rules, lodge with ASIC an office copy of the Scheme Order in accordance with section 411(10) of the Corporations Act no later than one Business Day after the date on which it receives such office copy;
 - (ii) determine entitlements to the Scheme Consideration as at the Record Date in accordance with the Scheme;
 - (iii) execute proper instruments of transfer of and effect and register the transfer of the Scheme Shares to the Bidder on the Implementation Date; and
 - (iv) do all other things contemplated by or necessary to give effect to the Scheme and the Scheme Order;
 - (q) **(suspension of trading)**: apply to ASX to suspend trading in Target Shares with effect from the close of trading on the Effective Date;
 - (r) **(listing)** take all reasonable steps to maintain the 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, and take any action as reasonably requested by the Bidder to

obtain the approval of ASX to the de-listing of the Target following implementation of the Scheme;

- (s) **(regulatory notifications)**: in relation to the Regulatory Approvals, lodge with any Regulatory Authority within the relevant time periods all documentation and filings required by Law to be so lodged by the Target in relation to the Transaction;
- (t) **(compliance with Laws)**: do everything reasonably within its power to ensure that all transactions contemplated by this Deed are effected in accordance with all applicable Laws and regulations; and
- (u) **(other things necessary)** promptly do all other things contemplated by or reasonably necessary to give effect to the Scheme and the orders of the Court approving the Scheme.

6.3 Bidder's obligations

The Bidder must take all steps reasonably necessary to assist the Target to implement the Scheme as soon as reasonably practicable and substantially in accordance with the Timetable, including taking each of the following steps:

- (a) **(Bidder Information)**: provide to the Target, in a form appropriate for inclusion in the Scheme Booklet, all Bidder Information that is required by all applicable Laws, the ASX Listing Rules and ASIC Regulatory Guide 60 for inclusion in the Scheme Booklet, which the Bidder Information must (without limiting the above):
 - (i) contain all information necessary to enable the Target to ensure that the Scheme Booklet complies with the requirements of the Corporations Act, the Corporations Regulations and ASIC Regulatory Guide 60;
 - (ii) not be misleading or deceptive in any material respect (whether by omission or otherwise) including in the form and context in which it appears in the Scheme Booklet; and
 - (iii) be updated by all such further or new material information which may arise after the Scheme Booklet has been dispatched until the date of the Scheme Meeting which is necessary to ensure that it is not misleading or deceptive in any material respect (whether by omission or otherwise);
- (b) **(Regulatory notification)**: in relation to the Regulatory Approvals, lodge with any Regulatory Authority within the relevant time periods all documentation and filings required by Law to be so lodged by the Bidder in relation to the Transaction;
- (c) **(Independent Expert)**: subject to the Independent Expert agreeing to reasonable confidentiality restrictions, promptly provide all assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report;
- (d) **(review of Scheme Booklet)**: as soon as reasonably practicable after delivery, review the drafts of the Scheme Booklet prepared by the Target and provide comments on those drafts to the Target in good faith;
- (e) **(Court Documents)**: provide any assistance or information reasonably requested by the Target or its Representatives in connection with the preparation of the Court Documents, including reviewing the drafts of the Court Documents prepared by the Target and providing comments in a timely manner on those drafts;
- (f) **(approval of draft for ASIC)**: as soon as reasonably practicable after the preparation of an advanced draft of the Scheme Booklet suitable for review by ASIC, procure that a meeting of the appropriate representatives of the Bidder is

held to consider approving those sections of that draft that relate to the Bidder Information as being in a form appropriate for provision to ASIC for review;

- (g) **(approval of Scheme Booklet)**: as soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet, procure that a meeting of the appropriate representatives of the Bidder is held to consider approving those sections of the Scheme Booklet that relate to the Bidder Information as being in a form appropriate for dispatch to Target Shareholders, subject to Court approval;
- (h) **(Conditions certificate)** before 8am on the Second Court Date, provide to the Target for provision to the Court at the Second Court Hearing a certificate (to be provided by way of deed) confirming (in respect of matters within the Bidder's knowledge) whether or not the Conditions for which the Bidder is responsible, as noted in clause 3.1 (other than paragraph 3.1(c)), have been satisfied or waived in accordance with clause 3.5, a draft of which must be provided to the Target by midday on the Business Day prior to the Second Court Date;
- (i) **(Deed Poll)**: by no later than the Business Day prior to the First Court Hearing, execute and deliver to the Target the Deed Poll;
- (j) **(representation)**: procure that, if requested by the Target, the Bidder is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act;
- (k) **(compliance with Laws)**: do everything reasonably within its power to ensure that all transactions contemplated by this Deed are effected in accordance with all applicable Laws;
- (l) **(verification)**: undertake appropriate verification processes in relation to the Bidder Information;
- (m) **(accuracy of the Bidder Information)**: prior to filing the draft Scheme Booklet with ASIC, and again prior to finalisation of the Scheme Booklet (or any amendment or supplement) for issue and dispatch, confirm in writing to the Target:
 - (i) that it has undertaken due diligence and verification processes for the Bidder Information in the Scheme Booklet that it considers appropriate; and
 - (ii) that the Bidder Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (n) **(share transfer)**: if the Scheme becomes Effective:
 - (i) accept a transfer of the Scheme Shares as contemplated by clause 4.3 and
 - (ii) execute instruments of transfer in respect of the Scheme Shares;
- (o) **(Scheme Consideration)**: if the Scheme becomes Effective, provide or procure the provision of the Scheme Consideration in the manner and amount contemplated by clause 4.3 and the terms of the Scheme and the Deed Poll;
- (p) **(promote Transaction)**: use reasonable endeavours to promote the merits of the Transaction and the Scheme Consideration, including, where reasonably requested by the Target, meeting with key Target Shareholders; and
- (q) **(assistance)**: up to (and including) the Implementation Date and subject to obligations of confidentiality owed to Third Parties and undertakings to Regulatory Authorities, provide the Target and its Representatives with reasonable access

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during normal business hours to information and personnel of the Bidder Group that the Target reasonably requests for the purpose of preparation of the Scheme Booklet and implementation of the Transaction.

6.4 Scheme Booklet

- (a) **(Preparation):** As soon as reasonably practicable after the date of this Deed and substantially in accordance with the Timetable, the Target must prepare the Scheme Booklet in compliance with:
 - (i) all applicable Laws, in particular the Corporations Act, the Corporations Regulations, ASIC Regulatory Guide 60 and the ASX Listing Rules; and
 - (ii) this clause 6.4.
- (b) **(consult with the Bidder):** consult with the Bidder as to the content and presentation of the Scheme Booklet, including:
 - (i) providing the Bidder with successive drafts of the Scheme Booklet for the purpose of enabling, and providing sufficient time for, the Bidder to review and comment on those draft documents, noting that any review by the Bidder of the Independent Expert's Report is to be limited to a factual accuracy review;
 - (ii) considering all comments made by the Bidder and taking into account those comments in good faith when producing a revised draft of the Scheme Booklet, providing that nothing requires the Target to accept any changes requested by the Bidder other than comments with respect to Bidder Information;
 - (iii) 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 review pursuant to section 411(2) of the Corporations Act is finalised; and
 - (iv) 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).
- (c) **(Bidder Information):** The Target must seek approval from the Bidder for the form and context in which the Bidder Information appears in the Scheme Booklet, which approval the Bidder must not unreasonably withhold or delay, and the Target must not lodge the Scheme Booklet with ASIC until such approval is obtained from the Bidder;
- (d) **(Not misleading or deceptive):** The parties agree that:
 - (i) the Target must take all reasonable steps to ensure that the Scheme Booklet (other than the Bidder Information) is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date it is dispatched to Target Shareholders, including undertaking customary verification processes; and
 - (ii) the Bidder must take all reasonable steps to ensure that the Bidder Information is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date on which the Scheme Booklet is dispatched to Target Shareholders, including undertaking customary verification processes.
- (e) **(New information):**

- (i) the Target must provide to the Bidder all such further or new information of which the Target becomes aware that arises after the Scheme Booklet has been despatched up to the date of the Scheme Meeting where this is or may be necessary to ensure that the Scheme Booklet continues to comply with the Corporations Act, the Corporations Regulations, ASIC Regulatory Guide 60 and the ASX Listing Rules and is not misleading or deceptive in any material respect (whether by omission or otherwise); and
 - (ii) the Bidder must provide to the Target all such further or new information of which the Bidder becomes aware that arises after the Scheme Booklet has been despatched up to the date of the Scheme Meeting where this is or may be necessary to ensure that the Bidder Information continues to comply with the Corporations Act, the Corporations Regulations, ASIC Regulatory Guide 60 and the ASX Listing Rules and is not misleading or deceptive in any material respect (whether by omission or otherwise);
- (f) **(supplementary disclosure)** if, after dispatch 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, consider reasonably and in good faith, for the purpose of any supplementary disclosure, comments from the Bidder, and make any disclosure that the Target considers reasonably necessary in the circumstances to ensure that the information is no longer misleading or deceptive in any material respect or contains any material omission, having regard to applicable laws and regulations;
- (g) **(Responsibility statements)**: The responsibility statement to appear in the Scheme Booklet, in a form to be agreed by the parties, will contain words to the effect that:
 - (i) the Bidder is responsible for the Bidder Information contained in the Scheme Booklet (and no other part of the Scheme Booklet) and, to the maximum extent permitted by law, the Target will not be responsible for any Bidder Information and will disclaim any liability for Bidder Information appearing in the Scheme Booklet; and
 - (ii) the Target 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 the Target by a third party. The Bidder, to the maximum extent permitted by law, will not be responsible for the content of the Scheme Booklet (other than the Bidder Information) and will disclaim any liability for that content appearing in the Scheme Booklet.
- (h) **(Dispute)**: If the Bidder and the Target disagree on the form or content of the Scheme Booklet, they must consult in good faith to try and settle an agreed form of the Scheme Booklet. If complete agreement is not reached after reasonable consultation, then:
 - (i) 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 the Bidder, acting reasonably and in good faith, requires; and

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- (ii) if the disagreement relates to the form or content of any other part of the Scheme Booklet, the Target Board will, acting reasonably and in good faith, decide the final form or content of the disputed part of the Scheme Booklet;
 - (i) **(Acknowledgement):** The Bidder and the Target each agree that the efficient preparation of the Scheme Booklet and the implementation of the Scheme are in the interests of the Target Shareholders and the Bidder and that they will use all reasonable endeavours and utilise all necessary resources (including management resources and the resources of external advisers) to comply with their respective obligations under this clause 6.4 and to implement the Scheme as soon as reasonably practicable and substantially in accordance with the Timetable.

6.5 Transaction Implementation Committee

- (a) The parties must establish a Transaction Implementation Committee as soon as reasonably practicable after the date of this Deed. The role of the Transaction Implementation Committee will be to act as a forum for consultation and planning by the parties to:
 - (i) facilitate satisfaction of the Conditions;
 - (ii) discuss the parties' progress in relation to clauses 6.2 and 6.3;
 - (iii) implement the Scheme in accordance with this Deed; and
 - (iv) subject to clause 6.6, ensure the smooth transition of the management of the business and affairs of the Target Group to the Bidder following the implementation of the Scheme.
- (b) The Transaction Implementation Committee will meet on a weekly basis from the date of this Deed until the Scheme is fully implemented unless otherwise agreed by the parties.
- (c) The Transaction Implementation Committee will consider all matters relevant to ensuring that the Scheme becomes Effective, including the following:
 - (i) the structure and timing for accomplishing the Scheme in accordance with the Timetable; and
 - (ii) communication strategies, including with any Regulatory Authority, the Target's employees, Target Shareholders and the media.
- (d) Notwithstanding the above:
 - (i) each party may act in its own interests; and
 - (ii) each member of the Transaction Implementation Committee may act in the interests of the party they represent in participating in the Transaction Implementation Committee.
- (e) At meetings of the Transaction Implementation Committee, the Target must report to the Bidder on the quantum of Third Party and adviser costs that the Target Group has incurred in respect of the Transaction.

6.6 No partnership or joint venture

Subject to this Deed, nothing in this clause 6 requires either party to act at the direction of the other. The business of each party will continue to operate independently from the other

until the Implementation Date. The parties agree that nothing in this Deed constitutes the relationship of a partnership or a joint venture between the parties.

7. Court proceedings

7.1 Conduct

- (a) The Target and the Bidder are entitled to separate representation at all Court proceedings relating to the Scheme.
- (b) Each party must give all undertakings to the Court in all proceedings which are reasonably required to obtain Court approval and confirmation of the Scheme as contemplated by this Deed.
- (c) Nothing in this Deed gives 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 prior written consent.

7.2 Appeal and other proceedings

- (a) If the Court refuses to make an order convening the Scheme Meeting or approving the Scheme, the Target will appeal the Court's decision, except to the extent that:
 - (i) the parties agree otherwise; or
 - (ii) either party obtains the advice of an independent senior counsel who states that, in his or her view, an appeal would have no reasonable prospect of success,in which case either party may terminate this Deed in accordance with clause 16.1(a)(ii).
- (b) The Bidder and the Target must defend, or cause to be defended, any lawsuit or other legal proceeding brought against it challenging this Deed or the completion of the Scheme, unless the Target has, in good faith, determined that such action is not in the best interest of Target Shareholders.

8. Target Board recommendation

8.1 Target Board recommendation and voting intention

- (a) The Target must ensure that the Announcement and the Scheme Booklet state that all Target Directors unanimously recommend that Target Shareholders vote in favour of the Scheme (**Recommendation**) which Recommendation must not be qualified in any way other than by words to the effect that the recommendation to vote in favour of the Scheme is made:
 - (i) "in the absence of a Superior Proposal"; and
 - (ii) "subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interest of Target Shareholders".
- (b) The Bidder agrees that each Target Director, may, subject to the terms of this Deed, publicly withdraw, change or in any way qualify their Recommendation if:

- (i) the Target receives a Competing Transaction and the relevant Target Director determines, after all of the Bidder's rights under clause 11.6 have been exhausted, that the Competing Transaction constitutes a Superior Proposal;
- (ii) the Independent Expert concludes in the Independent Expert's Report (either in its initial report or any updates of its report) that the Scheme is not in the best interests of Target Shareholders; or
- (iii) the change, withdrawal or qualification occurs because of a requirement or request of a court or Regulatory Authority that the Target Director abstain or withdraw from recommending that Target Shareholders vote in favour of the Scheme.
- (c) The Target must ensure that the Announcement and the Scheme Booklet state that each Target Director and each Founder intends to cause any Target Shares in which they have a Relevant Interest to be voted in favour of the Scheme (**Voting Intention**), subject to:
- (i) there being no Superior Proposal; and
- (ii) the Independent Expert concluding and continuing to conclude that the Scheme is in the best interest of Target Shareholders.
- (d) The Bidder agrees that each Target Director and each Founder may, subject to the terms of this Deed, publicly (or otherwise) withdraw, change or in any way qualify his or her Voting Intention if:
- (i) the Target receives a Competing Transaction and the relevant Target Director determines, after all of the Bidder's rights under clause 11.6 have been exhausted, that the Competing Transaction constitutes a Superior Proposal;
- (ii) the Independent Expert concludes in the Independent Expert's Report (either in its initial report or any updates of its report) that the Scheme is not in the best interest of Target Shareholders; or
- (iii) the change, withdrawal or qualification occurs because of a requirement or request of a court or Regulatory Authority that the Target Director abstain or withdraw from recommending that Target Shareholders vote in favour of the Scheme.
- (e) The Target must procure that each of the Target Directors acts in accordance with his or her obligations under this clause 8.1.

8.2 Confirmation

The Target represents and warrants to the Bidder that each Target Director has confirmed their Recommendation and Voting Intention and their agreement not to do anything inconsistent with their Recommendation and Voting Intention (including withdrawing, changing or in any way qualifying their Recommendation or Voting Intention) other than in the circumstances referred to in clauses 8.1(b) or 8.1(d).

8.3 Withdrawal or change of recommendation

- (a) Without limiting clause 11, if circumstances arise which may lead to one or more Target Directors changing, withdrawing or modifying his or her Recommendation or one or more Target Directors or Founders changing, withdrawing or modifying his or her Voting Intention as permitted under this Deed or if the Target receives notice from a Target Director that he or she proposes to withdraw, change or modify his or

her Recommendation or one or more Target Directors or Founders changing, withdrawing or modifying his or her Voting Intention the Target must promptly notify the Bidder in writing.

- (b) The parties must consult in good faith for 2 Business Days after the date on which the notification in clause 8.3(a) is received by the Bidder, other than to the extent that such consultation or consultation period is not reasonably practicable (as determined by the Target, acting reasonably and in good faith) due to the requirements of any Law or Regulatory Authority, or court (**Consultation Period**) to consider and to determine whether there are any steps that can be taken to avoid such withdrawal, change or modification (as applicable). The Recommendation cannot be withdrawn, changed or modified under clause 8.1(c) until the end of the Consultation Period.

8.4 Effect of public statements

Despite any other provision in this Deed, a statement by the Target, the Target Board or any Target Board Member to the effect that:

- (a) the Target has received a Competing Transaction;
- (b) the Target Board is considering whether a Competing Transaction is a Superior Proposal;
- (c) Target Shareholders should take no action pending the completion of the Target Board's consideration of whether a Competing Transaction is a Superior Proposal;
- (d) the Target Board has determined that a Competing Transaction is or may be a Superior Proposal and has commenced the matching right process set out in clause 11.6; or
- (e) Target Shareholders should take no action pending the completion of the matching right process set out in clause 11.6,

does not of itself:

- (f) constitute a change, withdrawal, modification or qualification of the recommendation by any member of the Target Board or an endorsement of a Competing Transaction;
- (g) contravene this Deed;
- (h) give rise to an obligation to pay the Break Fee under clause 12.2; or
- (i) give rise to a termination right under clause 16.1.

9. Conduct before the Implementation Date

9.1 Conduct

Subject to clause 9.2, from the date of this Deed up to and including the earlier of the termination of this Deed and the Implementation Date,

- (a) the Target must, and must cause each Target Group Member to:
 - (i) conduct the business of the Target Group:

- (A) in the ordinary course consistent with past practice and in substantially the same manner in which such business has been conducted in the 12 months prior to the date of this Deed; and
 - (B) substantially in accordance with the budget for the Target Group in respect of the financial year ending 30 June 2027 as Fairly Disclosed in the Data Room;
- (ii) use all reasonable endeavours to:
 - (A) maintain and preserve the Target Group's relationships with its joint venturers, customers, contractors, landlords, investors and suppliers and Regulatory Authorities and others having material business dealings with any member of the Target Group;
 - (B) enforce any Material Contract to which a member of the Target Group is party, and not waive any breach by any counterparty to any such contract, where such a failure to enforce such contract or where a waiver of such breach would, or would be reasonably likely to, result in a material reduction to the earnings of the Target Group; and
 - (C) retain the services of officers and the Key Employees;
- (iii) use all reasonable endeavours to ensure that all material assets of the Target Group are maintained in the normal course consistent with past practice;
- (iv) use all reasonable endeavours to pursue all new business opportunities in the ordinary course;
- (v) manage its working capital requirements in the ordinary course consistent with past practice, including ensuring that there is no material decrease in the amount of cash in the Target Group other than in the ordinary course of business and consistent with budgets and projections Fairly Disclosed to the Bidder prior to the date of this Deed;
- (vi) comply in all material respects with all Material Contracts to which a member of the Target Group is a party, and with all Laws, authorisations and licences applicable to each member of the Target Group;
- (vii) maintain the Target Group Insurance Policies, provided that such insurance cover is commercially available on reasonable terms and the Bidder is promptly advised of any Target Insurance Policy that is not maintained as a result of it not being commercially available on reasonable terms;
- (viii) keep the Bidder informed of any material developments concerning the conduct of its business of which it becomes aware, provided that the Target may, in good faith and acting reasonably, withhold or redact any Competitively Sensitive Information; and
- (ix) keep the Bidder informed of any current, pending or threatened Tax or Duty audits, reviews or investigations or Tax demands relating to any Target Group Member (provided that the Target may, in good faith and acting reasonably, withhold or redact any Competitively Sensitive Information), and procure that no member of the Target Group settles, compromises or otherwise deals with such audits, reviews or investigations or tax demands without the prior written consent of the Bidder (which must not be unreasonably withheld or delayed); and

- (b) the Target must not and must ensure that no member of the Target Group:
- (i) either:
 - (A) increases the remuneration of (including with regard to superannuation benefits) or benefits provided to or pays any bonus (other than in accordance with existing arrangements Fairly Disclosed in the Target Disclosure Materials) or issues any securities or options to, or otherwise materially varies the employment agreements with, any of its directors or employees;
 - (B) pays a director, executive or employee a termination, retention payment or other payment (other than as Fairly Disclosed in the Target Disclosure Materials);
 - (C) hires or terminates (other than for cause) any employee with a base salary of \$150,000 or higher; or
 - (D) hires any additional employees or contractors (excluding pursuant to offers made by the Target prior to the date of this Deed and as Fairly Disclosed to the Bidder prior to the date of this Deed in the Target Disclosure Materials) if doing so would mean that the aggregate base salary amount payable to the Target Group's employees and contractors increases by more than \$300,000 per annum from the date of this Deed;
 - (ii) issues shares other than:
 - (A) to another member of the Target Group; or
 - (B) the issuing of Target Shares pursuant to the vesting of Target Convertible Securities as permitted by clause 5;
 - (iii) either:
 - (A) acquires or disposes of;
 - (B) agrees to acquire or dispose of,any business, entity, undertaking or material assets;
 - (iv) offers, proposes, announces a bid or tenders for any business, assets, entity or undertaking other than in the ordinary course where such bid or tender is on arms' length terms and is consistent with the approach of the Target Group to bids and tenders over the 12 months immediately preceding the date of this Deed;
 - (v) amend or renew a Material Contract (other than as Fairly Disclosed in document 03.04.01 in the Data Room);
 - (vi) terminate, or materially default, so as to give rise to a termination right under any Material Contract;
 - (vii) other than entering into new customer contracts, renewing an existing customer contract (other than a Material Contract) or varying an existing customer contract (other than a Material Contract), in each case in the ordinary course of the Target's business, either:
 - (A) enters into any contract or commitment involving expenditure of more than \$250,000 on an annualised basis over the term of the

- contract or commitment and which cannot be terminated on less than 12 months' notice without penalty;
- (B) enters into any contract or commitment relating to the same matter or project involving expenditure which exceeds \$500,000 in aggregate over the term of the contracts or commitments and which cannot be terminated on less than 12 months' notice without penalty;
 - (C) terminates or amends any contract material to the conduct of the Target Group's business or which involves expenditure of more than \$250,000 on an annualised basis over the term of the contract or more than \$150,000 on an annualised basis;
 - (D) waives any third party default of any contract or agreement where the financial impact upon the Target Group's business is in excess of \$150,000 (in the case of a single default) or \$250,000 in aggregate (in the case of any and all defaults since the date of this Deed); or
 - (E) accepts as a settlement or compromise of a matter less than the full compensation due to it where the aggregate of all amounts the subject of such settlements or compromises in the period after the date of this Deed is \$100,000 or more;
- (viii) makes any capital expenditure, or incurs any obligations or liabilities in connection therewith, except pursuant to existing contracts or that, in the aggregate, would not exceed more than 25% of the capital expenditure budget for FY27 as disclosed in document 02.05.04 in the Data Room during any fiscal quarter;
 - (ix) enters into any contract or commitment restraining any member of the Target Group (or following implementation, the Bidder Group) from competing with any person or conducting activities which would have a material adverse impact on Target Group (or following implementation, the Bidder Group);
 - (x) enters into, amends, or terminates any lease of real property (whether as a lessor or lessee) or fails to exercise any right to renew any lease of real property, except:
 - (A) in the ordinary course of business consistent with past practice; or
 - (B) if a terminated lease is replaced with an appropriate lease on the same terms or on terms which are no less favourable to the Target Group;
 - (xi) incurs, creates, assumes, gives a commitment to incur, guarantees or otherwise becomes liable or responsible for any Indebtedness which in aggregate is in excess of \$250,000, but excluding:
 - (A) any Excluded Indebtedness; and
 - (B) any corporate guarantee given in relation to another Target Group Member;
 - (xii) other than any Excluded Indebtedness, provides financial accommodation to, or guarantees or indemnifies the obligations of, any person other than a Target Group Member (irrespective of what form that financial accommodation, guarantee or indemnity takes);

- (xiii) defers the purchase price or other payment in relation to the acquisition of any asset or service of greater than \$250,000;
- (xiv) makes any loan, advance, or capital contribution to, or investment in, any other person, other than a member of the Target Group;
- (xv) enters into any agreement, arrangement or transaction with respect to derivative instruments (including swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments;
- (xvi) enters into or resolves to enter into a transaction with any related party of Target as defined in section 228 of the Corporations Act which would require shareholder approval under Chapter 2E or under Chapter 10 of the ASX Listing Rules;
- (xvii) makes any Tax election (including any change of residence) or settles or compromises any liability relating to Tax, unless that election, settlement or compromise is required by Tax law, is supported by an opinion of the Target Group's tax advisers, or is in the ordinary course of business and is consistent with past practices;
- (xviii) either:
- (A) settles any legal proceedings, claim, investigation, arbitration or other like proceedings where the amount claimed exceeds \$100,000 or where the aggregate amount of all such matters since the date of this Deed exceeds \$250,000;
 - (B) waives, releases, grants, or transfers any right of any Target Group Member with a value of more than \$250,000 individually, and \$500,000 in aggregate;
 - (C) commences any legal proceeding, claim or arbitration; or
 - (D) incurs more than \$100,000 (in aggregate) in costs and expenses in connection with any legal proceedings, claims, or disputes that exist at the date of this Deed;
- (xix) enters into, or varies, any enterprise bargaining agreement or similar collective employment agreement;
- (xx) implements any upgrades to any betting platform or systems which require regulatory consent prior to the upgrade, without first obtaining the requisite regulatory consent or approval;
- (xxi) waives or forgives any loans made to any officer or employee of any member of the Target Group;
- (xxii) enters into or resolves to enter into a joint venture or partnership with any person;
- (xxiii) changes its accounting policies other than as required in order to comply with applicable Law; or
- (xxiv) takes any action that constitutes a Target Prescribed Occurrence or that could reasonably be expected to result in a Target Prescribed Occurrence.

9.2 Permitted activities

- (a) The obligations of the Target under clause 9.1 do not apply in respect of any matter:
 - (i) expressly required to be done or procured by the Target under this Deed or the terms of the Scheme or otherwise expressly permitted to be done by the Target under this Deed;
 - (ii) required by any Law or an order of any Court or Regulatory Authority;
 - (iii) Fairly Disclosed in the Target Disclosure Materials (including in Document 02.05.01), and for this purpose, any items to be relied on under this permission that have been disclosed as part of the Target Group's FY27 budget must be itemised or specifically referred to within that budget, and not aggregated with other items, or referred to in general terms, within that budget;
 - (iv) Fairly Disclosed in an announcement to ASX or a document lodged with ASIC in the 12 months prior to the date of this Deed (and in the case of the matters the subject of clauses 9.1(b)(i), 9.1(b)(ii) or 9.1(b)(iii), only as Fairly Disclosed in the Data Room);
 - (v) undertaken with the prior written consent of the Bidder; or
 - (vi) in connection with the payment of transaction costs and expenses (including adviser fees) in connection with the Transaction that have been Fairly Disclosed and capped at the maximum amount agreed in writing between the Bidder and the Target prior to the date of this Deed.
- (b) For the avoidance of doubt, nothing in clause 9.1 restricts the ability of the Target to respond to a Competing Transaction to the extent expressly permitted in accordance with clause 11.
- (c) Nothing in clause 9.1 restricts any action to the extent that such action is reasonably and prudently required to be taken in response to an emergency, disaster, cyber attack, data breach or situation posing a risk to health, safety or material property, provided the Target notifies the Bidder as soon as reasonably practicable after becoming aware such action is required to be taken.

9.3 Access and information

Between the date of this Deed and the earlier of:

- (a) the termination of this Deed; and
- (b) Implementation Date,

the Target must:

- (c) procure that the Target provide the Bidder with reasonable access to the Target's senior management team for the purpose of:
 - (i) keeping the Bidder reasonably informed of the matters contemplated by clause 9.3(e); and
 - (ii) providing the Bidder with access to the materials and people it has requested under clause 9.3(e),

provided that the Target has no obligation under this clause 9.3(c) to provide the Bidder with, and may redact or withhold in its entirety, any information about, or otherwise in connection with the Target Board's consideration of the Transaction, any advice provided to the Target Board in connection with the Transaction and information in connection with any Competing Transaction;

- (d) provide the Bidder with copies of the following materials, promptly following the relevant meeting at which the relevant materials are considered:

- (i) board papers provided to the Target Board, including any reports of the Chief Executive Officer and the Chief Financial Officer provided to the Target Board; and
- (ii) the minutes of the Target Board held between the date of this Deed and the Implementation Date,

provided that the Target has no obligation under this clause 9.3(d) to provide the Bidder with, and may redact or withhold in its entirety any information:

- (iii) not necessary to keep the Bidder reasonably informed of the matters contemplated by clause 9.3(e); or
 - (iv) about, or otherwise in connection with the Target Board's consideration of the Transaction, any advice provided to the Target Board in connection with the Transaction and information in connection with any Competing Transaction;
- (e) provide the Bidder and its Representatives with reasonable, non-disruptive access during normal business hours and on reasonable notice to the Target's officers and advisers and any documents, records and other information which the Bidder reasonably requires for the purposes of:
- (i) keeping the Bidder informed as soon as practicable, and within three Business Days, of material developments relating to the Target Group including the Target Group's financial position (including its cash flow and working capital position), trading and operational performance;
 - (ii) providing monthly updates within 15 Business Days of the end of each month of the financial position, trading and overall performance of the Target, including monthly accounts (including cash-flow, debt and working capital reports);
 - (iii) refinancing the existing financial indebtedness of the Target Group;
 - (iv) holding discussions with the Target Group's employees regarding retention arrangements;
 - (v) implementing the Scheme;
 - (vi) preparing for carrying on the business of the Target Group following implementation of the Scheme; and
 - (vii) any other purpose which is agreed in writing between the parties (acting reasonably);
- (f) if requested in writing by the Bidder, the Target will provide the Bidder with such information as is reasonably required by the Bidder to prepare for Implementation of the Scheme and the acquisition of the Target Group and to respond to any enquiries from any Regulatory Authority in connection with the Transaction and co-

operate in good faith with the Bidder to satisfy the requirements of any Regulatory Authority,

provided in every case that such access, in the reasonable opinion of the Target, does not place an unreasonable burden on the ability of the Target to operate its business, and provided that nothing in this clause 9.3 requires the Target to provide the Bidder with any information:

- (g) in breach of confidentiality obligations owed to third parties or applicable privacy laws or regulations;
- (h) to the extent that it is Competitively Sensitive Information (in which case the Target and the Bidder will each act in good faith to find a solution that may allow such information to be shared in compliance with legal requirements, but until such time when that is agreed, the Target may, in good faith and acting reasonably, withhold or redact any Competitively Sensitive Information);
- (i) where the Target reasonably considers that the provision of such documents, records or other information would result in the loss of legal professional privilege; or
- (j) concerning the consideration of the Scheme or of any actual or potential Competing Transaction by the Target Directors.

9.4 Business Updates

From the date of this Deed up to and including the Implementation Date, the Target must use reasonable endeavours to notify the Bidder in writing of any of the following matters of which the Target becomes aware:

- (a) events, facts, matters or circumstances which have had, or are reasonably likely to have, a material adverse effect on:
 - (i) the financial or operational performance of, or the reputation of, the Target Group (taken as a whole); or
 - (ii) the Target Group's relationships with Regulatory Authorities or the counterparties to Material Contracts;
- (b) proposed or potential changes to the composition of the Target's executive management team (including the Key Employees); and
- (c) any material breach of this Deed by the Target.

9.5 Confidentiality

The parties acknowledge that all information that is provided pursuant to clauses 9.1(a)(viii), 9.1(a)(ix) and 9.3 will be provided subject to the terms of the Confidentiality Agreement.

9.6 Change of control

- (a) As soon as practicable after the date of this Deed, the parties must seek to identify any change of control or similar provisions in leases and Material Contracts to which the Target or a member of the Target Group is a party which may be triggered by the implementation of the Scheme.
- (b) In respect of any lease or Material Contract identified under clause 9.6(a), the parties agree that:

- (i) the Target and the Bidder will agree upon a proposed course of action and then jointly initiate contact with the relevant landlord or counterparty and request that they provide any consents required;
- (ii) neither the Bidder nor its Representatives may contact any landlord or counterparty without the Target's express written approval; and
- (iii) each party must cooperate with, and provide reasonable assistance to, the other party to obtain such consents as expeditiously as possible, including by:
 - (A) promptly providing any information reasonably required by landlords or counterparties; and
 - (B) making its Representatives available, where necessary, to meet with landlords or counterparties to deal with issues arising in relation to the change of control of the Target.
- (c) For the avoidance of doubt, a failure by a member of the Target Group to obtain any landlord or third party consent will not constitute a breach of this Deed by the Target and, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this Deed.
- (d) Nothing in this clause 9.6 requires any Target Group Member to pay any money, provide any financial compensation or incentive, agree to any material change to the relevant contract, or incur any material expense, other than where agreed with the Bidder, or in the expenditure of any costs to ensure the Target complies with its obligations under this clause.
- (e) Nothing in this clause 9.6 requires any Bidder Group Member to pay any money, provide any financial compensation or incentive, agree to any material change to the relevant contract, or incur any material expense, other than the expenditure of any costs to ensure the Bidder complies with its obligations under this clause.
- (f) The Bidder must comply with any reasonable informational requirements of a landlord or counterparty that are required under the relevant lease or contract of an assignee, transferee or new controller of the Target Group, but nothing in this clause obliges the Bidder to pay any money, provide any financial compensation or incentive, agree to any material change to the relevant contract, or incur any material expense.

10. Actions on and following the Implementation Date

10.1 Board composition of the Target Group

- (a) On the Implementation Date, after the Target or the Target Share Registry has commenced the dispatch of the Scheme Consideration to Scheme Participants, subject to receipt by the Target of signed consents to act, the Target must take all actions necessary (and in accordance with the constitution of the relevant member of the Target Group, the Corporations Act and the ASX Listing Rules) to appoint the persons nominated by the Bidder as new Target Directors and new directors of each Subsidiary of the Target.
- (b) Without limiting clause 10.1(a) on the Implementation Date, but subject to receipt by the Target of written notices of resignation to the effect that the outgoing directors have no claim against any member of the Target Group, the Target must procure that:

- For personal use only
- (i) the incumbent Target Directors (other than those specified in writing by the Bidder to the Target) resign from the Target Board; and
 - (ii) to the extent specified in writing by the Bidder to the Target, the incumbent directors of each Subsidiary of the Target resign from their office.

11. Exclusivity

11.1 Termination of existing discussions

- (a) The Target represents and warrants that, as at the time of execution of this Deed, The Target and each other entity in the Target Group (including through its Representatives):
 - (i) is not in any negotiations or discussions, and it has ceased any existing negotiations or discussions, in respect of any Competing Transaction with any Third Party; and
 - (ii) has ceased the provision of due diligence access and the making available of any non-public information in relation to the Target and its business to any Third Party, where the due diligence access and provision of non-public information was for the purposes of, or related to, a potential Competing Transaction, including the provision of any information to Third Parties via the Data Room or in any other forum. The Target must promptly request and enforce the immediate return and/or destruction of the Target Group's confidential information previously provided or made available to any Third Party in accordance with the terms of any applicable confidentiality or non-disclosure agreement, and terminate the Third Party's access to the Target Group's confidential information (including access to the Data Room) under that confidentiality or non-disclosure agreement to the extent the Target has not already done so.
- (b) During the Exclusivity Period, the Target agrees not to waive, and will use its best endeavours to enforce in full, any standstill obligations agreed to by any Third Parties.

11.2 No shop

During the Exclusivity Period, the Target must not, and must procure that each member of the Target Group and each of their Representatives do not, directly or indirectly:

- (a) solicit, invite, encourage or initiate any Competing Transaction or any enquiries, negotiations, discussions or proposals with any person in relation to, or that may reasonably be expected to lead to, an actual, proposed or potential Competing Transaction or which may otherwise lead to the Transaction not being completed; or
- (b) solicit, invite, encourage or initiate approaches, enquiries, discussions or proposals with a view to obtaining any offer or proposal or expression of interest from any person in relation to, or which may reasonably be expected to lead to, an actual, proposed or potential Competing Transaction,

or communicate any intention to do any of those things.

11.3 No talk

Subject to clause 11.7, during the Exclusivity Period, the Target must not, and must procure that each member of the Target Group and each of their Representatives do not, directly or indirectly:

- (a) facilitate, enter into, continue or otherwise participate (including by way of responding) in any negotiations or discussions with any person:
 - (i) regarding an actual, proposed or potential Competing Transaction;
 - (ii) which may reasonably be expected to encourage or lead to, an actual, proposed or potential Competing Transaction; or
 - (iii) which may otherwise lead to the Transaction not being implemented, even if not directly or indirectly solicited, invited, encouraged or initiated by the Target or its Representatives, or that person has publicly announced the Competing Transaction;
- (b) enter into any agreement, arrangement or understanding with any person:
 - (i) regarding an actual, proposed or potential Competing Transaction;
 - (ii) which may reasonably be expected to lead to an actual, proposed or potential Competing Transaction; or
 - (iii) which may otherwise lead to the Transaction not being implemented, even if that person's Competing Transaction was not directly or indirectly solicited, invited, encouraged or initiated by the Target or its Representatives, or that person has publicly announced the Competing Transaction;
- (c) communicate to any person an intention to do any of the things referred to in clause 11.3(a) or 11.3(b); or
- (d) approve or recommend a Competing Transaction, other than as permitted by this Deed.

11.4 No due diligence

- (a) Subject to clause 11.7, but without limiting clause 11.3, during the Exclusivity Period, the Target must not, and must ensure that neither it, nor any member of the Target Group or any of their Representatives directly or indirectly:
 - (i) makes available, facilitates or permits any Third Party to access non-public information, or to undertake due diligence investigations (including without limitation access to premises used by the Target Group or officers or employees of the Target Group), in relation to the Target Group or its business, with a view to obtaining or which could reasonably be expected to encourage or lead to the formulation, development, finalisation, receipt or announcement of any Competing Transaction whether by that Third Party or another person; or
 - (ii) communicates to any person an intention to do anything referred to in clause 11.4(a)(i).
- (b) If the Target proposes that any non-public information relating to the business or operations of the Target Group which has not been provided to the Bidder be provided to a Third Party while validly relying on the exception in clause 11.7 then

the Target must promptly, and in any event within two Business Days after providing it to the Third Party, provide a copy of such information to the Bidder and confirm the Target's compliance with clause 11.7.

11.5 Notice of Competing Transaction

- (a) During the Exclusivity Period, the Target must, upon becoming aware of such matter, notify the Bidder in writing as soon as reasonably practicable, and in any case within two Business Days, of:
 - (i) any communication, request or approach to the Target, an entity in the Target Group (or any of their respective Representatives) by any person to discuss or engage in any activity in relation to an actual, proposed or potential Competing Transaction, or which the Target has reasonable grounds to suspect may relate to any actual, proposed or potential Competing Transaction;
 - (ii) any negotiations or discussions, approach or attempt to initiate any negotiations or discussions, with the Target, any member of the Target Group or any of their respective Representatives in respect of any inquiry, expression of interest, offer, proposal or discussion that could reasonably be expected to lead to any actual, proposed or potential Competing Transaction;
 - (iii) receipt of a request for information relating to the Target Group, or its business or operations, in connection with formulation, development or finalisation of, or assisting in the formulation, development or finalisation of, an actual, proposed or potential Competing Transaction, or which the Target has reasonable grounds to suspect may relate to an actual, proposed or potential Competing Transaction.
- (b) If the Target proposes or determines to take any action of a kind that would breach its obligations under clause 11.3 or 11.4 were it not for clause 11.7, then the Target must notify the Bidder in writing no later than one Business Day after making that decision or determination.
- (c) A notice given under clause 11.5(a) must be accompanied by all relevant details of the relevant communication, request or approach, including the identity of the person that made the approach and the material terms and conditions of the Competing Transaction (including proposed price or implied value, conditions, timing and details of any break fee) to the extent known to the Target or the recipient of the communication, request or approach.
- (d) The Bidder agrees that:
 - (i) any information received under clause 11.5(a) is Confidential Information (as such term is defined in the Confidentiality Agreement) and subject to the terms of the Confidentiality Agreement; and
 - (ii) it must not, and must ensure that its Representatives do not, contact the Third Party that made the actual, proposed or potential Competing Transaction for any purpose relating to the Scheme, the Competing Transaction or any similar transaction.

11.6 Matching right

- (a) Without limiting clauses 11.2 and 11.3, during the Exclusivity Period, the Target:
 - (i) must not enter, and must procure that no member of the Target Group enters, into any 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 Transaction; and

- (ii) must use its best endeavours to procure that no Target Director publicly recommends, supports or endorses an actual, proposed or potential Competing Transaction or withdraws, changes or modifies his or her Recommendation or Voting Intention,

unless:

- (iii) the Target Board acting in good faith and in order to satisfy what the Target Board considers to be its statutory or fiduciary duties (having received written advice from its external legal advisers and having consulted with its financial advisers), determines that:
 - (A) the Competing Transaction constitutes or would be likely to constitute an actual or proposed Superior Proposal; and
 - (B) failing to take an action specified in clause 11.6(a)(i) or 11.6(a)(ii) would be reasonably likely to constitute a breach of the Target Board's fiduciary or statutory obligations;
- (iv) the Target has provided the Bidder with all information required to be provided by the Target under clause 11.4(b);
- (v) the Target has provided the Bidder with notice in writing setting out the information required under clause 11.5(c); and
- (vi) either:
 - (A) the Bidder has not announced or provided the Target a Counterproposal by the expiry of the Matching Period; or
 - (B) the Bidder has announced or provided to the Target a Counterproposal by the expiry of the Matching Period and the Target Board has determined, acting reasonably and in good faith and having taken written advice from its legal and financial advisers, that the Counterproposal would not provide an equivalent or superior outcome to the Target Shareholders as a whole compared with the Competing Transaction and the Bidder has been provided the right to amend the Counterproposal in accordance with clause 11.6(f) .
- (b) The Target acknowledges and agrees that each successive modification or variation to the material terms and conditions of any actual, proposed or potential Competing Transaction will constitute a new actual, proposed or potential Competing Transaction for the purposes of the requirements under clause 11.5 and clause 11.6 and accordingly, Target must again comply with clause 11.5 and clause 11.6 in respect of any such new actual, proposed or potential Competing Transaction.
- (c) If the Target provides the Bidder a notice under clause 11.6(a)(iv), the Bidder will have the right (but not the obligation) at any time during the period of 5 Business Days after receipt of that notice (**Matching Period**) to amend the terms of the Transaction including increasing the amount of consideration offered under the Transaction or proposing a new proposal (**Counterproposal**), and if the Bidder does so, the Target must procure that the Target Board, acting reasonably and in good faith, consider the Counterproposal and determines whether the Counterproposal would provide an equivalent or superior outcome for Target

Shareholders as a whole compared with the applicable Competing Transaction, taking into account all of the terms and conditions of the Counterproposal. Any Counterproposal submitted by the end of the Matching Period must be binding and capable of acceptance by the Target

- (d) The Target must procure that the Target Board notifies the Bidder within 4 Business Days following its receipt of the Counterproposal of its determination in relation to the Counterproposal in writing, stating reasons for that determination.
- (e) If the Target Board, acting reasonably and in good faith, determines that the Counterproposal would provide an equivalent or superior outcome for Target Shareholders as a whole compared with the applicable Competing Transaction, taking into account all of the terms and conditions of the Counterproposal, then:
 - (i) the Target and the Bidder must use their respective best endeavours to agree the amendments to this Deed and, if applicable, the Scheme and Deed Poll, that are reasonably necessary to reflect the Counterproposal and to implement the Counterproposal, in each case as soon as reasonably practicable; and
 - (ii) the Target must use its best endeavours to procure that each of the Target Directors recommends the Counterproposal to Target Shareholders and not the applicable Competing Transaction.
- (f) If the Target Board determines in good faith that the Counterproposal would not provide an equivalent or superior outcome to the Target Shareholders as a whole compared to the applicable Competing Transaction, then the Bidder may take steps to amend the Counterproposal to address the reasons given by the Target within a further period of 2 Business Days after the receipt of notice under clause 11.6(d). If the Bidder does so to the Target's reasonable satisfaction, then clause 11.6(e) applies to that Counterproposal.

11.7 Fiduciary exception

- (a) Clauses 11.3 and 11.4 do not apply to the extent that they restrict the Target or the Target Board from taking or refusing to take any action with respect to an actual, proposed or potential Competing Transaction (which was not solicited, invited, encouraged or initiated by the Target in contravention of clause 11.2) provided that the Target Board has determined, in good faith that:
 - (i) after receiving advice from its financial adviser, the relevant Competing Transaction is, or could reasonably be considered to become, a Superior Proposal; and
 - (ii) after receiving written legal advice from its external legal advisers, that compliance with clauses 11.3 or 11.4 (as applicable) would constitute, or would be reasonably likely to constitute, a breach of any of the fiduciary or statutory duties of the Target Directors.
- (b) If the Target proposes that any non-public information be provided to a Third Party while relying on the exception in clause 11.7(a), then:
 - (i) before the Target provides such information, the Third Party must enter into an agreement which contains confidentiality and standstill obligations on the recipient that, in relation to any particular matter, are not materially less favourable than the confidentiality and standstill terms originally offered to the Bidder before execution of the Confidentiality Agreement by the Guarantor, unless, in the case where the terms are considered to be more favourable, the Target offers those terms to the Bidder; and

- (ii) any non-public information provided to that Third Party must also be provided to the Bidder.

11.8 Exception

Nothing in this clause 11 prevents the Target from:

- (a) responding to a Third Party in respect of an inquiry, offer or proposal from that Third Party during the Exclusivity Period in relation to, or which would reasonably be expected to lead to the making of, a Competing Transaction to merely acknowledge receipt and advise that Third Party that the Target is bound by the provisions of this clause 11 and is only able to engage in negotiations, discussions or other communications in compliance with this clause 11;
- (b) providing any information to its Related Bodies Corporate or Representatives in the ordinary course of business;
- (c) providing any information to ASX or any Regulatory Authority that is required to be provided by any applicable law or regulatory requirements;
- (d) providing any information to its auditors, customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business and to the extent that none of those parties are a party to any actual, proposed or potential Competing Proposal; and
- (e) continuing to make presentations to, or responding to enquiries from, brokers, portfolio investors or analysts in the ordinary course of business and to the extent that none of those parties are a party, or are representing, or are connected with a party (including under a Chinese Wall arrangement), to any actual or proposed Competing Proposal.

12. Break Fee

12.1 Background

This clause 12 has been agreed in circumstances where:

- (a) the Target believes that the Scheme will provide significant benefits to the Target and Target Shareholders, and the Bidder and the Target acknowledge that, if they enter into this Deed and the Scheme is subsequently not implemented, the Bidder will incur significant costs, including those set out in clause 12.5;
- (b) the Bidder requested that provision be made for the Break Fee, without which the Bidder would not have entered into this Deed;
- (c) the Target believes it is appropriate for it to agree to the payment referred to in this clause to secure the Bidder's entry into this Deed and participation in the Scheme; and
- (d) both parties have received legal advice on this Deed and the operation of this clause.

12.2 Payment by the Target to the Bidder

Subject to clauses 12.3, 12.4 and 13, the Target agrees to pay the Break Fee to the Bidder without withholding or set off if:

- (a) a Competing Transaction is announced or made during the Exclusivity Period (whether or not proposed subject to conditions) and, within 12 months of the End Date, the proponent of a Competing Transaction (or any of its Associates):
- (i) completes or otherwise implements a Competing Transaction of a kind referred to in paragraphs (b) or (c) of the definition of "Competing Transaction"; or
 - (ii) otherwise acquires a Relevant Interest in, an economic interest in or Voting Power of, more than 50% of the Target Shares, or acquires Control of the Target;
- (b) the Bidder is entitled to terminate this Deed in accordance with clause 16.1(b) and has given a valid notice to the Target in respect of such termination, except where the withdrawal or change of Recommendation or public statement is made after:
- (i) the Independent Expert concludes in the Independent Expert's Report (or any update or variation to that report) that the Scheme is not in the best interest of Target Shareholders (other than where the sole reason for the Independent Expert's conclusion is the existence of a Competing Transaction); or
 - (ii) the Target is entitled to terminate this Deed pursuant to clause 16.1(a)(i) and has given a valid notice to the Bidder in respect of such termination;
- (c) the Bidder is entitled to terminate this Deed pursuant to clause 16.1(a)(i) and has given a valid notice to the Target in respect of such termination; or
- (d) the Bidder validly terminates this Deed in accordance with clause 16.1(a)(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.

12.3 Where no amount is payable

- (a) Despite anything to the contrary in this Deed, the Break Fee will not be payable to the Bidder if the Scheme becomes Effective notwithstanding the occurrence of any event in clause 12.2 and, if any amount or part of the Break Fee has already been paid it must be refunded by the Bidder within 10 Business Days after the Scheme becomes Effective.
- (b) The Break Fee is not payable merely because the resolution submitted to the Scheme Meeting in respect of the Scheme is not approved by the requisite majorities required under section 411(4)(a)(ii) of the Corporations Act.
- (c) The Bidder agrees and acknowledges that the Target can only ever be liable to pay the Break Fee once.

12.4 Timing of payment

- (a) A demand by the Bidder for payment of the Break Fee under clause 12.2 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 into which the Target must pay the Break Fee.
- (b) The Target must pay the Break Fee to the Bidder under clause 12.2 without withholding or set-off within 10 Business Days of receipt by the Target of a valid demand for payment from the Bidder under clause 12.4(a).

12.5 Nature of payment

- (a) The Break Fee is an amount intended to compensate the Bidder for:
- (i) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
 - (ii) costs of management and directors' time in planning and implementing the Transaction;
 - (iii) out-of-pocket expenses incurred by the Bidder and its respective employees, advisers and agents in planning and implementing the Transaction;
 - (iv) damage to the Bidder's reputation associated with a failed transaction and the implications of that damage to the Bidder's business; and
 - (v) reasonable opportunity costs incurred by the Bidder in pursuing the Transaction or in not pursuing alternative acquisitions or strategic initiatives.
- (b) The parties agree that the costs incurred are and will be 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 12.2.

12.6 Limitation of liability

The parties acknowledge and agree that other than in respect of wilful misconduct, gross negligence or fraud by the Target:

- (a) the maximum liability of the Target to the Bidder or the Bidder Indemnified Parties under or in connection with this Deed including in respect of any breach of this Deed will be the Break Fee and in no event will the aggregate liability of the Target under or in connection with a breach of this Deed exceed an amount equal to the Break Fee;
- (b) the payment by the Target of the Break Fee represents the sole and absolute amount of liability of the Target to the Bidder under or in connection with this Deed and no further damages, fees, expenses or reimbursements of any kind will be payable by the Target to the Bidder in connection with this Deed; and
- (c) where the Break Fee has been paid (or would be payable if a demand were made), the Bidder may not make any further Claim against the Target or any Target Indemnified Party.

13. Modifications required to Break Fee or exclusivity

13.1 Modifications following regulatory intervention

If any of the following occurs:

- For personal use only
- (a) a Regulatory Authority finds that all or any part of the payment required to be made under clause 12 or an exclusivity arrangement under clause 11 is unacceptable or unenforceable; or
 - (b) as a result of an application to the Takeovers Panel, the Takeovers Panel indicates that, in the absence of a written undertaking under section 201A of the *Australian Securities and Investments Commission Act 2001* (Cth) to modify the amount of the Break Fee or the circumstances in which it is to be paid or the circumstances in relation to an exclusivity arrangement under clause 11, it will make a declaration of unacceptable circumstances,

then, subject to clause 13.3:

- (c) the parties must amend clause 11 or clause 12 (or both) to the extent required to give effect to the requirements of the Regulatory Authority or the Takeovers Panel (as the case may be) and (in circumstances referred to in clause 13.1(b)) must give the required undertaking(s); and
- (d) neither the occurrence of any of the events referred to in clause 13.1(a) or clause 13.1(b) nor the amendment of clause 11 or clause 12 (or both) will be taken to be a breach of, or permit any party to terminate, this Deed.

13.2 Conduct during proceedings

The parties must not make or cause or permit to be made any application to a court or the Takeovers Panel for or in relation to a determination referred to in clause 13.1.

13.3 No requirement to act unless decision final

The parties are only required to take steps under clause 13.1(c) in relation to any requirement of a Regulatory Authority or the Takeovers Panel if:

- (a) no appeal or review proceeding is available from the decision to impose that requirement or the period for lodging an appeal or commencing review proceedings has expired without an appeal having been lodged or review proceedings commenced; or
- (b) the Bidder and the Target agree in writing not to appeal or seek review of the decision to impose that requirement.

13.4 Appeals and review of regulatory decisions

Nothing in this Deed requires either party to appeal or seek review of any decision of a Regulatory Authority or the Takeovers Panel referred to in clause 13.1(a) or clause 13.1(b).

13.5 Determination by Regulatory Authority

If a Regulatory Authority determines that payment of all or any part of the Break Fee is unacceptable, unlawful or involves a breach of the fiduciary or statutory duties of the members of the Target Board (**Impugned Amount**) and either no appeal from that determination is available or the period for lodging an appeal has expired without an appeal having been lodged then:

- (a) the obligation of the Target to pay the Break Fee does not apply to the extent of the Impugned Amount; and
- (b) if the Bidder has received any part of the Impugned Amount, it must refund it within five Business Days after that determination is made or the period for lodging has expired, whichever is later.

13.6 Obligations of parties

Neither party may undertake, or be involved in undertaking or supporting, any action that would trigger the operation of clause 13.1 or clause 13.5.

14. Representations and warranties

14.1 Target Representations and Warranties

- (a) The Target represents and warrants to the Bidder (on its own behalf and separately as trustee for each of the other Bidder Indemnified Parties) each of the matters set out in clause 14.1(b) as at the date of this Deed, the date the Scheme Booklet is dispatched to Target Shareholders and at the Cut-Off Time (except that where any statement is expressed to be made only at a particular date it is given only at that date).
- (b) The Target represents and warrants that:
 - (i) **(status)**: it is a validly existing corporation registered under the laws of its place of incorporation;
 - (ii) **(authorisation)**: the execution and delivery of this Deed by the Target has been properly authorised by all necessary corporate action and the Target has full corporate power and lawful authority to execute and deliver this Deed and to perform or cause to be performed its obligations under this Deed;
 - (iii) **(validity of obligations)**: this Deed constitutes legal, valid and binding obligations on the Target which are enforceable against it in accordance with its terms;
 - (iv) **(no contravention)**: the entry into, its compliance with its obligations and the exercise of its rights under, this Deed do not and will not conflict with:
 - (A) its constituent documents or cause a limitation on its powers or the powers of its directors to be exercised; or
 - (B) any applicable Law;
 - (v) **(continuous disclosure)**: the Target is not in breach of its continuous disclosure obligations under the ASX Listing Rules and is not relying on the carve-out in ASX Listing Rule 3.1A to withhold any information from disclosure (other than the Transaction);
 - (vi) **(compliance with law)**: each member of the Target Group has complied in all material respects with all Australian and foreign laws and regulations applicable to it and orders of Australian and foreign governmental agencies having jurisdiction over it and has all material licences, permits and authorisations necessary for it to conduct its respective businesses as presently being conducted;
 - (vii) **(regulatory filings)**: so far as the Target is aware having made due enquiries, no document or announcement which the Target has lodged or filed with, or otherwise given to, any Regulatory Authority (or which has been so lodged, filed or given on its behalf or on behalf of any member of the Target Group) since the date three years before the date of this Deed, was misleading or deceptive in any material respect (whether by omission

or otherwise) as at the date that document or announcement was lodged or filed with or given to the Regulatory Authority;

- (viii) **(provision of information to the Independent Expert)**: all information provided by or on behalf of the Target Group 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 on that information for the purpose of preparing the Independent Expert's Report;
- (ix) **(reliance)**: the Target Information in the Scheme Booklet will be included in good faith on the understanding that the Bidder and its directors will rely on that information for the purposes of considering and approving the Bidder Information in the Scheme Booklet before it is dispatched, approving the entry into the Deed Poll and implementing the Scheme;
- (x) **(Target Information)**: the Target Information provided in accordance with this Deed and included in the Scheme Booklet as at the date of the Scheme Booklet will not contain any material statement which is misleading or deceptive in any material respect (whether by omission or otherwise) 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 Corporations Regulations, the ASX Listing Rules and all regulatory guidance and other requirements of ASIC;
- (xi) **(Scheme Booklet)**: as at the date the Scheme Booklet is dispatched to Target Shareholders, the Scheme Booklet registered by ASIC under section 412(6) of the Corporations Act (excluding the Bidder Information and the Independent Expert's Report) will not be misleading or deceptive in any material respect (whether by omission or otherwise);
- (xii) **(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;
- (xiii) **(new information)**: the Target will, as a continuing obligation (but in respect of Bidder Information only to the extent the Bidder provides the Target with updates to the Bidder Information), ensure that the Scheme Booklet is updated or supplemented to include all further or new information which arises and the Target becomes aware of 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 (including by way of omission);
- (xiv) **(disclosure)**: the Target Disclosure Materials were provided or made available to the Bidder in good faith and the Target is not aware of any material misleading or deceptive statement in any of the Target Disclosure Materials and has not knowingly withheld or omitted any material information from the Target Disclosure Materials which has been requested by the Bidder;
- (xv) **(securities)**: as at the date of this Deed:
 - (A) the total issued capital of the Target is comprised of:
 - (I) 47,885,899 Target Shares;
 - (II) 5,687,010 Target Options; and

- (III) 1,342,405 Target Performance Rights,
- and:
- (IV) there are no other options, performance rights, shares, convertible notes or other securities (or obligations, offers or agreements to issue any of the foregoing); and
- (V) full details of the Target Options and the Target Performance Rights, and any other convertible securities in the Target, have been Fairly Disclosed in the Target Disclosure Materials and all information that has been Fairly Disclosed in the Target Disclosure Materials that relates to the Target Options and the Target Performance Rights is true, accurate and complete in all respects and is not misleading or deceptive in any respect (including by omission);
- (B) all the issued securities of each Target Group Member (other than the Target) are held by either the Target or another Target Group Member that is directly or indirectly wholly-owned by the Target; and
- (C) no Target Group Member has issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into shares and no Target Group Member is under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any shares, options, warrants, performance rights or other securities or instruments in a Target Group Member other than as set out in clause 14.1(b)(xv)(A);
- (xvi) **(financial statements)**: as far as the Target is aware, as at the date of this Deed, there has not been any event, change, effect or development that would require the Target to restate the Target's financial statements as disclosed to ASX, and the Target's financial statements for the financial year ended 30 June 2026:
 - (A) comply with applicable statutory requirements and were prepared in accordance with the Corporations Act, 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;
- (xvii) **(no knowledge of Target Material Adverse Change)**: as at the date of this Deed, the Target is not aware of any information relating to the Target Group or its respective businesses or operations that has or could reasonably be expected to give rise to a Target Material Adverse Change;
- (xviii) **(Target Prescribed Occurrence)**: other than as Fairly Disclosed to the Bidder in the Target Disclosure Materials, no Target Prescribed Occurrence has occurred between 30 June 2026 and the date of this Deed;
- (xix) **(no Insolvency Event)**: no member of the Target Group is subject to an Insolvency Event;

- (xx) **(litigation or regulatory investigation)**: there is no litigation or regulatory investigation commenced or threatened or as far as the Target is aware, pending, against any member of the Target Group of any nature;
- (xxi) **(Target assets)**: the Target Group owns, or has the right to use, all of the assets, real property, information technology and intellectual property that are material for the conduct of the business of the Target Group;
- (xxii) **(Intellectual property and IT systems)**:
 - (A) a member of the Target Group is the sole legal and beneficial owner of all right, title and interest in and to, or otherwise has a valid and binding right to use on terms Fairly Disclosed in the Target Disclosure Materials, all intellectual property rights necessary to operate the Target Group's business in substantially the manner in which it is operated as at the date of this Deed;
 - (B) as far as the Target is aware, neither the carrying on of the Target Group's business nor the use of the intellectual property rights owned or used by the Target Group in the Target Group's business infringes the intellectual property rights of any Third Party;
 - (C) a member of the Target Group owns or is licensed, leased or supplied under a valid and binding agreement that has been Fairly Disclosed in the Target Disclosure Materials, all of the information technology systems, software, hardware, networks and communication links necessary to conduct the Target Group's business in substantially the manner in which it is operated as at the date of this Deed; and
 - (D) all cybersecurity incidents, breaches of cybersecurity protocols, material failures of the Target Group's information technology, systems, software, hardware, networks and communication links have been Fairly Disclosed in the Target Disclosure Materials and no material deficiencies have been identified which could make the Target Group vulnerable to such incidents;
- (xxiii) **(Material Contracts)**: as at the date of this Deed, neither it nor any member of the Target Group is in material default under any Material Contract binding on it or its assets nor has anything occurred which is, or would with the giving of notice or lapse of time, constitute an event of default, prepayment event or similar event, or give another party a termination right or right to accelerate any right or obligation, under any Material Contract;
- (xxiv) **(related party transactions)**: other than as Fairly Disclosed in the Target Disclosure Materials, no member of the Target Group is, or has been, in the three years prior to the date of this Deed, party to any transaction, agreement or arrangement with any related party (as defined in section 228 of the Corporations Act) of a member of the Target Group;
- (xxv) **(bonus payments)**: other than as Fairly Disclosed in the Target Disclosure Materials, no member of the Target Group has agreed to make or pay any bonuses, discretionary remuneration, payment or benefit to its employees, directors, officers or contractors in connection with or conditional upon the outcome of the Transaction;
- (xxvi) **(regulatory approvals)**: no Regulatory Approval is required to be obtained by the Target in order for it to execute, deliver and perform this Deed, other than those approvals set out in clause 3.1, and as at the date of this Deed,

no regulatory action of any nature has been taken that would prevent or restrict its ability to perform its obligations under this Deed;

(xxvii) **(Anti-Bribery, Anti-Money Laundering, Counter-Terrorism Financing and Sanctions):**

(A) no member of the Target Group, nor any director of any member of the Target Group, and so far as the Target is aware, no officer, agent, employee or other person on entity that provides services to, or acts for and on behalf of a member of the Target Group, has at any time, either directly or indirectly offered, promised, provided, or authorised the provision of any money, property, contribution, gift, entertainment or other things of value to any government official or person acting for and on behalf of a Regulatory Authority in the exercise of his or her duties (including acts that may fall outside that person's official duties) in connection with or to further the business, including to influence official action or secure an improper advantage (including to obtain or retain business or a financial or business advantage (including a future business advantage)), or to encourage the recipient to breach a duty of good faith or loyalty or the policies of his or her employer;

(B) each:

(I) member of the Target Group and its respective directors; and

(II) so far as the Target is aware, no officer, agent, employee or other person on entity that provides services to, or acts for and on behalf of a member of the Target Group,

has complied with, in relation to the services for or actions taken for or on behalf of the member of the Target Group, all Anti-Corruption Laws and all Anti-Money Laundering Laws;

(C) no proceeding by or before any Regulatory Authority with respect to a breach of Anti-Corruption Laws and all Anti Money Laundering Laws by a member of the Target Group is threatened, and so far as the Target is aware, pending; and

(D) no member of the Target Group, nor any director of a member of the Target Group, and, so far as the Target is aware, no officer, agent, employee or other person or entity that provides services for or acts for or on behalf of a member of the Target Group is subject to any sanction or restrictions imposed or administered under laws concerning trade embargoes, economic or financial sanctions, or export or import restrictions imposed, administered, or enforced by any country in which a member of the Target Group operates;

(xxviii) **(Privacy):** Each member of the Target Group has complied in all material respects with, and has not received any notice of a breach of, Privacy Law in relation to the collection, use, handling, storage, disclosure and transfer of personal information, including obtaining all consents that are required to be obtained by applicable Law from individuals to whom the personal information relates to allow the member of the Target Group to use the personal information in the manner that it has been used by the member of the Target Group prior to the date of this Deed, including under any terms and conditions of any agreement entered into by a member of the Target Group that requires or involves the collection, use, handling, storage, disclosure and transfer of personal information;

(xxix) **(Insurance):**

- (A) there are no material outstanding claims made by a member of the Target Group or any person on their behalf under a Target Group Insurance Policy or an insurance policy previously held by a member of the Target Group; and
- (B) no member of the Target Group is in material breach, nor would be in material breach but for the requirements of notice or lapse of time or both, of any Target Group Insurance Policy and, as at the date of this document, all material notifications and disclosures required to have been made by a member of the Target Group under a Target Group Insurance Policy have been made;

(xxx) **(Tax status):** each member of the Target Group is validly and compliantly registered for Tax in each jurisdiction in which that member conducts the Target Group's business as at the date of this Deed;

(xxxi) **(Tax returns):** all Tax returns required to be lodged by a member of the Target Group have been lodged on a timely basis with the relevant Regulatory Authority and are, or will be, true, complete and correct in all material respects;

(xxxii) **(Tax paid):** all Taxes for which a member of the Target Group is liable that are, or have been, due and payable, including any penalty or interest, have been paid or appropriately reserved for in the financial statements of the Target Group, and any obligation on an entity in the Target Group under any Tax law to withhold amounts at source on account of Tax has been complied with;

(xxxiii) **(Tax disputes):** there is no current or threatened, and so far as the Target is aware pending, dispute between a member of the Target Group and any Regulatory Authority in respect of any Tax, and there is no current or threatened, and so far as the Target is aware, pending, audit or investigation of a member of the Target Group relating to Tax; and

(xxxiv) **(No Tax withholding obligation):** each Target Share is not an Indirect Australian Real Property Interest within the meaning of section 855-25 of the Tax Act.

14.2 Qualifications on Target Representations and Warranties

The Target Representation and Warranties and the indemnity in clause 14.3 are subject to matters that:

- (a) are expressly permitted or required under this Deed or the Scheme;
- (b) have been Fairly Disclosed in the Target Disclosure Materials;
- (c) have been Fairly Disclosed in an announcement made by the Target to the ASX in the 12 months prior to entry into this Deed;
- (d) would have been Fairly Disclosed to the Bidder had the Bidder conducted a search of ASIC records or the PPS Register in relation to the Target, in each case, on the date that is two Business Days prior to the date of this Deed; or
- (e) as at the date of this Deed are within the actual knowledge of the Bidder, which for the purposes of this clause will be taken to be limited to the facts, matters and circumstances of which the Bidder Deal Team are actually aware as at the date of this Deed.

14.3 Target's indemnity

Subject to clause 12.6 and clause 14.2, the Target agrees with the Bidder (on the Bidder's own behalf and separately as trustee for each of the Bidder Indemnified Parties) to indemnify and keep indemnified the Bidder Indemnified Parties from and against all Losses incurred by the Bidder Indemnified Parties as a result of any breach of any of the Target Representations and Warranties.

14.4 Bidder Representations and Warranties

- (a) The Bidder represents and warrants to the Target (on the Target's own behalf and separately as trustee or nominee for each of the other Target Indemnified Parties) each of the matters set out in clause 14.4(b) as at the date of this Deed, the date the Scheme Booklet is dispatched to Target Shareholders and at the Cut-Off Time (except that where any statement is expressed to be made only at a particular time it is given only at that date).
- (b) The Bidder represents and warrants that:
 - (i) **(status)**: the Bidder is a validly existing corporation registered under the laws of its place of incorporation;
 - (ii) **(authorisation)**: the execution and delivery of this Deed has been properly authorised by all necessary corporate action and the Bidder has full corporate power and lawful authority to execute and deliver this Deed and to perform or cause to be performed its obligations under this Deed;
 - (iii) **(validity of obligations)**: this Deed constitutes legal, valid and binding obligations on the Bidder which are enforceable against it in accordance with its terms;
 - (iv) **(no contravention)**: the entry into, its compliance with its obligations and the exercise of its rights under, this Deed do not and will not conflict with:
 - (A) its constituent documents, or the constituent documents of the Guarantor, or cause a limitation on its powers or the powers of its directors to be exercised; or
 - (B) any applicable Law by which it or the Guarantor is bound;
 - (v) **(no dealing with Target Shareholders)**: neither it nor any of its Associates has any agreement, arrangement or understanding with any Target Shareholder under which that Target Shareholder (or an Associate of that Target Shareholder) would be entitled to receive consideration for their Target Shares different from the Scheme Consideration or under which the Target Shareholder agrees to vote in favour of the Scheme or against a Competing Transaction;
 - (vi) **(no dealings with Target officers and employees)** as at the date of this Deed, neither it nor any of its Associates has any written agreement with any director, officer or employee of a Target Group Member relating in any way to the Transaction or the operation of the Target Group after the Effective Date, other than as Fairly Disclosed to the Target in writing before the date of this Deed or with respect to Voting Intentions;
 - (vii) **(provision of information to the Independent Expert)**: all information provided by or on behalf of the Bidder Group 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 on that information for the purpose of preparing the Independent Expert's Report;

- (viii) **(reliance)**: the Bidder Information provided to the Target in accordance with clause 6.3(a) for inclusion in the Scheme Booklet will be provided in good faith on the understanding that each of the Target Indemnified Parties will rely on that information for the purposes of preparing the Scheme Booklet and proposing and implementing the Scheme in accordance with the requirements of the Corporations Act;
- (ix) **(Bidder Information)**: the Bidder Information provided in accordance with this Deed and included in the Scheme Booklet as at the date of the Scheme Booklet will not contain any material statement which is misleading or deceptive in any material respect (whether by omission or otherwise) 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 Corporations Regulations, the ASX Listing Rules and all regulatory guidance and other requirements of ASIC;
- (x) **(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;
- (xi) **(new information)**: it will, as a continuing obligation, provide to the 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 in any material respect (including by way of omission);
- (xii) **(no Insolvency Event)**: no member of the Bidder Group is subject to an Insolvency Event;
- (xiii) **(litigation or regulatory investigation)**: there is no material litigation or regulatory investigation commenced or threatened, or as far as the Bidder is aware, pending, against any member of the Bidder Group of any nature which will, or is reasonably likely to, prevent the Bidder from implementing the Scheme, including complying with its obligations under the Deed Poll;
- (xiv) **(Scheme Consideration)**: by 8am on the Second Court Date and on the Implementation Date, Bidder will have available to it on an unconditional basis (other than, on the Second Court Date, conditions relating to the approval of the Court and other conditions within the sole control of Bidder or otherwise only capable of being satisfied on the Implementation Date) sufficient cash reserves (whether from internal cash reserves or external funding arrangements, including equity and debt financing or a combination of both) to satisfy the Bidder's obligations to pay the Scheme Consideration in accordance with its obligations under this Deed, the Scheme and the Deed Poll;
- (xv) **(Debt Commitment Letter)**:
 - (A) the Bidder has, on or before the date of this Deed, disclosed a true, current and complete copy of the Debt Commitment Letter to the Target and there is no side agreement or arrangement that amends or undermines the terms of the Debt Commitment Letter;

- (B) the Debt Commitment Letter has been duly executed by the parties thereto and constitutes legally binding obligations of those parties that are enforceable in accordance with their respective terms;
 - (C) other than as permitted under this Deed, the Debt Commitment Letter has not been amended, terminated or rescinded; and
 - (D) no party to the Debt Commitment Letter is in default thereunder and no event has occurred which with notice, lapse of time or both, would result in a default under the Debt Commitment Letter; and
- (xvi) **(regulatory approvals)**: no Regulatory Approval is required to be obtained by the Bidder in order for it to execute, deliver and perform its obligations under this Deed, other than those approvals set out in clause 3.1, and as at the date of this Deed, no regulatory action of any nature has been taken that would prevent or restrict its ability to perform its obligations under this Deed.

14.5 Qualifications on Bidder Representations and Warranties

The Bidder Representations and Warranties in clause 14.4 and the indemnity in clause 14.6 are subject to matters that:

- (a) are expressly permitted or required under this Deed or the Scheme;
- (b) have been Fairly Disclosed in an announcement made by the Bidder to the ASX; and
- (c) as at the date of this Deed are within the actual knowledge of the Target, which for the purposes of this clause will be taken to be limited to the facts, matters and circumstances of which the following individuals are actually aware as at the date of this Deed:
 - (i) [REDACTED]; and
 - (ii) [REDACTED].

14.6 Bidder indemnity

Subject to clause 14.5, the Bidder agrees with the Target (on the Target's own behalf and separately as trustee for each of the Target Indemnified Parties) to indemnify and keep indemnified the Target Indemnified Parties from and against all Losses incurred by the Target Indemnified Parties as a result of any breach of any of the representations and warranties in clause 14.4.

14.7 Notifications

Each party will promptly advise the other in writing if it becomes aware of any fact, matter or circumstances which constitutes or may constitute a breach of any of the representations or warranties given by it under this clause 14.

14.8 Survival of warranties

Each Target Representation and Warranty and each Bidder Representation and Warranty:

- (a) is severable;
- (b) will survive the termination of this Deed; and

- (c) is given with the intent that liability thereunder will not be confined to breaches which are discovered prior to the date of termination of this Deed.

14.9 Survival of indemnities

Each indemnity in this Deed (including those in clauses 14.3 and 14.6) will:

- (a) be severable;
- (b) be a continuing obligation;
- (c) constitute a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this Deed; and
- (d) survive the termination of this Deed.

15. Releases

15.1 Release of Bidder Indemnified Parties

- (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 and its Related Bodies Corporate) as at the date of this Deed and from time to time in connection with:
 - (i) the Bidder's execution or delivery of this Deed or the Deed Poll;
 - (ii) any breach of any representations and warranties, covenant or obligation of the Bidder or any other member of the Bidder Group in this Deed;
 - (iii) the implementation of the Scheme; or
 - (iv) any disclosure containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Bidder Indemnified Party has not acted in good faith or has engaged in wilful misconduct, gross negligence or fraud. Nothing in this clause 15.1 limits the Target's rights to terminate this Deed under clause 16.1.
- (b) The Bidder receives and holds the benefit of this clause to the extent it relates to each Bidder Indemnified Party on behalf of each of them.

15.2 Release of Target Indemnified Parties

- (a) Subject to the Corporations Act, the Bidder 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 Deed and from time to time in connection with:
 - (i) the Target's execution or delivery of this Deed;
 - (ii) any breach of any representations and warranties, covenant or obligation of the Target or any other member of the Target Group in this Deed;
 - (iii) the implementation of the Scheme; or

- (iv) any disclosure containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Target Indemnified Party has not acted in good faith or has engaged in wilful misconduct, gross negligence or fraud. Nothing in this clause 15.2 limits the Bidder's rights to terminate this Deed under clause 16.1 or to claim the Break Fee under clause 12.

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

15.3 Directors' and officers' insurance

Subject to the Scheme becoming Effective and subject to the Corporations Act and clause 15.4, the Bidder undertakes in favour of the Target and each other person who is a Target Indemnified Party that it will:

- (a) for a period of seven years from the Implementation Date, ensure that the constitutions of the Target and each other member of the Target Group continue to contain the rules that are contained in those constitutions at the date of this Deed that provide for each member of the Target Group 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 that company to any person other than a member of the Target Group; and
- (b) procure that the 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 15.4, for a period of seven years from the retirement date of each director and officer.

15.4 Period of undertaking

The undertakings contained in clause 15.3 are given:

- (a) subject to any Corporations Act restriction or any restriction in the law of a jurisdiction in which an entity is incorporated, and will be read down accordingly; and
- (b) 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.

15.5 Benefit of undertaking for Target Group

The Target acknowledges that it receives and holds the benefit of clause 15.3 to the extent it relates to each director and officer of a member of the Target Group on behalf of each of them.

15.6 Bidder acknowledgement regarding insurance

The Bidder acknowledges that, notwithstanding any other provision of this Deed, the Target may, prior to the Implementation Date, enter into arrangements to secure directors and officers run-off insurance for up to a period of seven years on terms that are acceptable to the Bidder (acting reasonably) (**D&O Policy**) and that any actions to facilitate that insurance or in connection therewith will not be a Target Prescribed Occurrence or breach any provision of this Deed, provided that the Target has agreed with the Bidder (acting reasonably and in good faith) regarding the cost and terms of the D&O Policy

(including if the cost of the D&O Policy is materially higher than the cost of any directors and officers policy currently in effect reviewing possible alternative coverage solutions).

16. Termination

16.1 Termination

- (a) Either party may terminate this Deed by written notice to the other party:
 - (i) at any time prior to the Cut-Off Time if the other party has materially breached this Deed (including a breach of a Target Representation and Warranty or a Bidder Representation and Warranty), provided that the Bidder or the Target (as the case may be) has given written notice to the other setting out the relevant circumstances and the breach:
 - (A) is not capable of being remedied; or
 - (B) is capable of being remedied, but has not been remedied to the satisfaction of the Bidder or the Target (as the case may be), acting reasonably and in good faith, within 10 Business Days (or any shorter period ending at 5pm on the day before the Second Court Date) after the time the notice is given;
 - (ii) in accordance with and pursuant to clause 3.9, including where the Target Shareholders have not approved the Scheme at the Scheme Meeting by the requisite majorities or a failure of the Target to comply with its obligation to satisfy clause 3.1(h);
 - (iii) in accordance with and pursuant to clause 7.2(a);
 - (iv) if the Scheme has not become Effective on or before the End Date, provided that the party seeking to terminate has complied in all material respects with its obligations under clauses 3.2, 3.3 and 6, and the failure of the Scheme to become Effective by the End Date has not resulted from a breach of this Deed by that party; or
 - (v) if agreed to in writing by the Bidder and the Target.
- (b) The Bidder may terminate this Deed by written notice to the Target until the Cut-Off Time if:
 - (i) the Target Board:
 - (A) fails to make the Recommendation or Voting Intention or withdraws their Recommendation or Voting Intention;
 - (B) adversely changes or qualifies their Recommendation or Voting Intention; or
 - (C) otherwise makes a public statement indicating that they no longer support the Scheme (excluding a statement that no action should be taken by the Target Shareholders pending the assessment of a Competing Transaction by the Target Board);
 - (ii) an Insolvency Event occurs with respect to any member of the Target Group; or
 - (iii) there is a Target Material Adverse Change.

- For personal use only
- (c) The Bidder may terminate this Deed if the Target notifies the Bidder under clause 11.5, or there is a public announcement, of a Competing Transaction.
 - (d) The Target may terminate this Deed by written notice to the Bidder until the Cut-Off Time if, having completed the processes in, and having complied with its obligations under clause 11 (including under clause 11.6), the Target Board determines that a Competing Transaction (that was not directly or indirectly brought about, or facilitated by any breach of this Deed by the Target) is a Superior Proposal.
 - (e) The Target may terminate this Deed by written notice to the Bidder at any time before the Cut-Off Time (or, in the case of clause 16.1(e)(iii)), before the Implementation Date) if:
 - (i) an Insolvency Event occurs in relation to the Guarantor;
 - (ii) the Bidder fails to execute and deliver the Deed Poll in accordance with clause 4.4; or
 - (iii) the Guarantor fails to comply with clause 4.3.

16.2 Notice of termination

Where a party has a right to terminate this Deed, that right will be validly exercised if the party delivers a notice, in writing, to the other party stating that it terminates this Deed and the provision under which it is terminating the Deed.

16.3 Consequences of termination

If this Deed is terminated by either party, or if this Deed otherwise terminates in accordance with its terms, then in either case all further obligations of the parties under this Deed, other than the obligations set out in clause 1, clauses 12 to 19 and clauses 22 to 25 (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 Deed.

16.4 Damages

Subject to the limitations in clause 12.6, and in addition to the right of termination under clause 16.1, where there is no appropriate remedy for the breach in this Deed (other than termination), the non-defaulting party is entitled to damages for Losses suffered by it and expenses incurred by it as a result of the breach of the terms of this Deed.

17. Public announcements

17.1 Announcement of Transaction

Immediately after the execution of this Deed, the Target must issue a public announcement of the Transaction in a form previously agreed between the parties. Such announcement must contain such disclosures that are customary for transactions of a similar nature to the Transaction and must include disclosure regarding the sale process that has been implemented and undertaken by the Target, and in a form agreed between the parties, include disclosure of any materially price-sensitive information that has been included by the Target in the Target Disclosure Materials.

17.2 Required disclosure

Where a party is required by Law or the ASX Listing Rules to make any announcement or to 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.

17.3 Subsequent announcements

- (a) Subject to clauses 17.1 and 17.2, no party may make any public announcement or disclosure in connection with the Scheme other than in a form approved by each party (acting reasonably).
- (b) Each party will use all reasonable endeavours to provide such approval as soon as practicable.
- (c) 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 ASX Listing Rules.
- (d) Clause 17.3(a) does not apply to any announcement or disclosure by the Target in connection with an actual, proposed or potential Competing Transaction or any change, withdrawal or modification of the Recommendation permitted by this Deed.

18. Confidentiality

18.1 Confidentiality Agreement

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 Deed.

18.2 Survival of obligations

The rights and obligations of the parties to the Confidentiality Agreement survive termination (for whatever reason) of this Deed.

19. GST

19.1 Definitions

Unless the context requires otherwise, words and expressions used in this clause 19 have the same meaning as in the GST Act.

19.2 Consideration is GST exclusive

Unless otherwise expressly stated, all prices or other sums payable or Consideration to be provided under or in accordance with this Deed are exclusive of GST.

19.3 Payment of GST

- (a) If GST is imposed on any Supply made under or in accordance with this Deed, the Recipient of the Taxable Supply must pay to the Supplier an additional amount equal to the GST payable on or for the Taxable Supply, subject to the Recipient receiving a valid Tax Invoice in respect of the Supply at or before the time of payment.

- (b) Payment of the additional amount must be made at the same time and in the same way as payment for the Taxable Supply is required to be made in accordance with this Deed.

19.4 Reimbursement of expenses

If this Deed requires a party (the **First Party**) to pay for, reimburse, set off or contribute to any expense, loss or outgoing (**Reimbursable Expense**) suffered or incurred by the other party (the **Other Party**), the amount required to be paid, reimbursed, set off or contributed by the First Party will be the sum of:

- (a) the amount of the Reimbursable Expense net of Input Tax Credits (if any) to which the Other Party is entitled in respect of the Reimbursable Expense (**Net Amount**); and
- (b) if the Other Party's recovery from the First Party is a Taxable Supply, any GST payable in respect of that Supply,

such that after the Other Party meets the GST liability, it retains the Net Amount.

20. Withholding tax

- (a) If the Bidder is required by Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (Subdivision 14-D) to pay amounts to the ATO in respect of the acquisition of Target Shares from certain Target Shareholders, the Bidder is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Target Shareholders, and remit such amounts to the ATO. The aggregate sum payable to Target Shareholders shall not be increased to reflect the deduction and the net aggregate sum payable to those Target Shareholders shall be taken to be in full and final satisfaction of the amounts owing to those Target Shareholders.
- (b) The Target agrees that the Bidder may approach the ATO to obtain clarification as to the application of Subdivision 14-D to the Transaction and will provide all information and assistance that the Bidder reasonably requires in making that approach.
- (c) The Bidder agrees:
 - (i) to provide the Target a reasonable opportunity to review the form and content of all materials to be provided to the ATO, to take into account the Target's comments on those documents and more generally in relation to the Bidder's engagement with the ATO and to participate in any discussions and correspondence between the Bidder and the ATO in connection with the application of Subdivision 14-D to the Transaction; and
 - (ii) not to contact any Target Shareholders in connection with the application of Subdivision 14-D to the Transaction without the Target's prior written consent.
- (d) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the ATO following the process specified above in this clause 20. The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, making amendments to this Deed and the Scheme, to ensure that relevant representations are obtained from the Target Shareholders.

21. Guarantee of Bidder's obligations

- (a) In consideration for the Target entering into this deed with the Bidder, and subject to the terms and conditions of this deed, the Scheme and the Deed Poll, the Guarantor:
- (i) irrevocably and unconditionally guarantees to the Target the due and punctual performance of all present and future obligations and the payment of all present and future liabilities of the Bidder under this Deed (including, if the Scheme becomes Effective, the Bidder's obligation to pay the Scheme Consideration in accordance with the Scheme); and
 - (ii) must immediately on demand by the Target perform such obligations or pay such liabilities in the manner specified in this Deed if the Bidder fails to do so on the due date (including, if the Scheme becomes Effective, paying the Scheme Consideration in accordance with the Scheme).
- (b) As a separate and independent obligation from that contained in clause 21(a), the Guarantor must pay to the Target on demand the amount of any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising suffered or incurred by the Target arising out of or in connection with any failure of the Bidder or the Guarantor to perform any obligation or pay any liability under this deed on the due date.
- (c) The Guarantor acknowledges and agrees that each of its obligations under clauses 21(a) and 21(b):
- (i) is a principal and continuing obligation and will not be affected by any principle of law or equity which might otherwise reduce or limit in any way the liability of the Guarantor under clauses 21(a) and 21(b); and
 - (ii) continues notwithstanding any amendment of this deed or any waiver, consent or notice given under this Deed by any party to another.

22. Costs

22.1 Costs

Subject to clauses 19 and 22.2 and except as otherwise provided in this Deed, each party must pay its own costs and expenses (including taxes) in connection with the negotiation, preparation, execution, delivery and performance of this Deed.

22.2 Stamp duty

The Bidder must:

- (a) pay all stamp duty and any related fines, penalties, interest, costs and brokerage in respect of or in connection with this Deed, the performance of this Deed, or any instruments entered into under this Deed and in respect of a transaction effected by or made under the Scheme and this Deed, including the transfer of Scheme Shares under the Scheme; and
- (b) indemnify each Scheme Participant on demand against any liability arising from its failure to comply with clause 22.2(a).

23. Enforcement of rights conferred on non-parties

Solely to the extent that this Deed purports to grant a right or benefit to a person (**Relevant Person**) who is not a party to this Deed:

- (a) if that right or benefit is also granted to the Target, the Target executes this Deed as agent for the Relevant Person (as well as in the Target's own capacity) and, despite the fact that the Relevant Person is not a party to this Deed, the Target may enforce the obligations corresponding to the Relevant Person's right or benefit as agent for, and for the benefit of, the Relevant Person;
- (b) if that right or benefit is also granted to the Bidder, the Bidder executes this Deed as agent for the Relevant Person (as well as in the Bidder's own capacity) and, despite the fact that the Relevant Person is not a party to this Deed, the Bidder may enforce the obligation corresponding to the Relevant Person's right or benefit as agent for, and for the benefit of, the Relevant Person; and
- (c) for the purposes of enforcement, the obligation corresponding to the Relevant Person's right or benefit is taken to be owed to the Relevant Person.

24. Notices

24.1 Notices

- (a) Any notice or communication in respect of this Deed (**Notice**) may be served by delivery in person, by post or by email to the address or email address of a party specified in this Deed or most recently notified by a party to the sender.
- (b) Any Notice to a party must be in writing and signed by either:
 - (i) the sender or, if a corporate party, an authorised officer of the sender; or
 - (ii) the party's solicitor.
- (c) A Notice:
 - (i) if delivered in person, will be deemed served upon delivery;
 - (ii) if posted, will be deemed served two Business Days after posting; and
 - (iii) if sent by email, will be deemed served that day unless the sender receives an automated message generated by the recipient's mail server (**Failure Message**) that the email has not been delivered within two hours. For the avoidance of doubt any response generated by or at the instigation of the recipient (including an 'out of office' message) will not be a Failure Message,

but if the delivery or receipt is on a day which is not a Business Day or is after 5pm (addressee's time), it is deemed to have been served at 9am on the next Business Day.

- (d) The address for service for Notices for the parties are:

Target

Attention:



Address: Unit 4, 55 Wentworth Avenue, Kingston
ACT 2604

Email: [REDACTED]

Copy to:

Attention: Jol Rogers and Gary Lim
Gadens, Level 13, 447 Collins Street,
Address: Melbourne VIC 3000
Email: jol.rogers@gadens.com,
gary.lim@gadens.com

Bidder and Guarantor

Attention: [REDACTED]
Address: The Point, 37 North Wharf Road,
Paddington, London, W2 1AF, United
Kingdom

Email: [REDACTED]

Copy to:

Attention: Grant Koch and Iain Laughland
Mills Oakley, Level 7, 151 Clarence Street,
Address: Sydney NSW 2000
Email: gkoch@millsoakley.com.au,
ilaughland@millsoakley.com.au

24.2 Process service

Any process or other document relating to litigation, administrative or arbitral proceedings relating to this Deed may be served by any method contemplated by this clause 24 or in accordance with any applicable Law.

25. General provisions

25.1 Assignment

A party must not transfer any right or liability under this Deed without the prior consent of each other party, except where this Deed provides otherwise.

25.2 Governing law and jurisdiction

- (a) This Deed is governed by and construed under the laws of the New South Wales, Australia.
- (b) Any legal action in relation to this Deed against any party or its property may be brought in any court of competent jurisdiction of the New South Wales, Australia.
- (c) By execution of this Deed, each party irrevocably, generally and unconditionally submits to the non exclusive jurisdiction of any court specified in this clause in relation to both itself and its property.

25.3 Amendments

- (a) Subject to clause 25.3(b), any amendment to this Deed has no force or effect, unless effected by a deed executed by the parties.
- (b) If the Bidder provides notice in writing to the Target of a sole amendment proposed to this Deed to effect an increase in the Scheme Consideration payable under the Scheme (**New Scheme Consideration**), such notice containing all relevant details of the New Scheme Consideration including, a replacement Debt Commitment Letter for a committed amount not less than the aggregate New Scheme Consideration expected to be payable (insofar as the amount committed under the existing Debt Commitment Letter is less than the aggregate New Scheme Consideration) or such other evidence (satisfactory to the Target, acting reasonably) of sufficient funding to satisfy the Bidder's obligation to provide the New Scheme Consideration, then the parties agree that this Deed will be taken to have been amended, to the extent required to effect the New Scheme Consideration, from the date the written notice is validly received by the Target.

25.4 Entire understanding

This Deed contains the entire understanding between the parties concerning the subject matter of the agreement and supersedes all prior communications between the parties other than the Confidentiality Agreement.

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

25.6 Further assurances

Each party must execute any document and perform any action necessary to give full effect to this Deed, whether before or after performance of this Deed.

25.7 Continuing performance

- (a) The provisions of this Deed do not merge with any action performed or document executed by any party for the purposes of performing this Deed.
- (b) Any representation in this Deed survives the execution of any document for the purposes of, and continues after, performance of this Deed.
- (c) Any indemnity agreed by any party under this Deed:
 - (i) constitutes a liability of that party separate and independent from any other liability of that party under this Deed or any other agreement; and
 - (ii) survives and continues after performance of this Deed.

25.8 Rules of construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this Deed or any part of it.

25.9 Waivers

Any failure by a party to exercise any right under this Deed does not operate as a waiver. The single or partial exercise of any right by that party does not preclude any other or further exercise of that or any other right by that party.

25.10 Remedies

The rights of a party under this Deed are cumulative and not exclusive of any rights provided by law.

25.11 Severability

Any clause of this Deed which is invalid in any jurisdiction, is invalid in that jurisdiction to that extent, without invalidating or affecting the remaining clauses of this Deed or the validity of that clause in any other jurisdiction.

25.12 Counterparts

This Deed may be executed in any number of counterparts, all of which taken together are deemed to constitute the same document.

Schedule 1 Indicative timetable

Event	Date
Announcement date	19 October 2026
Lodge Scheme Booklet with ASIC	18 November 2026
First Court Date	4 December 2026
Dispatch of Scheme Booklet	8 December 2026
Scheme Meeting held	22 January 2027
Second Court Date	29 January 2027
Lodge Court order with ASIC (Effective Date)	1 February 2027
Record Date	3 February 2027
Implementation Date	10 February 2027

Signing page

Executed as a deed.

Dated 18 October 2026

Executed by RAS Technology Holdings Limited ACN 650 066 158 under section 127 of the *Corporations Act 2001* by its duly authorised officers:

Signature of Director

Name of Director
(Block Letters)

Signature of Director/Secretary

Name of Director/Secretary
(Block Letters)

Executed by The Press Association Limited in accordance with its constituent documents by two of its directors acting as its duly authorised signatories:

Signature of Authorised signatory

Name of Authorised signatory
(Block Letters)

Position of Authorised signatory
(Print)

Signature of Authorised signatory

Name of Authorised signatory
(Block Letters)

Position of Authorised signatory
(Print)

Executed by PA Media Group Limited in accordance with its constituent documents by a director and the company secretary acting as its duly authorised signatories:

Signature of Authorised signatory

Name of Authorised signatory
(Block Letters)

Position of Authorised signatory
(Print)

Signature of Authorised signatory

Name of Authorised signatory
(Block Letters)

Position of Authorised signatory
(Print)

Signing page

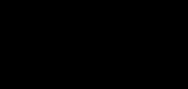
Executed as a deed.

Dated 18 October 2026

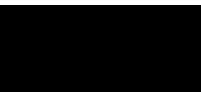
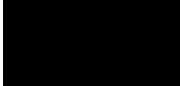
Executed by RAS Technology Holdings Limited ACN 650 066 158 under section 127 of the Corporations Act 2001 by its duly authorised officers:

Signature of Director	Signature of Director/Secretary
Name of Director (Block Letters)	Name of Director/Secretary (Block Letters)

Executed by The Press Association Limited in accordance with its constituent documents by two of its directors acting as its duly authorised signatories:

 Signature of Authorised signatory	 rised signatory
 Name of Authorised signatory (Block Letters)	 Name of Authorised signatory (Block Letters)
Director	Director
Position of Authorised signatory (Print)	Position of Authorised signatory (Print)

Executed by PA Media Group Limited in accordance with its constituent documents by a director and the company secretary acting as its duly authorised signatories:

 ed signatory	 Signature of Authorised signatory
 Name of Authorised signatory (Block Letters)	 Name of Authorised signatory (Block Letters)
Director	Company secretary
Position of Authorised signatory (Print)	Position of Authorised signatory (Print)

Annexure A Scheme of Arrangement

Scheme of arrangement

RAS Technology Holdings Limited

Scheme Participants

gadens

Level 13, Collins Arch
447 Collins Street
Melbourne VIC 3000
Australia

T +61 3 9252 2555
F +61 3 9252 2500

Ref JDR:GJL:30126612

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Scheme of arrangement

Parties

1. **RAS Technology Holdings Limited** ACN 650 066 158 of C/- JM Corporate Services, Level 21, 459 Collins Street, Melbourne, Victoria (**Target**)
2. **Each holder of Scheme Shares as at the Record Date (Scheme Participants)**

Background

- A. The Target, the Bidder and the Guarantor have entered into the Scheme Implementation Deed 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 Participants in accordance with the provisions of this Scheme, and the Bidder will acquire all of the Scheme Shares, and Target will enter Bidder in the Target Share Register as the holder of the Scheme Shares.
- C. The Bidder and the Guarantor have executed the Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform (or procure the performance) of their 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.
- D. This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth).

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this Scheme, unless the context requires otherwise:

ASIC means the Australian Securities and Investment Commission;

ASX means ASX Limited ACN 008 624 691 or the market operated by it, as the context requires;

Bidder means **The Press Association Limited** (incorporated in England and Wales, company number 05946902) of The Point, 37 North Wharf Road, Paddington, London, W2 1AF, United Kingdom;

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Sydney, Australia;

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Ltd;

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

Court means the Federal Court of Australia (New South Wales registry), or such other court of competent jurisdiction under the Corporations Act agreed in writing by the Target and the Bidder;

Cut-Off Time means 8am on the Second Court Date;

Deed Poll means the Deed Poll to be executed by the Bidder and the Guarantor in favour of the Scheme Participants under which the Bidder and the Guarantor covenant in favour of each Scheme Participant to perform the actions attributable to the Bidder under this Scheme;

Effective means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the Scheme Order, but in any event at no time before an office copy of the Scheme Order is lodged with ASIC;

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

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

End Date means the date which is six months after the date of the Scheme Implementation Deed or another date as is agreed by the Target and the Bidder in writing (or ordered by the Court);

Guarantor means PA Media Group Limited (incorporated in England and Wales, company number 00004197) of The Point, 37 North Wharf Road, Paddington, London, W2 1AF, United Kingdom;

Implementation Date means the date which is 5 Business Days after the Record Date or such other date after the Record Date agreed in writing between the Target and the Bidder.

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

Record Date means 5.00pm on the date that is 2 Business Days after the Effective Date, or such other date as may be agreed in writing between the Bidder and the Target or as may be required by ASX.

Registered Address means, in relation to a Target Shareholder, the address shown in the Target Share Register as at the Record Date.

Regulatory Authority means:

- (a) ASX;
- (b) a government or governmental, semi-governmental or judicial entity or authority;
- (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and
- (d) any regulatory organisation established under statute, including ASIC and the Takeovers Panel;

Related Body Corporate has the meaning given to that term in section 50 of the *Corporations Act 2001* (Cth).

Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Scheme Participants, subject to any alterations or conditions agreed or any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by the Bidder and the Target;

Scheme Consideration means the consideration payable by the Bidder to each Scheme Participant for the transfer to the Bidder of each of their Scheme Shares, being in respect of each Scheme Share, \$1.04, less the cash amount of any permitted dividend or special dividend, or other return of capital declared, determined or paid by the Target, or with a record date, after the date of the Scheme Implementation Deed and before the Effective Date;

Scheme Implementation Deed means the scheme implementation deed between the Bidder, the Guarantor and the Target dated [insert] October 2026 pursuant to which the Target agreed to propose the Scheme to Target Shareholders, and each of the Bidder, the Target and the Guarantor agreed to take certain steps to give effect to this Scheme;

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

Scheme Order means the order of the Court made for the purposes of section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) approving the Scheme;

Scheme Participant means each person who is registered in the Target Share Register as a holder of a Scheme Share as at the Record Date;

Scheme Shares means all of the Target Shares on issue as at the Record Date, excluding, where applicable, any Target Shares held by the Bidder or any Related Body Corporate of the Bidder on the Record Date, and **Scheme Share** means any one of them;

Scheme Transfer means, for each Scheme Participant, a proper instrument of transfer of the Scheme Shares held by Scheme Participants for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares;

Second Court Date means the first day of the Second Court Hearing or, if the Second Court Hearing is adjourned for any reason, the first day on which the adjourned application is heard;

Second Court Hearing means the hearing of the application made to the court for the Scheme Order;

Target LTIP means the Target's Long Term Incentive Plan;

Target Option means an option granted to acquire a Target Share, including any options granted under the Target LTIP;

Target Performance Right means a right granted to acquire Target Shares, including any rights granted under the Target LTIP;

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

Target Share Register means the register of members of the Target maintained by or on behalf of the Target in accordance with the Corporations Act;

Target Share Registry means MUFG Corporate Markets (AU) Limited;

Target Shareholders means each person who is registered in the Target Share Register as a holder of Target Shares;

Trust Account means an Australian dollar denominated trust account operated by or on behalf of the Target (including by the Target Share Registry) as trustee for the benefit of the Scheme Participants; and

Unclaimed Money Act means the *Unclaimed Money Act 2008* (Vic).

1.2 Interpretation

In this Scheme, unless the context requires otherwise:

- (a) clause and subclause headings are for reference purposes only;
- (b) the singular includes the plural and vice versa;
- (c) words denoting any gender include all genders;
- (d) a reference to a person includes any other entity recognised by law and vice versa;
- (e) a reference to any time is a reference to Canberra, Australia time;
- (f) a reference to all or any part of a statute, rule, regulation or ordinance (including an ASX Listing Rule or operating rule of a financial market or a clearing and settlement facility) (**statute**) includes that statute as amended, consolidated, re-enacted or replaced from time to time and a regulation or statutory instrument issued under it;
- (g) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (h) a reference to a clause described, prefaced or qualified by the name, heading or caption of a clause, subclause, paragraph, schedule, item, annexure, exhibit or attachment in this Scheme means a cross reference to that clause, subclause, paragraph, schedule, item, annexure, exhibit or attachment;
- (i) any reference to a party to this Scheme includes its successors and permitted assigns;
- (j) any reference to any agreement or document includes that agreement or document as amended at any time;
- (k) if something is to be or may be done on a day that is not a Business Day, then it must be done on the next Business Day;
- (l) the use of the word includes or including is not to be taken as limiting the meaning of the words preceding it;
- (m) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this Scheme;
- (n) the expression at any time includes reference to past, present and future time and performing any action from time to time; and
- (o) money amounts are stated in Australian currency unless otherwise specified.

2. Preliminary

2.1 Target

- (a) The Target is a public company limited by shares, incorporated in Australia and registered in the Australian Capital Territory.
- (b) The Target is admitted to the official list of ASX and the Target Shares are admitted for quotation on ASX.
- (c) As at the date of the Scheme Implementation Deed, the total issued capital of the Target is comprised of:
 - (i) 47,885,899 Target Shares;
 - (ii) 5,687,010 Target Options; and
 - (iii) 1,342,405 Target Performance Rights.

2.2 Bidder and Guarantor

- (a) The Bidder is a company validly incorporated and registered in England and Wales with company number 05946902. Its registered office is at The Point, 37 North Wharf Road, Paddington, London, W2 1AF, United Kingdom.
- (b) The Guarantor is a company validly incorporated and registered in England and Wales with company number 00004197 and is the sole shareholder of the Bidder. Its registered office is at The Point, 37 North Wharf Road, Paddington, London, W2 1AF, United Kingdom. The Guarantor has agreed to the guarantee the Bidder's obligations under the Scheme Implementation Deed, including the Bidder's obligations to pay the Scheme Shareholders the Scheme Consideration under this Scheme and the Deed Poll.

2.3 General

- (a) By executing the Scheme Implementation Deed, the Target and the Bidder have agreed to implement this Scheme.
- (b) This Scheme attributes actions to the Bidder and the Guarantor but does not itself impose an obligation on it to perform those actions, as the Bidder and Guarantor are not parties to this Scheme. The Bidder and the Guarantor have executed the Deed Poll for the purposes of covenanting in favour of the Scheme Participants to perform their obligations as contemplated by this Scheme, including to provide the Scheme Consideration to the Scheme Participants.

2.4 Summary of the Scheme

If the Scheme becomes Effective:

- (a) in consideration of the transfer of each Scheme Share to the Bidder, the Bidder must provide, and, if required, the Guarantor must procure that the Bidder procures or otherwise provides, the Scheme Consideration to each of the Scheme Participants in accordance with this Scheme;
- (b) all the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to the Bidder on the Implementation Date; and

- (c) the Target will enter the name of the Bidder in the Target Share Register in respect of all Scheme Shares transferred to the Bidder in accordance with the terms of this Scheme with the result that the Bidder will be the registered holder of all Target Shares on and from the Implementation Date.

3. Conditions

3.1 Conditions precedent

- (a) The Scheme is conditional on, and will not become Effective until, the satisfaction of each of the following conditions precedent:
- (i) all of the conditions precedent in clause 3.1 of the Scheme Implementation Deed (other than the condition precedent in clause 3.1(c) of the Scheme Implementation Deed relating to Court approval of the Scheme) having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed by the Cut-Off Time;
 - (ii) neither the Scheme Implementation Deed nor the Deed Poll having been terminated in accordance with their terms as at the Cut-Off Time;
 - (iii) the Court having approved the Scheme pursuant to section 411(4)(b) of the Corporations Act, without modification or with modifications which are agreed to in writing between the Target and the Bidder;
 - (iv) such other conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing between the Bidder and the Target having been satisfied or waived; and
 - (v) the Scheme Order coming into effect pursuant to section 411(10) of the Corporations Act on or before the End Date.
- (b) The satisfaction of the conditions referred to in clause 3.1(a) is a condition precedent to the operation of clauses 4 and 5 and the binding effect of this Scheme (other than, in respect of clause 4.1 of this Scheme only, the condition precedent in clause 3.1(a)(v) of this Scheme).

3.2 Certificate

- (a) The Target and the Bidder must each provide to the Court, on the Second Court Date, a certificate, or such other evidence as the Court may request, confirming (in respect of matters within their knowledge) whether or not the conditions precedent in clauses 3.1(a)(i) and 3.1(a)(ii) above have been satisfied or waived as at the Cut-Off Time.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that the conditions precedent in clauses 3.1(a)(i) and 3.1(a)(ii) were satisfied or waived as at the Cut-Off Time.

3.3 Effective Date

Subject to clause 3.4, this Scheme takes effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

3.4 Termination and End Date

Without limiting any rights under the Scheme Implementation Deed, if:

- (a) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with its terms before the Scheme becomes Effective; or
- (b) the Effective Date has not occurred on or before the End Date,

then, unless the Bidder and the Target otherwise agree in writing (and, if required, as approved by the Court), the Scheme will lapse and be of no further force or effect and each of the Bidder and the Target are released from any further obligation to take steps to implement the Scheme.

4. Implementation

4.1 Lodgement of Court order

Subject to satisfaction of the conditions precedent in clause 3.1(a) (other than the condition precedent in clause 3.1(a)(v)), following the approval of the Scheme by the Court in accordance with section 411(4)(b) of the Corporations Act, the Target will, as soon as possible and in any event by no later than 5pm on the first Business Day after the Court approves the Scheme, lodge with ASIC an office copy of the Scheme Order in accordance with section 411(10) of the Corporations Act.

4.2 Transfer and registration of Scheme Shares held by Scheme Participants

On the Implementation Date, but subject to the payment by the Bidder of the Scheme Consideration for the Scheme Shares in the manner contemplated by clause 5.2(a):

- (a) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to the Bidder without the need for any further act by any Scheme Participant (other than acts performed by the Target or its officers as agent and attorney of the Scheme Participants under clause 8.6 or otherwise as required by this Scheme), by:
- (i) the Target delivering to the Bidder a duly completed and executed Scheme Transfer to transfer all of the Scheme Shares to the Bidder, executed on behalf of the Scheme Participants by the Target; and
 - (ii) the Bidder duly executing such Scheme Transfer and delivering it to the Target for registration; and
- (b) immediately after receipt of the Scheme Transfer in accordance with clause 4.2(a)(ii), the Target must enter, or procure the entry of, the name of the Bidder in the Target Share Register in respect of the Scheme Shares transferred to the Bidder under the Scheme Transfer and in accordance with this Scheme.

5. Scheme Consideration

5.1 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 5.2 of this Scheme.

5.2 Provision of Scheme Consideration

- (a) Subject to clause 5.7, the Bidder must and, if required, the Guarantor must procure that the Bidder must, by no later than the Business Day before the Implementation Date, deposit (or procure the deposit) in cleared funds into the Trust Account an amount equal to the aggregate amount of the total Scheme Consideration payable to Scheme Participants (less any amount that the Bidder is entitled to withhold pursuant to clause 5.75.7(a)), such amount to be held by the Target on trust for Scheme Participants for the purposes of paying the Scheme Consideration to each of the Scheme Participants in accordance with clause 5.2(b) (except that any interest on the amount deposited (less bank fees and other charges) (**Accrued Interest**) will be for the account of the Bidder).
- (b) On the Implementation Date and subject to funds having been deposited in accordance with clause 5.2(a), the Target must pay or procure the payment from the Trust Account to each Scheme Participant the applicable amount of the Scheme Consideration due to that Scheme Participant in accordance with this Scheme by doing any of the following:
- (i) where a Scheme Participant has, before the Record Date, made an election in accordance with the requirements of the Target Share Registry to receive dividend payments from the Target by electronic funds transfer to a bank account nominated by the Scheme Participant, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
 - (ii) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Participant by an appropriate authority from the Scheme Participant to the Target; or
 - (iii) dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank in Australian currency for the relevant amount to the Scheme Participant by pre-paid ordinary post (or, if the address of the Scheme Participant in the Target Share Register is outside Australia, by pre-paid airmail post) to their Registered Address as at the Record Date, such cheque being drawn in the name of the Scheme Participant (or in the case of joint holders, in accordance with clause 5.3).
- (c) To the extent that, following satisfaction of the Target's obligations under clause 5.5(e), there is a surplus in the amount held by the Target as trustee for the Scheme Participants in the Trust Account, that surplus must be paid by the Target to the Bidder.
- (d) If the Bidder has deposited the amount referred to in clause 5.2(a), but prior to the occurrence of all of the events described in clause 4.2, this Scheme lapses under clause 3.4:
- (i) the Target must promptly refund that amount (together with any Accrued Interest) to the Bidder;
 - (ii) the obligation to transfer Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, to the Bidder under clause 4.2 will immediately cease;
 - (iii) the Bidder must return the Scheme Transfer(s), if provided pursuant to clause 4.2; and
 - (iv) the Target is no longer obliged to enter, or procure the entry of, the name of the Bidder in the Target Share Register in accordance with clause 4.2.

5.3 Joint holders

In the case of Scheme Shares held in joint names:

- (a) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent at the sole discretion of the Target, either to the holder whose name appears first in the Target Share Register as at the Record Date or to the joint holders; and
- (b) any other document required to be sent under this Scheme will be forwarded, at the sole discretion of the Target, either to the holder whose name first appears in the Target Share Register as at the Record Date or to the joint holders.

5.4 Fractional entitlements

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

5.5 Unclaimed monies

- (a) The Target may cancel a cheque sent under this clause 5 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 12 months commencing on the Implementation Date, upon request in writing from a Scheme Participant to the Target (or the Target Share Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), the Target must reissue a cheque that was previously cancelled under clause 5.5(a).
- (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).
- (d) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of the Bidder.
- (e) If:
 - (i) a Scheme Participant does not have a Registered Address and no account has been notified in accordance with clause 5.2(b)(i), 5.2(b)(ii) or a deposit into such account is rejected or refunded; or
 - (ii) where applicable, a cheque issued under this clause 5.2 has been cancelled in accordance with clause 5.5(a),
- (f) the Target as the trustee for the Scheme Participants may credit the amount payable to the relevant Scheme Participant to a separate bank account of the Target (**Separate Account**) to be held until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act. If the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act. Until such time as the amount is dealt with under the Unclaimed Money Act, the Target must hold the amount on trust for the relevant Scheme Participant, but any interest or other benefit accruing from the amount will be to the benefit of the Bidder. An amount credited to the Separate

Account or Trust Account (as applicable) is to be treated as having been paid to the relevant Scheme Participant when credited to the Separate Account or Trust Account (as applicable). The Target must maintain records of the amounts paid, the people who are entitled to the amount and any transfers of the amounts.

5.6 Order of a court or Regulatory Authority

- (a) If written notice is given to the Target (or the Target Share Registry) of an order or direction made by a court of competent jurisdiction or Regulatory Authority that:
 - (i) requires consideration to be paid to a third party in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable to that Scheme Participant by the Target or Bidder in accordance with this clause 5, then the Target or the Bidder (as applicable) will be entitled to pay that consideration (or procure that it is paid), in accordance with that order or direction, or otherwise by law; or
 - (ii) prevents the Target from providing consideration to a particular Scheme Participant in accordance with this clause 5, or the payment of such consideration is otherwise prohibited by applicable law, the Target will be entitled to (as applicable) retain an amount, in Australian dollars, equal to the amount of the consideration that Scheme Participant would be entitled to in the form of Scheme Consideration until such time as payment in accordance with this clause 5 is permitted by that order or direction, or otherwise by law.
- (b) To the extent that amounts are so deducted or withheld in accordance with this clause 5.6, such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

5.7 Withholding

- (a) If, having regard to legal and/or tax advice, the Bidder is required to withhold any amount from a payment to a Scheme Participant in accordance with clause 20 of the Scheme Implementation Deed, then the Bidder is entitled to withhold the relevant amount before making the payment to the Scheme Participant (and payment of the reduced amount shall be taken to be full payment of the relevant amount for the purposes of this Scheme, including clause 5.2). The Bidder must consult in good faith with the Target before making any such withholding.
- (b) The Bidder must pay any amount so withheld to the relevant taxation authority within the time permitted by law, and, if requested in writing by the relevant Scheme Participant, provide a receipt or other appropriate evidence (or procure the provision of such receipt or other evidence) of such payment to the relevant Scheme Participant.

6. Dealings in Scheme Shares

6.1 Determination of Scheme Participants

To establish the identity of the Scheme Participants, dealings in Scheme Shares or other alterations to the Target Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Target Share Register as the holder of the relevant Target Shares at 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 at or before the Record Date at the place where the Target Share Register is kept,

and the Target will not accept for registration, nor recognise for any purpose (except a transfer to the Bidder under this Scheme and any subsequent transfer by the Bidder or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.2 Target Share Register

- (a) **(Register of transfers):** The Target must register in the Target Share Register registrable transmission applications or transfers of the kind referred to in clause 6.1(b) on or before the Record Date.
- (b) **(No registration after Record Date):** The Target will not accept for registration or recognise for any purpose any transmission or transfer in respect of Target Shares received after the Record Date, other than to the Bidder in accordance with this Scheme and any subsequent transfer by the Bidder or its successors in title.
- (c) **(Maintenance of Target Share Register):** For the purposes of determining entitlements to the Scheme Consideration, the Target must maintain the Target Share Register in accordance with the provisions of this clause 6 until the Scheme Consideration has been delivered to the Scheme Participants (or is otherwise dealt with in accordance with clause 5) and the Bidder has been entered in the Target Share Register as the holder of all the Scheme Shares. The Target Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) **(No disposal after Record Date):** From the Record Date until registration of the Bidder in respect of all Scheme Shares under clause 4, no Scheme Participant may dispose or otherwise deal with Target Shares (or purport to do so) 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 or dealing.
- (e) **(Statements of holding from Record Date):** All statements of holding for Target Shares will cease to have effect from the Record Date as documents of title in respect of those Target Shares (other than statements of holding in favour of the Bidder and its successors in title). From the Record Date, each entry current at that date on the Target Share Register (other than entries in respect of the Bidder or its successors in title) will cease to have effect except as evidence of an entitlement to the Scheme Consideration in respect of the Scheme Shares relating to that entry.
- (f) **(Provision of Scheme Participant details):** As soon as practicable after the Record Date and in any event within 2 Business Days after the Record Date, the Target will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Participant as shown in the Target Share Register are available to the Bidder in the form the Bidder reasonably requires.

7. Quotation of Shares

- (a) The Target must apply to ASX to suspend trading on the ASX in Target Shares with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by the Bidder, and only after the transfer of the Scheme Shares has been registered in accordance with clause 4.2(b), the Target will apply:

- (i) for termination of the official quotation of Target Shares on ASX; and
- (ii) to have itself removed from the official list of ASX.

8. General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) the Target may, by its counsel or solicitors, consent on behalf of all persons concerned to those alterations or conditions to which the Bidder has consented in writing; and
- (b) each Scheme Participant agrees to any such alterations or conditions to which the Target has consented in accordance with clause 8.1(b).

8.2 Binding effect of Scheme

This Scheme binds the Target and all Scheme Participants (including those who did not attend the Scheme Meeting, those who did not vote at the Scheme Meeting, or those who voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of the Target.

8.3 Scheme Participants' agreements and acknowledgements

Each Scheme Participant:

- (a) agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares in accordance with this Scheme;
- (b) agrees to any variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;
- (c) agrees to, on the direction of the Bidder, destroy any share certificates or holding statements issued by, or on behalf of, the Target relating to their Scheme Shares;
- (d) acknowledges and agrees that this Scheme binds the Target and all Scheme Participants (including those who did not attend the Scheme Meeting or did not vote at the Scheme Meeting or voted against this Scheme at the Scheme Meeting); and
- (e) irrevocably consents to the Target and the Bidder, on and from the Effective Date, doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of the Scheme and the transactions contemplated by it (including in accordance with clause 8.6),

without the need for any further act by the Scheme Participant.

8.4 Warranties by Scheme Participants

- (a) Each Scheme Participant warrants to the Bidder and is deemed to have authorised the Target as agent and attorney for the Scheme Participant by virtue of this clause 8.4(a) to warrant to the Bidder, that as at the Implementation Date:
 - (i) all of its Scheme Shares which are transferred to the Bidder under this Scheme, including any rights and entitlements attaching to those Scheme Shares, will, at the time of transfer, be free from all mortgages, charges,

liens, assignments, encumbrances, title retentions, preferential rights or trust arrangements, claims, covenants, profit a prendre, easements, pledges, or any other security interests or arrangements (including any 'security interests' within the meaning of section 12 of the PPSA) and any other interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;

- (ii) all of its Scheme Shares which are transferred to the Bidder under this Scheme will, on the date on which they are transferred to the Bidder, be fully paid;
 - (iii) it has full power and capacity to transfer its Scheme Shares to the Bidder together with any rights attaching to those Scheme Shares;
 - (iv) it has no existing right to be issued any Target Shares, options exercisable into Target Shares, convertible notes convertible into Target Shares or any securities convertible into Target Shares; and
 - (v) it has no other securities issued by the Target.
- (b) The Target undertakes that it will provide the warranties in clause 8.4(a) to the Bidder as agent and attorney of each Scheme Participant.

8.5 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attached to the Scheme Shares) transferred under this Scheme will, at the time of transfer of them to the Bidder, vest in the Bidder free from all mortgages, charges, liens, assignments, encumbrances, title retentions, preferential rights or trust arrangements, claims, covenants, profit a prendre, easements, pledges, or any other security interests (including any 'security interests' within the meaning of section 12 of the PPSA) and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind.
- (b) On and from the Implementation Date, immediately after the Bidder satisfies its obligations in clause 5.2(a), the Bidder will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by the Target of the Bidder in the Target Share Register as the holder of the Scheme Shares.

8.6 Authority given to Target

- (a) Each Scheme Participant, without the need for any further act, irrevocably appoints the Target and all of its directors, secretaries and officers (jointly and severally) as its attorney and agent for the purposes of:
- (i) on and from the Effective Date, enforcing the Deed Poll against the Bidder, and the Target undertakes in favour of each Scheme Participant that it will enforce the Deed Poll against the Bidder and the Guarantor on behalf of and as agent and attorney for each Scheme Participant; and
 - (ii) on and from the Effective Date, executing any document or doing or taking any other act, necessary, desirable or expedient to give full effect to this Scheme and the transactions contemplated by it, including executing and delivering the Scheme Transfer,

and the Target accepts such appointment.

- (b) The Target, as attorney and agent of each Scheme Participant, may sub-delegate its functions, authorities or powers under this clause 8.6 to all or any of its directors, officers or employees (jointly, severally or jointly and severally).

8.7 Appointment of sole proxy

Immediately after the Bidder satisfies its obligations in clause 5.2(a) and until the Target registers the Bidder as the holder of all Scheme Shares in the Target Share Register, each Scheme Participant:

- (a) is deemed to have irrevocably appointed the Bidder as its attorney and agent (and directed the Bidder in such capacity) to appoint an officer or agent nominated by the Bidder as its sole proxy and, where applicable, corporate representative to attend shareholders' meetings of the Target, exercise the votes attaching to the Scheme Shares registered in its name and sign any shareholders' resolution;
- (b) undertakes not to otherwise attend shareholders' meetings, exercise the votes attaching to Scheme Shares registered in their names or sign or vote on any resolution (whether in person, by proxy or by corporate representative) other than pursuant to clause 8.7(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as the Bidder reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.7(a), the Bidder and an officer or agent nominated by the Bidder under clause 8.7(a) may act in the best interests of the Bidder as the intended registered holder of Target Shares.

9. 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 Target Share Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Scheme Participant will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

10. General provisions

10.1 Governing law and jurisdiction

- (a) This Scheme is governed by and construed under the laws of New South Wales, Australia.
- (b) The Target and each Scheme Participant irrevocably submit to the non-exclusive jurisdiction of New South Wales, Australia.
- (c) By execution of this Scheme, each party irrevocably, generally and unconditionally submits to the non exclusive jurisdiction of any court specified in this clause in relation to both itself and its property.

10.2 Further assurances

- (a) The Target must do (on its own behalf and on behalf of each Scheme Participant) anything necessary (including executing agreements and documents) or incidental to give full effect to this Scheme and the transactions contemplated by it.
- (b) Each Scheme Participant consents to the Target doing all things necessary or incidental to give full effect to this Scheme and the transactions contemplated by it.

10.3 No liability when acting in good faith

Neither the Target, the Bidder, nor the Guarantor, 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.

10.4 Stamp duty

The Bidder must and, if required, the Guarantor must procure that the Bidder does:

- (a) pay all stamp duty and any related fines, penalties, interest, costs and brokerage in respect of and in connection with the transfer of Scheme Shares under the Scheme by the Scheme Participants to the Bidder; and
- (b) indemnify each Scheme Participant on demand against any liability arising from its failure to comply with clause 10.4(a),

subject to, and in accordance with, clause 6 of the Deed Poll.

10.5 Remedies

The rights of the Target and each Scheme Participant under this Scheme are cumulative and not exclusive of any rights provided by law.

10.6 Severability

Any clause of this Scheme which is invalid in any jurisdiction, is invalid in that jurisdiction to that extent, without invalidating or affecting the remaining clauses of this Scheme or the validity of that clause in any other jurisdiction.

For personal use only

Annexure B Deed Poll

Deed Poll

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PA Media Group Limited

gadens

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Ref JDR:GJL:30126612

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Deed Poll

This deed poll is made

By **The Press Association Limited** (incorporated in England and Wales, company number 05946902) of The Point, 37 North Wharf Road, Paddington, London, W2 1AF, United Kingdom (**Bidder**)

and

PA Media Group Limited (incorporated in England and Wales, company number 00004197) of The Point, 37 North Wharf Road, Paddington, London, W2 1AF, United Kingdom (**Guarantor**)

In favour of each person registered as a holder of fully paid ordinary shares in RAS Technology Holdings Limited ACN 650 066 158 (**Target**) in the Target Share Register as at the Record Date, excluding, where applicable, the Bidder or any Related Body Corporate of the Bidder (**Scheme Participants**)

Background

- A. The Target, the Bidder and Guarantor entered into the Scheme Implementation Deed under which the Target agreed, subject to the satisfaction or waiver of certain conditions, to propose the Scheme to the Scheme Participants.
- B. Under the Scheme Implementation Deed, the Bidder and the Guarantor agreed to enter into this Deed Poll.
- C. The Bidder and the Guarantor are making this Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform their obligations under the Scheme Implementation Deed and the Scheme.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this Deed Poll, unless the context requires otherwise:

Deed Poll means this deed poll including any recitals, any schedules and any annexures;

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

Related Body Corporate has the meaning given to that term in section 50 of the *Corporations Act 2001* (Cth);

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Scheme Participants substantially in the form set out in Annexure A of the Scheme Implementation Deed, subject to any alterations or conditions agreed or any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by the Bidder and the Target; and

other terms defined in the Scheme have the same meanings when used in this Deed Poll.

1.2 Interpretation

Clause 1.2 of the Scheme applies to the interpretation of this Deed Poll, except that references to "this Scheme" are to be read as references to "this Deed Poll".

1.3 Nature of Deed Poll

The Bidder and the Guarantor acknowledge and agree that:

- (a) this Deed Poll may be relied upon and enforced by any Scheme Participants in accordance with its terms even though the Scheme Participants are not party to it; and
- (b) under the Scheme, each Scheme Participant irrevocably appoints the Target and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this Deed Poll against the Bidder or the Guarantor.

2. Conditions precedent and termination

2.1 Conditions

This Deed Poll and the obligations of the Bidder under this Deed Poll are subject to the Scheme becoming Effective.

2.2 Termination

If:

- (a) the Scheme has not become Effective on or before the End Date; or
- (b) the Scheme Implementation Deed is terminated in accordance with its terms before the Scheme becomes Effective,

then this Deed Poll and the obligations of the Bidder under this Deed Poll will automatically terminate and the terms of this Deed Poll will be of no further force or effect unless the Bidder and the Target otherwise agree in writing (and, if required, as approved by the Court).

2.3 Consequences of termination

If this Deed Poll terminates under clause 2.2 then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Participants:

- (a) the Bidder is released from its obligations under this Deed Poll, except those obligations contained in clause 6; and
- (b) each Scheme Participant retains any rights, powers or remedies it has against the Bidder in respect of any breach of this Deed Poll by the Bidder which occurred before termination of this Deed Poll.

3. Scheme obligations

Subject to clause 2:

- (a) the Bidder undertakes in favour of each Scheme Participant to, and the Guarantor undertakes in favour of each Scheme Participant to procure that the Bidder must, deposit, or procure the deposit of, in cleared funds, by no later than the Business Day before the Implementation Date, an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Participants under the Scheme (less any amount that the Bidder is entitled to withhold pursuant to clause 5.7(a) of the Scheme) into the Trust Account, except that any interest on the amounts deposited (less bank fees and other charges) will be for the account of the Bidder; and
- (b) each of the Bidder and the Guarantor covenant in favour of each Scheme Participant that it will be bound by the terms of the Scheme as if it were a party to the Scheme and undertakes to perform all other obligations and other actions and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme,

in each case, subject to, and in accordance with, the terms of the Scheme.

4. Representations and warranties

Each of the Bidder and the Guarantor represent and warrant in favour of each Scheme Participant, in respect of itself, that:

- (a) it is a corporation validly existing under the laws of its place of registration;
- (b) it has the corporate power to enter into and perform its obligations under this Deed Poll and to carry out the transactions contemplated by this Deed Poll;
- (c) it has taken all necessary corporate action to authorise entry into this Deed Poll and has taken or will take all necessary corporate action to authorise the performance of this Deed Poll and to carry out the transactions contemplated by this Deed Poll;
- (d) it is solvent and no resolutions have been passed nor has any other step been taken or legal proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets (or any event under any law which is analogous to, or which has a substantially similar effect to, any of the events referred to in this paragraph);
- (e) this Deed Poll is valid and binding on it and enforceable against it in accordance with its terms; and
- (f) this Deed Poll does not conflict with or result in the breach of, or default under:
 - (i) any provision of its articles of association or other constituent documents (to the extent such documents exist); or
 - (ii) any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

5. Continuing obligations

This Deed Poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) the Bidder and the Guarantor have fully performed its obligations under this Deed Poll; or
- (b) the earlier termination of this Deed Poll under clause 2.2.

6. Stamp duty

The Bidder must and the Guarantor must procure that the Bidder must:

- (a) pay or procure the payment of all stamp duty and any related fines, penalties and interest in respect of or in connection with this Deed Poll, the performance of this Deed Poll, or any instruments entered into under this Deed Poll and in respect of a transaction contemplated by or made under the Scheme and this Deed Poll, including the transfer by the Scheme Participants of Scheme Shares to the Bidder under the Scheme; and
- (b) indemnify each Scheme Participant on demand against any liability arising from its failure to comply with clause 6(a).

7. Notices

7.1 Notices

- (a) Any notice or communication to the Bidder or Guarantor in respect of this Deed Poll (**Notice**) may be served by delivery in person, by post or by email to the address or email address of the Bidder and Guarantor specified in this Deed Poll or most recently notified by the Bidder or Guarantor.
- (b) Any Notice to the Bidder or Guarantor must be in writing and signed by either:
 - (i) the sender or, if a corporate party, an authorised officer of the sender; or
 - (ii) the sender's solicitor.
- (c) A Notice:
 - (i) if delivered in person, will be deemed served upon delivery;
 - (ii) if posted, will be deemed served two Business Days after posting; and
 - (iii) if sent by email, will be deemed served that day unless the sender receives an automated message generated by the recipient's mail server (**Failure Message**) that the email has not been delivered within two hours. For the avoidance of doubt any response generated by or at the instigation of the recipient (including an 'out of office' message) will not be a Failure Message,

but if the delivery or receipt is on a day which is not a Business Day or is after 5pm (addressee's time) on a Business Day, it is deemed to have been served at 9am on the next Business Day.

- (d) The address for service for Notices for the Bidder and Guarantor is:

Attention: [REDACTED]
Address: The Point, 37 North Wharf Road, Paddington, London,
W2 1AF, United Kingdom
Email: [REDACTED]

Copy to:

Attention: Grant Koch and Iain Laughland
Mills Oakley, Level 7, 151 Clarence Street, Sydney
Address: NSW 2000
Email: gkoch@millsoakley.com.au,
ilaughland@millsoakley.com.au

7.2 Process service

Any process or other document relating to litigation, administrative or arbitral proceedings relating to this Deed Poll may be served by any method contemplated by this clause 7 or in accordance with any applicable Law.

8. General provisions

8.1 Variation

This Deed Poll cannot be varied, altered or amended unless the variation is agreed to in writing by the Bidder and the Guarantor, and:

- (a) if the variation, alteration or amendment occurs before the First Court Date, the variation, alteration or amendment is agreed to in writing by the Target; and
- (b) if the variation, alteration or amendment occurs on or after the First Court Date, the variation, alteration or amendment is agreed to in writing by the Target and the Court indicates that the variation, alteration or amendment would not of itself preclude approval of the Scheme,

in which event the Bidder and the Guarantor must enter into a further deed poll in favour of the Scheme Participants giving effect to the variation, alteration or amendment.

8.2 Assignment

- (a) The rights and obligations of each Scheme Participant, the Bidder and the Guarantor under this Deed Poll are personal and must not be assigned, encumbered or otherwise dealt with at law or in equity and no person may attempt, or purport, to do so without the prior written consent of the Bidder and the Target.
- (b) Any purported dealing in contravention of clause 8.2(a) is invalid.

8.3 Governing law and jurisdiction

- (a) This Deed Poll is governed by and construed under the laws of New South Wales, Australia.
- (b) Any legal action in relation to this Deed Poll against the Bidder, the Guarantor or their property may be brought in any court of competent jurisdiction of New South Wales, Australia.

- (c) By execution of this Deed Poll, each of the Bidder and the Guarantor irrevocably, generally and unconditionally submits to the non exclusive jurisdiction of any court specified in this clause in relation to both itself and its property.

8.4 Further assurances

The Bidder and the Guarantor must execute any document and perform any action necessary (on its own behalf and on behalf of each Scheme Participant) to give full effect to this Deed Poll and the transactions contemplated by it.

8.5 Waivers

- (a) The Bidder, the Guarantor or a Scheme Participant waives a right under this Deed Poll only by written notice that it waives that right. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.
- (b) A failure, delay, relaxation or indulgence by the Bidder, the Guarantor or a Scheme Participant in exercising any power or right conferred on that party by this Deed Poll does not operate as a waiver of the power or right.
- (c) Neither the Bidder, the Guarantor nor a Scheme Participant may rely on words or conduct of the other party as a waiver of any right unless the waiver is in writing and signed by the other party.
- (d) A single or partial exercise of the power or right does not preclude a further exercise of it or the exercise of any other power or right under this Deed Poll.
- (e) A waiver of a breach does not operate as a waiver of any other breach.

8.6 Remedies

The rights of the Bidder, the Guarantor and each Scheme Participant under this Deed Poll are cumulative and not exclusive of any rights provided by law.

8.7 Severability

Any clause of this Deed Poll which is invalid in any jurisdiction, is invalid in that jurisdiction to that extent, without invalidating or affecting the remaining clauses of this Deed Poll or the validity of that clause in any other jurisdiction.

Signing page

Executed as a deed poll.

Dated

Executed by The Press Association Limited
in accordance with its constituent documents by
two of its directors acting as its duly authorised
signatories:

Signature of Authorised signatory

Name of Authorised signatory
(Block Letters)

Position of Authorised signatory
(Print)

Executed by PA Media Group Limited in
accordance with its constituent documents by
two of its directors acting as its duly authorised
signatories:

Signature of Authorised signatory

Name of Authorised signatory
(Block Letters)

Position of Authorised signatory
(Print)

Signature of Authorised signatory

Name of Authorised signatory
(Block Letters)

Position of Authorised signatory
(Print)

Signature of Authorised signatory

Name of Authorised signatory
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(Print)