

Partner P Cook / A Kauye
T +61 2 9263 4774 / T +61 3 8656 3386
pcook@gtlaw.com.au / akauye@gtlaw.com.au
Our ref PAC / AFK: 1049415



101 Collins Street
Melbourne VIC 3000 AUS
GPO Box 90 Melbourne VIC 3001
T +61 3 8656 3300 F +61 3 8656 3400
www.gtlaw.com.au

7 March 2023

Market Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Notice of initial substantial holder – InvoCare Limited

We act for Blue Eternal and TPG (as defined in the attached).

On behalf of Blue Eternal and TPG, we attach a Form 603 (Notice of initial substantial holder) (**Substantial Holder Notice**) in relation to InvoCare Limited (ACN 096 437 393) (**InvoCare**).

We are instructed that Blue Eternal and TPG currently hold a combined relevant interest and economic interest of 17.81% in InvoCare shares, comprising a relevant interest of 17.00% and an economic interest of 0.81%.

As disclosed in the Substantial Holder Notice, the relevant interest of 17.00% is comprised of a relevant interest in:

- (a) 9.98% of InvoCare shares, acquired via purchase trades from various sellers; and
- (b) 7.02% of InvoCare shares, pursuant to a total return swap with UBS AG, Australia Branch which provides for physical settlement subject to receipt of a no objection notification under the *Foreign Acquisitions and Takeovers Act 1975* (Cth). A copy of the swap is included in Annexure A to the Substantial Holder Notice.

The economic interest of 0.81% is pursuant to a cash settled total return swap between Blue Eternal and Credit Suisse AG, Singapore Branch. The swap does not give Blue Eternal or TPG (or any of their respective affiliates) a relevant interest in any InvoCare shares. The key terms of the swap are set out in Annexure B to the Substantial Holder Notice.

Yours faithfully
Gilbert + Tobin

Peter Cook
Partner
T + 61 2 9263 4774
pcook@gtlaw.com.au

Alex Kauye
Partner
T +61 3 8656 3386
akauye@gtlaw.com.au

Sam Kings
Special Counsel
T +61 3 8656 3354
skings@gtlaw.com.au

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme InvoCare Limited (**InvoCare**)

ACN/ARSN ACN 096 437 393

1. Details of substantial holder (1)

Name Blue Eternal Holdings Pte. Ltd. (**Blue Eternal**)
TPG Asia VIII SF Pte. Ltd.; TPG Asia VIII Finance LP; TPG Asia VIII (B) BL, LP; TPG Asia VIII (B), LP; and TPG Asia VIII (A), LP (together, **TPG**)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 06/03/2023

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate⁽²⁾ had a relevant interest⁽³⁾ in on the date the substantial holder became a substantial holder are as follows:

Class of securities ⁽⁴⁾	Number of securities	Person's votes ⁽⁵⁾	Voting power ⁽⁶⁾
Fully paid ordinary shares (Shares)	24,496,244	24,496,244	17.00% (based on 144,060,733 Shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant	Nature of relevant interest ⁽⁷⁾	Class and number of securities
Blue Eternal	Relevant interest under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) (power to control the exercise of a power to dispose of securities) by reason of being the purchaser under various unsettled purchase trades (Purchase Trades).	14,381,667 Shares
Blue Eternal	<p>Relevant interest deemed under section 608(8) of the <i>Corporations Act</i>, being a relevant interest in any Shares in which UBS AG, Australia Branch (ABN 47 088 129 613) (UBS) or its affiliates may have a relevant interest under sections 608(1)(a), (b) and/or (c) of the <i>Corporations Act</i> as part of any hedged positions (Hedged Positions) held by them in connection with a total return swap between Blue Eternal and UBS that has yet to settle, and which contains an option for Blue Eternal to elect physical settlement (subject to the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth)), details of which are set out in Annexure A (the UBS Swap).</p> <p>The number of Shares referenced in the righthand column has been calculated by reference to the notional number of Shares subject to the UBS Swap as at the date of this notice. If UBS and its affiliates have a relevant interest in less than this number of Shares as part of any Hedged Positions, the number of Shares in which Blue Eternal is deemed to have a relevant interest is correspondingly reduced. See substantial holding notices lodged by or on behalf UBS and/or its affiliates in relation to InvoCare from time to time.</p> <p>As Blue Eternal is not yet entitled to be registered as the holder of any Shares in which UBS or its affiliates have a relevant interest as part of any Hedged Positions, and as Blue Eternal currently has no power to exercise, or control the exercise of, any right to vote attached to any such Shares, and no power to dispose of, or control the exercise of a power to dispose of, any such Shares, its deemed relevant interest in such Shares is qualified accordingly.</p>	10,114,577 Shares

TPG	Relevant interest under section 608(3) of the Corporations Act in the Shares in which Blue Eternal has, or is deemed to have, a relevant interest.	24,496,244 Shares
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Note: Blue Eternal is also a party to a cash settled total return swap with Credit Suisse AG, Singapore Branch (**CS Swap**). As at the date of this notice, the CS Swap relates to a notional 1,164,011 Shares (equivalent to 0.81% of the total number of Shares on issue). The key terms of the CS Swap are set out in Annexure B. The CS Swap does not give Blue Eternal or TPG (or any of their respective affiliates) a relevant interest in any Shares.

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder ⁽⁸⁾	Class and number of securities
Each of Blue Eternal and TPG	In respect of the Purchase Trades: the sellers under the various unsettled purchase trades.	Blue Eternal.	14,381,667 Shares
Each of Blue Eternal and TPG	In respect of the UBS Swap: unknown. As noted in paragraph 3 above, UBS or its affiliates may have a relevant interest in Shares from time to time as part of any Hedged Positions.	Unknown. As noted in paragraph 3 above, UBS or its affiliates may have a relevant interest in Shares from time to time as part of any Hedged Positions.	10,114,577 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration ⁽⁹⁾	Class and number of securities
Blue Eternal	In respect of the Purchase Trades: 6 March 2023.	\$181,928,087.55 in aggregate (\$12.65 per Share)	14,381,667 Shares
Blue Eternal	In respect of the UBS Swap: 6 March 2023.	\$127,949,399.05 in aggregate (\$12.65 per Share)	10,114,577 Shares
TPG	As above	N/A – deemed relevant interests	24,496,244 Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Blue Eternal and TPG	Blue Eternal is controlled by TPG.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Blue Eternal	83 Clemenceau Avenue, #11-01 UE Square, Singapore 239920
TPG Asia VIII SF Pte. Ltd.	83 Clemenceau Avenue, #11-01 UE Square, Singapore 239920
TPG Asia VIII Finance LP	C/O Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
TPG Asia VIII (B) BL, LP	C/O Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
TPG Asia VIII (B), LP	C/O Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
TPG Asia VIII (A), LP	C/O Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands

Signature

print name Nicholas Kay

capacity Director

sign here



date 07 / 03 / 2023

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).


See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

For personal use only

Annexure A

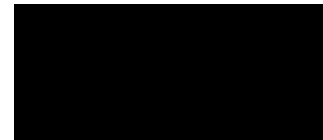
This is Annexure A of 17 pages referred to in Form 603 "Notice of initial substantial holder" by Blue Eternal Holdings Pte. Ltd.:

Signature

print name	Nicholas Kay	capacity	Director
sign here		date	07 / 03 / 2023



UBS AG, Australia Branch
ABN 47 088 129 613
AFSL No. 231087
Level 16 Chifley Tower
2 Chifley Square
Sydney NSW 2000 Australia



Warning: This is a structured derivative. Do not invest in it unless you fully understand and are willing to assume the risks associated with it.

Date: 6 March 2023

To: **Blue Eternal Holdings Pte. Ltd. (UEN 202201522M)** (*Counterparty* or *Party B*)

E-mail: [Redacted]

Attention: [Redacted]

Tel: [Redacted]

From: **UBS AG, Australia Branch** (ABN 47 088 129 613) (*UBS* or *Party A*)

Address: Level 16 Chifley Tower, 2 Chifley Square, Sydney, NSW 2000, Australia

Subject: **Confirmation of an Equity Swap Transaction** (UBS Ref: NEWB-00140)

Dear Sirs/Madams,

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the above referenced transaction entered into between Counterparty and UBS on the Trade Date specified below (the "**Transaction**"). This communication shall evidence a complete and binding agreement between you and us as to the terms of the Transaction to which this Confirmation relates.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**") and the 2006 ISDA Definitions (the "**Swap Definitions**", and together with the Equity Definitions, the "**Definitions**"), in each case, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern. References herein to a "Transaction" shall be deemed references to an "Equity Swap Transaction" for the purposes of the Equity Definitions.

This Confirmation shall supplement, form a part of, and be subject to an agreement in the form of the 2002 ISDA Master Agreement as if we had executed an agreement in such form (but without

any Schedule except for the elections and other provisions contained in the Appendix to this Confirmation) on the Trade Date of the Transaction. In the event of an inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation will prevail for the purposes of the Transaction.

The parties agree that the terms of each Annex to the 2002 Master Agreement Protocol published by the International Swaps and Derivatives Association, Inc ("**Protocol**") apply to the agreement as if the parties had adhered to the Protocol without amendment.

The terms of the particular Transaction to which this Confirmation relates are as follows:

GENERAL TERMS

Trade Date:	7 March 2023
Effective Date:	Trade Date
Valuation Date:	The date falling 9 months after the Trade Date (or if such date is not a Scheduled Trading Day then the following Scheduled Trading Day), or such date notified by Party B to Party A in respect of a Voluntary Early Termination or such later date agreed between Party A and Party B.
Voluntary Early Termination:	<p>Party B may, before 9:00am (Sydney time) on the Business Day on which this provision takes effect, give written notice to Party A of (i) the Number of Shares to be subject to the early voluntary termination (a <i>Voluntary Early Termination</i>), (ii) the new Valuation Date for such Number of Shares and (iii) whether Physical Settlement or Cash Settlement will apply to such Voluntary Early Termination. Upon notification by Party A to Party B of completion of a partial Voluntary Early Termination of the Transaction, the Number of Shares shall be reduced by such terminated portion and the remaining Number of Shares shall be subject to the terms of this Agreement.</p> <p>For the avoidance of doubt, there may be multiple Voluntary Early Terminations.</p> <p>Any Voluntary Early Termination shall be subject to repetition of the representations and warranties in this Agreement on the date of the relevant notice described above.</p>
Termination Date:	The later of (i)(a) the final Cash Settlement Payment Date corresponding to the final Hedge Unwind Date if Cash Settlement is applicable or (b) the final Settlement Date if Physical Settlement is applicable and (ii) the final Dividend Payment Date (if any).
Shares:	Fully-paid ordinary shares in InvoCare Limited (ASX Code: IVC.ASX) ("Issuer")
Business Day:	Sydney

Business Day Convention:	Following
Exchange:	Australian Securities Exchange or its successor thereto
Related Exchange:	Not applicable
Calculation Agent:	Party A

EQUITY AMOUNTS

Equity Amount Payer:	Party A
Equity Amount Receiver:	Party B
Type of Return:	Total Return
Equity Notional Reset:	Not Applicable
Initial Price:	\$12.65
Equity Notional Amount:	\$127,949,399.05
Number of Shares:	As at the Trade Date, 10,114,577

The Number of Shares will be reduced at the Scheduled Closing Time on each Scheduled Trading Day during the Final Execution Period by the same proportion as the proportion (if any) of Applicable Hedge Positions that would have been terminated or liquidated on that day by a Hypothetical Broker Dealer acting in good faith and in a commercially reasonable manner for the purpose of determining the Hedge Unwind Price_i for that day.

Each day on which the Number of Shares is reduced during the Final Execution Period is referred to as a "Hedge Unwind Date".

"Hypothetical Broker Dealer" means a hypothetical broker dealer subject to the same securities laws and rules and regulations of any securities regulators, exchanges and self-regulating organisations as apply to an Australian tax-resident Affiliate of Party A.

"Applicable Hedge Positions" means, at any time, Hedge Positions that the Calculation Agent determines that a Hypothetical Broker Dealer, acting in good faith and in a commercially reasonable manner, would consider necessary to hedge through the Hedge Positions alone 100 per cent. of the equity price risk and dividend risk of entering into and performing its obligations with respect to the Transaction at that time.

Equity Amount(s):	In respect of each Hedge Unwind Date, an amount calculated by the Calculation Agent as:
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$$(\Delta N \times \text{Initial Price}) \times \text{Rate of Return}$$

where:

"ΔN" is the reduction in the Number of Shares on that Hedge Unwind Date

"Rate of Return" is an amount calculated by the Calculation Agent as:

$$(\text{Hedge Unwind Price}_i - \text{Initial Price}) \div \text{Initial Price}$$

"Hedge Unwind Price_i" is the effective price per Share determined by the Calculation Agent equal to the greater of (A) the minimum unwind price at which Counterparty has instructed Party A in writing, on or prior to the applicable Hedge Unwind Date, to effect the applicable decrease in the Number of Shares and (B) the volume weighted average price that would be realised by a Hypothetical Broker Dealer, acting in good faith and in a commercially reasonable manner, in terminating or liquidating Applicable Hedge Positions on that Hedge Unwind Date, less Applicable Taxes and Costs. A minimum unwind price notified by Counterparty to Party A will only be valid for the purposes of this provision after Counterparty's instruction is acknowledged by Party A in writing and will only be relevant to the determination of the Hedge Unwind Price in respect of such portion of the reduction in the Number of Shares on that Hedge Unwind Date that is attributable to the period after the time of Party A's acknowledgement and before the time of any subsequent minimum unwind price instruction from Counterparty on that same day. Party A agrees to acknowledge such instructions from Counterparty as soon as reasonably practicable.

"Applicable Taxes and Costs" means (i) any tax (but excluding any tax payable in respect of the trading profits or income of Party A in any jurisdiction) which would be payable by and (ii) any reasonable costs and expenses which would be incurred by, the Hypothetical Broker Dealer in terminating or liquidating Applicable Hedge Positions during the Final Execution Period.

Payment of Equity Amount:

If the Equity Amount for a Hedge Unwind Date determined by the Calculation Agent is a positive number, Party A shall pay that amount to Party B on the Cash Settlement Payment Date corresponding to that Hedge Unwind Date.

If the Equity Amount for a Hedge Unwind Date determined by the Calculation Agent is a negative number, Party B shall pay the absolute value of that amount to Party A on the Cash Settlement Payment Date corresponding to that Hedge Unwind Date.

Final Execution Period:

The period from (and including) the Valuation Date to (and including) the earliest date on which a Hypothetical Broker Dealer could terminate or liquidate the entirety of its Applicable Hedge Positions, acting in good faith and in a commercially reasonable manner (such date being the "Final Execution Date").

Valuation Time:

In respect of each Hedge Unwind Date, the Valuation Time shall be each of the times at which a Hypothetical Broker Dealer, acting in good faith and in a commercially reasonable manner, would terminate or liquidate Applicable Hedge Positions for the purposes of determining the Hedge Unwind Price; for that Hedge Unwind Date (as determined by the Calculation Agent).

INITIAL EXCHANGE

Initial Exchange Amount:

Equity Notional Amount

Initial Exchange Amount Payer:

Party B

Initial Exchange Date:

The day that falls one Settlement Cycle after the Trade Date

FINAL EXCHANGE

Final Exchange Amount(s):

In respect of each Hedge Unwind Date, the amount calculated by the Calculation Agent as:

$$\Delta N \times \text{Initial Price}$$

where:

" ΔN " is the reduction in the Number of Shares on that Hedge Unwind Date.

Final Exchange Amount Payer:

Party A

Final Exchange Date(s):

In respect of each Hedge Unwind Date, the Cash Settlement Payment Date corresponding to that Hedge Unwind Date.

SETTLEMENT TERMS

Settlement Method Election:

Applicable, subject to the provisions of "Physical Settlement Election Conditions" below

Electing Party:

Party B

Settlement Method Election Date:

Means the Valuation Date designated by Party B if Voluntary Early Termination is applicable, otherwise, it is the Business Day before the Valuation Date unless a different date is agreed between Party A and Party B.

Default Settlement Method:

Cash Settlement

Settlement Currency:

Australian dollars

Cash Settlement Payment Date:

In respect of each Hedge Unwind Date, the date that falls one Settlement Cycle after that Hedge Unwind Date.

Physical Settlement Election Conditions:

Party B shall only have the right to elect Physical Settlement if (and only if) the Physical Settlement Election Condition is satisfied.

The "**Physical Settlement Election Condition**" will be satisfied if Party B provides to Party A written evidence that:

- i. the Treasurer of the Commonwealth of Australia (or their delegate) has provided written notice under the *Foreign Acquisitions and Takeovers Act 1975 (Cth)* (**FATA**) stating that, or to the effect that, the Commonwealth of Australia has no objection to the acquisition of the Shares by Party B or the person nominated by Party B pursuant to this Transaction as a result of Physical Settlement under this Transaction (**Action**), either unconditionally or on conditions that are acceptable to Party B (acting reasonably);
- ii. the Treasurer of the Commonwealth of Australia has become precluded by passage of time from making any order or decision under Division 2 of Part 3 of the FATA in respect of the Action; or
- iii. the Action is not, or has ceased to be, a notifiable action, significant action or notifiable national security action under the FATA, including because of the issue of an exemption certificate.

Nomination: If Party B elects Physical Settlement as contemplated above, then it may nominate one or more persons to take delivery of some or all of the Shares to be delivered by Party A pursuant to this Transaction. The parties agree that delivery by Party A of all of the relevant Shares to Party B's nominee satisfies in full Party A's settlement and delivery obligation to Party B under this Confirmation.

Settlement Date: The date falling one Settlement Cycle following the Valuation Date

DIVIDENDS

Dividend Amount: In respect of each Ex-Dividend Date, an amount calculated by the Calculation Agent as:

$$\text{Ex Amount} \times \text{Number of Shares}$$

"Number of Shares" means the Number of Shares as of the close of business on the Exchange Business Day immediately prior to the relevant Ex-Dividend Date.

"Ex-Dividend Date" means, in respect of any ordinary dividend or Extraordinary Dividend announced or determined to be paid by the Issuer (a "**Dividend**"), the date on which the Shares commence trading ex-dividend on the Exchange in respect of such Dividend.

"Ex Amount" means the cash amount per Share of a Dividend paid by the Issuer to the holder of record of a Share, without gross up for franking credits.

Extraordinary Dividend: Means, as determined by the Calculation Agent, (i) any payment by the Issuer to shareholders that the Issuer announces will be an extraordinary dividend or (ii) any

other "special" cash dividend on the Shares which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend procedures of the Issuer.

An Extraordinary Dividend shall not be a Potential Adjustment Event for this Transaction.

Dividend Period:	The period that commences on, but excludes, the Trade Date and ends on, and includes, the Final Execution Date if Cash Settlement is applicable or the Valuation Date if Physical Settlement is applicable.
Dividend Amount payment:	In respect of each Dividend with an Ex-Dividend Date that falls within the Dividend Period, Party A shall pay the Dividend Amount for that Dividend to Party B on the corresponding Dividend Payment Date.
Dividend Payment Date:	In respect of each Dividend, the second Business Day after the payment date by the Issuer of that Dividend.
Re-investment of Dividends:	Not Applicable.

OTHER TERMS

Method of Adjustment:	Calculation Agent Adjustment.
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EXTRAORDINARY EVENTS

Consequences of Merger Events:	
(a) Share-for-Share:	Modified Calculation Agent Adjustment
(b) Share-for-Other:	Modified Calculation Agent Adjustment
(c) Share-for-Combined:	Modified Calculation Agent Adjustment
Determining Party:	Party A
Tender Offer:	Inapplicable
Composition of Combined Consideration:	Not Applicable
Nationalization, Insolvency or Delisting:	Cancellation and Payment
Determining Party:	Party A

ADDITIONAL DISRUPTION EVENTS

Change in Law:	Applicable, provided that Section 12.9(a)(ii)(B) of the Equity Definitions is replaced in its entirety as follows: "(B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a
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taxing authority), the Calculation Agent determines in good faith that it will, or it is most likely that it will, within the next 30 calendar days become, or it has become illegal to hold, acquire or dispose of Hedge Positions relating to such Transaction".

Insolvency Filing:	Applicable
Hedging Disruption:	Applicable Section 12.9(a)(v) of the Equity Definitions is replaced in its entirety by the words: "Hedging Disruption" means that the Hedging Party is unable, after using commercially reasonable efforts, to either (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to this Transaction, or (ii) realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions or this Transaction between accounts within the jurisdiction of the Hedge Positions (the "Affected Jurisdiction") or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.
Consequences of Hedging Disruption:	Applicable
Hedge Positions:	The definition of "Hedge Positions" in Section 13.2(b) of the Equity Definitions shall be amended by inserting the words "or an Affiliate thereof" after the words "a party" in the third line.
Increased Cost of Hedging:	Applicable. Section 12.9(a)(vi) of the Equity Definitions is replaced as follows: "(vi) "Increased Cost of Hedging" means that the Hedging Party would incur a materially increased (as compared with the circumstances that existed on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to this Transaction or (B) realise, recover or remit the proceeds of the Hedge Positions or this Transaction between accounts within the Affected Jurisdiction or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.
Loss of Stock Borrow:	Inapplicable
Increased Cost of Stock Borrow:	Inapplicable
Hedging Party:	Party A (for all Additional Disruption Events).
Determining Party:	Party A (for all Additional Disruption Events).
Non-Reliance	Applicable

Agreements and Acknowledgements
Regarding Hedging Activities: Applicable

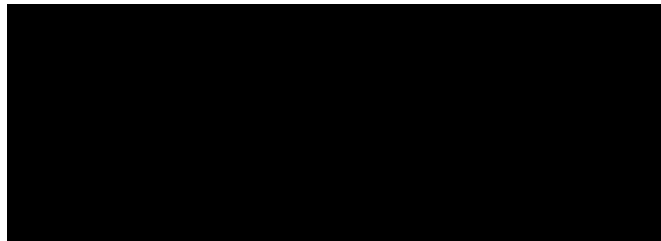
Additional Acknowledgements: Applicable

SETTLEMENT

This Transaction has been entered into by a member of the UBS group ("UBS Party"). For the avoidance of doubt, any payment or delivery obligations of the UBS Party in respect of this Transaction ("Obligations") may be effected by either UBS Limited, UBS Securities LLC, UBS AG, London Branch, or UBS Securities Australia Limited (the "Settlement Agent"). UBS Party has authorised the Settlement Agent to act on its behalf in the same manner and with the same force and effect as UBS Party might or could do in connection with any such payment or delivery obligation.

ACCOUNT DETAILS

Account for payments to Party A:



Account for payments to Party B: To be advised

ADDITIONAL PROVISIONS

For the purposes of this Transaction:

(a) Mutual Representations

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction and on the date on which it enters into any amendment that (in the absence of any written agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction):-

- (i) *Non-Reliance*: it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction, it being understood that information and explanations related to the terms and conditions of this Transaction will not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of this Transaction.
- (ii) *Assessment and Understanding*: it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of this Transaction.
- (iii) *Status of Parties*: the other party is not acting as a fiduciary for or an adviser to it in respect of this Transaction.

- (iv) *Disclosure Requirement:* Each party shall comply with all reporting requirements applicable to the Transaction as required under all reporting requirements applicable to it in Australia and any other jurisdiction where it is subject to reporting requirements. Each party acknowledges that details of this Transaction (including the identity of the counterparty) may, (1) upon request or order by any governmental, semi-governmental, judicial or regulatory entity or authority (including but not limited to the Exchange and the Takeovers Panel) ("**Government Agency**"), or (2) to the extent required by any applicable law, rules, regulations, codes or guidelines of any Government Agency, be disclosed in accordance with such request, order, law, rules, regulations, codes or guidelines. By entering into the Transaction, each party agrees to such disclosure and releases the other party and any of its subsidiaries and affiliates from any duty of confidentiality owed to it in respect of such information for the purpose of such disclosure.
 - (v) The parties acknowledge and agree that (i) nothing in this Agreement gives either party the right to exercise, or control the exercise of, any voting or disposal rights relating to any Shares (ii) they are not acting in concert in respect of the exercise of voting or disposal rights relating to any Shares and the parties will make their own determination independently of each other in relation to corporate actions in respect of the Issuer and any Shares that may be held by them; and (iii) there is no agreement, arrangement or understanding between the parties in relation to voting or disposal of any Shares or for the purpose of controlling or influencing the composition of the Issuer's board or the conduct of the Issuer's affairs.
 - (vi) Each party's rights and obligations under this Transaction are not dependent or conditional upon Party A owning or having any legal or equitable interest in the Shares or any expectation of Party A acquiring such an interest and the fact that Party A may or may not have such an interest or an expectation of acquiring such an interest shall have no effect whatsoever on the rights and obligations of the parties under this Transaction.
- (b) **Additional Party B representations and acknowledgements**
- (i) Party B represents to Party A that at the time it enters into this Confirmation, and any amendment to this Confirmation, it does not possess any "inside information" (as defined in section 1042A of the Corporations Act 2001 (Cth)) in relation to the Issuer or the Shares.
 - (ii) Party B represents that it is not entering into this Transaction to (i) create a false or misleading appearance of trading activity in the Shares (or any security convertible into or exchangeable for Shares), (ii) create an artificial price for trading of the Shares (or any security convertible into or exchangeable for Shares), (iii) maintain at an artificial level a price for trading of the Shares (or any security convertible into or exchangeable for Shares).
 - (iii) Party B confirms that the entering into of the Transaction and any amendment to the Transaction and any related action in connection with the exercise of any rights under the Transaction by it will not cause or result in Party B violating any provision of Division 3 of Part 7.10 and section 606 of the *Corporations Act 2001* (Cth).
 - (iv) For the avoidance of doubt, if any Shares are held by or for or otherwise controlled by Party A (whether or not as part of any hedge in relation to the Transaction), Party B acknowledges and agrees that it has no right or interest (legal, beneficial or otherwise) in or to any of those Shares or any power in relation to them including, without limitation, any power to control, or right to be consulted, concerning disposal or trading of those Shares by Party A or any decision by Party A with respect to the exercise by Party A or Party A's nominee of the right to vote attaching to those Shares, which Party B acknowledges is at the sole and absolute discretion of Party A.

(c) **Calculation Agent**

All calculations, determinations and adjustments made by Party A in its capacity as Calculation Agent and/or Determining Party in respect of this Transaction will be made in good faith, in a commercially reasonable manner and shall be final and conclusive, except for a manifest error, willful default or bad faith. Upon written request from Party B, the Calculation Agent will provide written reasons in reasonable detail for the basis of its calculations, determinations and adjustments, it being understood that the Calculation Agent shall not be obligated to disclose any proprietary or confidential models used by it for such determination or calculation or any information that may be proprietary or confidential or subject to an obligation not to disclose such information.

(d) **Offices:**

The Office of Party A for the Transaction is Australia.

The Office of Party B for the Transaction is 83 Clemenceau Avenue, #11-01 UE Square, Singapore 239920.

(e) **Addresses for Notices:**

For the purposes of Section 12(a) of the Agreement:

Address and emails for notices or communications to Party A:

Address: UBS AG, Australia Branch
Level 16, Chifley Tower
2 Chifley Square
Sydney, NSW 2000
Australia

Attention: [REDACTED]

Email: [REDACTED]

With a copy to:

Address: Level 16 Chifley Tower, 2 Chifley Square, Sydney, NSW 2000, Australia

Attention: [REDACTED]
Email: [REDACTED]

Address and email for notices or communications to Party B:

Attention: [REDACTED]
Address: [REDACTED]
Phone: [REDACTED]
Email: [REDACTED]

with a copy to:

Attention:
Phone:
Email:

and

Attention:
Phone:
Email:

and, in the case of notices given to Party B by email, such notices will be effective when sent provided that the sender has not received a message that the email has not been received by the recipient.

(f) **Process Agent**

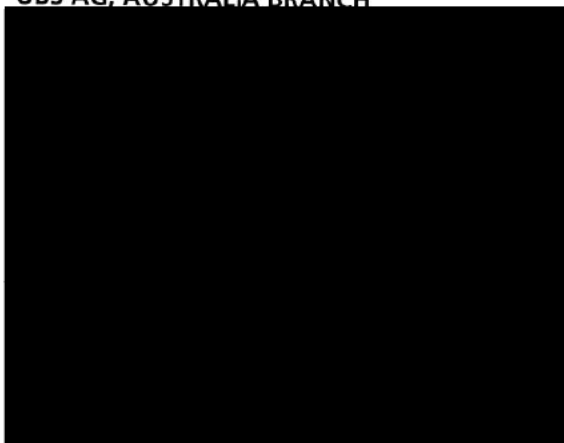
For the purpose of Section 13(c) of this Agreement:

In respect of Party A: Not applicable.

In respect of Party B, Party B appoints as its Process Agent: TPG Capital (Australia) Pty Ltd
ABN 84 109 732 452, South Tower Level 38, 80 Collins Street, Melbourne VIC 3000

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us at your earliest convenience.

UBS AG, AUSTRALIA BRANCH



We hereby confirm our entry into the Confirmation.

EXECUTED by BLUE ETERNAL HOLDINGS PTE.
LTD.:



Appendix: ISDA Elections

1. Termination Currency

Australian Dollar is the Termination Currency.

2. Tax Representations

- a) **Payer Tax Representations.** For the purpose of Section 3(e) of this Agreement, Party A and Party B each makes the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, except that it shall not be a breach of this representation where reliance is placed on sub-clause (ii) above and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

- b) **Payee Tax Representations.** For the purpose of Section 3(f) of this Agreement, Party A makes no representation and Party B makes no representation.

3. Miscellaneous

a) **FATCA – HIRE Act**

- (i) **FATCA PROTOCOL PROVISION.** Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act. "Tax" as used in "Additional Provisions" paragraph (d) (Payer Tax Representation) above, if applicable, and "Indemnifiable Tax" as defined in Section 14 of this Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "FATCA Withholding Tax"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of this agreement. If the parties each independently decide to adhere to any ISDA Protocol on FATCA Withholding Tax, upon effective adherence by both parties, the provisions of such Protocol shall supersede the foregoing provision.
- (ii) **Section 871(m).** The parties agree that the amendments set out in the Attachment to the ISDA 2015 Section 871 (m) Protocol published by ISDA on November 2, 2015, which is available on the ISDA website (www.isda.org) (the "Protocol"), will apply to this Agreement. The parties further agree that this Agreement will be deemed to be a Covered Master Agreement and that the Implementation Date will be the effective date of this Agreement as amended by the parties for the

purposes of such amendments, regardless of the definitions of such terms in the Protocol.

b) **ISDA Resolution Stay Jurisdictional Modular Protocol – Swiss Jurisdictional Module.**

The terms of the Swiss Jurisdictional Module and the ISDA Resolution Stay Jurisdictional Modular Protocol (each published by the International Swaps and Derivatives Association, Inc. and together, the "Swiss Stay Provisions") are incorporated into and form part of this Agreement. For purposes thereof, this Agreement shall be deemed a Covered Agreement and the terms of the Swiss Stay Provisions shall apply to this Agreement as if Party A is a Regulated Entity Counterparty and Party B is a Module Adhering Party with the Implementation Date deemed to be the date of this Agreement. In the event of any inconsistencies between this Agreement and the Swiss Stay Provisions, the Swiss Stay Provisions will prevail.

c) **ISDA DF and SBS Protocols.**

The parties agree that, notwithstanding anything to the contrary in (i) the ISDA August 2012 DF Protocol Agreement (as published by the International Swaps and Derivatives Association, Inc. on August 13, 2012) (the "August DF Protocol Agreement"), and (ii) the March 2013 DF Protocol Agreement (as published by the International Swaps and Derivatives Association, Inc. on March 22, 2013) (the "March DF Protocol Agreement") and (iii) the ISDA 2021 SBS Top-Up Protocol (as published by the International Swaps and Derivatives Association, Inc. on February 25, 2021) (the "SBS Top-Up Protocol") (the August DF Protocol Agreement, and the March DF Protocol Agreement and the SBS Top-Up Protocol collectively, the "Protocols"), each of which may have previously been entered into by the parties, this Agreement shall constitute a "Protocol Covered Agreement" for all purposes under the Protocols.

For the avoidance of doubt: This Agreement will only be subject to the terms of one or more of the Protocols and amended pursuant to the terms of one or more of the Protocols if, when and to the extent the parties (i) have adhered to the relevant Protocols in the manner prescribed by such Protocols and, if required by the relevant Protocols, (ii) have exchanged questionnaires in the manner prescribed by such Protocols.

d) **Governing Law and Consent to Jurisdiction.**

This Agreement will be governed by and construed in accordance with the laws in force in the State of New South Wales and each party submits to the non-exclusive jurisdiction of the courts of that State without reference to choice of law doctrine.

The following words shall be added to Section 13(b)(i) of the ISDA Form after "State of New York" in the second line of clause (2) thereof:

" , or the Supreme Court of New South Wales, if this Agreement is expressed to be governed by the laws of New South Wales, (in which case this Agreement shall also be governed by the laws of Australia applying in that State)".

e) **Consent to disclosure.** Notwithstanding anything to the contrary in this Agreement or in any non-disclosure, confidentiality or other agreement between the parties, each party hereby consents to the disclosure of information: (a) to the extent required or permitted by any applicable law, rule or regulation which mandates reporting and/or retention of transaction and similar information or to the extent required by any order or directive regarding reporting and/or retention of transaction and similar information issued by any authority or body or agency in accordance with which the other party is required or accustomed to act ("Reporting Requirements"); or (b) to and between the other party's head office, branches or affiliates, or any persons or entities who provide services to such other party or its head office, branches or affiliates, in each case, in connection with such

Reporting Requirements.

Each party acknowledges that pursuant to global regulatory reform initiatives, regulators require reporting of trade data to increase market transparency and enable regulators to monitor systemic risk to ensure safeguards are implemented globally. Each party further acknowledges that disclosures made pursuant hereto may include, without limitation, the disclosure of trade information including a party's identity (by name, address, corporate affiliation, identifier or otherwise) to any swap or trade data repository or one or more systems or services operated by any trade repository ("TR") and any relevant regulators (including without limitation, the U.S. Commodity Futures Trading Commission or other U.S. regulators in the case of trade reporting under applicable U.S. laws, and the European Securities and Markets Authority and national regulators in the E.U. under the E.U. Regulation No. 648/2012 on OTC derivatives, central counterparties and trade repositories in the case of trade reporting under applicable E.U. laws) and that such disclosures could result in certain anonymous swap transaction and pricing data becoming available to the public. Each party further acknowledges that, for purposes of complying with regulatory reporting obligations, a party may use a third party service provider to transfer trade information into a TR and that a TR may engage the services of a global trade repository regulated by one or more governmental regulators. Each party also acknowledges that disclosures made pursuant hereto may be made to recipients in a jurisdiction other than that of the disclosing party or a jurisdiction that may not necessarily provide an equivalent or adequate level of protection for personal data as the counterparty's home jurisdiction. For the avoidance of doubt, (i) to the extent that applicable non-disclosure, confidentiality, bank secrecy, data privacy or other law imposes non-disclosure requirements on transaction and similar information required or permitted to be disclosed as contemplated herein but permits a party to waive such requirements by consent, the consent and acknowledgements provided herein shall be a consent by each party for purposes of such law; (ii) any agreement between the parties to maintain confidentiality of information contained in this Agreement or in any non-disclosure, confidentiality or other agreement shall continue to apply to the extent that such agreement is not inconsistent with the disclosure of information in connection with the Reporting Requirements as set out herein; and (iii) nothing herein is intended to limit the scope of any other consent to disclosure separately given by each party to the other party. The consenting party represents and warrants that any third party to whom it owes a duty of confidence in respect of the information disclosed has consented to the disclosure of that information.

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Annexure B

This is Annexure B of 1 pages referred to in Form 603 “Notice of initial substantial holder” by Blue Eternal Holdings Pte. Ltd.:

Signature

print name	Nicholas Kay	capacity	Director
sign here		date	07 / 03 / 2023

Key terms of CS Swap

Type of derivative	Cash settled equity swap
Identity of taker	Blue Eternal Holdings Pte. Ltd.
Relevant security	Fully paid ordinary shares in InvoCare Limited (ACN 096 437 393) (Shares)
Notional number of securities to which the derivative relates	1,164,011 Shares
Price	Average entry price of \$11.56 per Share
Long equity derivative positions held by the taker and its associates, its relevant interests and its associates' relevant interests	Relevant interest in 24,496,244 Shares Economic interest in 1,164,011 Shares under the cash settled equity swap Total long position (relevant interest plus economic interest): 25,660,255 Shares
Identity of the associates of the taker	TPG, being: <ul style="list-style-type: none">• TPG Asia VIII SF Pte. Ltd.• TPG Asia VIII Finance LP• TPG Asia VIII (B) BL, LP• TPG Asia VIII (B), LP• TPG Asia VIII (A), LP