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ASX ANNOUNCEMENT

31 August 2023

HEALTHIA ENTERS INTO SCHEME IMPLEMENTATION DEED WITH PACIFIC EQUITY PARTNERS

- **Healthia has entered into a Scheme Implementation Deed with Harold BidCo Pty Ltd, an entity owned by funds advised by Pacific Equity Partners, to acquire 100% of the fully diluted share capital in Healthia by way of a scheme of arrangement**
- **Under the terms of the Scheme, Healthia shareholders will have the option to receive either $1.80 cash per Healthia share, unlisted scrip consideration or a combination of cash and unlisted scrip consideration. The unlisted scrip consideration alternative provides Healthia shareholders with the potential to participate in the future of Healthia, subject to rounding and scale back mechanisms**
- **The cash consideration of $1.80 per Healthia share represents a significant premium of 84.6% to the last closing price of $0.975 per share and 72.8% to the 3-month volume weighted average price up to and including 30 August 2023**
- **Healthia's Board unanimously recommends the Scheme, subject to no Superior Proposal emerging and the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Healthia shareholders**
- **The Scheme is subject to certain conditions, which must be satisfied or waived before the Scheme can be implemented**
- **Healthia shareholders do not need to take any action at the present time**

Healthia Limited (ASX: HLA) (**Healthia** or the **Company**) is pleased to announce that it has entered into a binding Scheme Implementation Deed (**SID**) with Harold BidCo Pty Ltd ACN 670 606 827, an entity owned by funds advised by Pacific Equity Partners (**PEP**) for the acquisition of 100% of the fully diluted share capital[1] in Healthia for $1.80 per share in cash (**Cash Consideration**) pursuant to a scheme of arrangement (the **Scheme**).

The Cash Consideration represents a:

- 84.6% premium to Healthia's last closing share price of $0.975 on 30 August 2023[2];
- 87.3% premium to the 1-month VWAP[3] of $0.96;
- 72.8% premium to the 3-month VWAP[3] of $1.04;
- 60.3% premium to the 6-month VWAP[3] of $1.12; and
- 22.4% premium to the last capital raising price of $1.47.

The Cash Consideration represents an implied equity value (on a 100% fully diluted basis) of approximately $260.0 million[4].

[1] Fully diluted shares of 144,448,379 comprising 140,191,977 issued ordinary shares and 4,256,402 performance rights. It is expected that the performance rights will vest as contemplated in the SID and become issued ordinary shares by implementation of the Scheme.
[2] 30 August 2023, being the last trading day prior to this announcement.
[3] Volume weighted average price (**VWAP**) based on cumulative trading volume and value on ASX up to and including 30 August 2023.
[4] Implied equity value of $260.0 million based on the Cash Consideration of $1.80 per Healthia share multiplied by 144,448,379 fully diluted shares on issue.

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Unlisted scrip consideration alternative

All Cash Consideration is the default consideration under the Scheme. If the Scheme is implemented, Healthia shareholders that do not elect an unlisted scrip consideration option will receive all Cash Consideration.

As an alternative to receiving all Cash Consideration, Healthia shareholders have the option to elect to receive one of the scrip consideration options below that would enable Healthia shareholders to retain an interest in the Healthia business after the proposed Scheme has been implemented (**Scrip Consideration Options**).

Under the Scrip Consideration Options, Healthia shareholders[5] can elect to receive one of the following:

- All Scrip Consideration: 1 Class B share in Harold Topco Limited ACN 670 591 303 (**TopCo**), an unlisted newly incorporated Australian entity, for each Healthia share held, subject to any scale back to ensure that the total number of Class B shares do not exceed 30% of the total shares on issue in TopCo (**Scrip Scale Back**); or
- Mix-and-Match: Healthia shareholders can elect to receive Class B shares in TopCo in exchange for between 30% and 100% of their Healthia shares (subject to the Scrip Scale Back) and $1.80 in cash for each remaining Healthia share.

Healthia shareholders that receive Class B shares in TopCo will become parties to the TopCo shareholders' deed, the proposed terms of which are set out in an Annexure to the SID.

Certain directors and key management personnel (identified and defined as 'Key Rolling Shareholders' in the SID) have stated to Healthia that, subject to no Superior Proposal emerging and the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Healthia shareholders, they will elect to participate in the Scrip Consideration Options for not less than a total of 15.74 million Healthia shares (being, in aggregate, approximately 11% of the Healthia shares[6]) that they respectively hold or control.[7]

Healthia Directors unanimously recommend the Scheme

Each member of the Healthia Board recommends that Healthia shareholders vote in favour of the Scheme at the Scheme Meeting subject to no Superior Proposal[8] emerging and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Healthia's shareholders.

Subject to the same qualifications, the Healthia Directors, who in aggregate currently hold or control approximately 18.6% of the issued Healthia shares,[9] each intend to vote all the Healthia shares held or controlled by them in favour of the Scheme.

The Board of Healthia makes no recommendation in relation to whether Healthia shareholders should elect to receive unlisted scrip consideration.

Healthia Chairman, Dr Glen Richards, said: *"The Healthia Board has unanimously concluded that the Scheme represents a very attractive outcome for our shareholders, clinic partners, patients, clinicians and team members. In the Healthia Board's view, the all-cash price at a significant premium to Healthia's recent share price reflects the inherent value of Healthia's business operations, national platform and growth strategy in Australia and New Zealand.*

Under the Scheme, there will be no change to Healthia's clinic class shareholder model and clinic class shareholders will continue to hold those shares. Healthia's clinic class share model forms an important part of the Healthia clinic-led business model and clinician retention program, which is supported by Healthia's head office support team and functions.

[5] Other than certain ineligible foreign shareholders.
[6] On a fully diluted basis.
[7] In aggregate, the Key Rolling Shareholders hold or control approximately 24.5% of the Healthia shares on a fully diluted basis.
[8] As that term is defined in the attached Scheme Implementation Deed.
[9] Some Healthia Directors also hold performance rights, but it is not expected that they will vest and be converted into Healthia shares prior to the Scheme Meeting.

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I am delighted that PEP shares the same vision and approach to Healthia as it relates to clinical excellence and ongoing support of our clinic class shareholder model.

In addition, the Scheme is a positive development for Healthia's senior management and team members who will continue to be led by CEO Wes Coote. We believe that with PEP's backing there will be increased avenues to expand Healthia's presence in its target markets and verticals, offering our team members further career progression and growth opportunities. Under the transaction, a number of directors and key management personnel will maintain an ongoing equity interest in Healthia, on the same terms available to other shareholders under the Scheme, demonstrating their ongoing confidence in the future of this business under PEP ownership."

Major shareholders support Scheme and grant call options

Healthia shareholders MA Financial Group (**MAF**), Wilson Asset Management Group (**WAM**) and Regal Funds Management, have each separately advised Healthia that they intend to vote all Healthia shares held or controlled by them (in aggregate approximately 26.8%[10] of the issued Healthia shares) in favour of the Scheme in the absence of a Superior Proposal being publicly announced before the Scheme Meeting and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Healthia shareholders.

PEP has advised Healthia that it has reached agreement pursuant to which MAF and WAM separately grant PEP options to buy in aggregate a total of 19.9% of the issued Healthia shares on terms set out in agreements that will be disclosed in a substantial holder notice to be released by PEP to ASX.

Key terms of the Scheme Implementation Deed

The implementation of the Scheme remains subject to certain other customary conditions including:

- Healthia shareholder approval;
- approval by the Court;
- approval by the Foreign Investment Review Board;
- an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Healthia shareholders;
- no Material Adverse Change[11];
- no Prescribed Occurrence[12];
- no regulatory restraints;
- the Key Rolling Shareholders[13] electing to receive Scheme Scrip Consideration for some or all of their holdings, representing not less than 15.74 million Healthia Shares in aggregate; and
- all outstanding performance rights vesting and converted into Healthia Shares.

PEP has advised Healthia that it expects to fund the Cash Consideration through equity committed by certain funds managed or advised by PEP and third-party financing. The Scheme is not subject to a financing or funding condition.

The SID contains customary exclusivity provisions, including no talk and no due diligence obligations (subject to the Healthia Directors' fiduciary obligations), no shop obligations, notification obligations and a matching right. A break fee of $2.6 million will be payable by Healthia to PEP in certain circumstances.

A full copy of the SID, including all applicable conditions, is attached to this announcement.

[10] Aggregate holdings at the date of this announcement
[11] As that term is defined in the attached Scheme Implementation Deed.
[12] As that term is defined in the attached Scheme Implementation Deed, which includes statutory prescribed occurrences and other limbs including that Net Debt will not exceed $105 million.
[13] As that term is defined in the attached Scheme Implementation Deed.

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Indicative timetable and next steps

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

A Scheme Booklet containing information relating to the Scheme, the reasons for the Healthia Directors' recommendation, an Independent Expert Report opining on whether the Scheme is in the best interests of Healthia shareholders and details of the Scheme Meeting is expected to be sent to shareholders in late September 2023.

Healthia shareholders will be given the opportunity to vote on the Scheme at a court convened Scheme Meeting, which is anticipated to be held in late November 2023, and if approved, the Scheme is expected to be implemented shortly thereafter[14].

Financial results for FY23

In a separate ASX announcement issued today, Healthia released its Appendix 4E (Preliminary Final Report) for the year ended 30 June 2023 (**FY23**).

Advisers

Healthia is being advised by Monash Advisory as financial adviser and Clayton Utz as legal adviser.

This announcement has been authorised by the Healthia Board of Directors.

- ENDS -

For further information, please contact

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Investors are encouraged to keep up to date with Healthia news and research by subscribing at: https://www.healthia.com.au/join-us/

About Healthia Limited

Healthia is Australia's leading allied healthcare business with a mission to enrich the lives of its patients through world-class health services. Healthia owns and operates businesses across the following health verticals: (i) Feet and Ankles comprising podiatry clinics, retail footwear stores, orthotics laboratories and an allied health wholesale supplies business; (ii) Bodies and Minds comprising physiotherapy clinics and hand therapy clinics; and (iii) Eyes and Ears comprising optometry stores and a wholesale eyewear frame distribution business.

About Pacific Equity Partners

PEP is a leading Australian private equity firm, managing and advising the PEP Funds which have over A$8 billion in assets under management. Founded in 1998, PEP has completed 41 primary transactions and over 150 follow-on investments across a range of target industries. The PEP Funds have a strong track record in the healthcare sector, through investing behind and partnering with high quality management teams to support long-term business growth.

[14] Dates are indicative, subject to change and conditional on (among other things) regulatory approval, and shareholder approval at the Scheme Meeting.

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Execution

Scheme Implementation Deed

Healthia Limited
Target

Harold Bidco Pty Limited
Bidder

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Our reference 21092/20889/81024009

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Scheme Implementation Deed

Date **31 August 2023**

Parties **Healthia Limited ACN 626 087 223** of Level 4, 25 Montpelier Road, Bowen Hills QLD 4006 (**Target**)

Harold Bidco Pty Limited ACN 670 606 827 of Level 31 126-130 Phillip Street Sydney NSW 2000 (**Bidder**)

Background

A. The parties have proposed that Bidder will acquire all the ordinary shares in Target by means of a scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders.

B. Target has agreed to propose and, if approved, Target and Bidder have agreed to implement the scheme of arrangement on the terms and conditions of this deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

Accounting Standards means the requirements of the Corporations Act about the preparation and contents of financial reports, the accounting standards and any authoritative interpretations issued by the Australian Accounting Standards Board.

Accounts (**FY22)** means the consolidated audited financial statements for the Target (including the notes thereto) in respect of the Target Group for the financial year ended on the Accounts Date;

Accounts (FY23) means the preliminary financial statements for the Target (including the notes thereto) in respect of the Target Group for the financial year ended on 30 June 2023 released to the ASX on 31 August 2023;

Accounts Date means 30 June 2022;

Adjusted Cash means at any time:

(a) the amount of cash, cash equivalents and short term interest bearing deposits (where the terms "cash" and "cash equivalents" are as defined in the Accounting Standards) of the Target Group as at the relevant time; less

(b) the aggregate proceeds received or to be received by the Target Group in connection with the vesting and exercise of the Outstanding Performance Rights in accordance with clause 6.7.

Adjusted Net Debt means, at any time, an amount equal to the Financial Indebtedness less the Adjusted Cash, at that time.

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Anti-Corruption Laws means:

(a) the U.S. Foreign Corrupt Practices Act of 1977 (as amended);

(b) the Criminal Code Act 1995 (Cth);

(c) the Bribery Act 2010 (UK); and

(d) any similar applicable law that has as its objective the prevention of corruption, including without limitation legislation enacted in furtherance of the OECD Convention on Combatting Bribery of Foreign Public Officials in International Business Transactions 1997.

Anti-Money Laundering Laws means anti-money laundering laws and counter-terrorism financing and regulations applicable to the Target Group from time to time, including without limitation the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth, the Currency and Foreign Transactions reporting Act (Bank Secrecy Act) 1970 and the Proceeds of Crime Act (UK).

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning set out in section 12 of the Corporations Act.

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

ATO means the Australian Taxation Office.

Bidder Call Options means call options granted in favour of Bidder in respect of an aggregate of 27,898,203 Target Shares pursuant to the following call option deeds dated on or around the date of this deed between:

(a) the Bidder and MA Asset Management Ltd relating to 14,713,700 Target Shares; and

(b) the Bidder and Botanical Nominees Pty Limited as trustee for Wilson Asset Management Equity Fund, WAM Capital Limited, WAM Research Limited and WAM Microcap Limited relating to 13,184,503 Target Shares;

Bidder Counterproposal has the meaning given in clause 12.7.

Bidder Deal Team means Scott McKnight, David Emmanuel and Samantha Carberry.

Bidder Group means 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 Bidder or any of its Related Bodies Corporate.

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

Bidder Information means information regarding the Bidder Group provided by or on behalf of Bidder to Target in writing for inclusion in the Scheme Booklet as required by clause 6.3(a) and for which Bidder is responsible in accordance with clause 6.5 (but excluding, for the avoidance of doubt, the Target Information, the Independent Expert's Report, references to the Independent Expert's analysis or conclusions and any description of the taxation effect of the Transaction on Scheme Shareholders).

Bidder Representations and Warranties means the representations and warranties of Bidder set out in Schedule 3.

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Break Fee means $2,600,000.

Business means the business carried on by the Target Group as at the date of this deed including the provision of allied health products and services via a network of physiotherapy, hand therapy, occupational therapy and speech pathology clinics, podiatry clinics and retail footwear stores and optometry and audiology stores in Australia, New Zealand and the United States of America.

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

Business IT means all computer and communication systems, hardware, software and associated documentation and services which is owned or used by the Target Group.

Business Personal Information means Personal Information which:

(a) is in the possession or under the control of a Target Group Member; or

(b) is or has been collected, used or disclosed by Target Group Member in connection with the Business;

Business Warranties means the representations and warranties of Target set out in Schedule 1.

Change of Control Requirements has the meaning given in clause 7.4.

Claim means any claim, demand, legal proceedings or cause of action, including a claim, demand, legal proceedings or cause of action:

(c) based in contract (including breach of warranty);

(d) based in tort (including misrepresentation or negligence);

(e) under common law or equity; or

(f) under statute (including the Australian Consumer Law, being Schedule 2 of the Competition and Consumer Act 2010 (Cth) or Part VI of that Act, or like provision in any state or territory or other relevant jurisdiction's legislation),

in any way relating to a Transaction Document or the Transaction, and includes a claim, demand, legal proceeding or cause of action arising under an indemnity in this deed.

Class A Share means a fully paid Class A Share in the capital of TopCo, having the rights specified in the TopCo Constitution and the TopCo Shareholders Deed.

Clinic Class Shares means preference shares in the issued capital of a Target Group Member which are intended to provide the holder with an economic return relating to the operation of one or more clinics owned by that Target Group Member including those issues in accordance with the terms set out in folder 02.01.03 of the Data Room, and documents 02.01.02.07.03, 02.01.02.11.03 and 02.01.02.12.01 of the Data Room.

Competing Proposal means any proposal, offer, expression of interest, agreement, arrangement or transaction (whether existing before, on or after the date of this deed) which, if entered into or completed substantially in accordance with its terms, would result in a Third Party (either alone or together with any Associates):

(a) directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having the right to acquire:

(i) a Relevant Interest in;

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(ii) a legal, beneficial or economic interest (including by way of an equity swap, contract for difference or other derivative, or similar transaction or arrangement) in; or

(iii) control of,

10% or more of the Target Shares;

(b) directly or indirectly acquiring Control of Target or material Subsidiary of Target;

(c) directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of:

(i) 50% or more of the issued share capital of any material Subsidiary of Target;

(ii) all or a material part of the business conducted by the Target Group taken as a whole; or

(iii) any material assets of the Target Group taken as a whole

(d) otherwise directly or indirectly acquiring or merging with Target or a material Subsidiary of Target; or

(e) requiring Target to abandon, or otherwise fail to proceed with, the Transaction,

whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement. For the avoidance of doubt, each successive material modification or variation of any proposal, offer, expression of interest, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.

Condition Precedent means each of the conditions set out in clause 3.1.

Confidentiality Agreement means the confidentiality agreement between the Target and PEP Advisory Services Pty Ltd ACN 651 086 949 dated 20 June 2023.

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

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

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

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

Data Protection Legislation means all applicable laws in any jurisdiction (from time to time) relating to privacy or the processing or protection of personal data or personal information, including the *Privacy Act 1988 (Cth).*

Data Room means the online electronic data room entitled "Project Hynes" administered by Ansarada in connection with the Transaction established and maintained by or on behalf of Target as at 10.30pm on 30 August 2023 and the contents of which are set out in an electronic index sent by Clayton Utz to Allen & Overy on or before the date of this deed.

Debt Commitment Letters means one or more binding, credit-approved, executed commitment letters and accompanying term sheet(s) from one or more banks, financial institutions, trusts, funds or other entities which are regularly engaged in or established for the

purpose of making, purchasing or investing in loans, securities and/or other financial assets (including derivatives), addressed to Bidder and dated on or before the date of this deed.

Debt Financing means the financing commitments set out in the Debt Commitment Letters.

Deed Poll means a deed poll to be entered into by Bidder and TopCo substantially in the form of Attachment 3 under which Bidder and TopCo covenant in favour of the Scheme Shareholders to perform their obligations under the Scheme.

Development includes carrying out:

(a) building work, plumbing or drainage work,

(b) operational work;

(c) reconfiguring a lot; or

(d) making a making a change of use of premises.

Disclosing Party has the meaning given in clause 8.5(b)(i).

Disclosure Materials means the documents and information (including written responses from Target and its Related Persons to requests for further information made by Bidder and its Related Persons via the Data Room) contained in the Data Room.

Dormant Entity means each Target Group Member shown as "dormant entities (no operating business)" in the structure chart disclosed as document 02.01.01.04 of the Data Room.

Duty means any stamp, transaction, landholder, transfer or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax.

D&O Run-off Policy has the meaning given in clause 10.3(c).

EBITDA(u) means, in relation to the Target Group, the annual earnings (prepared on a statutory basis) before interest, tax, depreciation and amortisation, presented on a pre-AASB 16 basis, and including the economic interest owned by the holders of clinic class shares issued by Target Group Members, adjusted to exclude the following items, as defined in the Target Group's Half Year Financial Report for the 6 months ended 31 December 2022 (**Half Year Report**):

(a) third party acquisition and integration costs;

(b) restructuring and discontinued operations from clinics identified in document 02.02.07.03.03 in the Data Room;

(c) share-based payments expenses and associated costs to the extent that they are non-cash in nature; and

(d) the fair value movement of contingent consideration to the extent that such movement is non-cash in nature,

calculated on a consistent basis as in the Half Year Report.

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

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

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Election has the meaning given to that term in the Scheme.

Election Time means 5.00pm on the fifth Business Day before the date of the Scheme Meeting (or such other date as the Target and the Bidder agree in writing).

Election Form has the meaning given to that term in the Scheme.

Employee means an individual engaged or employed or previously engaged or employed in the past 6 years prior to the date of this deed by any Target Group Member on any basis.

Employee Share Plan means the Target's 'Share Performance Rights Plan' the terms of which are set out at https://investors.healthia.com.au/FormBuilder/_Resource/_module/gygr46X7hUmSAEJVQ97lmA/file/Performance%20Rights%20Plan%20Rules.pdf.

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

End Date means 29 March 2024, or such other date as agreed in writing by Target and Bidder.

Entity Declaration has the meaning given in clause 17.15(c).

Environment means:

(a) ecosystems and their constituent parts, including people and communities;

(b) all natural and physical resources;

(c) the qualities and characteristics of locations, places and areas, however large or small, that contribute to their biological diversity and integrity, intrinsic or attributed scientific value or interest, amenity, harmony and sense of community; and

the social, economic, aesthetic and cultural conditions that affect, or are affected by, things mentioned in paragraphs (a) to (c).

Equity Commitment Letters means the binding, executed commitment letters dated on or before the date of this deed and addressed to one or more Bidder Group Members.

Equity Financing means the financing commitments set out in the Equity Commitment Letters.

Exclusivity Period means the period from and including the date of this deed to the earliest of:

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

(b) the End Date; and

(c) the Implementation Date.

Existing Facility Agreement means the agreement titled "*A$ syndicated facilities agreement – Healthia Limited*" between, among others, ANZ Fiduciary Services Pty Ltd ACN 100 709 493 (as security trustee) and the Target dated 24 August 2018, as amended from time to time.

Existing Financing means:

(a) the Existing Facility Agreement; and

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(b) any swap and/or derivative agreements or arrangements entered into in connection with the financing referred to in (a) above).

Fairly Disclosed means, in relation to any fact, matter, circumstance or event, disclosed to Bidder to a sufficient extent, and in sufficient detail, so as to enable a reasonable and sophisticated bidder who is experienced in transactions similar to the Scheme to identify or otherwise determine the nature, scope and potential impact of the relevant fact, matter, circumstance or event.

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

Financial Indebtedness means any debt or other monetary liability (whether actual or contingent) in respect of (without double counting):

(a) moneys borrowed or raised or any other financial accommodation, and debit balances at banks and/or other financial institutions or similar organisations, including without limitation any accrued but unpaid interest, early repayment fees, penalties and break costs;

(b) any advance, loan, bill, bond, debenture, note, loan stock or similar instruments and/or debt securities;

(c) any drawing, acceptance, endorsement, collecting or discounting arrangement;

(d) any counter-indemnity obligation in respect of a guarantee and/or indemnity issued by a bank or other financial institution or similar organisation;

(e) any finance or capital lease, hire purchase and/or similar arrangement to the extent required in accordance with Accounting Standards to be treated as a borrowing;

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

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

(h) obligation to deliver goods and/or provide services paid for in advance by any financier and/or similar organisations; or

(i) any outstanding balances and accrued interest on credit cards.

Financing Default means any "event of default" (however described), any "review event" (however described) and/or any other termination event (however described) under and for the purposes of any Existing Financing.

Financial Year means the period commencing on 1 July and ending on 30 June.

FIRB means the Australian Foreign Investment Review Board.

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

Foreign Target Shareholders means a Scheme Shareholder whose address in the Target Share Register as at the Scheme Record Date is a place outside Australia or New Zealand unless Target and Bidder agree in writing that it is lawful and not unduly onerous or impracticable to issue TopCo Shares to the Scheme Shareholder if the Scheme Shareholder so elects under the Scheme.

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Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.

Governmental Official means, whether in Australia or elsewhere:

(a) an officer, agent or employee of a government, government-owned enterprise (or any agency, department or instrumentality thereof), political party or public international organisation;

(b) a candidate for government or political office; or

(c) an agent, officer, or employee of any entity owned by a government.

GST has the meaning given in the GST Law.

GST Group has the meaning given in GST Law.

GST Law has the meaning given in the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Head Company has the meaning given in section 995 1 of the Tax Act.

Implementation Date the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing or is ordered by the Court or required by ASX.

Independent Expert means the independent expert in respect of the Scheme appointed by Target to prepare the Independent Expert's Report.

Independent Expert's Report means the report to be issued by the Independent Expert in connection with the Scheme, such report to be included in or to accompany the Scheme Booklet, and including any subsequent, updated or supplementary report, setting out the Independent Expert's opinion whether or not the Transaction is in the best interests of Target Shareholders and the reasons for holding that opinion.

Insolvency Event means in relation to an entity:

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

(b) a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;

(c) the entity executing a deed of company arrangement;

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

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

(f) the entity is, or under legislation is presumed or taken to be, insolvent; or

(g) the entity being deregistered as a company or otherwise dissolved,

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or any other like event, matter or circumstance occurring in relation to the entity under the law of any jurisdiction.

Intellectual Property Rights means:

(a) copyright, patents, database rights and rights in trademarks, designs, business names, domain names, technical data, know-how and confidential information (whether registered or unregistered);

(b) applications for registration, and rights to apply for registration, of any of the foregoing rights; and

(c) all other intellectual property rights and equivalent or similar forms of protection existing anywhere in the world.

Key Rolling Shareholders means Glen Richards, Paul Wilson, Darren Stewart, Greg Dower, Wes Coote, Anthony Ganter, Lisa Roach, Dean Hartley, Colin Kangisser, Aaron Kangisser, Roy Walker and Damien Peters.

Key Property Leases means the Property Leases set out in in folder 02.05.02 of the Data Room.

Listing Rules means the official listing rules of ASX.

Management Accounts means the Accounts (FY23) and the monthly unaudited historical financial information of the Target Group as set out in the folder 02.02.03.03, 02.03.03.04 and 02.02.01 of the Data Room.

Material Adverse Change means an event, change, condition, matter, circumstance or thing which occurs or is reasonably likely to occur after the date of this deed, or which occurs on, or occurred before the date of this deed but which only becomes known to the Bidder, or is only announced or publicly disclosed, after the date of this deed (each a **Specified Event**), whether individually or when aggregated with all events, changes, conditions, matters, circumstances or things of a like kind that have occurred or are reasonably likely to occur, has had or would be considered reasonably likely to have, the effect of:

(a) a diminution in the consolidated net assets of the Target Group taken as a whole (as calculated on a consistent basis as in the Target Group's financial statements for the half year ended 31 December 2022), by at least 10%, as compared to the Target Group's consolidated net assets of $193.128 million as at 30 June 2023; or

(b) the EBITDA(u) of the Target Group being reduced by at least $3.5 million as compared to what the annual EBITDA(u) of the Target Group would reasonably be expected to have been at the end of a financial year but for such Specified Event but excluding the impact of any Specified Event to the extent that the loss incurred by the Target Group in connection with that Specified Event is recovered or reasonably expected to be recoverable under a Target Group Member’s insurance policy,

in each case, other than those events, changes, conditions, matters, circumstances or things:

(c) that were Fairly Disclosed in:

(i) the Disclosure Materials;

(ii) an announcement made by Target to the ASX in the three years prior to the date of this deed;

(iii) the Relevant Searches;

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(d) that was (including its impact) within the knowledge of the Bidder on or prior to the date of this deed (which does not include mere knowledge of the risk of an event, circumstance, occurrence or matter happening);

(e) arising from changes in economic or business conditions (including changes to interest rates, exchange rates, commodity prices or markets (including domestic or international financial markets)) other than where such matters have a materially disproportionate effect on the Target Group as compared to other businesses operating in the same market segments in the allied health sector as the Target Group;

(f) arising from any pandemic, including the outbreak, escalation or any impact of, or recovery from, the Coronavirus or Covid-19 pandemic (or any mutation, variation or derivative of), and including in connection with lockdowns, travel restrictions, quarantining, closures, social distancing and restrictions of and on activities, venues and gatherings, having regard to any applicable recommendations, guidance or directions of a Government Agency;

(g) arising from any change in law, regulation, generally accepted accounting standards or generally accepted accounting principles or the interpretation of any such standards or principles, or policy of a Government Agency;

(h) required or expressly permitted to be done or procured by the Target Group under a Transaction Document;

(i) which relate to or are caused by the identity of any Bidder Group Member;

(j) agreed to, or requested, by the Bidder in writing;

(k) relating to the Transaction Costs, including any fees payable to external advisers of the Target, to the extent such amounts do not exceed the Transaction Cost Cap;

(l) arising from any act of terrorism, outbreak or escalation of war (whether or not declared) or major hostilities, an act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, other natural disaster or adverse weather conditions or the like,

provided that for the purposes of these qualifications the Bidder will not be taken to have knowledge or awareness (nor will such matters be taken to have been Fairly Disclosed to the Bidder) of any acquisitions or disposals by the Target Group to occur or complete after the date of this deed unless those acquisitions or disposals are subject to binding business sale agreements entered into prior to the date of this deed Fairly Disclosed in the Disclosure Materials.

Material Authorisation means all material licenses, authorisations, consents, permissions and permits necessary for the Target Group to conduct the business of the Target Group.

Material Contracts means:

(a) a contract, commitment or arrangement:

(i) that requires or may require payments to or by a Target Group Member in excess of $2 million per annum;

(ii) that involves the supply of goods and/or services the aggregate sales value of which will represent in excess of $2 million per annum;

(iii) that would be considered material to any material Target Group Member or to the Target Group as a whole by reason of its scope, nature, size or any other reasons,

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(b) a material business or share acquisition agreement entered into by a Target Group Member in the two years preceding the date of this deed with a purchase price inclusive of contingent or deferred consideration of $5 million or more (including those contained in folder 02.09.01 and 02.09.06 of the Data Room) or entered into after the date of this deed which has a purchase price inclusive of contingent or deferred consideration of $5 million or more; and

(c) an insurance policy or endorsement in favour of any Target Group Member relating to medical malpractice (including, without limitation, the policy disclosed as documents 02.08.01.03 and 02.08.01.04 of the Data Room and any subsequent policy),

and includes, without limitation, each contract contained in (or of a similar type or nature to those contained in) folder 02.04.01 of the Data Room.

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

NZ Subsidiary means Motion Health Group Holding Limited (NZ company number 8228693).

Outstanding Performance Rights means the outstanding Performance Rights granted under the Healthia Employee Performance Rights Plan as listed in Schedule 4.

Permitted Encumbrance means any Encumbrance:

(a) granted by any member of the Target Group in the ordinary course of its business; or

(b) which arises by operation of law or legislation; or

(c) which prior to the Implementation Date, is granted by a member of the Target Group in connection with the Existing Financing.

Personal Information has the meaning given in the Privacy Act 1988 (Cth), Privacy Act 2020 (NZ) and includes any data or information that constitutes “personal information”, “personally identifiable information” “personal data”, “biometric information”, a “biometric identifier”, “protected health information”, a “consumer report”, “non-public information”, or any similar term under any applicable Privacy Law, including any data or information that relates to, or is capable of being associated with, directly or indirectly, with an identified or identifiable consumer or household.

Planning Law means any statute or common law regulating or otherwise relating to a Development.

PPS Register means the register established under the PPSA, or PPSA (NZ) as applicable.

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

PPSA (NZ) means the Personal Property Securities Act 1999 (NZ).

Prescribed Occurrence means other than:

(a) as Fairly Disclosed in:

(i) the Disclosure Materials;

(ii) an announcement made by Target to the ASX in the three years prior to the date of this deed;

(iii) the Relevant Searches;

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(b) which is required by any applicable law, regulation or by a Government Agency;

(c) which is within the knowledge of Bidder before the date of this deed;

(d) as required or expressly permitted to be done or procured by the Target Group under this deed or any other Transaction Document; or

(e) as agreed to, or requested, by Bidder in writing,

the occurrence of any of the following:

(f) Target converting all or any of its securities (including the Target Shares) into a larger or smaller number of securities;

(g) any Target Group Member resolving to reduce its share capital in any way (other than a buy-back to the extent permitted under paragraph (h)) or reclassifying, combining, splitting, or redeeming directly or indirectly any of its shares (including the Target Shares);

(h) any Target Group Member entering into a buy-back agreement or resolving to approve the terms of a buy-back agreement under the Corporations Act other than in respect of a buy back of clinic class shares in the ordinary course of business consistent with past practice;

(i) any Outstanding Performance Rights or similar rights vest, have been exercised or converted into Target Shares in a manner other than in accordance with their terms or as set out in clause 6.7 without the prior written consent of Bidder;

(j) any bonus, incentive, compensation, payment or other benefit is made to any employee of any Target Group Member other than salary, wages, commission or other benefits required to be paid under any applicable agreement or law;

(k) Target agrees to pay, makes or declares, or announces any intention to pay, make or declare, any distribution (whether by way of dividend, capital reduction or any other form of distribution of profits or return of capital and whether in case or in specie) to its members;

(l) any Target Group Member (other than the Target) agrees to pay, makes or declares, or announces any intention to pay, make or declare, any distribution (whether by way of dividend, capital reduction or any other form of distribution of profits or return of capital and whether in case or in specie) other than:

(i) to the holders of Clinic Class Shares in the ordinary course of business in accordance with the terms of their applicable constitution as Fairly Disclosed in the Disclosure Materials and in accordance with past practice; or

(ii) to another Target Group Member;

(m) a Target Group Member issuing shares (including Target Shares), or granting a performance right or an option over its shares, or agreeing to make such an issue or grant such a right or an option, other than:

(i) to a wholly-owned Subsidiary of Target;

(ii) the issuing of Target Shares pursuant to the vesting of Outstanding Performance Rights in accordance with clause 6.7; or

(iii) the issuing of clinic class shares in the ordinary course of business as Fairly Disclosed in the Disclosure Material;

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(n) a Target Group Member issuing or agreeing to issue securities convertible into shares (including any issue or agreement to issue performance rights options, debt securities or other instruments or rights convertible or exercisable into shares);

(o) a Target Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares, other than in connection with any action which is undertaken or which otherwise occurs in accordance with clause with clause 6.7;

(p) any person (including any Government Agency, Medicare or any insurer in respect of any private health insurance or workers' compensation) who provides material funding (including via reimbursement of fees charged to clients or patients but excluding grants from a Government Agency) to the Target Group in respect of its Business gives notice of the withdrawal, termination or intention to materially reduce the scope and amount of the funding arrangements;

(q) a Target Group Member making any change to, or replacing, its constitution or adopting a new constitution;

(r) a Target Group Member acquiring, investing or disposing of any business, assets, property, interest in a partnership or joint venture, entity or undertaking (whether by way of a single transaction or series of related transactions), the value of which (including any contingent or deferred consideration) exceeds $5 million (individually) or $10 million (in aggregate);

(s) a Target Group Member creating or granting an Encumbrance, or agreeing to create or grant an Encumbrance, other than a Permitted Encumbrance;

(t) the Adjusted Net Debt exceeding $105 million;

(u) the actual or anticipated Transaction Costs exceeding or being reasonably expected to exceed the Transaction Cost Cap;

(v) a “default” or “review event” (in each case howsoever described) under any existing debt financing agreement of any Target Group Member;

(w) a Target Group Member resolves to be wound up; or

(x) an Insolvency Event occurs in relation to a Target Group Member,

provided that for the purposes of these qualifications the Bidder will not be taken to have knowledge or awareness (nor will such matters be taken to have been Fairly Disclosed to the Bidder) of any acquisitions or disposals by the Target Group to occur or complete after the date of this deed unless those acquisitions or disposals are subject to binding business sale agreements entered into prior to the date of this deed Fairly Disclosed in the Disclosure Materials.

Privacy Laws means the Privacy Act 1988 (Cth), the Privacy Act 2020 (NZ) and Health (Retention of Health Information) Regulations 1996 (NZ) and any other requirement under all laws relating to privacy, data protection or security of Personal Information.

Properties means each of properties the subject of the Property Leases.

Property Leases means each of the leases and licences described in folder 02.05 of the Data Room.

Recommendation has the meaning given to that term in clause 8.1(a).

Records means originals and copies, in any material form, of all minute books, statutory books and registers, books of account and copies of taxation returns.

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Regulator's Draft means the draft of the Scheme Booklet in a form that is provided to ASIC for approval pursuant to subsection 411(2) of the Corporations Act.

Regulatory Approval means the approval set out in clause 3.1(a).

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.

Related Bodies Corporate has the meaning set out in section 50 of the Corporations Act, and in the case of Target includes the NZ Subsidiary.

Related Party means:

(a) any director, chief executive officer or any direct report of the chief executive officer of the Target; and

(b) any Associate or corporation, trust, partnership or other entity controlled (having the meaning in section 50AA of the Corporations Act) by a person specified in paragraph (a).

Related Person means in respect of a person, including each party or its Related Bodies Corporate:

(a) a director, officer, employee of that person;

(b) an adviser of that person (and each partner, director, officer, employee or contractor of that adviser);

(c) an agent or representative of that person; and

(d) a Related Body Corporate of that person.

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

Relevant Person has the meaning given in clause 7.2(c)(v)A.

Relevant Searches means public searches:

(a) of the ASIC companies register:

(i) in respect of the Target on 20 June 2023;

(ii) in respect of The Optical Company Pty Ltd, iOrthotics Pty Ltd; Natural Fit Footwear Pty Ltd, D.B.S. Australia Pty. Ltd., Access Ortho Pty Ltd, Allsports (Aust) Limited, BIM Physiotherapy Group Holding Limited, Extend Rehab Pty Ltd, Software Group Holdings Pty Ltd, The Optical Company (Aust) Pty Ltd and My FootDr (Aust) Limited each on 24 July 2023;

(iii) in respect of BIM IP Pty Ltd, Australian Eyewear Distributors Pty Limited and The Optical Company (NSW) Pty Ltd each on 3 August 2023;

(b) of the Registrar (as defined in section 10 of the PPSA) in respect of Allsports (Aust) Limited, Australian Eyewear Distributors Pty Limited, BIM Physiotherapy Group

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Holding Limited, Blink Optical Chullora Pty Limited, Blink Optical Gordon Pty Limited, Blink Optical Pty Ltd, Blink Optical Robina Pty Limited, Blink Optical St Ives Pty Limited, D.B.S. Australia Pty. Ltd, Easer Pref Pty Ltd, Eyewear Australia (S.E. Regional) Pty Ltd, Foot Care Solutions Australia Pty Ltd, Foot Focus (NSW) Pty Ltd, Foot Focus Narellan Pty Ltd, Foot Focus (Aust) Pty Ltd, Foot Focus 4kids Pty Ltd, Balpod Holdings Pty Ltd, Glasses Galore Pty Ltd, Healthia Limited, iOrthotics Pty Ltd, KPFE - Malop St Pty Ltd, KPFE - Packington St Pty Ltd, Leopold Optical Pty Ltd, Level 28 Pty Limited, Mackay Foot Centre Pty. Ltd., MFD IP Pty Ltd, Mount Gambier Optical Pty Ltd, My Footdr (Aust) Ltd, My Footdr (Camp Hill) Pty Ltd, My Footdr (Fortitude Valley) Pty Ltd, My Footdr (Indooroopilly) Pty Ltd, My Footdr (Newmarket) Pty Ltd, My Footdr (Oxenford) Pty Ltd, My Footdr (Redcliffe) Pty Ltd, My Footdr (Shailer Park) Pty Ltd, Myfootdr Administration Pty Ltd, Myfootdr Granda Pty Ltd, Natural Fit Footwear Pty Ltd, Orthema Australasia Pty Ltd, Physiotherapy Group Holdings Ltd, Point Cook Optical Pty Limited, Stacey Stacey Pty. Ltd., The Optical Company (Aust) Pty Ltd, The Optical Company (International) Pty Limited, The Optical Company (NSW) Pty Ltd, The Optical Company (Pacific) Pty Limited, The Trustee For Brisbane Podiatry And Footwear Unit Trust, The Trustee For Mackay Foot Centre Unit Trust and Trepar Pty Ltd each on 7 August 2023;

(c) of the IP Australia trade mark, registered designs and patents register in respect of Target, Allsports (Aust) Limited, Extend Rehab Pty Ltd, BIM Physiotherapy Group Holding Ltd, Motion Health Group Holding Ltd, my FootDr (Aust) Ltd, Natural Fit Footwear Pty Ltd, The Optical Company Pty Ltd, Access Ortho Pty Ltd, Australian Eyewear Distributors Pty Ltd, The Optical Company (NSW) Pty Ltd, TOC Hearing Pty Ltd and The Optical Company (Aust) Pty Ltd each on 19 August 2023;

(d) in respect of Target, Allsports (Aust) Limited, Extend Rehab Pty Ltd, BIM Physiotherapy Group Holding Limited, my FootDr (Aust) Ltd, Natural Fit Footwear Pty Ltd, The Optical Company Pty Ltd, Access Ortho Pty Ltd, BIM IP Pty Ltd, Australian Eyewear Distributors Pty Limited, The Optical Company (NSW) Pty Ltd, The Optical Company (Aust) Pty Ltd, TOC Hearing Pty Ltd, D.B.S. Australia Pty. Ltd and iOrthotics Pty Ltd, of the civil register of:

(i) the High Court of Australia and Supreme Court of Tasmania on 3 August 2023;

(ii) the Supreme Court of Queensland, Federal Court of Australia and the General Law Division of the Federal Circuit Court of Australia, Supreme Court of Western Australia, Supreme Court of Northern Territory and Supreme Court of South Australia on 4 August 2023;

(iii) the Supreme Court of Victoria on 8 August 2023;

(iv) the Supreme Court of Australian Capital Territory on 10 August 2023; and

(v) the Supreme Court of New South Wales on 14 August 2023;

(e) in respect of Software Group Holdings Pty Ltd, of the civil register of:

(i) the High Court of Australia, Federal Court of Australia and the General Law Division of the Federal Circuit Court of Australia, Supreme Court of Tasmania, Supreme Court of Queensland, Supreme Court of Victoria, Supreme Court of South Australia and Supreme Court of Western Australia on 8 August 2023;

(ii) the Supreme Court of Northern Territory on 10 August 2023;

(iii) the Supreme Court of Australian Capital Territory on 11 August 2023; and

(iv) the Supreme Court of New South Wales on 17 August 2023.

Representative means in relation to a person, any director, officer or employee of, and any accountant, auditor, financier, financial adviser, legal adviser, technical adviser or other expert adviser or consultant to, that person.

RG 60 means Regulatory Guide 60 issued by ASIC in September 2020.

Sanctioned Person means at any time:

(a) any person or entity listed on any Sanctions-related list of designated or blocked persons;

(b) any person resident in, or entity organised under the laws of, a country or territory that is the subject of comprehensive Sanctions (including Cuba, Iran, Democratic People's Republic of Korea, Sudan, Syria, and the Crimea region); or

(c) any person or entity majority-owned or controlled by or acting on behalf of any of the foregoing.

Sanctions means those economic and financial sanctions and trade embargoes imposed, administered or enforced from time to time by:

(a) the Australian government, including those arising under the Charter of the United Nations Act 1945 (Cth), the Autonomous Sanctions Act 2011 (Cth), the Anti-Money Laundering Laws or administered by the Department of Foreign Affairs and Trade or AUSTRAC or the New Zealand Government;

(b) the European Union and implemented by its member States;

(c) the United Nations Security Council;

(d) Her Majesty's Treasury of the United Kingdom; or

(e) the U.S. government, including those administered by the U.S. Treasury, Office of Foreign Assets Control.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders, the form of which is attached as Attachment 2, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Bidder and Target.

Scheme Booklet means the scheme booklet to be prepared by Target in respect of the Scheme pursuant to section 412 of the Corporations Act and in accordance with the terms of this deed (including clause 6.2(a)) to be dispatched to the Target Shareholders and which must include or be accompanied by:

(a) a copy of the Scheme;

(b) an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60;

(c) the Independent Expert's Report;

(d) a copy or summary of this deed;

(e) a copy of the executed Deed Poll;

(f) a notice of meeting;

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(g) a proxy form(s); and

(h) an Election Form.

Scheme Cash Consideration has the meaning given to that term in the Scheme.

Scheme Consideration means the consideration to be provided by Bidder to each Scheme Shareholder for the transfer to Bidder of each Scheme Share, being for each Target Share held by a Scheme Shareholder as at the Scheme Record Date:

(a) the Scheme Cash Consideration; and/or

(b) the Scheme Scrip Consideration.

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

Scheme Record Date means 7.00pm on the fifth Business Day after the Effective Date or such other time and date as the parties agree in writing.

Scheme Scrip Consideration has the meaning given to that term in the Scheme.

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

Scheme Shares means all Target Shares held by the Scheme Shareholders as at the Scheme Record Date.

Scheme Warranties means the representations and warranties of Target set out in Schedule 1.

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

Secured Party has the meaning given in section 10 of the PPSA or section 16 of the PPSA (NZ) (as applicable).

Security Interest means any mortgage, charge, pledge, lien, assignment or other security interest or any other arrangement (including a right of set off or combination) entered into for the purpose of conferring a priority, including any security interest as defined in section 51A of the Corporations Act or in the PPSA or PPSA (NZ).

Subsidiary has the meaning given in section 9 of the Corporations Act and, in relation to Target, includes the NZ Subsidiary.

Superior Proposal means a bona fide Competing Proposal which the Target Board, acting in good faith in order to satisfy what the Target Board reasonably considers to be its fiduciary or statutory duties, and after receiving written advice from the Target's legal and financial advisers, determines that:

(i) is reasonably capable of being completed in accordance with its terms within a reasonable time; and

(j) would, or would be reasonably likely to, if completed substantially in accordance with its terms, be more favourable to Target Shareholders than the Transaction (as the Transaction may be amended or varied following the application of the matching right set out in clause 12.7),

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taking into account all aspects of the Competing Proposal and the Transaction, including conditions, the identity, reputation and financial condition of the person making the proposal and all relevant legal, regulatory and financial matters (including the value and type of consideration, funding, any timing considerations, any conditions precedent or other matters affecting the probability of the proposal being completed).

Takeovers Panel means the Australian Takeovers Panel.

Target Board means the board of directors of Target.

Target Deal Team means Wes Coote, Damien Peters, Julia Murfitt, Dean Hartley, Anthony Ganter, Lisa Roach, Colin Kangisser, Aaron Kangisser and Roy Walker.

Target Director means any director of Target comprising part of the Target Board.

Target Group means Target and each of its Related Bodies Corporate and any companies, trusts, partnerships or other entities that any of them control (within the meaning of section 50AA of the Corporations Act, and a reference to a '**Target Group Member**' or a '**member of the Target Group**' is to Target or any of its Related Bodies Corporate and any companies, trusts, partnerships or other entities that any of them control (within the meaning of section 50AA of the Corporations Act).

Target Indemnified Parties means Target, its Related Bodies Corporate and their respective directors, officers and employees.

Target Indemnity means the indemnities given by Target in clauses 9.2 and 9.6.

Target Information means information regarding the Target Group prepared by Target for inclusion in the Scheme Booklet, which for the avoidance of doubt comprises the entirety of the Scheme Booklet other than the Bidder Information, the Independent Expert's Report (or references to the Independent Expert's analysis or conclusions), any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external advisor to Target.

Target Registry means Link Market Services Limited of Level 12, 680 George St Sydney, NSW 2000.

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

Target Shareholder means each person who is registered in the Target Share Register as a holder of a Target Share.

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

Target Tax Consolidated Group means a Tax Consolidated Group of which a member of the Target Group is a member for the purposes of section 703-15 of the Tax Act or Section 1502 of the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

Target Warranties means the Scheme Warranties and the Business Warranties.

Tax means any tax, levy, charge, impost, fee, deduction, goods and services tax, compulsory loan or withholding or similar charge that is assessed, levied, imposed or collected by any Government Agency 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) and the Income Tax Assessment Act 1997 (Cth) as the context requires.

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Tax Consolidated Group means a consolidated group or MEC group as defined in the Tax Act or, as the context may require, a consolidated group for the purposes of the Income Tax Act 2007 (NZ) or a group that files a consolidated return under Section 1502 of the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

Tax Demand means any notice, demand, assessment, deemed assessment, determination, letter or other document issued, or action taken or proposed to be taken, by or on behalf of any Government Agency, whereby a Target Group Member:

(a) may be, or sought to be, placed under any liability to, or any increased liability to, Tax; and

(b) may not be entitled to, or experience a reduction in, any credit, rebate, offset, refund, relief, allowance, deduction, or tax loss (including any capital loss).

Tax Law means any law relating to either Tax or Duty as the context requires.

Third Party means a person other than Bidder and Bidder's Associates.

Timetable means the indicative timetable for the implementation of the Transaction set out in Attachment 1 or such other indicative timetable as agreed in writing between Bidder and Target.

TopCo means Harold Topco Limited, ACN 670 591 303.

TopCo Constitution means the constitution of TopCo in the form set out in Attachment 4 or such other form as agreed in writing by the parties.

TopCo Share means a fully paid Class B Share in the capital of TopCo, having the rights specified in the TopCo Constitution and the TopCo Shareholders Deed, to be issued under the Scheme.

TopCo Shareholders Deed means the shareholders' deed in relation to TopCo to be entered into by the shareholders of TopCo, amongst others, on substantially the terms set out in Attachment 5 or such other form as agreed in writing by the parties.

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

Transaction Costs means all third party adviser costs, fees and expenses (exclusive of GST where applicable) that are paid or are payable in connection with the transactions contemplated by the Transaction Documents (or any Competing Proposal) and all sale bonuses, incentives and other payments to directors, officers or employees of the Target Group (inclusive of superannuation) that are paid or payable by an Target Group Member in connection with the transactions contemplated by the Transaction Documents (or any Competing Proposal) or as a result of Implementation occurring including any costs, fees and expenses associated with:

(a) any D&O Run Off Policy taken out in accordance with clause 10.3;

(b) any break fees, cost reimbursement or cost sharing agreement with any third party in connection with a Competing Proposal.

Transaction Cost Cap means the 'Total Costs (including D&O) - High (excl. GST)' amount as set out in document 02.11.03.01 in the Data Room.

Transaction Document means:

(a) this deed;

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(b) the Scheme; and

(c) the Deed Poll.

Transaction Implementation Committee has the meaning in clause 6.8(a).

Treasurer means the Treasurer of the Commonwealth of Australia.

W&I Policy means a policy of warranty and indemnity insurance that may be issued to Bidder on or after the date of this deed in respect of the Target Warranties and Target Indemnities.

WHS Laws means all safety-related:

(a) laws;

(b) guidance materials;

(c) mandatory codes of practice;

(d) other compliance codes; and

(e) directions on safety, standards or notices issued by any relevant Regulatory Authority,

relevant and applicable to occupational health and safety, work health and safety, dangerous goods, rail safety or electricity safety.

Work Safety Authority means a Regulatory Authority with responsibility for the investigation and enforcement of work health and safety legislation, amongst other functions.

1.2 Interpretation

In this deed:

(a) headings and bold type are for convenience only and do not affect the interpretation of this deed;

(b) the singular includes the plural and the plural includes the singular;

(c) words of any gender include all genders;

(d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;

(e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency, as well as an individual;

(f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to this deed;

(g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);

(h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;

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(i) a reference to a party to a document includes that party's successors and permitted assignees;

(j) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;

(k) a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure;

(l) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;

(m) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:

(i) which ceases to exist; or

(ii) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(n) a reference to '**$**', '**A$**' or '**dollar**' is to the lawful currency of Australia;

(o) a reference to any time, unless otherwise indicated, is to the time in Sydney, Australia;

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

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

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

(s) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1, has the same meaning when used in this deed; and

(t) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

1.3 Interpretation of inclusive expressions

Specifying anything in this deed after the words 'include' or 'for example' or similar expressions does not limit what else is included.

1.4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

1.5 Deed components

This deed includes any schedule.

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1.6 Target knowledge, belief or awareness

(a) If a representation or warranty is given so far as Target is "aware" or with a similar qualification as to awareness or knowledge, the awareness or knowledge of Target is limited to and deemed only to comprise the facts, matters and circumstances of which the Target Deal Team are actually aware as at the date of this deed or would have been actually aware at the date of this deed had they made reasonable enquiries of their direct reports.

(b) The knowledge, belief or awareness of any other person will not be imputed to the Target nor any other Target Group Member (except to the extent referred to in clause 1.6(a)).

(c) Without limiting clause 10, none of those persons referred to in clause 1.6(a) will bear any personal liability in respect of the Target Warranties or otherwise under this deed, except where such person has engaged in wilful misconduct, wilful concealment or fraud.

1.7 Bidder knowledge, belief or awareness

(a) In this deed, subject to any limitations in this deed, a reference to the knowledge, belief or awareness of Bidder or a Bidder Group Member's knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of the Bidder Deal Team where each such person is deemed to have actual knowledge of all matters Fairly Disclosed in all due diligence reports prepared by or for the benefit of the Bidder Group in respect of the Target Group in connection with the Transaction (including any such legal, financial, accounting, tax or compliance due diligence report).

(b) The knowledge, belief or awareness of any other person other than the persons referred to in clause 1.7(a) will not be imputed to Bidder nor any other Bidder Group Member (except to the extent referred to in clause 1.7(a)).

(c) Without limiting clause 10, none of the persons referred to in clause 1.7(a) will bear any personal liability in respect of the Bidder Representations and Warranties or otherwise under this deed, except where such person has engaged in wilful misconduct, wilful concealment or fraud.

1.8 Best and reasonable endeavours

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

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

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

(ii) immaterial expenses or costs, including costs of advisers,

to procure the relevant thing (except, in each case, in circumstances that are commercially onerous or unreasonable in the context of this deed); or

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

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

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2. Agreement to propose the Transaction

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

(b) Bidder agree to assist Target to propose the Scheme on and subject to the terms and conditions of this deed.

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

3. Conditions Precedent

3.1 Conditions Precedent

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

(a) **FIRB approval**: before 8.00am on the Second Court Date, any of the following occur:

(i) Bidder has received a written notice under FATA, from the Treasurer (or the Treasurer's delegate), stating, or to the effect that, the Commonwealth Government does not object to the Bidder acquiring an interest in Target pursuant to the Scheme, either unconditionally or on terms that are acceptable to Bidder acting reasonably (subject to clause 3.2(e));

(ii) the Treasurer becomes precluded by the passage of time from making an order or decision under Division 2 of Part 3 of the FATA in respect of the acquisition of the Target Shares contemplated by the Scheme; or

(iii) where an interim order is made under section 68 of the FATA in respect of acquisition of an interest in Target on the acquisition of Target Shares contemplated by the Scheme, the subsequent period for making an order or decision under Part 3 of the FATA elapses without the Treasurer making such an order or decision.

(b) **ASIC and ASX**: before 8.00am on the Second Court Date, ASIC and ASX issue or provide all consents, waivers, relief or approvals as are necessary or which Target and Bidder agree (each acting reasonably) are desirable to implement the Scheme and such consents, approvals, waivers, relief or approvals have not been withdrawn, cancelled, revoked or adversely amended.

(c) **Restraints**:

(i) no law, rule, regulation, restraining order, preliminary or permanent injunction or other preliminary or final decision, order or decree is made by a court of competent jurisdiction or Government Agency in Australia or in a place where the Target Group conducts business, which restrains, prohibits or impedes (or could reasonably be expected to restrain, prohibit or impede) implementation of the Scheme, the implementation of the transaction or the rights of the Bidder in respect of the Shares to be acquired under the Scheme; or

(ii) no court of competent jurisdiction or Government Agency in Australia or in a place where the Target Group conducts business has commenced

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any investigations in consequence, or in connection with the Transaction which restrains, prohibits or prevents (or could be 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 Shares to be acquired under the Scheme

and none of those things is in effect at 8.00am on the Second Court Date.

(d) **Target Shareholder approval**: Target Shareholders agree to the Scheme at the Scheme Meeting by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act.

(e) **Independent Expert**: the Independent Expert:

(i) issues an Independent Expert's Report which concludes that the Scheme is in the best interests of Target Shareholders before the time when the Scheme Booklet is registered by ASIC; and

(ii) does not formally change its conclusion or withdraw its Independent Expert's Report before 8.00am on the Second Court Date.

(f) **Court approval**: the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act.

(g) **Minimum Elections**: valid Elections to receive the Scheme Scrip Consideration have been received by the Target from the Key Rolling Shareholders (and any of their Associates and any entities that any Control) and are not withdrawn by the Election Time which, based on the greater of their respective holdings of Target Shares in Target Register at the Election Time and at 7.00pm on the Business Day prior to the Second Court Date, represent not less than 15.74 million Target Shares;

(h) **No Prescribed Occurrence**: no Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date, subject to clause 3.2(h).

(i) **No Material Adverse Change**: no Material Adverse Change occurs between the date of this deed and 8.00am on the Second Court Date, subject to clause 3.2(h).

(j) **Outstanding Performance Rights**: by 8.00am on the Second Court Date, Target has taken all necessary steps to ensure that all Outstanding Performance Rights will vest and be exercised and converted into Target Shares

3.2 Reasonable endeavours

(a) Target must, to the extent it is within its power to do so, use reasonable endeavours to procure that the Conditions Precedent in clauses 3.1(e) (*Independent Expert*), 3.1(g) (*Minimum Elections*), 3.1(h)(*No Prescribed Occurrence*), 3.1(i) (*No Material Adverse Change*), *and 3.1(j) (Outstanding Performance Rights)* are satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that such Condition Precedent is to be satisfied.

(b) Bidder must, to the extent it is within its power to do so, use reasonable endeavours to procure that the Condition Precedent in clause 3.1(a) (*FIRB approval*) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that such Condition Precedent is to be satisfied.

(c) Each party must, to the extent it is within their power to do so, use its reasonable endeavours to procure that:

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(i) each of the Conditions Precedent in clauses 3.1(b) (*ASIC and ASX),* 3.1(d) (*Target Shareholder approval*) and 3.1(f) (*Court Approval)* is satisfied by taking the steps required by it under clause 6;

(ii) the Condition Precedent in clause 3.1(c) (*Restraints*) is not triggered; and

(iii) there is no occurrence within its control or the control of any of its Subsidiaries that would prevent any of the Conditions Precedent being or remaining satisfied.

(d) Without limiting this clause 3.2, Bidder must:

(i) to the extent to which it has not done so, promptly and in any event within 5 Business Days after the date of this deed apply for the Regulatory Approval and provide to Target a copy of the application provided to the Government Agencies after the date of this deed as soon as practicable after they have been provided to the relevant Government Agencies;

(ii) take all steps required, and for which it is responsible for, under the Regulatory Approval process, including responding to requests for information from the relevant Government Agencies at the earliest practicable time;

(iii) keep Target informed of progress in relation to the Regulatory Approval (including in relation to any matters raised by, or conditions or other arrangements proposed by the relevant Government Agencies) and provide Target with all information reasonably requested by Target in connection with the application for, and progress of, the Regulatory Approval; and

(iv) consult with Target in advance in relation to the progress of obtaining, and all material communications with Government Agencies regarding the Regulatory Approval process;

provided that before providing any document or other information to Target, Bidder may redact or exclude any part of that document or information, or withhold any part of that information, which Bidder reasonably considers contains or constitutes information which is confidential, commercially sensitive, competitively sensitive and/or privileged to a Bidder Group Member or that Bidder considers, acting reasonably, would be unlawful or damaging to a member of the Bidder Group's commercial or legal interests to disclose.

(e) Without limiting this clause 3.2, Bidder must offer, agree or accept any conditions or undertakings consistent with the form of tax conditions published by or on behalf of FIRB prior to the date of this deed in items 1 to 6 in section D of FIRB's guidance note 12 on 'Tax Conditions' (in the form last updated on 1 July 2023).

(f) For the avoidance of doubt, Target will not be in breach of its obligations to use reasonable endeavours under clause 3.2(a) and 3.2(c) to the extent that it takes an action or omits to take an action:

(i) as required or expressly permitted to be done or expressly permitted not to be done, by a Transaction Document;

(ii) in connection with an actual, proposed or potential Competing Proposal as permitted by clause 12;

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(iii) which is Fairly Disclosed in the Disclosure Materials provided that the Bidder will not be taken to have knowledge or awareness (nor will such matters be taken to have been Fairly Disclosed to the Bidder) of any acquisitions or disposals by the Target Group to occur or complete after the date of this deed unless those acquisitions or disposals are subject to binding business sale agreements entered into prior to the date of this deed Fairly Disclosed in the Disclosure Materials;

(iv) which has been publicly disclosed to ASX by Target prior to the date of this deed; or

(v) which has been consented to in writing by Bidder.

(g) In respect of the Condition Precedent in clause 3.1(c) (*Restraints*):

(i) Bidder and Target must each use its best endeavours to challenge or otherwise seek to release or overturn the applicable law, rule, regulation, restraining order, preliminary or permanent injunction or other preliminary or final decision, order or decree prior to 8.00am on the Second Court Date; and

(ii) if any restraint contemplated in the Condition Precedent in clause 3.1(c) (*Restraints*) is in effect or ongoing at 5.00pm on the Business Day prior to the Second Court Date, Bidder and Target shall consult with each other (each acting reasonably and in good faith) to consider delaying the Second Court Date and, if applicable, extend the End Date in order to facilitate the satisfaction of the Condition Precedent in clause 3.1(c) (*Restraints*).

(h) In respect of the Conditions Precedent in clause 3.1(h) (*No Prescribed Occurrence*) and 3.1(i) (*no Material Adverse Change*) where:

(i) a Prescribed Occurrence or Material Adverse Change occurs between (and including) the date of this deed and 11.59pm on the Business Day before the Second Court Date; and

(ii) the Target has before that time given written notice to the Bidder in accordance with clause 3.5, setting out the relevant circumstances of the breach; and

(iii) Target has remedied the breach of the notified Prescribed Occurrence or Material Adverse Change to the satisfaction of the Bidder within 5 Business Days (or any shorter period ending at 11.59pm on the Business Day before the Second Court Date) after the date on which such notice is given (or should have been given),

then the Condition Precedent in clause 3.1(h) (No Prescribed Occurrence) or the Condition Precedent in 3.1(i) (no Material Adverse Change) (as the case requires) will not be taken to have been breached or not satisfied.

For the avoidance of doubt this clause 3.2(h) will not apply where a party has not given written notice to the other party in accordance with clause 3.5, setting out the relevant circumstances of the breach of the Condition Precedent in clause 3.1(h) (No Prescribed Occurrence) or the Condition Precedent in 3.1(i) (no Material Adverse Change) (as the case requires).

3.3 Waiver of Conditions Precedent

(a) The Conditions Precedent in clauses 3.1(a) (*FIRB approval*), 3.1(d) (*Target Shareholder approval*) and 3.1(f) (*Court approval*) cannot be waived.

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(b) The Conditions Precedent in clause 3.1(h) (*No Prescribed Occurrence*) and 3.1(i) (*no Material Adverse Change*), *3.1(j) (Outstanding Performance Rights))* are for the sole benefit of Bidder and may only be waived by Bidder (in its absolute discretion) in writing.

(c) The Conditions Precedent in clause 3.1(e) (*Independent Expert*) is for the sole benefit of Target and may only be waived by Target (in its absolute discretion) in writing.

(d) The Conditions Precedent in clauses 3.1(b) (*ASIC and ASX*) and 3.1(c) (*Restraints*) are for the benefit of both Target and Bidder and may only be waived by written agreement between them.

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

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

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

3.4 Termination on failure of Conditions Precedent

(a) If there is an event or occurrence that would, does or will prevent any of the Conditions Precedent being satisfied (including, for the avoidance of doubt, if Target Shareholders do not approve the Scheme at the Scheme Meeting by the requisite majorities), or if any of the Conditions Precedent become incapable of being satisfied, by the earlier of:

(i) the time and date specified in this deed for the satisfaction of that Condition Precedent; and

(ii) the End Date,

or such Condition Precedent is otherwise not satisfied by that specified time and date or by the End Date (as applicable), and the breach or non-fulfilment of the relevant Condition Precedent that has occurred or would otherwise occur has not been or cannot be waived in accordance with clause 3.3, or the Scheme has not otherwise become Effective on the End Date, then Target may give Bidder or Bidder may give Target written notice (**Consultation Notice**) requiring Target and Bidder to consult in good faith to:

(iii) consider and, if agreed, determine, whether the Transaction may proceed by way of alternative means or methods, or whether, in the case of a breach of the Condition Precedent in clauses 3.1(h) (*No Prescribed Occurrence*) or 3.1(i) (*No Material Adverse Change*), to the extent that clause 3.2(h), applies the breach is still reasonably capable of being remedied before the expiry of the period in clause 3.2(h)(iii);

(iv) consider changing and, if agreed, change, the date of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing by Bidder and Target (being a date no later than 5 Business Days before the End Date), unless there is no reasonable prospect that the Condition Precedent will be satisfied before the End Date; or

(v) consider extending and, if agreed, extend, the time and date specified in this deed for the satisfaction of that Condition Precedent and/or the End Date (as applicable),

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respectively.

(b) Subject to clauses 3.4(c) and 3.4(d), if Target and Bidder are unable to reach agreement under clause 3.4(a) within the earlier of 5 Business Days after the date on which the Consultation Notice is given and 5 Business Days before the time and date specified in this deed for the satisfaction of the Condition Precedent, then, unless:

(i) the relevant Condition Precedent has been waived in accordance with clause 3.3; or

(ii) the party, or in the case of clause 3.3(c), each party, entitled to waive the relevant Condition Precedent in accordance with clause 3.3 confirms in writing to the other party that it will not rely on the event or occurrence that would or does prevent the relevant Condition Precedent from being satisfied, or would mean the relevant Condition Precedent would or will not otherwise be satisfied,

either Target or Bidder may terminate this deed without any liability to the other because of that termination (in which case, for the avoidance of doubt, clause 14.3 applies). For the avoidance of doubt, nothing in this clause 3.4(b) affects the obligation of Target to pay the Break Fee if it is required to do so under clause 13.

(c) A party may not terminate this deed pursuant to clause 3.4(b) if:

(i) the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Scheme to become Effective, arises out of a breach of clauses 3.2 or 3.5 by that party, although in such circumstances the other party may still terminate this deed; or

(ii) the relevant Condition Precedent is stated in clause 3.3 to be for the sole benefit of the other party.

(d) If the Condition Precedent in clause 3.1(d) (*Target Shareholder Approval*) is not satisfied only because of a failure to obtain the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act, then either Target or Bidder may by written notice to the other within 5 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that sub-subparagraph, provided the party has, in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable (including, but not limited to, because the relevant party considers (acting reasonably) that the splitting by one or more Target Shareholders of a holding of Target Shares into two or more parcels of Target Shares (whether or not it results in any change in beneficial ownership of the Target Shares) or some other abusive or improper conduct may have caused or contributed to the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act not having been obtained). If such a notice is given, Target must make such submissions to the Court and file such evidence as counsel engaged by Target to represent it in Court proceedings related to the Scheme, in consultation with Bidder, considers is reasonably required to seek to persuade the Court to exercise its discretion under sub-subparagraph 411(4)(a)(ii)(A) of the Act. If the Court's approval is given, the Condition Precedent in clause 3.1(d) (*Target Shareholder Approval*) is deemed to be satisfied for all purposes.

3.5 Certain notices relating to Conditions Precedent

If a party becomes aware of:

(a) the satisfaction of a Condition Precedent or of any material progress towards such satisfaction; or

(b) the happening of an event or occurrence that would, does, will, or would reasonably be likely to:

(i) prevent a Condition Precedent being satisfied; or

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

before the time and date specified for its satisfaction (or being satisfied by the End Date, if no such time and date is specified) or such Condition Precedent is not otherwise satisfied by that time and date (including, for the avoidance of doubt, if Target Shareholders do not approve the Scheme at the Scheme Meeting by the requisite majorities),

it must promptly advise the other party by notice in writing (and in any event within 2 Business Days). For the avoidance of doubt, multiple notices may be required under this clause 3.5.

4. Transaction steps

4.1 Scheme

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

4.2 No amendment to the Scheme without consent

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

5. Scheme Consideration

5.1 General

(a) If the Scheme becomes Effective, each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder in accordance with the terms of this deed and the Scheme.

(b) Subject to the terms of the Scheme, Bidder undertakes and warrants to Target (in Target's own right and separately as trustee for each of the Scheme Shareholders) that, in consideration of the transfer to Bidder of each Target Share held by a Scheme Shareholder under the terms of the Scheme, on the Implementation Date, Bidder will accept that transfer and provide, or procure the provision, to each Scheme Shareholder the Scheme Consideration for each Scheme Share in accordance with the terms of the Transaction Documents and any Election may by the Scheme Shareholder.

(c) Subject to the Scheme becoming Effective, the Bidder must issue (or procure the issue of) the Scheme Scrip Consideration to the Scheme Participants who have made valid Elections to receive the Scheme Scrip Consideration in accordance with the Scheme on terms that each TopCo Share will rank equally in all respects with each other TopCo Share and will have the rights set out in the TopCo Constitution and the TopCo Shareholders Deed and ensure that on issue each TopCo Share will be fully paid and free from any Encumbrance.

5.2 Distributions and dividends

(a) The Target will not declare, determine, pay or make any dividend or other distribution on the Target Shares during the Exclusivity Period, unless otherwise agreed in writing with the Bidder.

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(b) In the event that the parties agree in writing that the Target is to declare, determine, pay or make any dividend or distribution in relation to any Target Share on or before the Implementation Date, the Scheme Consideration will be reduced by the amount agreed in writing in respect of the relevant dividend or distribution.

(c) For the avoidance of doubt nothing in this clause 5.2 limits or otherwise affects the Target's obligations under clause 3 or the definition of Prescribed Occurrences.

6. Implementation

6.1 Timetable

(a) Subject to clause 6.1(b), without limiting the parties' respective obligations under this clause 6, the parties must each use all reasonable endeavours to commit necessary resources (including management and the resources of external advisers) and ensure that their respective officers and advisers work in good faith and in a timely and cooperative fashion with the other party (including by attending meetings and by providing information) to produce the Scheme Booklet and implement the Scheme as soon as reasonably practicable and in accordance with the Timetable, subject to the terms and conditions of this deed.

(b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 6.1(a) to the extent that such failure is due to circumstances and matters outside the party's control or due to Target taking or omitting to take any action in connection with the Scheme process or with an actual, proposed or potential Competing Proposal as permitted by clause 12.

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

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

6.2 Target's obligations

Target must take all necessary steps propose, promote and to implement the Scheme as soon as is reasonably practicable after the date of this deed in accordance with the Timetable, including each of the following:

(a) (**Preparation of Scheme Booklet**) subject to clauses 6.3(a) and 6.3(b), prepare and dispatch the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60 and the Listing Rules;

(b) (**Election Form and bank account details**):

(i) the Election Form must include the relevant matters set out in the Scheme and must otherwise be in a form agreed between the parties in writing and the Target must not finalise the Election Form without the prior written consent of the Bidder (acting reasonably);

(ii) ensure that the Election Form contains:

A. a section which requires a Target Shareholder to provide details of bank accounts into which any future dividends on and other payments relating to TopCo Shares are to be paid; and

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B. wording to the effect that a Target Shareholder, by signing and submitting an Election Form, consents to the Target providing to TopCo such bank account details and tax file numbers or bank account details or tax file numbers previously notified by the Target Shareholder to the Target;

(iii) ensure that an Election Form is made available to Target Shareholders with the Scheme Booklet sent to each of them;

(iv) ensure that, to the extent practicable, Target Shareholders who acquired Target Shares after the date of the despatch of the Scheme Booklet receive an Election Form upon request;

(v) not later than the Business Day before the Implementation Date, provide TopCo with the bank account details and tax file numbers referred to in clause 6.2(b)(ii)B;

(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) (**Target Board's recommendation**) include in the Scheme Booklet a statement:

(i) by the Target Board:

A. unanimously recommending that Target 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 Target Shareholders;

B. that each Target Director will (in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Target Shareholders) vote, or procure the voting of, any Target Shares held or controlled by him or her or held on his or her behalf at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting; and

(ii) that the Target has received commitments to make Elections prior to the Election Time to receive the Scheme Scrip Consideration from the Key Rolling Shareholders in aggregate in respect of not less than 15.74 million Target Shares, subject to:

A. no Superior Proposal emerging; and

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

unless there has been a withdrawal, change, modification or qualification of the recommendation permitted by clause 8.1;

(e) (**Paragraph 411(17)(b) statement**) apply to ASIC for the production of:

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

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

(f) (**Court direction**) apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing Target to convene the Scheme Meeting;

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

(h) (**Adjournment or postponement**) not adjourn or postpone the Scheme Meeting or request the Court to adjourn or postpone the Scheme Meeting, First Court Date or Second Court Date, in each case without the prior written consent of Bidder (not to be unreasonably withheld or delayed);

(i) (**Proxy reports**) keep Bidder reasonably informed on the status of proxy forms received 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;

(j) (**Court documents**) prepare and consult with Bidder in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith comments on and suggested amendments to those documents from Bidder and its Related Persons;

(k) (**Court approval**) (subject to all Conditions Precedent in clause 3.1, other than the Condition Precedent in clause 3.1(f) (*Court approval*), being satisfied or waived in accordance with this deed) apply to the Court for orders approving the Scheme as agreed to by the Target Shareholders at the Scheme Meeting;

(l) (**Certificate**) at the hearing on the Second Court Date, provide to the Court:

(i) a certificate (signed for and on behalf of Target), in the form of a deed, confirming whether or not the Conditions Precedent in clause 3.1 (other than the Condition Precedent in clause 3.1(f) (*Court approval*)) have been satisfied or waived in accordance with this deed. A draft of such certificate must be provided by Target to Bidder by 4.00pm on the date that is 2 Business Days prior to the Second Court Date; and

(ii) any certificate provided to it by Bidder pursuant to clause 6.3(j);

(m) (**Lodge copy of Court order**) if the Court approves the Scheme, lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by Bidder);

(n) (**Transfer and registration**) if the Scheme becomes Effective and subject to Bidder having provided the Scheme Consideration in accordance with the Scheme and Deed Poll:

(i) execute, on behalf of Scheme Shareholders, instruments of transfer of Target Shares held by Scheme Shareholders to Bidder; and

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

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(o) (**Consultation with Bidder in relation to Scheme Booklet**) consult with Bidder as to the content and presentation of the Scheme Booklet including:

(i) providing to Bidder drafts of the Scheme Booklet and the Independent Expert's Report for the purpose of enabling Bidder to review and comment on those draft documents, provided that, in relation to the Independent Expert's Report, Bidder's review is to be limited to a factual accuracy review;

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

(iii) providing to Bidder a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised to enable Bidder to review the Regulator's Draft before the date of its submission; and

(iv) obtaining written consent from Bidder for the form and content in which the Bidder Information appears in the Scheme Booklet (such consent not to be unreasonably withheld or delayed);

(p) (**Information**) provide all necessary information, and use reasonable endeavours to procure that Target Registry provides all necessary information, in each case in a form reasonably requested by Bidder, about the Scheme and Target Shareholders to Bidder and its Related Persons and any Elections, which Bidder reasonably requests in order to:

(i) understand the legal and beneficial ownership of the Target Shares;

(ii) receive written updates of Elections that have been received and final Elections within one Business Day after the Election Time from all Target Shareholders; and

(iii) facilitate the provision by, or on behalf of, Bidder of the Scheme Consideration.

(q) (**Due diligence and verification**) undertake appropriate due diligence and verification processes in relation to the Target Information;

(r) (**Lodgement of Regulator's Draft**) as soon as practicable, but by no later than 14 days before the First Court Date, provide the Regulator's Draft to ASIC for its review for the purposes of subsection 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to Bidder as soon as practicable thereafter;

(s) (**ASIC review**) keep Bidder reasonably informed of any material matters raised by ASIC in relation to the Scheme Booklet and, where practical to do so, consult with the Bidder in good faith prior to taking any steps or actions to address material issues and use reasonable endeavours to take into consideration the Bidder's views in resolving any material issues raised by ASIC (provided that, where those issues relate to Bidder Information, the Target must not take any steps to address them without the Bidder's prior written consent, not to be unreasonably withheld or delayed);

(t) (**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 despatch to Target Shareholders, subject to orders of the Court under section 411(1) of the Corporations Act;

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(u) (**First Court Hearing**): lodge all documents with the Court and take all other reasonable steps to ensure that promptly after, and provided that, the approval in clause 6.2(t) and the confirmation in clause 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;

(v) (**registration of Scheme Booklet**) as soon as practicable after the Court orders 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;

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

(x) (**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 for inclusion in the Scheme Booklet (including any update of, or any revision, amendment or supplement to, the Independent Expert's Report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any update of, or any revision, amendment or supplement to, the Independent Expert's Reports);

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

(z) (**Listing**) subject to clause 6.2(cc), not do anything to cause Target Shares to cease being quoted on ASX or to become permanently suspended from quotation or to remove Target from the Official List of the ASX prior to implementation of the Transaction, unless Bidder has agreed in writing;

(aa) (**supplementary disclosure**) if, between despatch of the Scheme Booklet and the Scheme Meeting, 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:

(iii) consult with Bidder in good faith as to the need for, and the form and content of, any supplementary disclosure to Target Shareholders (whether by update or supplement to the Scheme Booklet or by market announcement) in the manner contemplated by clause (o);

(iv) make any disclosure that 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; and

(v) if applicable, seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet;

(bb) (**Proxy solicitation**) develop and implement a program for Target Shareholders engagement and proxy solicitation in support of the Transaction (including if requested, engage a proxy solicitation firm to assist in soliciting proxy votes (and

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the Target may independently decide to appoint a proxy solicitation firm after consulting with Bidder in good faith), and consult with and consider in good faith feedback and input received from Bidder in relation to such program, and provide Bidder with regular updates regarding such program, including a summary of feedback received from Target Shareholders through such program;

(cc) (**Quotation of Target Shares and ASX Listing**) if the Scheme becomes effective, apply to ASX to have:

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

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

(dd) (**Promotion**) participate in efforts reasonably requested by Bidder to promote the merits of the Transaction and encourage the Target Shareholders to vote on the Scheme in accordance with the Recommendation, including meeting with key Target Shareholders at the reasonable request of Bidder;

(ee) (**Data Room**) Subject to continued compliance by the Bidder with the terms of the Confidentiality Agreement, keep open and permit the Bidder to access the Data Room (as at the date of this deed) until the Implementation Date;

(ff) (**Target Share Register**)

(i) provide Bidder with a complete copy of the Target Share Register as at the date of this deed (which must include the name, registered address and registered holding of each Target Shareholder as at the date of this deed), within two Business Days after the date of this deed;

(ii) if the Scheme becomes Effective, finalise and close the Target Share Register as at the Scheme Record Date and determine the identity of Scheme Shareholders and their entitlements to Scheme Consideration in accordance with the Scheme and the Deed Poll; and

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

6.3 Bidder's obligations

Bidder must take all necessary steps to implement the Scheme as soon as is reasonably practicable in accordance with the Timetable, including doing each of the following:

(a) (**Bidder Information**) prepare and promptly provide to Target the Bidder Information for inclusion in the Scheme Booklet, including all information regarding the Bidder Group and the Scheme Consideration, required by all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, and the Listing Rules, and consent to the inclusion of that information in the Scheme Booklet (such consent must not be unreasonably withheld or delayed);

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

(c) (**Independent Expert's Report**) provide any assistance or information reasonably requested by Target or by the Independent Expert in connection with the

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preparation of the Independent Expert's Report to be sent together with the Scheme Booklet (including any updates to such report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates thereto);

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

(e) (**Due diligence and verification**) undertake appropriate due diligence and verification processes in relation to the Bidder Information;

(f) (**Deed Poll**) by no later than the Business Day prior to the First Court Date, execute and cause TopCo to execute and deliver to Target the Deed Poll;

(g) (**Accuracy of Bidder Information**) before the Regulator's Draft is lodged with ASIC and again before the Scheme Booklet is dispatched to Target Shareholders, confirm in writing to Target the accuracy of the Bidder Information in the Scheme Booklet, including that it does not contain any material statement that is false or misleading in a material respect, whether because of any material omission from that statement or otherwise;

(h) (**Share transfer**) if the Scheme becomes Effective:

(i) accept a transfer of the Scheme Shares as contemplated by clause 5.1(b); and

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

(i) (**Scheme Consideration**) if the Scheme becomes Effective, provide the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme and the Deed Poll;

(j) (**Certificate**) before the commencement of the hearing on the Second Court Date provide to Target for provision to the Court at that hearing a certificate (signed for and on behalf of Bidder), in the form of a deed, confirming whether or not the Conditions Precedent in clause 3.1 (other than the Condition Precedent in clause 3.1(f)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Bidder to Target by 5.00pm on the date that is 2 Business Days prior to the Second Court Date;

(k) (**Update Bidder Information**) until the Scheme Meeting, promptly provide to Target any information that arises after the Scheme Booklet has been dispatched that is necessary to ensure that the Bidder Information contained 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; and

(l) (**Compliance with laws**) do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations.

6.4 Conduct of Court proceedings

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

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

(b) this deed does not give Target or Bidder any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent; and

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

6.5 Scheme Booklet content and responsibility statements

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

(i) Bidder has prepared and is responsible for the Bidder Information contained in the Scheme Booklet;

(ii) Target has prepared and is responsible for the Target Information contained in the Scheme Booklet; and

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

(b) The Scheme Booklet will include:

(i) the terms of the Scheme;

(ii) the notice of Scheme Meeting and any other notice of meeting in respect of any resolution that is necessary, expedient or incidental to give effect to the Scheme together with a proxy form for the Scheme Meeting and for any ancillary meeting;

(iii) the Election Form;

(iv) the Target Information;

(v) the Bidder Information;

(vi) a copy of this deed (without the schedules or annexures);

(vii) a copy of the executed Deed Poll;

(viii) a copy of the Independent Expert's Report; and

(ix) a copy of the TopCo Shareholders Deed.

(c) If Target and Bidder disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If after 5 Business Days of consultation, Target and Bidder are unable to agree on the form or content of the Scheme Booklet:

(i) where the determination relates to Bidder Information, Bidder will make the final determination, acting reasonably, as to the form and content of the Bidder Information; and

(ii) in any other case, the final determination as to the form and content of the Scheme Booklet will be made by Target.

6.6 Reconstitution of Target Board

Target must, as soon as practicable on the Implementation Date, after the Scheme Consideration has been dispatched to Scheme Shareholders, take all reasonable steps to:

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(a) cause the appointment of the nominees of Bidder as directors or secretaries of each Target Group Member subject to those persons being appointed having provided to Target duly executed consents to act as directors or secretaries of the relevant Target Group Members;

(b) procure that all directors or secretaries of the Target Group specified in writing by Bidder (not less than 3 Business Days before the Implementation Date):

(i) resign; and

(ii) to the extent it reasonably can, unconditionally and irrevocably release the Target Group from any claims they may have against any Target Group Member (without prejudice to any rights they may have under any deed of indemnity, access or insurance, or policy of directors' and officers' insurance),

in each case subject to the requirements of the relevant company's constitution the Corporations Act and the Listing Rules.

6.7 Outstanding Performance Rights

(a) Subject to the Scheme becoming Effective, Target will take such action as is necessary to ensure that, prior to the Scheme Record Date, all Outstanding Performance Rights will vest in accordance with their terms and be exercised (if applicable) and have any applicable restrictions removed (if applicable), which actions may include:

(i) the Target Board accelerating the vesting of, or waiving any vesting conditions or vesting periods applying to, any or all Outstanding Performance Rights (subject to the proper exercise of the Target Board's discretion); and

(ii) Target making all necessary applications to the ASX for waivers under the Listing Rules (if required),

so that Target issues or procures the issue or transfer of such number of Target Shares as required by the terms of the Outstanding Performance Rights before the Scheme Record Date (with the effect that the holders of Outstanding Performance Rights can participate as Scheme Shareholders in the Scheme and receive the Scheme Consideration).

(b) For the avoidance of doubt, the parties agree that the exercise of any discretion by the Target Board, or any other action, which is in accordance with this clause 6.7 will not be a Material Adverse Change or a Prescribed Occurrence or a breach of any provision of this deed, or give rise to any right to terminate this deed, and will be disregarded when assessing the operation of any other part of this deed.

6.8 Transaction Implementation Committee

(a) The parties must establish a committee (**Transaction Implementation Committee**) as soon as reasonably practical 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) discuss the status of, and to 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

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(iv) 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 fortnightly 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, Target 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 if it reasonably expects the Transaction Costs are likely to exceed the Transaction Costs Cap.

7. Conduct of business

7.1 Conduct of Target's business

(a) Subject to clause 7.1(b), Target must:

(i) procure that each member of the Target Group conducts its business and operations in the ordinary and usual course and substantially consistent with the manner in which such business and operations have been conducted in the 12 months prior to the date of this deed and substantially in accordance with the budget for the Target Group for the financial year ending 30 June 2024 a copy of which is included in folder 02.02.04 of the Disclosure Materials;

(ii) use all reasonable endeavours to:

A. maintain and preserve the Target Group's relationships with all joint venturers, customers, contractors, landlords, investors and suppliers and Government Agencies and others having material business dealings with any member of the Target Group;

B. ensure the Target Group maintains patient safety, client welfare and clinical governance standards substantially consistent with the manner in which they have been conducted in the 12 months prior to the date of this deed;

C. 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 Material Contract, where such a failure to enforce such Material Contract or where a waiver of

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such breach would, or would be reasonably likely to, result in a material reduction to the earnings of the Target Group; and

D. retain the services of the Target Deal Team;

(iii) use all reasonable endeavours to ensure that all 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 of the Target Group in the ordinary course and keep the Bidder updated in respect of the same;

(v) ensure 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 the budget for the Target Group for the financial year ending 30 June 2024 a copy of which is included in folder 02.02.04 of the Disclosure Materials;

(vi) comply in all material respects with all Material Contracts to which a member of the Target Group is a party;

(vii) comply in all material respects with all Laws (including requirements of any Government Agency), authorisations and licences applicable to each member of the Target Group (including the Material Authorisations) and not do or omit to do anything which might prejudice or otherwise adversely affect its standing or relationship or entitlements to funding from any person (including any Government Agency, Medicare or any insurer in respect of any private health insurance or workers' compensation);

(viii) maintain such policies of insurance as are appropriate to the Target Group's operations, property and assets, in such amounts and against such risks as are consistent with its current practice or fail to renew the policies of insurance (to the extent that the policy is capable of renewal by the Target Group) held by the Target Group that are in force as at the date of this deed other than in circumstances where a policy is replaced with another policy with substantially similar coverage;

(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, 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);

(x) elect one month interest periods under the existing debt financing agreements in respect of the Existing Financing;

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

A. (**material contracts**) terminates or materially varies a Material Contract or enters into any contract or commitment (or series of related contracts or commitments), or materially varies any contract or commitment (or series of related contracts or commitments) in existence at the date of this deed requiring annual payments by the Target Group in excess of $1 million other than contracts or commitments involving expenditure required to operate the business in the ordinary course or relating to business or share acquisitions (not amounting to a Prescribed Occurrence);

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B. (**disputes**) commences, compromises, settles or offers to settle any legal proceedings, claim, investigation, arbitration or like proceeding (or series of related legal proceedings, claims, investigations, arbitrations or like proceedings) where the claimed or settlement amount (or, in the case of a series of related legal proceedings, claims, investigations, arbitrations or like proceedings, aggregate claimed or settlement amount) is in excess of $500,000, other than as claimant in respect of the collection of trade debts arising in the ordinary course of the Target Group's business;

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

D. (**employees remuneration, compensation and benefits**)

1) enters into any new employment, appointment or service agreement (other than for the purposes of replacing an existing agreement or arrangement on a materially consistent basis), or terminates or materially varies any employment, appointment or service agreement in existence at the date of this deed, with an individual in respect of which the total fixed remuneration is greater than $150,000 per annum or who is a director of any Target Group Member other than for cause in accordance with the terms of the relevant agreement or in respect of any changes implemented as a result of the Target Group's negotiation of industrial instruments, classification and coverage in respect of its employees;

2) increases the remuneration, compensation or benefits of, or pays any bonus to any of its directors, officers or other members of the executive leadership team unless such increase or payment is in accordance with the terms of the relevant agreement or industrial instrument;

3) accelerates the rights of any of its directors, officers or other members of the executive leadership team to benefits of any kind (other than any vesting of Outstanding Performance Rights granted by Target before the date of this deed); or

4) grants or agrees to grant any new short term or long term inventive;

5) enters into, or varies, any enterprise bargaining agreement or similar collective employment agreement;

6) waives or forgives any loans made to any officer or employee of any member of the Target Group; or

7) pays or agrees to pay a director, officer or other members of the executive leadership team or any

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Related Party a termination payment (including a 'golden parachute'),

other than:

8) the awarding of ordinary course bonuses to directors, officers or other members of the executive leadership unrelated to the Transaction and provided that the aggregate of the bonuses paid to such individuals are no greater than $100,000;

9) as provided for in Target's redundancy policy as at the date of this deed or an employment or services agreement in existence as at the date of this deed; or

10) in connection with any action which is undertaken or which otherwise occurs in accordance with clause 6.7; or

E. (**Tax elections**) makes any material Tax elections or changes any material Tax methodologies applied by it in the 12 months prior to the date of this deed or settles or compromises any liability for Tax;

F. (**related party transactions**) enters into, varies, terminates or releases or agrees or offers to enter into, vary, terminate or release a transaction or agreement with a related party of Target (other than a related party that is a Target Group Member), or Related Party including giving or agreeing to give a financial benefit to a related party (other than a related party that is a Target Group Member) as defined in section 228 of the Corporations Act or any other Related Party;

G. (**Third Party defaults**) waives any Third Party default where the financial impact of the waiver on the Target Group as a whole will, or is reasonably likely to be, in excess of $500,000 (individually or in aggregate);

H. (**financing**):

1) enters into, or makes any arrangements to enter into, any new debt facilities or other financial accommodation, or materially varies, amends or terminates any Existing Financing, in respect of Financial Indebtedness of an amount in excess of $500,000 (individually or in aggregate) other than in respect of any payment required by law (for the avoidance of doubt, excluding drawdowns and repayments under any Existing Financing;

2) makes or grants any loans, capital advance, any financial facility or any other financial accommodation or incurs, creates, assumes, gives a commitment to incur, guarantee or otherwise become liable or responsible for any Financial Indebtedness which in aggregate is in excess of $500,000 to any person other than a Target Group Member (irrespective of what form that financial accommodation, guarantee or indemnity takes); or

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3) creates or permits to exist any Encumbrance (other than a Permitted Encumbrance) or guarantee and/or indemnity on behalf of any person;

4) defers the purchase price or other payment in relation to the acquisition of any asset or service of greater than $500,000 (other than in relation to a business or share acquisition in the ordinary course of business);

5) enters into any agreement, arrangement or transaction with respect to derivative instruments (including, but not limited to, swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments for an aggregate notional amount in excess of $500,000;

I. (**Capex**) agrees to incur or incurs capital expenditure of more than $250,000 (individually) and $500,000 (in aggregate), other than Fairly Disclosed in the Disclosure Materials, in accordance with the budget for the Target Group for the financial year ending 30 June 2024 a copy of which is included in folder 02.02.04 of the Disclosure Materials

J. (**authorisation**) authorises, agrees, commits or resolves to do any of the matters set out above, whether conditionally or otherwise;

K. **Transaction Cost**: pays, incurs or agrees to pay or incur Transaction Costs in excess of the Transaction Costs Cap (in aggregate);

L. **Commercial**:

1) enters into or resolves to enter into a joint venture or partnership with any person;

2) enters into a contract or commitment restraining a member of the Target Group from competing with any person or conducting activities in any market;

M. (**Litigation**) commence, threaten in writing, settles or compromise any legal proceedings, claim, investigation, arbitration or other like proceeding against that Target Group Member involving the possible payment or receipt of amounts that exceed $500,000;

N. **Conditions:** not take any action that would breach a Condition or constitutes a Target Prescribed Occurrence or that could reasonably be expected to result in a Target Prescribed Occurrence.

(b) Nothing in clause 7.1(a) restricts the ability of Target (or any Target Group Member) to take or not take any action:

(i) which is required or expressly permitted by a Transaction Document;

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(ii) which has been agreed to by Bidder in writing (which agreement must not be unreasonably withheld or delayed) or requested by Bidder in writing;

(iii) which is required by any applicable law, regulation, generally accepted accounting standards or generally accepted accounting principles, contract (but only to the extent such contract was entered into, and a copy of which was Fairly Disclosed to Bidder, before the date of this deed or otherwise in accordance with this deed) or by a Government Agency;

(iv) to reasonably and prudently respond to regulatory or legislative changes (including without limitation changes to subordinate legislation) affecting the business of Target or a Target Group Member to a material extent, provided that the response does not have a material adverse impact on the expected future prospects or operations of the Target Group;

(v) to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property, or a disease epidemic or pandemic, including the outbreak, escalation or any impact of, or recovery from, the Coronavirus or Covid-19 pandemic (or any mutation, variation or derivative thereof)), affecting the business of Target or a Target Group Member, provided that the response does not have a material adverse impact on the expected future prospects or the operations of the Target Group;

(vi) which is Fairly Disclosed in:

A. the Disclosure Materials;

B. an announcement made by Target or a Target Group Member to the ASX in the three years prior to the date of this deed; or

C. the Relevant Searches; or

(vii) in the case of clause 7.1(a)(i) in connection with an actual, proposed or potential Competing Proposal to the extent permitted by clause 12 and in the case of clause 7.1(a)(xi)K in a binding implementation deed entered into between the Target and the third party proposing the Competing Proposal to proceed with the Competing Proposal to the extent permitted by clause 12.

7.2 Access to information and management

Between the date of this deed and the Implementation Date:

(a) procure that at least two members of the Target's senior management team meet with representatives of the Bidder on a fortnightly basis for no longer than 1 hour to assist with, among other things:

(i) keeping Bidder fully informed of the matters contemplated by clauses 7.2(c) and 7.3 below; and

(ii) providing the Bidder with access to the people it has requested under clause 7.2(c) below;

(b) provide Bidder with copies of the following materials:

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(i) the minutes of the Target Board held between the date of this deed and the Implementation Date promptly following the relevant meeting at which the relevant materials are considered; and

(ii) any reports of the Chief Executive Officer and the Chief Financial Officer provided to the Target Board (or committee of the Target Board) or other materials provided to the Target Board (or committee of the Target Board) at the same time the documents are circulated to the Target Board (or committee of the Target Board),

provided that the Target has no obligation under this clause 7.2(c) to provide 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 Proposal;

(c) Target must provide to Bidder reasonable access to information, premises and such senior executives of any Target Group Member as reasonably requested by Bidder, and afford Bidder reasonable co-operation, for the purpose of

(i) keeping Bidder informed 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) implementation of the Scheme;

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

(iv) any other purpose agreed in writing between the parties (each acting reasonably),

provided that:

(v) nothing in this clause 7.2 will require Target to provide, or procure the provision of, information concerning or in connection with:

A. any Target Director's, the Target Board's (or any sub-committee of the Target Board's) and management's (a **Relevant Person**) consideration of the Scheme or any proposal by Bidder at any time in relation to the acquisition of an interest in Target; or

B. any actual, proposed or potential Competing Proposal (including a Relevant Person's consideration of any actual, proposed or potential Competing Proposal);

(vi) the provision of information pursuant to this clause 7.2 must not result in unreasonable disruptions to, or interference with, the Target Group's business and day to day operations, it being noted that the business of the Target Group will need to continue to operate with requisite management attention;

(vii) Bidder must, and must procure that its representatives, each other Bidder Group Member and their respective representatives:

A. keep all information obtained by it or them as a result of this clause 7.2 confidential in accordance with the terms of the Confidentiality Agreement;

B. provide Target with reasonable notice of any request for information or access; and

C. comply with the reasonable requirements of Target in relation to any access granted; and

(viii) nothing in this clause 7.2:

A. gives Bidder or any other Bidder Group Member any rights to undertake further due diligence investigations, or any rights as to the decision making of any Target Group Member or its business;

B. will require Target to provide, or procure the provision of, information concerning the Target Group's business that is, in the reasonable opinion of Target, any commercially sensitive, including any specific pricing and margin information or customer details; or

C. will require Target to provide, or procure the provision of, information if to do so would or would be reasonably likely to:

1) breach any confidentiality obligation owed to a third party, applicable law, regulatory requirement, authorisation or court order; or

2) result in a waiver or loss of legal professional privilege.

7.3 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 Government Agencies or the counterparties to Material Contracts;

(b) developments in relation discussions with potential new customers or existing customers in relation to extensions of existing contracts including the Material Contracts and the opportunities with the counterparties as set out in folder 02.09 of the Disclosure Materials; and

(c) proposed or potential changes to the composition of the Target's executive management team (including the Key Employees).

(d) any material breach of this Deed by the Target.

7.4 Change of control provisions

As soon as practicable after the date of this deed, Target and Bidder must seek to identify any change of control or similar provisions in any material contract to which Target or another Target Group Member is party that would be triggered by the implementation of the Transaction (**Change of Control Requirements**). In respect of those contracts, the parties agree as follows:

(a) Target and Bidder will, each acting reasonably, agree a proposed course of action to obtain any consents or waivers required in accordance with the terms of any identified Change of Control Requirements and then jointly initiate contact with the relevant counterparties and request that they provide any consents or waivers required. Bidder and its Related Persons must not contact any counterparties for this purpose without

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Target being present or without Target's prior written consent (which is not to be unreasonably withheld or delayed).

(b) Target must cooperate with, and provide reasonable assistance to, Bidder to obtain such consents or waivers as expeditiously as possible, including by promptly providing any information reasonably required by counterparties (but nothing in this clause requires Target to incur material external expense) making officers and employees available where necessary to meet with counterparties to deal with any issues arising in relation to the relevant consent or waiver.

(c) Bidder must take all action reasonably necessary to comply with any requirements of the counterparties that are reasonably necessary to obtain the relevant consent or waiver, including:

(i) providing any information required and entering into such form of guarantee or security as counterparties may reasonably require; and

(ii) making officers and employees available where necessary to meet with counterparties to deal with any issues arising in relation to the relevant consent or waiver.

(d) Provided that Target has complied with this clause 7.4, a failure by a Target Group Member to obtain any third party consent or waiver in respect of a Change of Control Requirement will not, by itself, constitute a breach of this deed by Target and, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this deed.

7.5 Existing financing arrangements

(a) Between the date of this deed and the Implementation Date, Target must provide prompt and reasonable assistance requested by Bidder in connection with any repayment of the Target Group's Financial Indebtedness and the discharge of associated Security Interests, that Bidder reasonably requires in connection with the Transaction, including (without limitation):

(i) liaising with its creditors to obtain information on any of the Target Group's Financial Indebtedness or Security Interests granted by any of them;

(ii) providing Bidder with information requested by Bidder in relation to use of existing cash reserves of the Target Group for such purpose;

(iii) issuing repayment and/or cancellation notices in relation to the existing Target Group debt facilities, subject to the Target not being required to actually effect such repayment and/or cancellation prior to the Scheme becoming Effective; and/or

(iv) using reasonable endeavours to procure the discharge of any registrations on the PPS Register from Secured Parties in relation to any Security Interests granted by a Target Group Member in favour of that party, with any such discharge to take effect subject to, and on or after, the implementation of the Scheme.

(b) Without limiting clause 7.5(a), Target must provide reasonable assistance requested by Bidder in connection with the orderly transition of any existing bank guarantee, letter of credit, performance bond or similar instrument issued to any person at the request or direction of any member of the Target Group (**Instrument**), including:

(i) providing details of existing Instruments to Bidder; and/or

(ii) communicating with and providing information to the issuers and beneficiaries (as applicable) of the Instruments to facilitate the

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replacement, cash backing or other arrangement for the transition or replacement of those Instruments in connection with the Transaction.

(c) Bidder must promptly reimburse Target for all reasonable third party costs incurred by Target in connection with any cooperation provided under this clause 7.4 (including reasonable advisers' fees and expenses) on the provision of written evidence of the payment of such third party costs and fees.

(d) Between the date of this deed and the Implementation Date, Target must promptly notify Bidder if:

(i) it or any Target Group Member requests or grants a waiver or consent in respect of a material provision of the Target Group's Financial Indebtedness, with reasonable detail of the reason for the request;

(ii) it or any Target Group Member becomes aware of a breach of the Target Group's Financial Indebtedness or the occurrence of a Financing Default, together with reasonable information in relation to the Financing Default, event or circumstance giving rise to the breach or Financing Default; or

(iii) it or any Target Group Member enters into, unwinds, or closes out any Target Group Member's Financial Indebtedness in connection with derivative or similar transactions, including to manage exposure to fluctuations in the rate or price of currency or interest rates.

(e) Target must:

(i) consult in good faith with Bidder after the date on which a notice is given under clause 7.4(d) to consider and determine the steps that can be taken to avoid, remedy or cure (as the case may be) the relevant Financing Default, and

(ii) use its best endeavours to avoid the occurrence of, or to remedy or cure, any Financing Default, except in relation to any Financing Default that arises directly and solely by implementation of the Transaction.

7.6 Transaction Financing

(a) Subject to confidentiality arrangements acceptable to Target (acting reasonably), Target agrees to provide, and must procure that each Target Group Member, provides, prompt assistance and cooperation in connection with:

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

(ii) the arrangement and/or syndication of any Debt Financing or equity financing incurred, or intended to be incurred, by or on behalf of any member of the Bidder Group;

(iii) anything as may be reasonably requested by Bidder in writing, including using reasonable endeavours to:

A. provide any information and access to information to the extent available to the Target Group and requested by Bidder;

B. provide any documentation and other information with respect to the Target Group required by financiers, bank regulatory authorities or prospective Debt Financing sources (including any agent acting on their behalf) including under applicable

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"know your customer" or "client vetting" procedures and anti-money laundering rules and regulations (and sanctions regulations/requirements), as required or is otherwise necessary to satisfy the conditions of the relevant Debt Financing, provided that all relevant documentation and other information required under this clause 7.6(a)(iii)B has been requested by Bidder in writing at least 3 Business Days prior to the date it is required to be furnished (or such shorter period as agreed between Target and Bidder);

C. make appropriate officers and employees available at mutually convenient times for participation in a reasonable number of meetings, due diligence sessions, presentations and sessions with ratings agencies and/or prospective financing sources;

D. provide Bidder and/or its financing sources with such financial and operating data and other information with respect to the Target Group as is reasonably requested by Bidder and/or the financiers in respect of the Debt Financing;

E. cooperate with marketing efforts of Bidder and/or its financing sources for all or any portion of the Debt Financing (including by making available such senior executives of Target as reasonably requested by Bidder) and including providing information to Bidder and/or its financing sources for inclusion in any offering memoranda, lender and investor presentation, confidential information memorandum, private placement memoranda, and/or other similar documents prepared for the purposes of any Debt Financing; and/or

F. assist Bidder to satisfy any conditions and/or obligations of any Transaction Financing and/or any debt documents entered into or to be entered into by Bidder in connection with the Proposed Transaction, to the extent it is within its reasonable control,

provided that no Target Group Member will be required to incur any liability in connection with any Debt Financing (other than remuneration of its employees) prior to implementation of the Scheme that is not indemnified or otherwise reimbursed by Bidder.

(b) Nothing in this clause 7.6 will require Target to do anything to the extent that it would:

(i) unreasonably interfere with the ongoing business or operations of Target (having regard to, among other things, the reasonableness of the notice given to Target of any requested assistance or cooperation);

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

(iii) require the approval of shareholders of Target under section 260B of the Corporations Act or an equivalent or analogous restriction in any jurisdiction; or

(iv) require any Target Indemnified Party to execute, prior to the Scheme becoming Effective, any agreements, including any credit or other agreements, pledge or security documents or other certificates, legal opinions or documents in connection with any Debt Financing or Equity Financing.

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(c) Bidder must indemnify Target (in its own right and separately as trustee or nominee for each Target Indemnified Party) and each of the Target Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment, of whatever nature and however arising, suffered or incurred by any of them in connection with any Debt Financing and any information utilised in connection with any Debt Financing, in each case other than to the extent any of the foregoing arises from the fraud or wilful misconduct of Target, any Target Group Member or a Target Indemnified Party or their respective, directors, officers and employees.

(d) Bidder must promptly reimburse Target for all reasonable costs incurred by Target in connection with any cooperation provided under this clause 7.6 or otherwise in connection with the Debt Commitment Letters (including reasonable advisers' fees and expenses) on the provision of written evidence of the payment of such third party costs and fees.

8. Recommendation and announcements

8.1 Target Board recommendation

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

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

(ii) they intend to vote, or cause to be voted, all Target Shares that they hold or control in favour of the Scheme;

in each case subject to:

(iii) no Superior Proposal emerging; and

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

(b) Target represents and warrants to Bidder that, as at the date this deed, the Target has received commitments to make Elections prior to the Election Time to receive the Scheme Scrip Consideration from the Key Rolling Shareholders in aggregate in respect of not less than 15.74 million Target Shares subject to:

(i) no Superior Proposal emerging; and

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

(c) For the avoidance of doubt, the Target will not have failed to comply with clause 8.1(a) merely because any Target Director recommends Target Shareholders elect to receive Scheme Cash Consideration and makes no recommendation in relation to the Scheme Scrip Consideration unless the Target Director is required to do so by or in order to comply with an order or other requirement of a court of competent jurisdiction, or if required to do so by ASIC.

(d) Target must use its best endeavours to procure that, subject to clause 8.1(e) the Target Directors unanimously recommend that Target Shareholders vote in favour of the Scheme at the Scheme Meeting in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (or in any update of, or any revision, amendment or supplement to, the Independent

Expert's Report) that the Scheme is in the best interests of Target Shareholders (**Recommendation**).

(e) Target must use its best endeavours to procure that the Target Board collectively, and the Target Directors individually, do not change, withdraw, adversely modify or qualify (including by making any public statement supporting, endorsing or recommending a Competing Proposal and/or to the effect that she or he no longer supports the Scheme), its or their Recommendation unless:

(i) the Independent Expert concludes in the Independent Expert's Report (or any update of, or any revision, amendment or supplement to, that report) that the Scheme is not in the best interests of Target Shareholders;

(ii) Target has received a Competing Proposal and the Target Board has determined, after the procedure in clause 12.7 has been complied with, that the Competing Proposal constitutes a Superior Proposal; or

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

(f) For the purposes of clause 8.1(e), customary qualifications and explanations contained in the Scheme Booklet and any public announcements in relation to a Recommendation to the effect that the Recommendation is made:

(i) in the absence of a Superior Proposal;

(ii) in respect of any public announcement issued before the issue of the Scheme Booklet, 'subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of Target Shareholders'; and

(iii) in respect of the Scheme Booklet and any public announcements issued at the time of or after the issue of the Scheme Booklet, 'subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Target Shareholders',

will not be regarded as a failure to make, or a change, withdrawal, modification or adverse qualification of, a Recommendation.

(g) Despite anything to the contrary in this clause 8.1 or elsewhere in this deed, a statement made by Target, the Target Board or any Target Director to the effect that no action should be taken by Target Shareholders pending the assessment of a Competing Proposal by the Target Board or the completion of the matching right process set out in clause 12.7 shall not contravene this clause 8.1 or any other provision of this deed.

8.2 Withdrawal or change of recommendation

Without limiting clause 12, if circumstances arise which may lead to one or more Target Directors changing, withdrawing or modifying his or her Recommendation 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 to vote in favour of the Scheme:

(a) the Target must promptly notify the Bidder in writing; and

(b) the parties must consult in good faith for 2 Business Days after the date on which the notification in clause 8.2(a)) is received by the Bidder (**Consultation Period**) to consider and to determine whether there are any steps that can be taken to avoid

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such withdrawal, change or modification (as applicable). Target must use best endeavours to ensure that the Recommendation is not withdrawn, changed or modified until the end of the Consultation Period.

8.3 Announcement of the Transaction

Immediately after the execution of this deed, Target must issue a public announcement in a form agreed in writing between Target and Bidder.

8.4 Public announcements

Subject to clauses 8.3 and 8.5, no material public announcement or public disclosure of or in relation to the Transaction or any other transaction the subject of this deed or the Scheme (**Proposed Public Announcement**) may be made by a Target Group Member or a Bidder Group Member other than in a form approved by each party in writing (such approval not to be unreasonably withheld or delayed). A party must provide the other party with a draft copy of any Proposed Public Announcement as soon as reasonably practicable before it is proposed that such Proposed Public Announcement is made and must give the other party a reasonable opportunity to comment on the form and content of the draft Proposed Public Announcement and must take into account all reasonable comments from that party on the draft. For the avoidance of doubt, this clause 8.4 does not apply to any announcement or disclosure in connection with an actual, proposed or potential Competing Proposal.

8.5 Required disclosure

(a) Despite any provision of the Confidentiality Agreement, where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Transaction, or any other transaction the subject of this deed or the Scheme, it may do so despite clause 8.4.

(b) Despite any provision of the Confidentiality Agreement, before any disclosure is made in reliance on clause 8.5(a), to the extent reasonably practicable and permitted by the relevant law:

(i) the party required to make the disclosure (**Disclosing Party**) must use best endeavours to notify the other party as soon as reasonably practicable after it becomes aware that disclosure is required; and

(ii) the Disclosing Party must use best endeavours to give the other party an opportunity to comment on the proposed form of the disclosure and amend any factual inaccuracy, and consider in good faith any other comments of the other party on the form of the disclosure,

other than where such disclosure relates to, or is in connection with, an actual, potential or proposed Competing Proposal.

9. Representations, warranties and indemnities

9.1 Target Warranties

Subject to clause 9.5 and 9.7, Target represents and warrants to Bidder (in its own right and separately as trustee or nominee for each of the other Bidder Indemnified Parties) that each of the Target Warranties is true and correct.

9.2 Target's indemnity

Subject to clauses 9.5 and 9.7, Target agrees with Bidder (in its own right and separately as trustee or nominee for each Bidder Indemnified Party) to indemnify Bidder and each of the Bidder Indemnified Parties from any claim, action, damage, loss, liability, cost, expense or

payment of whatever nature and however arising that Bidder or any of the other Bidder Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Target Warranties.

9.3 Bidder's representations and warranties

Bidder each represent and warrant to Target (in its own right and separately as trustee or nominee for each of the other Target Indemnified Parties) that each of the Bidder Representations and Warranties is true and correct.

9.4 Bidder's indemnity

Bidder agrees with Target (in its own right and separately as trustee or nominee for each of the other Target Indemnified Parties) to indemnify Target and each of the Target Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Target or any of the other Target Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Bidder Representations and Warranties .

9.5 Qualifications on Target's representations, warranties and indemnities

The Target Warranties made or given in clause 9.1 and the indemnities in clause 9.2, are each subject to matters that:

(a) have been Fairly Disclosed in:

(i) the Disclosure Materials;

(ii) an announcement made by Target or a Target Group Member to the ASX in the three years prior to the date of this deed;

(iii) in the Relevant Searches;

(b) are required or expressly permitted by this deed or other Transaction Document;

(c) are required by any applicable law, regulation, generally accepted accounting standards or generally accepted accounting principles or by a Government Agency; or

(d) are within the knowledge of the Bidder as at the date of this deed,

provided that for the purposes of these qualifications the Bidder will not be taken to have knowledge or awareness (nor will such matters be taken to have been Fairly Disclosed to the Bidder) of any acquisitions or disposals by the Target Group to occur or complete after the date of this deed unless those acquisitions or disposals are subject to binding business sale agreements entered into prior to the date of this deed Fairly Disclosed in the Disclosure Materials.

9.6 Tax indemnity

Subject to clause 9.7, the Target agrees to indemnify and keep indemnified the Bidder and TopCo from and against, and must pay the Bidder on demand the amount of all claims, actions, proceedings, liabilities, obligations, damages, loss, harm, charges, costs, expenses, duties and other outgoings attributable to:

(a) Tax or Duty payable by a member of the Target Group (whether payable before, on or after implementation of the Scheme) to the extent that such Tax or Duty relates to:

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(i) any period, or part period, up to and including the implementation of the Scheme;

(ii) any act, transaction, event or omission, or any misstatement, executed, performed or made on or prior to implementation of the Scheme; or

(iii) a failure by a member of the Target Group to comply with any law relating to Tax or Duty up to and including the implementation of the Scheme;

(b) the loss or limitation, including any reduction in the rate of use, of any tax attributes of the Target Group at the implementation of the Scheme; or

(c) Tax costs incurred by or on behalf of a member of the Target Group to the extent that such Tax costs arise from or relate to any of the matters for which the Target is liable under clause 9.6(a) and/or 9.6(b).

9.7 W&I Policy and limitations on claims in connection with a Target Warranty or Target Indemnity

Notwithstanding any provision to the contrary in this deed but without limiting the rights of Bidder to terminate this deed under clauses 3.4 or 14 (including where a Condition Precedent has not been satisfied or to demand and receive payment of the Break Fee under clause 13):

(a) Bidder agrees that it will not be entitled to make, and that it will not make, and irrevocably waives any right it may have to make, any Claim for breach of a Target Warranty or under a Target Indemnity, except to the extent required to permit a Claim under the W&I Policy (if any) and then only on the basis that Target will have no liability whatsoever for such Claim;

(b) Bidder covenants in favour of Target that, prior to the Scheme becoming Effective and subject to Bidder taking out a W&I Policy, it will:

(i) not do anything that causes any right of the insured under the W&I Policy not to have full force and effect upon its terms;

(ii) not novate or assign its rights under the W&I Policy other than where permitted by the terms of the W&I Policy; and

(iii) comply with the terms of the W&I Policy relating to deliverables required to satisfy conditions in the W&I Policy;

(c) Bidder must ensure that any W&I Policy includes terms to the effect that:

(i) the insurer irrevocably waives its rights to bring any Claim against any Target Indemnified Party by way of subrogation, claim for contribution or otherwise; and

(ii) Bidder acknowledges that each Target Indemnified Party is entitled to directly enforce such waivers and that, in respect of the waivers, Bidder contracts in its own right an as an agent of each Target Indemnified Party;

(d) Bidder acknowledges and agrees that:

(i) there is no excess, premium or any other amount payable by any member of the Target Group or a Target Indemnified Party under the W&I Policy (if any);

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(ii) clause 9.7(a) above applies regardless of whether or not it takes out a W&I Policy and regardless of whether any W&I Policy that the Bidder does take out lapses, is or becomes void or is voided or rescinded or does not respond to or otherwise apply to cover any Claim for breach of a Target Warranty or under a Target Indemnity;

(iii) it indemnifies and must hold harmless each Target Indemnified Party in respect of any action, damage, loss, liability, cost, expense or payment of whatever nature and however arising or Claim arising out of or otherwise in connection with any exercise or attempted or purported exercise by an insurer (under any W&I Policy, the general law, statute or otherwise) of any rights of subrogation or claim for contribution; and

(iv) in the event that it takes out a W&I Policy, it will promptly provide Target with a copy of such policy; and

(e) Target acknowledges and agrees that:

(i) Bidder is under no obligation to take out a W&I Policy;

(ii) if Bidder takes out a W&I Policy and provides a copy of such policy to it, it shall keep the terms of such policy confidential in accordance with the Confidentiality Agreement; and

(iii) it will cooperate with Bidder and provide all reasonable assistance requested by Bidder in connection with the purchase of a W&I Policy, including the provision of access to the Data Room to the insurance broker engaged by Bidder, any underwriter of the W&I Policy or any of their respective advisers (in each case, if and when requested by Bidder, but subject to the proviso that each such person first enters into a confidentiality agreement with Target on reasonable and customary terms or agrees to be bound by the confidentiality obligations under the Confidentiality Agreement as if they were a party to that agreement) provided that, to the extent Target's management is requested to respond to any queries from Bidder in relation to the W&I Policy, the insurance broker engaged by Bidder or any underwriter of the W&I Policy or from Bidder to the extent they arise due to queries from the insurance broker engaged by Bidder or any underwriter of the W&I Policy, Bidder has first considered those queries and responded to them to the extent it is reasonably able to.

9.8 Survival of representations and warranties

Each representation and warranty made or given in clauses 9.1 and 9.3:

(a) is severable;

(b) survives the termination of this deed; and

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

9.9 Survival of indemnities

Each indemnity in this deed (including those in clauses 9.2, 9.4 and 9.6):

(a) is severable;

(b) is a continuing obligation;

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

(d) survives the termination of this deed.

9.10 Timing of representations and warranties

Each representation and warranty made or given under clauses 9.1 or 9.3 is given at the date of this deed and repeated continuously thereafter until 8.00am on the Second Court Date, unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

9.11 Notification obligations

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

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

9.12 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 representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it, are expressly excluded.

(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 any representation or inducement expressly set out in this deed.

10. Releases of directors and officers

10.1 Target and Target Directors and officers

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

(i) Target's execution or delivery of this deed;

(ii) any breach of any representations, covenants, warranties and obligations of Target or any other Target Group Member in this deed;

(iii) the implementation of the Scheme;

(iv) any disclosures containing any statement which is false or misleading whether in content or by omission in connection with the Scheme;

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(v) any failure to provide information in connection with the Scheme; or

(vi) whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Target Indemnified Party has engaged in wilful misconduct or fraud. For the avoidance of doubt, nothing in this clause 10.1(a) limits Bidder's rights to terminate this deed under clause 14.2(a).

(b) Target receives and holds the benefit of this clause 10.1 to the extent it relates to each Target Indemnified Party as trustee or nominee for each of them.

10.2 Bidder and Bidder directors and officers

(a) Target releases its rights, and agrees with Bidder that it will not make a claim (including any Claim), against any Bidder Indemnified Party (other than Bidder) as at the date of this deed and from time to time in connection with:

(i) Bidder's execution or delivery of this deed or execution or delivery of the Deed Poll by Bidder TopCo;

(ii) any breach of any representations, covenants, warranties and obligations of Bidder or any other Bidder Group Member in this deed;

(iii) the implementation of the Scheme;

(iv) any disclosure containing any statement which is false or misleading whether in content or by omission in connection with the Scheme; or

(v) any failure to provide information in connection with the Scheme,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Bidder Indemnified Party has engaged in wilful misconduct or fraud. For the avoidance of doubt, nothing in this clause 10.2(a) limits Target's rights to terminate this deed under clause 14.2(b).

(b) Bidder receives and holds the benefit of this clause 10.2 to the extent it relates to each Bidder Indemnified Party as trustee or nominee for each of them.

10.3 Deeds of indemnity and insurance

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

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

(ii) procure that Target and each other Target Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and, without limiting the foregoing, ensure that directors' and officers' run-off insurance cover placed pursuant to clause 10.3(c) below is maintained for a period of seven years from the retirement date of each applicable director and officer and not take any action which would prejudice or

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adversely affect any directors' and officers' run-off insurance cover taken out in accordance with clause 10.3(c).

(b) The undertakings contained in this clause 10.3 are given:

(i) 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

(ii) on the basis that to the extent Target is prohibited by law from paying the insurance premium for a contract insuring the relevant Director or officer against certain liabilities (**Prohibited Premium**), Target must give the Director a reasonable opportunity to contribute the Prohibited Premium if it is reasonable for the Director to do so.

(c) Bidder acknowledges that, Target may, prior to the Implementation Date, enter into arrangements to secure directors and officers run-off insurance for up to such seven year period referred to in 10.3(a)(ii) (**D&O Run-off Policy**), that any actions to facilitate that insurance or in connection with such insurance will not, by themselves, be a Prescribed Occurrence or a breach of any provision of this deed, or give rise to any right to terminate this deed, and will be disregarded when assessing the operation of any other part of this deed, provided that:

(i) The total cost of placing the D&O Run-Off Policy (inclusive of all premiums, fees, commissions and Duty) is not more than 110% of the amount specified as 'D&O Run-Off Insurance - High (excl GST)' in document 02.11.03.01 in the Data Room;

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

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

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

(d) Target receives and holds the benefit of clause 10.3(a), to the extent it relates to the other Target Indemnified Parties, as trustee or nominee for them.

11. Confidentiality

11.1 Confidentiality Agreement

Target and Bidder acknowledge and agree that they continue to be bound by the Confidentiality Agreement after the date of this deed. To the extent of any inconsistency between the Confidentiality Agreement and this deed, the terms of this deed shall prevail.

11.2 Survival of obligations

The rights and obligations of Target and Bidder under the Confidentiality Agreement survive termination of this deed (for so long as the Confidentiality Agreement binds that party in accordance with its terms).

11.3 Disclosure on termination of agreement

The parties agree that, if this deed is terminated under clause 14, any party may disclose:

(a) the fact that this deed has been terminated, where such disclosure is required by the Listing Rules or is in the reasonable opinion of that party required to ensure that the market in its securities is properly informed; and

(b) the fact that this deed has been terminated to ASIC.

12. Exclusivity

12.1 Termination of existing discussions

(a) The Target represents and warrants that, as at the time of execution of this deed, the Target Group is not (including through its Representatives) in any negotiations or discussions, and it has ceased any existing negotiations or discussions, in respect of any Competing Proposal with any Third Party.

(b) Unless otherwise agreed by the Bidder, the Target must:

(i) promptly enforce the terms of any confidentiality agreement, deed or undertaking (or similar document) entered into with a person other than the Bidder in the 18 months prior to the date of this deed in relation to any potential Competing Proposal; and

(ii) not waive, and must promptly enforce, any standstill obligations of any such person.

12.2 No shop

During the Exclusivity Period, Target must ensure that neither it nor any of its Related Persons directly or indirectly:

(a) solicit, invite, encourage or initiate (including by the provision of Non-public Information to any Third Party) any inquiry, expression of interest, offer, proposal or discussion by any person in relation to, or which could reasonably be expected to encourage or lead to the making of, or with a view to obtaining, a Competing Proposal or which may otherwise lead to the Transaction not being completed; or

(b) communicate to any Third Party an intention to do anything referred to in clause 12.2(a).

12.3 No talk

Subject to clause 12.5, during the Exclusivity Period, Target must not, and must ensure that each of its Related Persons does not, directly or indirectly:

(a) enter into, facilitate, participate in or continue any negotiations or discussions with any person with respect to any inquiry, expression of interest, offer, proposal, discussion, negotiation or other communication by any person in relation to, or which could reasonably be expected to encourage or lead to the making of, any Competing Proposal, (even if not directly or indirectly solicited, invited, encouraged, or initiated by Target or its Related Persons, or if that person has publicly announced the Competing Proposal) or which may otherwise lead to the Transaction not being completed;

(b) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding any Competing Proposal,

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(even if not directly or indirectly solicited, invited, encouraged, or initiated by Target or its Related Persons, or if that person has publicly announced the Competing Proposal) or any proposal may otherwise lead to the Transaction not being completed;

(c) communicate to any person an intention to do anything referred to in clause 12.3(a) or 12.3(b); or

(d) approve or recommend a Competing Proposal or any proposal which may otherwise lead to the Transaction not being completed.

12.4 No due diligence

(a) Subject to clause 12.5, during the Exclusivity Period, Target must not, and must ensure that each of its Related Persons does not, directly or indirectly:

(i) disclose or otherwise provide, facilitate or permit the provision, or make available any Non-public Information to a Third Party in connection with, 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 Proposal (including providing such information for the purposes of the conduct of due diligence investigations in respect of the Target Group), whether by that Third Party or another person; or

(ii) communicate to any person an intention to do anything referred to in clause 12.4(a)(i),

provided that nothing in this clause 12.4 prevents or restricts Target or any of its Related Persons from responding to a Third Party in respect of an enquiry, expression of interest, offer or proposal by that Third Party to make, or which may reasonably be expected to encourage or lead to the making of, any actual, proposed or potential Competing Proposal to merely:

(iii) acknowledge receipt; and/or

(iv) advise that Third Party that Target is bound by the provisions of this clause 12.4 and is only able to engage in negotiations, discussions or other communications if the fiduciary out in clause 12.5 applies.

(b) If Target proposes that any Non-Public Information relating to the business or operations of the Target Group which has not been provided to Bidder be provided to a third party while validly relying on the exception in clause 12.5 then Target must promptly, and in any event within 2 Business Days after providing it to the third party, provide a copy of such information to Bidder.

12.5 Fiduciary exception

The restrictions in clauses 12.3 and 12.4 do not apply to the extent that they restrict the Target, Target Board, any Target Group Member, or any of their respective Related Persons from taking or omitting to take any action with respect to a Competing Proposal which was not solicited, invited, encouraged or initiated in contravention of clause 12.2, provided that the Target Board has determined in good faith and acting reasonably:

(a) after consultation with its financial advisers, that the Competing Proposal is, or would reasonably be expected to lead to, a Superior Proposal; and

(b) after receiving written legal advice from its external legal advisers, that compliance with clauses 12.3 and/or 12.4 (as applicable) would, or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of any member of the Target Board.

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12.6 Notification of approaches

(a) During the Exclusivity Period, Target must as soon as reasonably practicable (and in any event within 48 hours) notify Bidder in writing if it, or any of its Related Persons, becomes aware of:

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

(ii) any approach or proposal made to, or received by, Target or any of its Related Persons in connection with an actual or potential Competing Proposal, or that may reasonably be expected to lead to a Competing Proposal;

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

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

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

(b) A notification given under clause 12.6(a) must include all material details of the Competing Proposal (including the price and form of consideration, proposed timing, any conditions precedent, details of any break fee, cost recovery or cost sharing, and the identity of any Third Party that made, and/or any Third Party involved in, the Competing Proposal) to the extent known by Target and its Related Persons.

(c) Bidder agrees that:

(i) any information received under clause 12.6(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 Related Persons do not, contact the Third Party that made the approach or actual, proposed or potential Competing Proposal for any purpose relating to the Scheme, the approach, the Competing Proposal or any similar transaction.

12.7 Matching right

(a) Without limiting clause 12.2 and 12.3, during the Exclusivity Period, Target:

(i) must not enter, and must procure that no member of the Target Group enters, into a legally binding agreement, arrangement or understanding to give effect to any actual, proposed or potential Competing Proposal (and, for the avoidance of doubt, this does not include a Target Group Member entering into a confidentiality agreement or like agreement in relation to any engagement or action permitted by clause 12.5 provided it does not include any break fee, cost recovery or cost sharing agreement); or

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(ii) must use its best endeavours to procure that no Target Director withdraws, adversely changes, adversely modifies or adversely qualifies their Recommendation to publicly recommend any actual, proposed or potential Competing Proposal or otherwise publicly supports any actual, proposed or potential Competing Proposal;

unless:

(iii) the Target Board determines, acting in good faith and in order to satisfy what the Target Directors consider to be their statutory or fiduciary duties (having taken advice from its external legal and financial advisors), that the Competing Proposal is or would be likely to be a Superior Proposal;

(iv) Target has provided Bidder with a notice stating that it is given for the purposes of this clause 12.7 and setting out all material terms and conditions of the Competing Proposal, including price, conditions, details of any break fee, cost recovery or cost sharing arrangement and the identity of the Third Party making the actual, proposed or potential Competing Proposal (in each case, to the extent known);

(v) Target has given Bidder at least 2 Business Days after the date of the provision of the information referred to in clause 12.7(a)(iv) (**Matching Period**) to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal (**Bidder Counterproposal**); and

(vi) either:

A. Bidder has not announced or otherwise formally proposed to Target a Bidder Counterproposal by the expiry of the Matching Period; or

B. Bidder has:

1) announced or otherwise formally proposed to Target a Bidder Counterproposal by the expiry of the Matching Period and the Target Board, acting in good faith, determines that the Bidder Counterproposal would not provide an equivalent or superior outcome for Target Shareholders as a whole compared with the applicable Competing Proposal; and

2) been granted, and allowed the time, to exercise of the right to amend its Bidder Counterproposal in accordance with clauses 12.7(b) and 12.7(e).

(b) If the Target provides the Bidder a notice under clause 12.7(a)(iv) the Bidder will have the right (but not the obligation) at any time during the Matching Period to amend the terms of its Bidder Competing Proposal including increasing the amount of consideration offered under the Bidder Counterproposal, and if the Bidder does so, the Target must procure that the Target Board, acting in good faith, consider the revised Bidder Counterproposal and determine whether the revised Bidder Counterproposal would provide an equivalent or superior outcome for Target Shareholders as a whole compared with the applicable Competing Proposal, taking into account all of the terms and conditions of the revised Bidder Counterproposal;

(c) The Target must procure that the Target Board promptly, and in any event within 48 hours, notifies the Bidder of its determination in relation to the Bidder Counterproposal (or any amendment to it under clause 12.7(b)) in writing, stating reasons for that determination.

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(d) If the Target Board, acting in good faith, determines that the Bidder Counterproposal (or any revision to the Bidder Counterproposal under clause 12.7(b)) would provide an equivalent or superior outcome for Target Shareholders as a whole compared with the applicable Competing Proposal, taking into account all of the terms and conditions of the Counterproposal, then:

(i) the Target and the Bidder must use their best endeavours to agree the amendments to this deed and, if applicable, the Scheme and Deed Poll that are reasonably necessary to reflect that Bidder Counterproposal and to implement that Bidder 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 that Bidder Counterproposal and not the applicable Competing Proposal.

(e) If the Target Board determines in good faith that the Bidder Counterproposal would not provide an equivalent or superior outcome to the Target Shareholder as a whole compared to the applicable Competing Proposal, then the Bidder may take steps to amend the Bidder Counterproposal to address the reasons given by the Target within a further period of 2 Business Days after the receipt of notice under clause 12.7(c). If the Bidder does so to the Target's reasonable satisfaction, then clause 12.7(d) applies to that Bidder Counterproposal.

(f) For the purpose of this clause 12.7:

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

(ii) for the avoidance of doubt, the process set out in this clause 12.7 must again be followed in respect of each new Competing Proposal or successive material variation or amendment to a Competing Proposal prior to Target or the Target Board taking any of the actions referred to in clauses 12.7(a)(i) or 12.7(a)(ii).

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

(i) the Target Board has determined that a Competing Proposal is or may be a Superior Proposal and has commenced the matching right process set out in this clause 12.7; or

(ii) Target Shareholders should take no action pending the completion of the matching right process set out in this clause 12.7,

does not of itself:

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

(iv) contravene this deed;

(v) give rise to an obligation to pay the Break Fee under clause 13.2; or

(vi) give rise to a termination right under clause 14.1.

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12.8 Compliance with law

(a) If it is finally determined by a court of competent jurisdiction, or the Takeovers Panel, that the agreement by the parties under this clause 12 or any part of it:

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

(ii) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or

(iii) was, or is, or would be, unlawful for any other reason,

then, to that extent (and only to that extent) Target will not be obliged to comply with that provision of clause 12.

(b) The parties must not make or cause to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 12.8.

12.9 Usual provision of information

Nothing in this clause 12 prevents Target from:

(a) providing any information to its Related Persons;

(b) providing any information to any Government Agency;

(c) providing any information required to be provided by any applicable law, including to satisfy its obligations under the Listing Rules or to any Government Agency;

(d) providing any information in the ordinary and usual case of business to its auditors, clients, financiers, joint venturers, suppliers, contractual counterparties or shareholders;

(e) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts or its existing financiers in the ordinary case in relation to its business generally; or

(f) promoting the merits of the Transaction.

13. Break Fee

13.1 Background to Break Fee

(a) The Target believes the Scheme will provide significant benefits to Target Shareholders.

(b) Each party acknowledges that, if they enter into this deed and the Scheme is subsequently not implemented, Bidder will incur significant costs, including those set out in clause 13.4.

(c) In these circumstances, the Target has agreed (having received legal advice on this deed and the operation of this clause) that provision be made for the payment outlined in clauses 13.2, without which Bidder would not have entered into this deed or otherwise agreed to implement the Scheme.

(d) Target and the Target Board believe, having taken advice from its external legal adviser, that the implementation of the Scheme will provide benefits to it and its shareholders, and that it is reasonable that Target agree to the Break Fee in accordance with this clause 13 in order to secure Bidder's participation in the Transaction.

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13.2 Break Fee triggers

Subject to clauses 13.5 and 13.9, Target must pay the Break Fee to Bidder if:

(a) during the Exclusivity Period, any Target Director:

(i) fails to make their Recommendation;

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

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

in each case provided that Bidder has terminated this deed in accordance with clause 14, other than in circumstances where:

(iv) the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Scheme is not in the best interests of Target Shareholders (except that conclusion is as a result of the existence, announcement or publication of a Competing Proposal (including, but not limited to, a Superior Proposal)); or

(v) Target is entitled to terminate this deed pursuant to clause 14.1(a) or 14.2(b), and has given the appropriate termination notice to Bidder,

provided that, for the avoidance of doubt, a statement contemplated by clause 12.7(g) will not, by itself, require Target to pay the Break Fee to Bidder;

(b) at any time before the End Date or, if earlier, the date this deed is terminated under clause 14, a Competing Proposal of any kind is announced (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement, a Third Party:

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

(ii) otherwise acquires a Relevant Interest in, or becomes the holder of, or otherwise acquires, directly or indirectly, or acquires an economic interest in or voting power in respect of 50% or more of Target Shares and that acquisition is unconditional; or

(c) Bidder has terminated this deed pursuant to clauses 14.1(a)(i) or 14.2(a) and the Transaction does not complete.

13.3 Timing of payment of Break Fee

(a) A demand by Bidder for payment of the Break Fee under clause 13.2 must:

(i) be in writing;

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

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

(iv) nominate an account into which Target is to pay the Break Fee.

(b) Target must pay the Break Fee into the account nominated by Bidder, without set-off or withholding, within 20 Business Days after receiving a demand for payment under clause 13.3(a) where Bidder is entitled under clause 13.2 to the Break Fee.

13.4 Basis of Break Fee

Target acknowledges and agrees that the amount of the Break Fee has been calculated to reimburse Bidder for costs including the following:

(a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);

(b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;

(c) costs of management and directors' time in planning and implementing the Transaction;

(d) out of pocket expenses incurred by Bidder and Bidder's employees, advisers and agents in planning and implementing the Transaction;

(e) any damage to the Bidder's reputation associated with a failed transaction and the implications of that damages to the Bidder's business,

in each case, incurred by Bidder directly or indirectly as a result of having entered into this deed and pursuing the Transaction, and Target agrees that:

(f) the costs actually incurred by Bidder will be of such a nature that they cannot all be accurately ascertained; and

(g) the Break Fee is a genuine and reasonable pre-estimate of those costs, which would equal or exceed the Break Fee.

13.5 Compliance with law

(a) This clause 13 does not impose an obligation on Target to pay the Break Fee to the extent (and only to the extent) that the obligation to pay the Break Fee:

(i) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or

(ii) is determined to be unenforceable or unlawful by a court,

and Bidder will refund to Target within 10 Business Days any amount in excess of its obligation under this clause that Target has already paid to Bidder when that declaration or determination is made (unless otherwise required by the Takeovers Panel or a court).

(b) For the avoidance of doubt, any part of the Break Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by Target.

13.6 No challenge

The parties must not make or cause to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination that the obligation payment of the Break Fee constitutes 'unacceptable circumstances' or is otherwise unenforceable, unlawful or invalid.

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13.7 Break Fee payable only once

Where the Break Fee becomes payable to Bidder under clause 13.2 and is actually paid to Bidder, Bidder cannot make any claim against Target for payment of any subsequent Break Fee.

13.8 Other Claims and exclusive remedy

(a) Subject to clause 13.8(b) but despite anything to the contrary in this deed:

(i) the maximum aggregate liability of Target for any claims under this deed is the Break Fee and in no event will the aggregate liability of Target for Claims under this deed and in connection with the Transaction or the Scheme exceed the Break Fee other than in the case of fraud or wilful default; and

(ii) where the Break Fee is paid to Bidder under this deed (or would be payable if a demand was made), Bidder cannot make any further Claim against Target or the Target Indemnified Parties other than in the case of fraud or wilful default.

(b) Clause 13.8(a) does not apply to clauses 9.1, 9.2, and 9.6 which are subject to clause 9.7.

13.9 No Break Fee if Scheme Effective or Target entitled to terminate

Despite anything to the contrary in this deed, the Break Fee will not be payable to Bidder if:

(a) the Scheme becomes Effective; or

(b) at the time that the Break Fee becomes payable under clause 13.2, Target was entitled to terminate this deed under clauses 14.1(a)(i) or 14.2(b) and has given the appropriate termination notice to Bidder,

notwithstanding the occurrence of any event in clause 13.2 and, if this clause 13.9 applies, any amount or part of the Break Fee that has already been paid to Bidder must be refunded by Bidder and:

(c) where clause 13.9(a) applies, such amount must be refunded by Bidder to Target within 10 Business Days after the Scheme becomes Effective; or

(d) where clause 13.9(b) applies, within 10 Business Days after the date Target notifies Bidder that, at the time that the Break Fee became payable under clause 13.2, Target was entitled to terminate this deed under clauses 14.1(a)(i) or 14.2(b).

14. Termination

14.1 Termination for material breach

(a) Either Target or Bidder may terminate this deed by written notice to the other party:

(i) other than in respect of:

A. a breach of either a Bidder Representation and Warranty or a Scheme Warranty (which are dealt with in clause 14.2);

B. a breach of a Business Warranty; or

C. any failure by Target to give Bidder notice required by clause 9.11(a) in relation to any Business Warranty,

at any time before 8.00am on the Second Court Date if the other party has materially breached this deed (and the relevant breach is material when taken in the context of the Scheme as a whole), the party entitled to terminate has given written notice to the party in breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed, and the other party has failed to remedy the breach within 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given (in which case termination under this clause 14.1(a)(i) will take effect at the expiry of that period);

(ii) in the circumstances set out in, and in accordance with, clause 3.4;

(iii) if Target Shareholders have not agreed to the Scheme at the Scheme Meeting by the requisite majorities and:

A. notice is not given under clause 3.4(d); or

B. notice is given under clause 3.4(d) but the Court declines to give the approval contemplated by that clause; or

(iv) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date.

(b) Bidder may terminate this deed by written notice to Target until 8.00am on the Second Court Date if any of the Target Directors:

(i) fails to recommend the Scheme in the manner described in clause 8.1(a);

(ii) withdraw, adversely change, adversely modify or adversely qualify their Recommendation; or

(iii) make a public statement:

A. to the effect that they no longer support the Scheme; or

B. indicating that they no longer recommend the Transaction or recommend that Target Shareholders accept or vote in favour of a Competing Proposal (but excluding a statement to the effect that no action should be taken by Target Shareholders pending assessment of a Competing Proposal by the Target Board or the completion of the matching right process set out in clause 12.7).

(c) Target may terminate this deed by written notice to Bidder at any time before 8.00am on the Second Court Date if, a majority of the Target Directors:

(i) fails to recommend the Scheme in the manner described in clause 8.1(a);

(ii) withdraw, adversely change or adversely modify or adversely qualify their recommendation that Target Shareholders vote in favour of the Scheme in the manner described in clause 8.1(a); or

(iii) makes a public statement indicating that they no longer recommend the Transaction or recommend a Competing Proposal (but excluding a

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statement that no action should be taken by Target Shareholders pending the assessment of a Competing Proposal by the Target Board or the completion of the matching right process set out in clause 12.7) in accordance with this deed.

(d) A failure to recommend or withdrawal of a recommendation due to a court or Government Agency requirement or request that a Target Director abstains from making a recommendation will be disregarded under clauses 14.1(b) and 14.1(c).

14.2 Termination for breach of representations and warranties

(a) Bidder may, at any time prior to 8.00am on the Second Court Date, terminate this deed for a material breach of a Scheme Warranty if:

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

(ii) the relevant breach continues to exist 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 14.2(a)(i); and

(iii) the relevant breach is material in the context of the Scheme taken as a whole.

(b) Target may, at any time before 8.00am on the Second Court Date, terminate this deed for breach of a Bidder Representation and Warranty only if:

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

(ii) the relevant breach continues to exist 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 14.2(b)(i); and

(iii) the relevant breach is material in the context of the Scheme taken as a whole (other than in respect of Bidder Representation and Warranty in clauses (n) (*Equity Commitment Letters*), (o) (*Debt Commitment Letters*),(p) (*Obtaining financing under Debt Commitment Letters*), (q) (*No default under Equity Commitment letters and Debt Commitment Letters*), (r) (*Sufficient cash amounts - reasonable expectation as at the date of this deed*), (s) (*Sufficient cash amounts - unconditional at Second Court Date*) and (t) (*Sufficient cash amounts - available on Implementation Date*) of Schedule 3, any breach of which will enable Target to terminate this deed provided Target otherwise complies with this clause 14.2(b)).

(c) This deed is terminable if agreed to in writing by Bidder and Target.

14.3 Effect of termination

If this deed is terminated by either party under clauses 3.4, 14.1 or 14.2:

(a) each party will be released from its obligations under this deed, except that this clause 14.3, and clauses 1, 9.5 - 9.9, 10.1, 10.2, 11, 13, 15, 16, 17 (except clause 17.7) and 18, will survive termination and remain in force;

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(b) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed (including in respect of the breach giving rise to termination, if applicable) or that otherwise accrued before termination of this deed; and

(c) in all other respects (but, for the avoidance of doubt, subject to clause 14.3(a)), all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.

14.4 Termination

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this deed and the provision under which it is terminating this deed and otherwise complies with the requirements of the relevant clause of this deed.

14.5 No other termination

Neither party may terminate or rescind this deed, except as permitted under clauses 3.4, 14.1 or 14.2.

15. Notices

15.1 How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this deed:

(a) must be given to a party:

(i) by hand delivery, courier service, prepaid express post or email; and

(ii) using the address or other details for the party set out in the below table (or as otherwise notified by that party to each other party from time to time under this clause 15):

Party name	Attention	Address	Email address
Target	Julia Murfitt and Wes Coote with a copy which will not constitute service to: Stephanie Daveson and Andrew Mackenzie	Level 4, 25 Montpelier Road, Bowen Hills QLD 4006 Level 28, 71 Eagle Street, Brisbane QLD 4000	julia.murfitt@healthia.com.au Wesley.coote@healthia.com.au sdaveson@claytonutz.com amackenzie@claytonutz.com
Bidder	Scott McKnight and David Emmanuel	Level 31, 126 Phillip Street, Sydney NSW 2000	Scott.McKnight@pep.com.au David.Emmanuel@pep.com.au

	with a copy which will not constitute service to: Michael Parshall and Jamie Palmer	Level 25, 85 Castlereagh Street, Sydney NSW 2000	Michael.Parshall@allenovery.com Jamie.Palmer@allenovery.com

(b) must be in legible writing and in English;

(c) (in the case of communications other than email) must be signed by the sending party or by a person duly authorised by the sending party;

(d) (in the case of email) must:

(i) state the name of the sending party or a person duly authorised by the sending party and state that the email is a communication under or in connection with this deed; and

(ii) if the email contains attachments, ensure the attachments are in PDF or other non-modifiable format the receiving party can open, view and download at no additional cost,

and communications sent by email are taken to be signed by the named sender.

15.2 When notice taken to be received

Without limiting the ability of a party to prove that a notice has been given and received at an earlier time, each communication (including each notice, consent, approval, request and demand) under or in connection with this deed is taken to be given by the sender and received by the recipient:

(a) (in the case of delivery by hand or courier service) on delivery;

(b) (in the case of prepaid express post sent to an address in the same country) on the second Business Day after the date of posting;

(c) (in the case of prepaid express post sent to an address in another country) on the fourth Business Day after the date of posting;

(d) (in the case of email, whether or not containing attachments) the earlier of:

(i) the time sent (as recorded on the device from which the sender sent the email) unless, within 4 hours of sending the email, the party sending the email receives an automated message that the email has not been delivered;

(ii) receipt by the sender of an automated message confirming delivery; and

(iii) the time of receipt as acknowledged by the recipient (either orally or in writing),

provided that:

(e) the communication will be taken to be so given by the sender and received by the recipient regardless of whether:

(i) the recipient is absent from the place at which the communication is delivered or sent;

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(ii) the communication is returned unclaimed; and

(iii) (in the case of email) the email or any of its attachments is opened by the recipient;

(f) if the communication specifies a later time as the time of delivery then that later time will be taken to be the time of delivery of the communication; and

(g) if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day ("working day" meaning a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is delivered or sent).

15.3 Notices sent by more than one method of communication

If a communication delivered or sent under this clause 15 is delivered or sent by more than one method, the communication is taken to be given by the sender and received by the recipient whenever it is taken to be first received in accordance with clause 15.2.

16. GST

16.1 Interpretation

(a) Except where the context suggests otherwise, and subject to clause 16.1(b), terms used in this clause have the meanings given to those terms by the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) (as amended from time to time) or, to the extent relevant, the meanings given to those terms or equivalent concepts in the Goods and Services Tax Act 1985 (NZ).

(b) A reference to an input tax credit entitlement of an entity includes an input tax credit for an acquisition made by that entity but to which the representative member of any GST group to which that entity may belong is entitled. A reference to the GST payable by an entity includes GST payable by the representative member of any GST group to which that entity may belong.

(c) Any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause.

(d) Unless stated to the contrary, any consideration for a supply under this deed is exclusive of GST.

16.2 Reimbursements and similar payments

Any payment or reimbursement required to be made under this deed that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates.

16.3 GST payable

(a) If GST is payable by a party (**Supplier**) in relation to a taxable supply the Supplier has made under or in connection with this deed, then the party (**Recipient**) that is required to provide consideration for that supply must, subject to clause 16.1(d), pay an additional amount to the Supplier equal to the amount of that GST at the same time as other consideration is to be provided for that supply.

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(b) No payment of any amount pursuant to clause 16.3(a) is required until the Supplier has provided a valid tax invoice to the Recipient.

(c) Where additional amounts are payable between parties to this deed pursuant to clause 16.3(a), amounts so payable, to the extent they are equivalent in amount, shall be set off against each other as if paid and each party shall be obliged only to provide the tax invoice referred to in clause 16.3(b) no later than the time at which any consideration is to be first provided for that supply.

(d) If the GST payable in relation to a supply made under or in connection with this deed varies from the additional amount paid by the Recipient under clause 16.3(a) then the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 16.3(a). Where there is an adjustment event, the Supplier must promptly issue an adjustment note to the Recipient.

17. General

17.1 Entire agreement

This deed (including the documents in the attachments to it), the Confidentiality Agreement and any other document agreed by the parties in writing for the purposes of this clause 17.1 (each a **Relevant Document** and together the **Relevant Documents**) state all the express terms agreed by the parties in respect of their subject matter. The Relevant Documents set out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively **Conduct**) relied on by the parties and supersede all prior Conduct, discussions and negotiations in respect of their subject matter. Without limiting clause 9.12, no party has relied on or is relying on any other Conduct in entering into this deed and completing the transactions contemplated by it.

17.2 No merger

The rights and obligations of the parties do not merge on completion of any transaction contemplated by this deed. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing a transaction.

17.3 Severance

If any provision or part of a provision of this deed is held or found to be void, invalid or otherwise unenforceable (whether in respect of a particular party or generally), it will be deemed to be severed to the extent that it is void or to the extent of violability, invalidity or unenforceability, but the remainder of that provision will remain in full force and effect.

17.4 Waivers

Without limiting any other provision of this deed, the parties agree that:

(a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this deed by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed;

(b) a waiver given by a party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party; and

(c) no waiver of a breach of a term of this deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.

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17.5 Amendments

A variation of any term of this deed must be in writing and signed by the parties.

17.6 Assignment of rights

(a) Subject to clause 17.6(c):

(i) a party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other party or as expressly provided in this deed.

(ii) a breach of clause 17.6(a)(i) by a party shall be deemed to be a material breach for the purposes of clause 14.1(a)(i)A.

(b) Clause 17.6(a)(ii) does not affect the construction of any other part of this deed.

(c) Bidder may grant a Security Interest over some or all of its rights under this deed in favour of:

(i) any bank or other financial institution that provides financial accommodation to any Bidder Group Member and/or any Target Group Member; and/or

(ii) a security trustee, facility agent or security agent, acting on behalf of any bank or other financial institution that provides financial accommodation to any Bidder Group Member and/or any Target Group Member,

as security for the indebtedness of any Bidder Group Member and/or any Target Group Member.

17.7 Further acts and documents

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

17.8 Stamp duty

Bidder must:

(a) pay all Duties and any fines and penalties with respect to Duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme; and

(b) indemnify each Scheme Shareholder on demand against any liability arising from its failure to comply with clause 17.8(a).

17.9 Costs and expenses

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transaction.

17.10 Counterparts

This deed may be executed in any number of counterparts by or on behalf of a party and by the parties in separate counterparts. Each counterpart constitutes the deed of each party who has executed and delivered that counterpart.

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17.11 Electronic signatures

(a) Each party warrants that immediately prior to entering into this deed it unconditionally consented to:

(i) the requirement for a signature under any law being met; and

(ii) any other party to this deed executing it,

by any method of electronic signature that other party uses (at that other party's discretion), including signing on an electronic device or by digital signature.

(b) Without limitation, the parties agree that this deed may be exchanged by hand, post, facsimile or any electronic method that evidences a party's execution of this deed, including by a party forwarding a copy of its executed counterpart by hand, post, facsimile or electronic means to the other party.

17.12 Relationship of the parties

(a) Nothing in this deed gives a party authority to bind any other party in any way.

(b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

17.13 Remedies cumulative

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.

17.14 Exercise of rights

(a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.

(b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.

17.15 No withholding

(a) Subject to clauses 17.15(b) to 17.15(f), Bidder must make all payments that become due under or in respect of the Scheme free and clear and without deduction of all present and future withholdings (including Taxes or duties).

(b) If Bidder is required by Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (**Subdivision 14-D**) to pay amounts to the Commissioner of Taxation, Bidder is permitted to deduct the relevant amounts from the Scheme Consideration paid to those Target Shareholders, and remit such amounts to the Commissioner of Taxation. The aggregate sum payable to those Target Shareholders by Bidder as Scheme Consideration will not be increased to reflect such deduction and the net aggregate sum payable to those Target Shareholders shall be taken to be in full and final satisfaction of Bidder's obligation to pay the Scheme Consideration to those Target Shareholders.

(c) Bidder acknowledges and agrees that it must not deduct from the Scheme Consideration or pay to the Commissioner of Taxation any amounts under clause

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17.15(b) with respect to a Target Shareholder where it has received an entity declaration from the Target Shareholder prior to the Implementation Date (**Entity Declaration**) and:

(i) the entity declaration is made in accordance with the requirements in section 14-225 of Subdivision 14-D and applies to a period that includes the Implementation Date; and

(ii) Bidder does not know that the Entity Declaration is false.

(d) If Bidder forms the view (acting reasonably) that an Entity Declaration it has received from a Target Shareholder is false, and Bidder received the Entity Declaration more than 30 days before the Implementation Date, Bidder agrees that it will not under clause 17.15(b) deduct from the Scheme Consideration or pay to the Commissioner of Taxation any amounts in respect of that Target Shareholder unless:

(i) Bidder has, no fewer than 20 days before the Implementation Date, provided written notice to the Target Shareholder who has provided that Entity Declaration detailing the information upon which it relied to form that view;

(ii) having provided the written notice referred to in clause 17.15(d)(i) to the Target Shareholder, Bidder has provided that Target Shareholder the opportunity to review the information in that notice and respond with its views on the matters set out in that notice by or before the date that is 10 days before the Implementation Date; and

(iii) the Target Shareholder has either not responded to that notice by the time specified in clause, or has responded to that notice and Bidder, after having considered in good faith that response, continues to hold the view that it has knowledge that the Entity Declaration it has received from that Target Shareholder is false.

(e) Target agrees that 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 Bidder reasonably requires for the purpose of making any such approach. Bidder agrees:

(i) to provide Target a reasonable opportunity to review the form and content of all materials to be provided to the ATO, and must incorporate Targets reasonable comments on those materials, and more to take into account Targets comments in relation to Bidder's engagement with the ATO, and provide Target a reasonable opportunity to participate in any discussions and correspondence between Bidder and the ATO in connection with the application of Subdivision 14-D to the Transaction; and

(ii) not to contact any Target Shareholders in connection with the application of Subdivision 14-D to the Transaction without Targets prior written consent.

(f) The parties agree to consult with each other in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the ATO following the process described in clause 17.15(e) in respect of any Target Shareholder.

18. Governing law, jurisdiction and service of process

18.1 Governing law

This deed is governed by the law applying in New South Wales, Australia.

18.2 Jurisdiction

Each party irrevocably:

(a) submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia the courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this deed; and

(b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 18.2(a).

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Schedule 1 - Scheme Warranties

Target represents and warrants to Bidder, that:

(a) (**Target Information**) the Target Information contained in the Scheme Booklet, as at the date the Scheme Booklet is dispatched to Target Shareholders, will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having being formed on a reasonable basis), including by way of omission from that statement and the Target will, as a continuing obligation (but in respect of Bidder Information only to the extent Bidder provides the Target with updates to the Bidder Information), ensure that the Scheme Booklet is updated or supplemented in accordance with clause 6.2(aa);

(b) (**Basis of Target Information**) the Target Information:

(i) will be prepared and included in the Scheme Booklet in good faith and on the understanding that Bidder and each other Bidder Indemnified Party will rely on that information for the purpose of determining to proceed with the Transaction; and

(ii) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules,

and all information provided by Target to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;

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

(d) (**Validly existing**) it is a validly existing corporation registered under the laws of its place of incorporation;

(e) (**Authority**) the execution and delivery by the Target of the Transaction Documents to which it is a party has been, or will be by the relevant time, properly authorised by all necessary corporate action of Target and Target has taken, or will take by the relevant time, all necessary corporate action to authorise the performance by Target of the transactions contemplated by the Transaction Documents to which it is a party;

(f) (**Power**) it has full capacity, corporate power and lawful authority to execute, deliver and perform the Transaction Documents to which it is a party;

(g) (**No default**) the Transaction Documents to which it is a party do not conflict with or result in the breach of or a default under:

(i) any provision of Target's constitution;

(ii) any applicable Law; or

(iii) any material contract or any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other Target Group Member is bound,

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and no Target Group Member is otherwise bound by any agreement that would prevent or restrict it from entering into or performing those Transaction Documents;

(h) (**Transaction Documents binding**) the Transaction Documents to which it is a party are, or will be by the relevant time, valid and binding obligation of Target, enforceable in accordance with their terms;

(i) (**Continuous disclosure**) it has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and, other than for this Transaction, as at the date of this deed it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;

(j) (**Compliance with Law**): each Target Group Member has complied in all material respects with all Laws and regulations of Australia, New Zealand or the United States applicable to it and orders of Australian, New Zealand or United Stated Governmental Agencies having jurisdiction over it and has all material licenses, permits and authorisations necessary for it to conduct its respective businesses as presently being conducted;

(k) (**Prescribed Occurrence**): Other than as Fairly Disclosed to Bidder in the Disclosure Materials, no Prescribed Occurrence has occurred between 30 June 2022 and the date of this deed;

(l) (**Capital structure**):

(i) its capital structure, including all issued securities as at the date of this deed, is as set out in Schedule 4 and it has not 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 Target Shares other than as set out in Schedule 4 and other than pursuant to the terms of and apply to the Outstanding Performance Rights, it is not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any Target Shares, options, warrants, performance rights or other securities or instruments in Target;

(ii) Except as Fairly Disclosed in the Disclosure Materials, including in relation to the clinic class shares, (A) all the issued securities of each Target Group Member (other than Target) are held by either Target or a another Target Group Member that is directly or indirectly wholly-owned by Target; and (B) 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 (other than clinic class shares in the ordinary course of business), options, warrants, performance rights or other securities or instruments in a Target Group Member;

(m) (**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 Contracts nor as far as Target is aware 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 such Material Contract which, in each case or in aggregate, would be likely to have an adverse financial effect of $2,000,000 or more on the Target Group as a whole;

(n) (**material customers or suppliers**): as at the date of this deed, the Target is not aware of any facts or circumstances that will cause a third party, as a result of the entry into this deed and the implementation of the Transaction to exercise a right to

terminate a Material Contract or vary the performance of any material obligation of the Target Group under any such Material Contract, where such termination or variation would, in each case or in aggregate, would have be likely to have an adverse financial effect of $2,000,000 or more on the Target Group as a whole;

(o) (**regulatory approvals**): so far as the Target is aware, 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;

(p) (**Insolvency Event or regulatory action**) no Insolvency Event has occurred in relation to it or another Target Group Member, nor, as far as Target is aware, has any regulatory action of any nature been taken that would be reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed or under the Scheme;

(q) (**Disclosure Materials**) it has collated and prepared all of the Disclosure Materials in good faith for the purposes of a due diligence process and in this context:

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

(ii) no information has been withheld from the Disclosure Materials that, would reasonably be expected to be material to the financial position or financial performance of the business of the Target Group taken as a whole or could reasonably be expected to be material to a reasonable and sophisticated buyer's evaluation of the Target Group or decision whether to proceed with the Transaction (including full details of all fees, costs and expenses which Target (or any other Target Group Member) has paid or agreed to pay, or may become liable to pay, to advisers or on behalf of third parties in connection with the Transaction);

For the avoidance of doubt, Target makes no representation or warranty whatsoever in relation to any information, document, representation, statement, view or opinion to the extent that it contains or expresses a forecast, prediction or projection or is otherwise forward looking at the date of this deed.

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Schedule 2 - Business Warranties

1. [Not used]

2. Existence and Authority

(a) Each Target Group Member is a validly existing corporation registered under the laws of its place of incorporation.

(b) The Target has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and the Scheme.

(c) Each Target Group Member:

(i) has the power to own its assets and carry on the Business as it is being carried on as at the date of this deed.

(ii) is duly registered and authorised to do business in those jurisdictions which, by the nature of its business and assets, makes registration or authorisation necessary; and

(iii) has conducted the Business in compliance with the constitution or other constituent documents of that Target Group Member.

(d) So far as the Target is aware, there are no facts or circumstances that will cause a Third Party, as a result of the entry into this deed and the implementation of the Transaction to exercise a right to terminate a contract which is material to the business of the Target Group or vary the performance of any material obligation to the Target under any such contract or exercise a right to acquire, or require the disposal of, any material assets of the Target Group.

2.2 Capital structure

Except as Fairly Disclosed in the Data Room or as expressly permitted under this deed:

(a) no Target Group Member has issued or granted (or agreed to issue or grant) any other shares or other securities, options, warrants, rights or instruments which are still outstanding and may convert into, or give the holder the right to be issued, shares in a Target Group Member.

(b) no Target Group Member is under any obligation to issue, and no person has any right to require or call for the issue or grant of, any share or other securities, options, warrants, rights or instruments issuable in any Target Group member (whether such obligation or right is conditional or otherwise).

(c) no Target Group member has granted any option, right or other entitlement under any employee incentive scheme or plan (or similar arrangement) to acquire, by way of issue or transfer, or, subject to satisfaction of vesting or performance condition, to retain, a share or security in any Target Group Member, except as Fairly Disclosed in the Disclosure Materials as being issued under the Employee Share Plan.

2.3 Target Group

(a) The structure diagram in the Disclosure Materials disclosed in document 02.01.01.04 of the Data Room includes full details of the Target Group and the

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Target Group Members and the details included are true and accurate in all respects.

(b) Except as Fairly Disclosed in the Data Room, no Target Group Member holds shares, options, units, securities or interests in, or is a member of, any company, trust, partnership, incorporated or unincorporated joint venture or association, or other entity other than another Target Group Member.

(c) Each Dormant Entity is dormant, does not conduct any business, has no assets and has no outstanding liabilities (whether actual or contingent) or obligations of any nature whatsoever.

(d) The register of members of each Target Group Member in the Disclosure Materials is true and accurate in all respects.

2.4 Clinic Class Share structure

(a) Full terms of all 'Clinic Class Shares', 'Information Management Booklets', 'Clinic Management Deeds', 'Template Documents' and 'Template Transaction Documents' are contained in folders 02.01.03 and 02.09.02 of the Data Room and documents 02.01.02.07.03, 02.01.02.11.03 and 02.01.02.12.01 of the Data Room and are the template documents used by the Target Group since 1 July 2018 for all transactions of the type contemplated by them which the Target Group has entered into without material variation except as Fairly Disclosed in the Data Room.

(b) No Target Group Member is in breach of the terms of any Clinic Class Shares issued by it or any document to which it is party with any holder of Clinic Class Shares or any Associate or other related person of such holder.

(c) So far as the Target is aware, no former holder of Clinic Class Shares is in breach of the terms of any restraint, no-poach, non-solicit or confidentiality undertakings given by it in favour of a Target Group Member.

(d) No Target Group Member has been the subject of any Claim brought by a current or former holder of Clinic Class Shares in the 3 years prior to the date of this deed and so far as the Target is aware, there are no facts, matters or circumstances which might reasonably be expected to result in the same.

2.5 M&A transactions

(a) Copies of all material transaction documents for acquisitions and disposals of companies, trusts, partnerships or other entities for the 3 years prior to the date of this deed are set out in folders 02.09.01 and 02.09.06 of the Data Room and no Target Group Member is in breach of any such document and so far as the Target is aware, no counterparty to any such document is in breach of, or has any claim against a Target Group Member under, any such document.

(b) The Target's fair value estimate as calculated at 30 June 2023 of the aggregate earn-out, incentive or deferred consideration payable in cash by all Target Group Members in respect of acquisitions and disposals by Target Group Members of companies, trusts, partnerships or other entities for the 3 years prior to 30 June 2023 will not exceed $5,200,000.

(c) No Target Group Member has been the subject of any claim brought by a third party in connection with an acquisition or disposal transaction in the 3 years prior to the date of this deed and so far as the Target is aware, there are no facts, matters or circumstances which might reasonably be expected to result in the same.

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2.6 Related Party Transactions

(a) All related party arrangements between the Target Group and any founder, director, officer, senior manager or substantial holder (and any of their respective Associates) of any Target Group Member which remain on foot, have been Fairly Disclosed in the Disclosure Materials.

(b) No Target Group Member is a party to any material agreement or arrangement that:

(i) is not on arm's length terms;

(ii) was not entered into in the ordinary course of business; or

(iii) except as Fairly Disclosed in the Data Room, contains a non-compete undertaking binding on it.

2.7 Financial Information

(a) The Accounts (FY22):

(i) comply with applicable statutory requirements and were prepared with due care and in good faith in accordance with the Accounting Standards and in accordance with the requirements of the Corporations Act and any other applicable laws;

(ii) give a true and fair view of the financial position and the assets and liabilities of the Target Group as at the Accounts Date and of the financial performance of the Target Group for the 12 month period ending on 30 June as at the end of the financial year to which they relate; and

(iii) accurately disclose all Tax and Duty (including deferred taxation) and other material liabilities (actual, prospective or contingent) of the Target Group; and

(iv) are not affected by any extraordinary, unusual or non recurring items except as expressly specified in the Accounts (FY22).

(b) The Accounts (FY22) have been prepared on a basis consistent with the basis employed in the Target's audited financial statements for each of the 3 preceding financial periods without any change in the accounting policies used.

(c) Bearing in mind the purpose for which they have been prepared and the fact that they are unaudited and (save for the Accounts (FY23) have not taken into account any adjustments that are customary or required for the purpose of preparing year end consolidated statutory accounts, the Management Accounts:

(i) do not materially misstate:

A. the assets, the liabilities and the financial position of the Target Group as at the date to which they have been prepared;

B. the financial position and state of affairs of the Target Group as at the date to which they have been prepared;

C. the financial performance of the Target Group for the period in respect of which they have been prepared; and

D. have been prepared in good faith and with reasonable care and diligence.

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2.8 Conduct of business

(a) Since 30 June 2022, the Target Group has conducted its businesses and operations:

(i) in the ordinary course and has not entered into material contracts or arrangements outside of the ordinary course of the business of the Target Group;

(ii) in accordance with material legal and contractual obligations and has not entered into any unusual contract or commitment or otherwise departed from its ordinary course of trading; and

(iii) in a manner generally consistent (subject to any applicable laws, regulations and regulatory approvals) with the manner in which each such business and operation had been conducted in the 12 month period prior to 30 June 2022.

(b) Except as Fairly Disclosed in the Disclosure Materials, between 30 June 2022 and the date of this deed:

(i) no Target Group Member has implemented any new accounting or valuation method for the business of any Target Group Member, or the assets, property or of that business, which has had or could reasonably be expected to have a material adverse effect on the Target Group;

(ii) no member of the Target Group undertook any actions which would have resulted in a material breach of clause [7] had it been operative during that period;

(iii) no Target Group Member has incurred or undertaken any actual or contingent liabilities or obligations, including Tax, except in the ordinary and usual course of business;

(iv) there has not been incurred or agreed to be incurred any operational expense which is of an unusual or non-recurring nature or abnormal amount having regard to the customary business practices applicable to the industries in which the Target Group operates and which would have a material adverse effect on the Target Group other than the Transaction Costs;

(v) no Target Group Member has entered into any agreements, arrangements or understandings affecting a Target Group Member or the business of any Target Group Member that are unusual, abnormal, contain onerous provisions, or could not be fulfilled or performed without undue or unusual expenditure of money or effort on the part of any Target Group Member;

(vi) so far as the Target is aware, there has been no event, occurrence, fact or circumstance affecting the business, condition (financial or otherwise), liabilities, results of operations, or prospects of any Target Group Member which may materially and adversely affect the business of the Target Group; and

(vii) no Target Group Member has written down any of its material assets.

(c) The Target is not aware of any information relating to the Target Group or its respective businesses or operations (having made reasonable enquiries) as at the date of this deed that has or could reasonably be expected to give rise to a Material

Adverse Change that has not been Fairly Disclosed in an announcement by the Target to the ASX or in the Disclosure Materials.

2.9 Key contracts and other arrangements

(a) All Material Contracts have been Fairly Disclosed in the Disclosure Material and the copies of all Material Contracts included in the Disclosure Material are current, accurate and complete (when considered with any and all amendments, variations, supplements, correspondences, addendums, annexures, appendices, extensions and/or renewals in respect of such Material Contracts that are also included in the Disclosure Material).

(b) Each Material Contract is valid, binding and enforceable upon and against each member of the Target Group that is a party thereto and each other party thereto.

(c) No Target Group Member is in breach of, or default under, any material provision of any Material Contract.

(d) No Target Group Member has received or given any notice in respect of any actual, alleged or potential breach of any Material Contract, nor are there any facts, matters or circumstances which may reasonably be expected to result in such a notice being given.

(e) As at the date of the deed, no party to any Material Contract has terminated, suspended or reduced the supply of, or demand for, services provided by or to a Target Group Member under a Material Contract or altered the terms of a Material Contract in any way which has had or is likely to have a material adverse impact on the business and activities of the Target Group as at the Implementation Date, and the Target is not aware that any such termination, suspension, reduction in scope, or alteration of a Material Contract is threatened or is reasonably likely.

(f) No 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 the 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 such document.

(g) No Target Group Member has received any notice, advice or correspondence from a counterparty to a Material Contract:

(i) with respect to the non-renewal or non-extension of the term of that Material Contract; or

(ii) confirming or suggesting that a Material Contract will be renewed or extended only on materially amended terms.

(h) No Target Group Member has received any written notice of any Claims in relation to the products or services it provides.

(i) So far as the Target is aware, there has been no misrepresentation, mishandling, or inappropriate claiming by the Target Group for any payments, rebates or reimbursement from any person (including Medicare or any insurer of private health insurance or workers' compensation) and no such person has indicated that it will cease to deal with, pay or reimburse the Target Group or its patients insofar as acquiring services from the Target Group.

2.10 Financing arrangements

(a) Except for the Existing Financing(true copies of which are Fairly Disclosed in the Disclosure Materials) there are no:

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(i) Encumbrances or other Security Interests (other than Permitted Encumbrances);

(ii) agreements or arrangements entered into by any member of the Target Group for;

A. the borrowing of money or the incurrence of any debt or other Financial Indebtedness (whether contingent or otherwise) other than the Continuing Financial Indebtedness; or

B. the granting of Encumbrances or other Security Interests (other than Permitted Encumbrances);

(iii) debentures, bonds, notes or similar debt instruments issued by any member of the Target Group (whether by one instrument or by all of the instruments in a series);

(iv) guarantees (other than corporate guarantees offered by any Target Group Member under a Property Lease), letters of comfort, indemnities or other commitments of financial support which have been given or issued in favour of any Third Party in respect of any Financial Indebtedness incurred by any member of the Target Group, and no member of the Target Group has requested that any bank or other financial institution give or issue any such guarantee, letter of comfort, indemnity or other commitment of financial support;

(v) bank guarantees, letters of credit, trade instruments or similar credit support (other than credit cards) which have been issued in respect of, or at the request of, any member of the Target Group or any arrangements related thereto (including cash-backing);

(vi) interest rate swaps, foreign currency forward contracts or other derivative contracts to which any member of the Target Group is a party or by which any member of the Target Group is bound; or

(vii) financing arrangements that restrict the sale or disposal of any member of the Target Group (or any assets thereof).

(b) So far as the Target is aware, no member of the Target Group has given any guarantee, letter of comfort or other commitments of financial support, or granted any Encumbrance (other than a Permitted Encumbrance), in respect of any obligation or liability of any Third Party.

(c) No outstanding acceleration demands have been made under, or in respect of, any of the financing or security arrangements to which any member of the Target Group is a party or by which any member of the Target Group (or any assets thereof) is bound.

(d) So far as the Target is aware:

(i) no action has been taken or threatened by any person to enforce any Encumbrance of any kind over any assets of any member of the Target Group; and

(ii) there are no facts, matters or circumstances that would or may entitle any person to take such action.

(e) There is no existing or unremedied material breach of, nor any default, event of default, cancellation event, review event, prepayment event or similar event currently subsisting under, any financing or security arrangements.

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(f) Where a member of the Target Group has received funding or financial support from a Regulatory Authority, no calls or demands have been made to repay those amounts and no Target Group Member has been notified or is aware that any such funding or financial support is required to be repaid.

(g) No Target Group Member is liable to repay an investment or other grant or subsidy made to it by any person (including a Government Agency). No matter (including the execution and performance of this deed) exists that might entitle a body to require repayment of, or refuse an application for, the whole or part of a grant or subsidy.

(h) The Target has provided the Bidder complete and accurate information relating to the level of Financial Indebtedness and Adjusted Net Debt as at the date of this deed as well as the current and estimated (as at the Implementation Date) Transaction Costs as Fairly Disclosed in the Data Room.

2.11 Documents and Records

(a) The Records:

(i) contain all relevant material details, which are accurate, of all matters required to be entered by all applicable Laws; and

(ii) give a reasonably and materially accurate view of the Target Group's operations, assets and the contractual position of the Target Group.

(b) All material documents relating to any Target Group Member (including documents of title and copies of all agreements to which a Target Group Member is a party) which are the property of a Target Group Member or ought to be in its possession, are in its possession or under its control.

(c) So far as the Target is aware, each material document or filing which is required by law to be delivered or made to any Regulatory Authority by a Target Group Member in connection with the operation of the Target Group has been duly delivered or made except as Fairly Disclosed in the Disclosure Materials.

2.12 Assets

(a) The Target Group owns, or has the lawful and valid right to use all of the assets that are necessary for the conduct of the Business as at the date of this deed and at Implementation Date.

(b) All the material tangible assets of the Target Group are:

(i) the absolute property of a member of the Target Group under a contract pursuant to which such member of the Target Group is entitled to use the relevant asset(s) on the terms and conditions of such contract (each such contract being an Asset Contract);

(ii) except as Fairly Disclosed in the Disclosure Materials, not the subject of any lease or hire purchase agreement or agreement for purchase on deferred terms;

(iii) in the exclusive possession or under the control of a member of the Target Group, its agent or nominee;

(iv) other than pursuant to an Asset Contract, not the subject of any agreements or arrangements to dispose or not dispose or that otherwise restrict their use or disposal.

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(c) No member of the Target Group has received any notice, order or direction from any Regulatory Authority or Third Party in respect of any of its assets or the use of such assets, nor is the Target aware of any facts, matters or circumstances which may result in such a notice being given.

(d) Subject to fair wear and tear and age and use of such plant and equipment, each item of material plant and equipment owned or used by the Target Group:

(i) is capable of performing the function for which it is intended to be used and are not dangerous, inefficient, out-of-date, unsuitable or in need of renewal or replacement;

(ii) is in good repair and condition and satisfactory working order for its age and is in satisfactory working order; and

(iii) so far as the Target is aware, complies with all applicable laws and standards in all material respects and has not been repaired or modified in a way which would adversely impact a warranty provided by a supplier of that item of plant and equipment.

(e) The Target Group has good title to all equipment that is the subject of a lease, hire or rental agreement, free and clear of all Encumbrances (other than a Permitted Encumbrance).

2.13 Properties

(a) The Target Group does not hold freehold title to any real property.

(b) The copies of the Key Property Leases included in the Disclosure Material are current, accurate and complete.

(c) No member of the Target Group has any interest in land other than the interests in the Properties.

(d) No member of the Target Group is party to any agreement or arrangement in relation to the ownership (including purchase or sale), occupation, lease, licence or use of any real property other than in respect of the Properties.

(e) Each Key Property Lease is valid, binding, enforceable and subsisting and (where necessary to be binding and enforceable against successors in title) registered.

(f) So far as the Target is aware, no member of the Target Group has received:

(i) any notice to vacate or notice to quit in respect of any of the Properties;

(ii) any notice in respect of the compulsory acquisition or resumption of any of the Properties (or any part thereof);

(iii) any notice requiring material work to be done or expenditure to be made in respect of any of the Properties or any footpath or road adjoining any of the Properties for which a Target Group member is responsible other than in accordance with its obligations under any Property Lease;

(iv) any notice in respect of any contemplated, pending or threatened condemnation or change to the planning, zoning or other ordinances in respect of any of the Properties;

(v) any notice in respect of any actual, alleged or potential breach of any Property Lease or the termination or intended termination of any Property Lease; or

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(vi) any order, direction, notice or proposal from any Regulatory Authority affecting or in respect of any of the Properties or the use thereof,

nor is the Target aware of any facts, matters or circumstances which may result in any such notice, order, direction or proposal being given.

(g) So far as the Target is aware, all buildings or other improvements on the Properties are in such condition and state of repair as to be substantially fit for the purpose for which they are used by the Target Group and such use is permitted under applicable Planning Law.

(h) So far as the Target is aware, each material consent required under any legislation for any development or use carried out or otherwise undertaken by the Target Group or any Property has been properly obtained and all conditions or restrictions imposed in any such consent have been observed and performed in all material respects.

(i) No member of the Target Group is in default, or would be in default but for the requirements of notice or lapse of time, under any Property Lease, and the Target is not aware of any grounds for termination, rescission, avoidance or repudiation of any Property Lease. The change of control summary in respect of the Property Leases included in the Data Room is accurate and correct.

(j) The relevant members of the Target Group are not materially overdue in the payment of rent, fees, rates and other amounts payable by them in respect of the Properties (including under the Property Leases).

(k) The relevant members of the Target Group have exclusive occupation and right of quiet enjoyment in respect of each of the Properties.

(l) Aside from room tenancies entered into in the ordinary course, none of the Properties are subject to any sub-lease, licence, tenancy or right of occupation in favour of any person other than a Target Group Member.

(m) The information included in the Data Room in relation to the Properties is true, accurate and not misleading.

(n) None of the Properties is subject to any restrictive covenant or exception or reservation which may adversely affect its use.

(o) The relevant member of the Target Group has provided the landlord all security and/or bank guarantees required under the terms of each Property Lease.

(p) So far as Target is aware:

(i) there are no material disputes, Claims or actions relating to any of the Properties or the use thereof; and

(ii) there is no intention on the part of any counterparty to a Property Lease to:

A. terminate the Property Lease;

B. not renew or extend the Property Lease at expiry or only renew or extend the Property Lease at expiry on terms materially more favourable to such counterparty than the current terms; or

C. seek to increase the rent, fees, rates or other amounts payable by the relevant member(s) of the Target Group under

the Property Lease (whether at expiry of the Property Lease or otherwise) other than in accordance with any rent adjustment provisions under the terms of the relevant Property Lease.

(q) The present use of each Property is permitted under all applicable planning, zoning and other laws.

2.14 Intellectual property rights

(a) The Disclosure Materials contain reasonable particulars of material Intellectual Property Rights owned or used by any member of the Target Group (**Business Intellectual Property**), as well as any terms and conditions attaching to the use of the Business Intellectual Property.

(b) In respect of the Business Intellectual Property that is owned by a member of the Target Group:

(i) such Business Intellectual Property is valid, subsisting and enforceable, and free and clear of all Encumbrances;

(ii) no member of the Target Group has assigned, licensed or otherwise disposed of or allowed to lapse any right, title or interest in such Business Intellectual Property;

(iii) the relevant members of the Target Group have taken all reasonable steps to obtain and maintain appropriate registrations for such Business Intellectual Property (to the extent such Business Intellectual Property is registrable), including the payment of all applicable application and renewal fees;

(iv) the terms on which the Business Intellectual Property is licensed within the Target Group does not compromise or otherwise adversely affect the validity, subsistence or enforceability of any of the Business Intellectual Property;

(v) so far as the Target is aware there are no material Claims, challenges, disputes or proceedings that have been brought or threatened by any Third Party or Regulatory Authority in relation to such Business Intellectual Property that may adversely affect the right to use, enforce or assign or licence such Business Intellectual Property, including opposition proceedings, non-use proceedings, or amendment, rectification, revocation or cancellation proceedings, and no member of the Target Group has received notice of, nor are there any facts, matters or circumstances that could rise to, any such Claims, challenges, disputes or proceedings; and

(vi) except as Fairly Disclosed in the Disclosure Materials, so far as the Target is aware no Third Party:

A. has infringed, attacked or opposed, in the 3 years prior to the date of this deed, or is infringing, attacking or opposing, as at the date of this deed, such Business Intellectual Property; or

B. has any right to use, assign or licence any such Business Intellectual Property, or any right which would otherwise restrict or have the potential to restrict the use by the Target Group (or any member thereof) of such Business Intellectual Property; or

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C. has threatened to allege or has alleged in the 3 years prior to the date of this deed, or is threatening to allege or is alleging as at the date of this deed, that any such Business Intellectual Property infringes Intellectual Property Rights owned by or licensed to that Third Party.

(c) A member of the Target Group has the exclusive right, enforceable against its employees, consultants and independent contractors, to claim full ownership of and all rights in and title to all Business Intellectual Property generated by those persons in the course of, or in connection with, their employment or engagement with or by the Target Group. The Target Group has taken steps to ensure that such Intellectual Property Rights do not breach or infringe any Intellectual Property Rights of Third Parties or breach any obligation of confidence owed to any Third Party.

(d) So far as the Target is aware, the use of the Business Intellectual Property by or on behalf of the Target Group does not:

(i) breach or infringe any Intellectual Property Rights of any Third Party;

(ii) breach any obligation of confidence owed to any Third Party; or

(iii) breach any law, regulation, rule or policy in force in any jurisdiction, where such breach or infringement or material risk of breach or infringement will, or is reasonably likely to, have a material adverse effect on the operational or financial performance of the Target Group (taken as a whole).

(e) In respect of Business Intellectual Property that is used but not owned by the Target Group, a member of the Target Group has a valid current licence to use such Business Intellectual Property and is not in breach of that licence (including with respect to the number of users of any software programs).

(f) The Intellectual Property Rights owned by the Target Group or used by the Target Group under valid, binding, enforceable and sub-licensable licences from Third Parties together comprise all of the Intellectual Property Rights necessary for the carrying on of the businesses and operations of the Target Group as such businesses and operations are currently carried on.

(g) There are no material royalties, fees, damages, compensation or other amounts payable by any member of the Target Group in connection with the use of Intellectual Property Rights owned by Third Parties.

2.15 Privacy

(a) Any collection, use or disclosure of Personal Information in connection with the business conducted by the Target Group:

(i) is consistent with any privacy statement or privacy policy issued by the Target Group and provided in the Disclosure Material;

(ii) complies with all Privacy Laws by which the members of the Target Group are bound; and

(iii) there has been no notifiable data breach for the purposes of any Privacy Laws.

(b) The Target Group has complied in all material respects with all applicable laws in relation to the storage, use and protection of patient information.

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(c) As far as the Target is aware, the Target Group collects, uses, holds and shares all sensitive information (as that term is defined in the *Privacy Act 1988* (Cth), including health information, in compliance with the *Privacy Act 1988* (Cth) and all other applicable Privacy Laws by which the members of the Target Group are bound legislation in all material respects.

(d) Each Target Group Member has reasonable safeguards in place to protect Personal Information in its possession or control from unauthorised access by Third Parties.

(e) As far as the Target is aware, within the 3 years preceding the date of this deed:

(i) there have been no material security breaches relating to, or material violations regarding, or unauthorised access, use, processing or disclosure of any Personal Information or sensitive data held or stored by a Target Group Member; and

(ii) there have been no material cyber security incidents.

(f) The Target Group has complied in all material respects with applicable data protection and Privacy Laws.

2.16 Information technology

(a) The data, records and information technology and telecommunications systems, hardware and software owned or validly licensed (under a current, enforceable licence) by the Target Group (collectively, the **Systems**):

(i) comprise all the data, records and information technology and telecommunications systems, hardware and software necessary for the carrying on of the Business and operations of the Target Group as such Business and operations are currently carried on; and

(ii) with the exception of Systems which are dependent on Third Party hosting platforms, are under the sole control of the Target Group and not shared with or used by or on behalf of or accessible by any other person.

(b) Each Target Group Member either owns or is validly licensed to use the software comprised in the Systems.

(c) The Target has a disaster recovery plan in place in the event of a material System failure or disruption.

(d) The Target Group has reasonable and appropriate security measures in place to protect the confidential information of the Business and any personal information maintained or processed by or for the Target Group against loss and against unauthorised access, use, modification, disclosure or other misuse, that have been regularly tested and reviewed

(e) No action is necessary to enable Systems to continue to be used by the Target Group to the same extent and in the same manner as they are used as at the date of this deed.

(f) No member of the Target Group is in breach of any agreement under which a member of the Target Group is licensed to use Systems where such breach may result in any member of the Target Group ceasing to be entitled to use those Systems.

(g) So far as the Target is aware, the software utilised by the Target Group:

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(i) is free of material defects and complies with all applicable laws;

(ii) is capable of being used for the functions and purposes for which it was designed and/or for which it is currently utilised by the Target Group in all material respects;

(iii) is not materially deficient (for example, requiring urgent repair, upgrade or replacement to enable) for the present operation of the Business;

(h) so far as the Target is aware, do not infringe on the Intellectual Property Rights of any person; and

(i) to the extent has been developed by employees or contractors of the Target Group, the Target Group owns the copyright in the software.

2.17 Employees and contractors

(a) The Disclosure Material contains true and accurate details of the commencement date, position title, employing entity, current salaries and wages, accrued annual and leave and personal carer's leave (anonymised), incentive awards made in FY22 and FY23 (anonymised), billing allowances, performance rights, applicable enterprise agreement (if any) and modern award coverage (if any), for each current Employee as at the relevant dates specified in such disclosure.

(b) No member of the Target Group is involved in bargaining for a proposed enterprise or collective agreement.

(c) All Employees employed or engaged by the Target Group at any time after October 2021 are or were employed or engaged on the terms of the pro forma employment contracts disclosed in the Data Room other than those Employees transferred to a Target Group Member as a result of an acquisition.

(d) No member of the Target Group has given a commitment (whether legally binding or otherwise) to increase or supplement the wages, salaries, incentives, annual leave and leave loading, long service leave, personal/carer's leave or any other remuneration, compensation, gratuities or benefits of any current Employee beyond the amounts and entitlements specified in the Disclosure Materials.

(e) Each member of the Target Group has complied with all of its obligations under any relevant and applicable laws and regulations relating to Employees (including employment and industrial laws and regulations, anti-discrimination laws, and WHS Laws) and all applicable enterprise or other agreements and modern awards.

(f) No Employee has been, and Employees collectively have not been, materially underpaid or is otherwise owed any material amount in respect of back-pay.

(g) Any over-modern award or enterprise agreement wage or salary paid to an Employee covered by a modern award or enterprise agreement is not used as a set off against any modern award or enterprise agreement entitlement to overtime, loadings, penalties and allowances.

(h) If an Employee covered by a modern award or enterprise agreement is entitled to any overtime, loadings, penalties or allowances under that industrial instrument, then that payment is made to the employee in addition to, their rate of pay under their employment contact for all time worked attracting the entitlement to the additional payment under the modern award or enterprise agreement and is not otherwise absorbed in whole or in part into their rate of pay under their employment contract.

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(i) The Target Group calculates and has at all times calculated overtime, loadings and penalties based on an Employee's rate of pay under their employment contact and not the applicable base rate of pay under the relevant modern award or enterprise agreement.

(j) Each pay slip for an Employee in respect of the 6 year period before the Implementation Date has validly and accurately itemised all overtime, penalties, loadings and allowances in full.

(k) All Employees who were or are employed and paid as fixed-term employees were or are properly, accurately and lawfully characterised by their Target Group employer as fixed-term employees.

(l) Each member of the Target Group has kept adequate and suitable records regarding its Employees and, in respect of each member of the Target Group, such records meet the applicable record keeping obligations under the *Fair Work Act 2009* (Cth) or the Fair Work Regulations 2009 (Cth) (if any) and recording keeping obligations under any applicable law, enterprise agreement or modern award.

(m) No member of the Target Group is a party to any collective bargaining agreement, workplace agreement or other contract with a trade union or industrial organisation, labour union, labour organisation, works council, group of employees or individual employees in respect of Employees and their employment and no industrial awards, enterprise agreements, collective bargaining agreements or workplace agreements apply to any Employees, except as stated in the Disclosure Material.

(n) No member of the Target Group has been involved in any significant labour or industrial dispute with any union or industrial organisation, labour organisation, works council, group of employees or Employee at any time within the 3 years preceding the date of this deed.

(o) There is no actual or pending or (so far as the Target is aware) threatened Claim, dispute, demand, legal proceedings or cause of action by an Employee against any member of the Target Group and so far as the Target is aware, there are no facts, matters or circumstances which may give rise to any such Claim, dispute, demand, charge, complaint, audit, investigation, legal proceeding or cause of action against any member of the Target Group.

(p) The Disclosure Material contains details of all Claims, disputes and, legal proceedings made or threatened against a member of the Target Group by Employees during the 2 year period prior to the date of this deed.

(q) Except with the consent of the Bidder provided in accordance with this deed, no member of the Target Group has made any offer of work to, or any appointment of, a new individual (or any company controlled by an individual as a senior executive, or as an independent contractor) for a term of 12 months or more or for payment of $180,000 or more per annum, that remains capable of acceptance and that cannot be terminated without penalty on less than 1 months' notice.

(r) At the date of this deed, no Employee who receives a salary or remuneration in excess of $180,000 per annum has provided a notice of resignation.

(s) No member of the Target Group is a party to any written employment or service agreement with any current member of key management personnel for the purposes of the Corporations Act other than those agreements disclosed in full in the Disclosure Material.

(t) Other than as contemplated in this deed, no Employee is, or may become, entitled to any bonus, compensation, payment or other benefit:

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(i) on execution of, or in connection with, this deed or the transactions contemplated hereby; or

(ii) which is triggered by a change of control of the Target, or by the termination or cessation of that Employee's employment with the relevant member of the Target Group.

(u) No member of the Target Group operates or has operated or adopted, or has resolved or agreed to operate or adopt, any incentive plan in which Employees participate or may participate, except as Fairly Disclosed in the Data Room.

(v) As far as the Target is aware, details of all investigations or Claims relating to health and safety issues which have occurred, been made or carried out in the last 2 years before the date of this deed and affecting any member of the Target Group or any Employees have been Fairly Disclosed in the Disclosure Material.

(w) The members of the Target Group have complied with all their obligations to make superannuation or pension contributions which they are required to make on behalf of Employees including employees under the extended definition provided in Section 12 of the Superannuation Guarantee Administrative Act, (where applicable).

(x) Each member of the Target Group has complied with all applicable requirements of the Superannuation Guarantee (Administration) Act 1992 (Cth).

(y) The prescribed minimum level of superannuation support for each Employee, including employees under the extended definition provided in Section 12 of the *Superannuation Guarantee Administrative Act 1992* (Cth) (**Superannuation Guarantee Administrative Act**), has been provided by each member of the Target Group so as not to incur a superannuation guarantee charge prescribed by the *Superannuation Guarantee (Administration) Act 1992* (Cth).

(z) There are no overdue contributions due to be paid on the part of any member of the Target Group or any Employee, including employees under the extended definition provided in Section 12 of the Superannuation Guarantee Administrative Act, that are outstanding and unpaid.

(aa) Provisions have been made by each member of the Target Group for any outstanding and unpaid superannuation benefits currently due to an Employee, including employees under the extended definition provided in Section 12 of the Superannuation Guarantee Administrative Act, or his or her dependants or beneficiaries.

(bb) No member of the Target Group contributes to any defined benefit fund in respect of the Employees and no member of the Target Group is liable to contribute in respect of any defined benefit fund.

(cc) Each member of the Target Group:

(i) has not been subject to a Work Safety Authority investigation or prosecution in the last 3 years;

(ii) has not at any time received an Improvement Notice or prohibition notice from Work Safety Authority; and

(iii) is not currently subject to an investigation or prosecution by a Work Safety Authority and so far as the Target is aware, no facts, matters or circumstances exist which may give rise to any potential investigation or prosecution by a Work Safety Authority.

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(dd) Each member of the Target Group:

(i) has current workers' compensation insurance, a certificate of currency, and has paid all its workers compensation insurance up to date and any levies and premiums when due under applicable Law; and

(ii) is not currently the subject of any workers' compensation claim that has not already been Fairly Disclosed in the Disclosure Material and details of all workers' compensation claims during the last 3 years have been Fairly Disclosed in the Disclosure Material.

(ee) All independent contractors engaged by the Target Group (or otherwise in respect of the Business) are properly, accurately and lawfully categorised as independent contractors and there is no reasonable basis for such individuals to claim they are employees at law.

(ff) The Target Group does not engage any contractors or casual workers whose engagement with the Business would deem them to be permanent employees of the respective company at law or otherwise entitle them to leave or other entitlements or protections given to permanent employees.

(gg) Each member of the Target Group has:

(i) paid all wages, salaries, bonuses, commissions, wage premiums, fees, expense reimbursement, severance, and other compensation that have become due and payable to its Employees, consultants, independent contractors, and other individual service providers (in each case both past and present) pursuant to any law, industrial instrument (including an enterprise agreement or modern award), contract, or policy; and

(ii) has, in all material respects, correctly calculated, accrued and paid entitlements for leave including annual leave and leave loading, long service leave, personal/carer's leave, compassionate/bereavement leave, public holidays, family and domestic violence leave, maternity and parental leave, and community service leave for its Employees (both past and present) pursuant to any law (including any applicable industrial instrument, modern award or the *Fair Work Act 2009* (Cth)), contract or policy.

2.18 Litigation and disputes

(a) No Target Group Member (or any person for whom it is vicariously liable) is a party to or the subject of any pending Claim disputes, litigation, prosecution, mediation, arbitration, alternative dispute resolution proceedings or other proceedings with any other person which is or may be reasonably likely to result in a liability to the Target Group in excess of $100,000 or which would otherwise have any material adverse impact on the Target Group, including from a reputational perspective (**Material Proceedings**) and so far as the Target is aware there are there are no circumstances which are likely to give rise to any such Material Proceedings by or against the which may give rise to Material Proceedings.

(b) No Target Group Member is subject to any outstanding or unsatisfied settlement, judgment, decree, award, order or other decisions of any court, quasi-judicial body or Regulatory Authority.

(c) So far as the Target is aware, no Target Group Member is the subject of any material investigation, inquiry or enforcement proceedings or process by any Government Agency.

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(d) No member of the Target Group has given any undertaking or assurance (whether legally binding or otherwise) to any court or Regulatory Authority under any anti-trust or similar legislation in any jurisdiction.

(e) There are no unsatisfied or outstanding judgments, awards, orders, decrees, Claims or so far as the Target is aware, demands against any member of the Target Group.

(f) Except as Fairly Disclosed in the Disclosure Materials, no Target Group Member has any liability for medical malpractice which is not covered by its insurances and so far as the Target is aware, there are no facts, matters or circumstances which might reasonably be expected to result in the same.

2.19 Compliance with laws and authorisations

(a) Each Target Group Member (and their officers, agents or employees (during the course of their duties), has complied in all material respects with:

(i) all Australian and foreign Laws, regulations and administrative requirements applicable to them and orders of Australian and foreign Government Agencies having jurisdiction over them; and

(ii) the requirements of all Material Authorisations,

and no complaints have been received by any Target Group Member in respect of such matters in respect of any such non-compliance in all material respects.

(b) True and accurate copies of all Material Authorisations are contained in the Data Room.

(c) Each Target Group Member holds and has complied with all Material Authorisations required to carry on its business as such business is currently conducted.

(d) So far as the Target is aware, all Material Authorisations are valid and subsisting and no other circumstances which are likely to prejudice the continuance or renewal of them.

(e) The Target is not aware of any action to revoke, prevent the renewal of or impose any conditions on, or any right to terminate that would arise from implementation of the Transaction, any Material Authorisation.

(f) No Target Group Member is now or has been previously a party to any agreement, arrangement or practice or involved in any business conduct which infringes or is otherwise void or unenforceable in whole or in part pursuant to the Competition and Consumer Act 2010 (Cth) or any antitrust or similar legislation in any jurisdiction in which any Target Group Member operates.

(g) Each Target Group Member has maintained and complied in all material respects with its existing policies regarding patient safety, client welfare and clinical governance standards and so far as the Target is aware is aware such policies and their implementation comply in all material respects with applicable Law and any requirements of the Material Authorisations.

(h) No document or announcement which the Target has lodged or filed with, or otherwise given to, any Government Agency (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 3 years before the date of this deed and which is currently publicly available or otherwise in the public domain, 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 Government Agency.

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2.20 Insurance

(a) In respect of the insurances effected in respect of the Target Group:

(i) the insurances provide usual insurance coverage for the business activities undertaken by the Target Group; and

(ii) the Target Group has not carried out any business activities in respect of which it does not have usual insurance coverage.

(b) The Disclosure Material Fairly Discloses reasonable particulars of all current insurance policies and cover notes taken out in respect of the Target Group (or a member thereof) or the businesses or operations conducted thereby (or any such business or operation) (Insurances).

(c) Except as Fairly Disclosed in the Data Room, no Insurance includes a change of control provision which will be triggered by the transactions contemplated by this deed.

(d) Each Insurance is in full force and effect in accordance with its terms and all applicable premiums have been paid by the due date for payment.

(e) So far as the Target is aware, nothing has been done or omitted to be done:

(i) that would make any Insurance void or voidable or that would permit an insurer to cancel the policy or refuse or materially reduce a claim or materially increase the premium payable under any Insurance or otherwise alter the terms of the policy; or

(ii) by a member of the Target Group so as to make void or voidable any Insurance or to permit an insurer to refuse or reduce a current claim by a member of the Target Group under any Insurance.

(f) Except as Fairly Disclosed in the Data Room. as at the date of this deed:

(i) there are no outstanding claims made by a member of the Target Group or any person on its behalf under any Insurance or an insurance policy previously taken out by or for the benefit of any member of the Target Group;

(ii) so far as the Target is aware, there are no threatened or pending claims under any Insurance and there are no facts, matters or circumstances which could give rise to an entitlement to make a claim under any Insurance.

(g) So far as the Target is aware, the members of the Target Group have notified insurers of all material claims, facts, matters and circumstances as required by the notification provisions under each Insurance.

(h) So far as the Target is aware, no member of the Target Group has made a claim under any Insurance that has been rejected or denied by the insurer.

(i) Each Target Group Member has in place all insurances which it is required to hold by law or contract.

2.21 Anti-Corruption and Anti-Money Laundering

(a) So far as the Target is aware, each Target Group Member and their respective directors, officers and employees are, and have been, in compliance with Anti-Corruption Laws in all material respects.

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(b) So far as the Target is aware, the operations of each Target Group Member are, and have been, conducted at all times in compliance with all applicable Anti-Money Laundering Laws.

(c) So far as the Target is aware, no Target Group Member and none of their respective directors or officers, is or has been the subject of any pending or threatened investigation, audit, suspension, inquiry or enforcement proceeding regarding any offence or alleged offence under any applicable Anti-Corruption Laws and Anti-Money Laundering Laws or similar law or regulation, and so far as the Target is aware:

(i) no such investigation, inquiry or proceeding has been threatened or is pending; and

(ii) there are no circumstances reasonably likely to give rise to any such investigation, inquiry or proceeding.

(d) So far as the Target is aware, no Target Group Member has been the subject of any penalty, fine or loss of privileges by any Regulatory Authority for violation of any Anti-Corruption Laws and Anti-Money Laundering Laws nor, so far as the Target is aware, is there any investigation by any Regulatory Authority for any such violations.

(e) So far as the Target is aware, no Government Official is associated with, or owns an interest, whether direct or indirect, in any of the Target Group Members, or has any legal or beneficial interest in the Transaction.

(f) So far as the Target is aware, none of the Target Group Members or their respective representatives has violated applicable Anti-Corruption Laws, nor has any Target Group Member or respective representatives offered, paid, promised to pay, or authorized the payment of any money or anything of value to any Government Official or to any person, directly or indirectly for the purpose of:

(i) influencing any act or decision of a Government Official in his official capacity;

(ii) inducing such Government Official to do or omit to do any act in violation of his lawful duties;

(iii) securing any improper advantage;

(iv) inducing such Government Official to influence or affect any act or decision of any Regulatory Authority;

(v) assisting any Target Group Member in obtaining or retaining business for or with, or directing business to, any Target Group Member; or

(vi) obtaining an improper business advantage, in violation of applicable Anti-Corruption Laws.

(g) So far as the Target is aware, the Target Group Members have been managed with effective controls that are sufficient to provide reasonable assurances that violations of applicable Anti-Corruption Laws will be prevented, detected and deterred.

2.22 Taxes and Duties

(a) Any Tax or Duty arising under any Tax Law due and payable:

(i) in respect of any income, gains or profits (however calculated), transaction or assets of a member of the Target Group for all periods up to the Implementation Date;

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(ii) in respect of any event, omission or instrument executed or performed on or prior to the Implementation Date; and

(iii) in respect of payments made by a member of the Target Group to another person that must be withheld from that payment prior to the Implementation Date,

will have been so withheld (if applicable) and paid prior to the Implementation Date in accordance with the requirements of the relevant Tax Law or adequate provision have been made for the Tax or Duty.

(b) Each member of the Target Group has complied with all material obligations imposed on them by any Tax Law or as requested by any Regulatory Authority.

(c) Each member of the Target Group has maintained proper and adequate records to enable it to comply in all material respects with its obligations to:

(i) prepare and submit any applications, information, notices, computations, returns and payments required in respect of any Tax Law;

(ii) prepare any accounts necessary for compliance with any Tax Law; and

(iii) retain necessary records as required by any Tax Law.

(d) Each member of the Target Group has up to and including the Implementation Date submitted any necessary applications, information, notices, computations and returns, with a due date up to and including the Implementation Date, to the relevant Regulatory Authority in respect of any Tax or Duty .

(e) Any information, notice, computation and return that has been submitted by any member of the Target Group to a Regulatory Authority in respect of any Tax or Duty:

(i) discloses all material facts required to be disclosed under any Tax Law; and

(ii) is not misleading in any material particular.

(f) The Target is not aware of any current, pending or threatened Tax or Duty audit, review or investigation relating to any member of the Target Group.

(g) There are no disputes between any member of the Target Group and any Regulatory Authority in respect of any Tax or Duty and the Target is not aware of facts, matters or circumstances that may give rise to a dispute between any member of the Target Group and any Regulatory Authority in respect of any of Tax or Duty.

(h) No member of the Target Group will have a franking or imputation account deficit immediately at or any time after the Implementation Date as a result of any act, omission or transaction relating to periods prior to the Implementation Date. No act or omission of any member of the Target Group at or before the Implementation Date will cause any member of the Target Group to be liable for franking deficit tax pursuant to section 205-45 of the Tax Act at or after the Implementation Date.

(i) All transactions and other dealings between the Target Group and related parties for the purposes of the Tax Law have been (and can be demonstrated to have been) conducted at arm's length.

(j) No member of the Target Group has ever received notice that it may be subject to Tax in a jurisdiction where it does not currently file tax returns or pay Tax, asserting

that members of the Target Group are or may be subject to taxation in any such jurisdiction.

(k) No debt owed by any member of the Target Group has been, or has been agreed to be, released, waived, forgiven or otherwise extinguished in circumstances which would have attracted any Tax or the operation of the debt forgiveness rules or limited recourse debt rules under the Tax Law.

(l) No member of the Target Group has knowingly entered into or been a party to any transaction which contravenes any anti-avoidance or integrity provisions of any Tax Law (including but not limited to Part IVA of the Tax Act).

(m) Any material ruling, determination or election requested, received or made by any member of the Target Group in respect of Tax or Duty:

(i) has been Fairly Disclosed in the Disclosure Material; and

(ii) has at all times been complied with in all material respects by that member of the Target Group.

(n) No agreement extending the period for assessment or collection of any Tax or Duty of any member of the Target Group has been executed or filed with any Regulatory Authority (excluding, for the avoidance of doubt, requests by the Target for extensions of time for tax filings or payments).

(o) All registrations required to be maintained by any member of the Target Group with any Regulatory Authority in relation to Tax or Duty are and have at all times been maintained by that member of the Target Group.

(p) Each member of the Target Group has at all relevant times appointed a public officer, pursuant to section 252 of the Tax Act, where required under the applicable Tax Laws.

(q) No member of the Target Group has entered into or been a party to an arrangement, agreement or indemnity whereby it is liable to reimburse or indemnify another party in respect of Tax or Duty, and no Target Group Member has any liability for Taxes of another person as a transferee or successor.

(r) The Target does not have a tainted share capital account or a share capital account that is taken to be tainted under any Tax Law and has not taken any action, up to and including the Implementation Date, that would cause its share capital account to be a tainted share capital account, nor has an election been made at any time up to and including the Implementation Date, to untaint the Target's share capital account.

(s) No member of the Target Group has made any election or made any choice under Division 230 of the Tax Act.

(t) No member of the Target Group has been in breach of the benchmark franking percentage rules, where relevant.

(u) Each member of the Target Group that is a Head Company of a Target Tax Consolidated Group has been the Head Company of that Target Tax Consolidated Group at all times since formation of the relevant Target Tax Consolidated Group.

(v) No Target Tax Consolidated Group is and has ever been a MEC Group (having the meaning given in given by section 995-1 of the Tax Act) for the purposes of Part 3-90 of the Tax Act.

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(w) No member of the Target Group has been a member of a Tax Consolidated Group other than the Target Tax Consolidated Groups.

(x) No tax attributes of the Target Group as at the Implementation Date are subject to any losses, limitations or restrictions due to prior changes in the control or ownership of a Target Tax Consolidated Group.

(y) So far as the Target is aware, no member of the Target Group is a party to any document, instrument, contract, agreement, deed or transaction in respect of which it is or will become liable to pay GST in circumstances where such member of the Target Group has no express entitlement to increase the consideration payable under the agreement, instrument, contract, agreement, deed or transaction or otherwise seek reimbursement so that such member of the Target Group retains the amount it would have retained but for the imposition of GST.

(z) There is no contract, arrangement or understanding requiring a member of the Target Group to pay any amount in respect of GST on a supply which does not contain a provision enabling it as recipient to require the other party to the contract, arrangement or understanding to provide to the member of the Target Group a tax invoice for any GST on that supply prior to the due date for payment for that supply.

(aa) Each Target Group entity that is a member of a GST Group currently meets and has always met the requirements to be a member of that GST Group.

(bb) Each member of the Target Group:

(i) that is required to be registered for GST under the GST Law is so registered;

(ii) has complied in all respects with the GST Law;

(iii) is not in default of any obligation to make or lodge any payment or GST return or notification under the GST Law and had otherwise complied with the GST Law;

(iv) has adequate systems established for it to ensure it complies with the GST Law; and

(v) has only ever been a member of a GST Group that was comprised solely of entities that are members within the Target Group.

(cc) No member of the Target Group:

(i) has paid any amount on account of, or in respect of, GST to any entity which it was not contractually required to pay; or

(ii) is, and has never been, a member (including a joint venture operator) of a GST joint venture.

(dd) All transactions and instruments for which a member of the Target Group is the person statutorily liable to pay the stamp duty, or where a member of the Target Group has agreed to pay the stamp duty, have been lodged with the relevant Regulatory Authority, are stamped, are not insufficiently stamped, the stamp duty has been paid and there is no requirement to upstamp on the account of an interim assessment.

(ee) No event has occurred, or will occur, as a result of anything provided for in this deed, or as a result of this deed itself, as a result of which any Duty from which a member of the Target Group may have obtained an exemption or other relief may

become payable on any document, instrument, contract, agreement, deed or transaction.

(ff) All amounts required to be deducted or withheld by a member of the Target Group under any Tax Law from any payment made, or deemed by any applicable Tax Law to be made (including but not limited to withholding tax in respect of royalties, dividends, interest and salary and wages, as well as other amounts required to be withheld under the Pay As You Go (PAYG) or Pay As You Earn (PAYE) withholding provisions) by the member of the Target Group on or prior to the Implementation Date have been deducted or withheld and, where required by the Tax Law to be paid to a Government Authority, have been duly paid.

(gg) Members of the Target Group have maintained, with respect to transfer pricing, proper intercompany agreements, and concurrent and supporting documentation, as required under the applicable Tax Law.

(hh) Members of the Target Group are not party to any agreement or arrangement relating to the apportionment, sharing, assignment or allocation of any Tax, Duty, Tax asset or Duty asset.

(ii) No fact, matter or circumstances exist which has prevented or might prevent members of the Target Group from obtaining any future income tax benefit provided for on the Implementation Date. All tax losses recorded in any tax working papers included in the Disclosure Materials (and whether disclosed in the Accounts or not) would be available to the Target Group to use to reduce assessable income or capital gains at the Implementation Date if the current tax year for the Target had sufficient income for that tax year.

(jj) No member of the Target Group has any amended assessments to which an extended or refreshed period of review could apply under section 155-70 of the TAA in respect of GST.

(kk) No member of the Target Group has any obligation to refund to any Government Agency any amounts received in respect of Jobkeeper, Jobsaver or similar initiatives introduced by Government Agencies as response to the Covid-19 pandemic.

(ll) No member of the Target Group is, or has been in the five-year period ending on the date hereof, a U.S. real property holding corporation for purposes of Section 897(c) of the U.S. Internal Revenue Code of 1986, as amended.

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Schedule 3 - Bidder Representations and Warranties

Bidder represents and warrants to Target (in its own right and separately as trustee or nominee for each of the other Target Indemnified Parties) that:

(a) (**Bidder Information**) the Bidder Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is dispatched to Target Shareholders, will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having being formed on a reasonable basis), including by way of omission from that statement;

(b) (**Basis of Bidder Information**) the Bidder Information:

(i) will be provided to Target in good faith and on the understanding that Target and each other Target Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet and proposing the Scheme; and

(ii) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules,

and all information provided by Bidder to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;

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

(d) (**Validly existing**) it is a validly existing corporation registered under the laws of its place of incorporation;

(e) (**Authority**) the execution and delivery by the Bidder of the Transaction Documents to which the Bidder is party has been, or will be by the relevant time, properly authorised by all necessary corporate action of Bidder, and Bidder has taken or will take by the relevant time, all necessary corporate action to authorise the performance of the transactions contemplated by the Transaction Documents to which it is a party;

(f) (**Power**) it has full capacity, corporate power and lawful authority to execute, deliver and perform the Transaction Documents to which it is a party;

(g) (**No default**) the Transaction Documents to which it is a party do not conflict with or result in the breach of or a default under:

(i) any provision of Bidder's constitution or other constituent documents; or

(ii) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other Bidder Group Member, subject to the receipt of the Regulatory Approval, is bound,

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

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(h) **(Transaction Documents binding**) the Transaction Documents to which it is a party are, or will be by the relevant time, valid and binding obligation of Target, enforceable in accordance with their terms;

(i) (**Insolvency Event or regulatory action**) no Insolvency Event has occurred in relation to it or another Bidder Group Member, nor has any regulatory action of any nature been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed, or under the Scheme or Bidder or TopCo's obligations under the Deed Poll;

(j) (**Other dealings)** Except for the Call Option Deeds, this deed, the other Transaction Documents, the TopCo Shareholders Deed, the TopCo Constitution, the Debt Commitment Letters and the Equity Commitment Letters and the transactions contemplated by, and rights granted under, them, no Bidder Group Member has any agreement, arrangement or understanding (whether written or oral) in relation to the securities, business, operations or assets of a Target Group Member (including in relation to the securities, business or operations or assets of a Target Group Member at the Implementation Date) or any other commercial or other arrangements related to Target or another Target Group Member or the performance or conduct of the business of the Target Group (in whole or in part), the Transaction or the Scheme;

(k) (**No regulatory approvals**) so far as the Bidder is aware it does not require any approval, consent, clearance, waiver, ruling, relief, confirmation, exemption, declaration or notice from any Government Agency in order to execute and perform this deed, other than the Regulatory Approval;

(l) (**TopCo Shares**): on issue, each TopCo Share will be fully paid and free from all Encumbrances;

(m) (**TopCo issued capital**) unless agreed with the Target, on or prior to the implementation of the Scheme:

(i) the number of TopCo Shares will comprise at least 30% of the total number of shares in TopCo on issue at 11:59pm on the Implementation Date, based on an assumption that the maximum permitted Elections are made (when calculated to four decimal places);

(ii) TopCo will not have issued, or agreed to issue, any securities, options, performance rights or instruments which are still outstanding (or become outstanding) and may convert into shares in TopCo, other than Class A Shares and TopCo Shares;

(iii) other than up to an initial 1,000 Class A shares, no Class A share will be issued at an issue price of less than $1.80 per share; and

(iv) no TopCo Shares will be issued other than as Scheme Scrip Consideration;

(n) (**Equity Commitment Letters**)

(i) the Bidder has disclosed a true and complete copy of the Equity Commitment Letters to Target provided however that Bidder may redact or exclude any part of that document or information, or withhold any part of that information, which Bidder reasonably considers contains or constitutes information which is confidential, commercially sensitive, competitively sensitive and/or privileged to a Bidder Group Member or that Bidder considers, acting reasonably, would be unlawful or damaging to a member of the Bidder Group's commercial or legal interests to disclose;

(ii) each Equity Commitment Letter has been duly executed by the parties thereto and constitute legally binding obligations of those parties that are enforceable in accordance with their respective terms;

(iii) each Equity Commitment Letter has not been:

A. terminated or rescinded, and the Bidder is not in default thereunder: or

B. amended in any respect which will, or is reasonably likely to, prejudice the Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll;

(iv) without the prior written consent of Target not to be unreasonably withheld, conditioned or delayed), Bidder will not and must procure that each other Bidder Group Member does not:

A. terminate any of the Equity Commitment Letters;

B. replace, or amend, or agree to replace or amend any Equity Commitment Letter;

C. waive, or agree to waive, any of its rights under any Equity Commitment Letter; and

D. agree or consent to any novation, assignment or transfer or any counterparty's obligation under any Equity Commitment Letter,

where to do so will, or is reasonably likely to, prejudice Bidder's ability to pay the Scheme consideration in accordance with this deed, the Scheme and the Deed Poll;

(o) (**Debt Commitment Letters**)

(i) the Bidder has disclosed a true and complete copy of the Debt Commitment Letters to Target, provided however that Bidder may redact or exclude any part of that document or information, or withhold any part of that information, which Bidder reasonably considers contains or constitutes information which is confidential, commercially sensitive, competitively sensitive and/or privileged to a Bidder Group Member or that Bidder considers, acting reasonably, would be unlawful or damaging to a member of the Bidder Group's commercial or legal interests to disclose;

(ii) each Debt Commitment Letter has been duly executed by the parties thereto and constitute legally binding obligations of those parties that are enforceable in accordance with their respective terms;

(iii) each Debt Commitment Letter has not been:

A. terminated or rescinded, and the Bidder is not in default thereunder: or

B. amended in any respect which will, or is reasonably likely to, prejudice the Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll;

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(iv) without the prior written consent of Target (not to be unreasonably withheld, conditioned or delayed), Bidder will not and must procure that each other Bidder Group Member does not:

A. terminate any of the Debt Commitment Letters;

B. replace or amend, or agree to replace or amend, any Debt Commitment Letter;

C. waive, or agree to waive, any of its rights under any Debt Commitment Letter; and

D. agree or consent to any novation, assignment or transfer of any counterparty's obligation under any Debt Commitment Letter,

where to do so will, or is reasonably likely to prejudice Bidder's ability to pay the Scheme consideration in accordance with this deed, the Scheme and the Deed Poll;

(p) (**Obtaining financing under Debt Commitment Letters**) as a continuing obligation, Bidder must use reasonable endeavours to obtain the proceeds of the Debt Financing on the terms and conditions described in the Debt Commitment Letters (or with any variations or amendments to the Debt Commitment Letters as disclosed by Bidder to, and accepted by, Target (acting reasonably)) on or prior to the Implementation Date, including by using reasonable endeavours to:

(i) maintain in effect the Debt Commitment Letters;

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

A. reduce the aggregate amount of the Debt Financing below an amount necessary (when combined with any equity amounts) to fund any amount payable by Bidder in accordance with this deed and the Deed Poll; or

B. expand upon the conditions precedent to include any additional conditions precedent to the Debt Financing as set forth in the Debt Commitment Letters in effect as at the date of this deed in any material respect (other than conditions precedent that have already been satisfied at the time they are so added),

where, to do so will, or is reasonably likely to, prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed, the Scheme and the Deed Poll; and

(iii) procure the satisfaction or waiver on a timely basis of all conditions precedent to funding of the Debt Financing;

(q) (**No default under Equity Commitment Letters and Debt Commitment Letters**) Bidder is not in default under any Equity Commitment Letter or Debt Commitment Letter and no event has occurred which with notice, lapse of time or both, would result in a default under such letter;

(r) (**Sufficient cash amounts – reasonable expectation at date of this deed**) at all times between the date of this deed and 8.00am on the Second Court Date Bidder has a reasonable basis to expect that it will have available to it sufficient cash amounts (whether from internal cash resources or external funding arrangements,

including debt and equity financing, or a combination of both) to satisfy Bidder's obligation to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll;

(s) (**Sufficient cash amounts – unconditional at Second Court Date**) by 8.00am on the Second Court Date, Bidder will have available to it on an unconditional basis sufficient cash amounts (whether from internal cash resources or external funding arrangements, including debt and equity financing, or a combination of both) to satisfy Bidder's obligation to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll;

(t) (**Sufficient cash amounts – available on Implementation Date**) Bidder will have available to it on the Implementation Date sufficient cash amounts (whether from internal cash resources or external funding (including debt and equity financing) arrangements or a combination of both) to satisfy Bidder's obligation to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll; and

(u) (**Dealings in Target securities**) as at the date of this deed, except for the Bidder Call Options:

(i) Bidder Group Members do not have a Relevant Interest in any Target Shares, and no Bidder Group Member has a Relevant Interest in, or a right to acquire, any other Target Shares; and

(ii) no Bidder Group Member has entered into any agreement, arrangement or understanding that confers rights the economic effect of which is equivalent or substantially equivalent to holding, acquiring, or disposing of Target Shares or any assets of any Target Group Member or any of its Affiliates (including cash-settled derivative contract, contracts for difference or other derivative contracts).

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Schedule 4 - Capital structure

Security	Total number on issue
Target Shares	140,191,977
Outstanding Performance Rights	4,256,402 Performance Rights

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Executed as a deed.

Executed by **Healthia Limited** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director

Wesley James Coote

Full name of director

Signature of company secretary/~~director~~

Julia Claire Murfitt

Full name of company secretary/~~director~~

Executed by **Harold Bidco Pty Limited** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director

Full name of director

Signature of company secretary/director

Full name of company secretary/director

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Executed as a deed.

Executed by **Healthia Limited** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director

Full name of director

Signature of company secretary/director

Full name of company secretary/director

Executed by **Harold Bidco Pty Limited** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director

David Emmanuel

Full name of director

Signature of company secretary/director

Scott McKnight

Full name of company secretary/director

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Attachment 1 - Indicative Timetable

Event	Date
Announcement and signing of scheme implementation deed	Late August 2023
Scheme Booklet provided to ASIC and ASX in draft	Mid to Late September 2023
First Court Hearing	Mid October 2023
Scheme Meeting	Late November 2023
Second Court Hearing	Early December 2023
Effective Date	Early December 2023
Scheme Record Date	Early December 2023
Implementation Date	Mid December 2023

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Attachment 2 - Scheme of Arrangement

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FINAL

SCHEME OF ARRANGEMENT

HEALTHIA LIMITED

AND

SCHEME SHAREHOLDERS

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ALLEN & OVERY

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SCHEME OF ARRANGEMENT

This scheme of arrangement is made under section 411 of the Corporations Act 2001 (Cth)

BETWEEN:

(1) **HEALTHIA LIMITED** ACN 626 087 223 of Level 4, 25 Montpelier Road, Bowen Hills QLD 4006 (**Target**); and

(2) Each person who is registered in the Target Share Register as the holder of one or more Scheme Shares as at the Scheme Record Date (each a **Scheme Shareholder** and, together, the **Scheme Shareholders**).

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this document:

Aggregate TopCo Elected Shares means the total number of TopCo Shares the subject of all Elections;

ASIC means the Australian Securities and Investments Commission;

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

ASX Settlement means ASX Settlement Pty Limited ABN 49 008 504 532 as the holder of a licence to operate a clearing and settlement facility;

Available TopCo Shares means 43,334,514 TopCo Shares or such other amount as agreed between the Bidder and the Target in writing;

Bidder means Harold Bidco Pty Ltd ACN 670 606 827;

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

CHESS means the clearing house electronic sub-register system of share transfers operated by ASX Settlement;

CHESS Holding means a CHESS holding of Target Shares;

Class B Shareholder has the meaning given in the TopCo Shareholders Deed;

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

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

Court means the New South Wales Supreme Court or such other court of competent jurisdiction under the Corporations Act agreed to in writing by the Target and the Bidder;

Deed Poll means the deed poll executed by the Bidder and TopCo substantially in the form of Attachment 3 of the Scheme Implementation Deed or in such other form as the parties agree in writing

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under which Bidder and TopCo covenant in favour of the Scheme Shareholders to perform their obligations under the Scheme;

Duty means any stamp, transaction, landholder, transfer or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.

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

Effective Date means the date the Scheme becomes Effective;

Election means an election by a Target Shareholder to receive Scheme Scrip Consideration in accordance with the provisions of clause 6.2(c);

Election Time means 5.00pm on the fifth Business Day before the date of the Scheme Meeting or such other date as the Target and the Bidder agree in writing;

Election Form means a form issued by the Target for the purposes of a Scheme Shareholder (other than Foreign Target Shareholders) making an Election;

Encumbrance means means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest;

End Date means 29 March 2024, or such other date as agreed in writing by Target and Bidder;

Foreign Target Shareholder means a Scheme Shareholder whose address in the Target Share Register as at the Scheme Record Date is a place outside Australia or New Zealand unless Target and Bidder agree in writing that it is lawful and not unduly onerous or impracticable to issue TopCo Shares to the Scheme Shareholder if the Scheme Shareholder so elects under the Scheme;

Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian;

Immediately Available Funds means cash, bank cheque or telegraphic or other electronic means of transfer or cleared funds into a bank account;

Implementation Date means the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing or is ordered by the Court or required by ASX;

Issuer Sponsored Subregister means a subregister of Target Shares operated by the Target in accordance with the ASX Settlement Operating Rules;

Nominee has the meaning given in the TopCo Shareholders Deed;

Nominee Deed has the meaning given in the TopCo Shareholders Deed;

Performance Rights means performance rights granted under the Target 'Employee Performance Rights Plan';

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

Scaleback Arrangements means the provisions of this Scheme providing for the scaleback of TopCo Shares to be issued pursuant to this Scheme in accordance with clause 6.6;

Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act under which all of the Scheme Shares will be transferred to the Bidder and the Scheme Shareholders will be entitled to receive the Scheme Consideration, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by the parties in accordance with clause 11.2 of the Scheme but does not include the TopCo Shareholders Deed;

Scheme Booklet means the explanatory statement issued by Target in respect of the Scheme pursuant to section 412 of the Corporations Act dated [●] 2023;

Scheme Cash Consideration means, in respect of each Scheme Share for which Scheme Scrip Consideration is not payable under the Scheme, A$1.80 for each Scheme Share;

Scheme Consideration means the consideration to be provided by the Bidder to each Scheme Shareholder for the transfer to the Bidder of each Scheme Share, being for each Target Share held by a Scheme Shareholder as at the Scheme Record Date:

(a) the Scheme Cash Consideration; and/or

(b) the Scheme Scrip Consideration.

Scheme Implementation Deed means the scheme implementation deed dated [31] August 2023 between the Target and the Bidder under which, amongst other things, the Target agreed to propose the Scheme to the Target Shareholders and each of the Target and the Bidder agreed to take certain steps to give effect to the Scheme [*as amended by [●]];*

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

Scheme Record Date means 7.00pm on the fifth Business Days after the Effective Date or such other time and date as the parties agree in writing;

Scheme Scrip Consideration means one TopCo Share for each Scheme Share held by a Scheme Shareholder in respect of which a valid Election is made in accordance with this Scheme, subject to the Scaleback Arrangements and the other conditions in this Scheme;

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

Scheme Share Transfer means, for each Scheme Shareholder, a duly completed and executed instrument of transfer in respect of the Scheme Shares held by the Scheme Shareholder for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares;

Scheme Shares means all of the Target Shares held by the Scheme Shareholders as at the Scheme Record Date;

Second Court Date means the first day on which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the

application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard;

Security Interest means any mortgage, charge, pledge, lien, assignment or other security interest or any other arrangement (including a right of set off or combination) entered into for the purpose of conferring a priority, including any security interest as defined in section 51A of the Corporations Act or in the Personal Property Securities Act 2009 (Cth) or the Personal Property Securities Act 1999 (NZ);

Target Constitution means the constitution of the Target;

Target Registry means Link Market Services Limited of Level 12, 680 George St Sydney, NSW 2000;

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

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

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

TopCo means Harold Topco Limited ACN 670 591 303;

TopCo Constitution means the constitution of TopCo in the form set out in Attachment 4 to the Scheme Implementation Deed or such other form as agreed in writing by the parties;

TopCo Register means the register of holders of TopCo Shares maintained by or on behalf of TopCo;

TopCo Share means a fully paid Class B Share in the capital of TopCo, having the rights specified in the TopCo Constitution and the TopCo Shareholders Deed, to be issued under the Scheme;

TopCo Shareholders Deed means the shareholders' deed in relation to TopCo entered into by the shareholders of TopCo amongst others on substantially the terms set out in Attachment 5 to the Scheme Implementation Deed or such other form as agreed in writing by the parties;

Trust Account means an Australian dollar denominated trust account operated by the Target as trustee for the benefit of the Scheme Shareholders.

1.2 Things required to be done other than on a Business Day

Unless otherwise indicated, if the day on which any act, matter or thing is to be done under this document is a day other than a Business Day, that act, matter or thing must be done on or by the next Business Day.

1.3 Other rules of interpretation

In this document:

(a) any reference, express or implied, to any legislation in any jurisdiction includes:

(i) that legislation as amended, extended or applied by or under any other legislation made before or after the date of this document;

(ii) any legislation which that legislation re-enacts with or without modification; and

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(iii) any subordinate legislation made before or after the date of this document under that legislation, including (where applicable) that legislation as amended, extended or applied as described in subclause 1.3(a)(i), or under any legislation which it re-enacts as described in subclause 1.3(a)(ii);

(b) references to persons or entities include natural persons, bodies corporate, partnerships, trusts and unincorporated associations of persons;

(c) references to an individual or a natural person include his estate and personal representatives;

(d) the schedules and annexes form part of this document and, unless otherwise indicated, a reference to a clause, subclause, schedule or annex is a reference to a clause, subclause, schedule or annex of or to this document;

(e) references to a party to this document include the successors or assigns (immediate or otherwise) of that party;

(f) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia;

(g) a reference to A$ or dollars is to Australian currency;

(h) singular words include the plural and vice versa;

(i) a word of any gender includes the corresponding words of any other gender;

(j) if a word or phrase is defined, other grammatical forms of that word have a corresponding meaning;

(k) general words must not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words; and

(l) the headings do not affect interpretation.

2. PRELIMINARY

2.1 Target

(a) The Target is a public company limited by shares, incorporated in Queensland, Australia.

(b) The Target is admitted to the official list of the ASX and the Target Shares are quoted on the ASX.

(c) As at the date of the Scheme Implementation Deed, the Target had on issue:

(i) 140,197,977 Target Shares; and

(ii) 4,256,402 Performance Rights.

2.2 TopCo and Bidder

(a) The Bidder is a proprietary company, limited by shares, incorporated in New South Wales, Australia.

(b) TopCo is an unlisted public company, limited by shares, incorporated in New South Wales, Australia.

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2.3 Scheme Implementation Deed and Deed Poll

(a) The Target and the Bidder have entered into the Scheme Implementation Deed to implement the terms of the Scheme.

(b) The Target has agreed in the Scheme Implementation Deed to propose a scheme of arrangement between the Target and the holders of Scheme Shares, the effect of which will be that all Scheme Shares will be transferred to the Bidder and the Bidder will provide or procure the provision of the Scheme Consideration to Scheme Shareholders.

(c) The Scheme attributes actions to the Bidder and TopCo but does not itself impose an obligation on the Bidder and TopCo to perform those actions as the Bidder and TopCo are not parties to this Scheme. The Bidder and TopCo have executed the Deed Poll under which they have covenanted in favour of Scheme Shareholders to perform their respective obligations under the Scheme, including to provide (or procure the provision of) the Scheme Consideration to the Scheme Shareholders.

3. CONDITIONS PRECEDENT

3.1 Conditions precedent to the Scheme

The Scheme is conditional on, and will not come into effect unless and until, each of the following conditions precedent is satisfied:

(a) as at 8.00am on the Second Court Date, the Scheme Implementation Deed and Deed Poll not having been terminated in accordance with their respective terms;

(b) all of the conditions set out in clause 3.1 of the Scheme Implementation Deed (other than the condition relating to the Court having approved the Scheme in accordance with section 411(4)(b) of the Corporations Act) have been satisfied or waived in accordance with the terms of the Scheme Implementation Deed;

(c) the Court approves the Scheme pursuant to section 411(4)(b) of the Corporations Act, with or without modification and, if applicable, the Target and the Bidder having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act; and

(d) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to the Scheme.

3.2 Conditions precedent and operation of clauses 5 and 6 of the Scheme

The satisfaction or waiver of each condition set out in clause 3.1 of the Scheme is a condition precedent to the operation of clauses 5 and 6 of the Scheme.

3.3 Confirmations in relation to conditions

(a) On the Second Court Date, each of the Target and the Bidder must provide to the Court a certificate, or such other evidence as the Court requests, confirming (in respect of the matters within their knowledge) whether or not the conditions set out in clause 3.1 of the Scheme (other than the conditions set out in clauses 3.1(c) and (d)) have been satisfied or waived as at 8.00am on the Second Court Date.

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(b) Unless the Court requires otherwise, the certificates provided by the Target and the Bidder under this clause 3.3 will constitute conclusive evidence as to whether or not those conditions referred to in clause 3.1 of the Scheme (other than the conditions set out in clauses 3.1(c) and (d)) have been satisfied or waived as at 8.00am on the Second Court Date.

4. THE SCHEME

4.1 Effect of the Scheme

If the Scheme becomes Effective then:

(a) all of the Scheme Shares (together with all rights and entitlements attaching to them as at the Implementation Date) will be transferred to the Bidder without the need for any further act by any Scheme Shareholder (other than acts performed by the Target as attorney and agent for Scheme Shareholders under clause 9.1) and the Target will enter the Bidder's name in the Target Share Register as the holder of the Scheme Shares;

(b) the transfer of Scheme Shares will be taken to be effective on the Implementation Date;

(c) in consideration for the transfer of each of the Scheme Shares to the Bidder, each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each Scheme Share registered in the name of that Scheme Shareholder as at the Scheme Record Date; and

(d) the Bidder and TopCo will provide or procure the provision of the Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme and the Deed Poll.

4.2 Acknowledgment and agreement by Scheme Shareholders

Each Scheme Shareholder irrevocably:

(a) acknowledges that the Scheme binds the Target and all Scheme Shareholders (including those Scheme Shareholders who do not attend the Scheme Meeting or do not vote at, or vote against the Scheme, at the Scheme Meeting) and, to the extent of any inconsistency and to the extent permitted by law, overrides the Target Constitution;

(b) agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to them as at the Implementation Date, to the Bidder in accordance with the Scheme;

(c) agrees, if they hold their Scheme Shares in a CHESS Holding, to the conversion of their Scheme Shares to an Issuer Sponsored Subregister and irrevocably authorises the Target to do anything necessary or desirable (whether required by the ASX Settlement Rules or otherwise) to effect or facilitate such conversion;

(d) authorises the Target to do and execute, and consents to the Target doing and executing, all acts, matters, things and documents on the part of each Scheme Shareholder necessary for, or incidental to, the implementation of the Scheme, and the transactions contemplated by it, including executing and delivering deeds, instruments, transfers or other documents, as agent and attorney of each Scheme Shareholder including:

(i) a Scheme Transfer in relation to its Scheme Shares as contemplated by clause 5.2;

(ii) any deed or document required by the Target, the Bidder or TopCo for the purposes of documenting any agreement or arrangement for the purposes of clause 4.2(h) and 4.2(i);

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(e) agrees to the variation, cancellation or modification of the rights and entitlements attaching to their Scheme Shares constituted by, or resulting form, the Scheme;

(f) agrees to destroy any holding statements or share certificates relating to the Scheme Shares at the direction of the Bidder;

(g) agrees that the payment of the Scheme Consideration in accordance with clause 6 shall constitute full satisfaction of that Scheme Shareholder's entitlements under the Scheme;

(h) agrees, to the extent that they are to receive TopCo Shares under this Scheme as a component of Scheme Consideration to which they are entitled, subject to clause 4.2(j), to become a shareholder of TopCo, to have their name entered into the TopCo Register and to be bound by the TopCo Constitution and TopCo Shareholders Deed (including as a 'Class B Shareholder');

(i) agrees, to the extent that they are to receive TopCo Shares under this Scheme as a component of Scheme Consideration to which they are entitled and the TopCo Shares are to be issued to the Nominee to hold as bare trustee for them, that the Nominee name be entered into the TopCo Register in respect of such TopCo Shares and they agree to be bound by the TopCo Shareholders Deed (including as a 'Class B Shareholder' and an 'Appointing Beneficiary'), TopCo Constitution and the Nominee Deed (including as an 'Appointing Beneficiary'); and

(j) agrees and acknowledges, where it is a Foreign Target Shareholder, that payment to it of an amount in accordance with clause 6.3 constitutes satisfaction in full of its entitlement under this Scheme and that it is not entitled to Scheme Scrip Consideration even if it makes an Election to receive the same.

4.3 Effective Date

Subject to clause 4.4, the Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

4.4 End Date

The Scheme will lapse and be of no further force or effect if:

(a) the Effective Date does not occur on or before the End Date; or

(b) the Scheme Implementation Deed or Deed Poll is terminated in accordance with its respective terms before 8.00am on the Second Court Date.

5. IMPLEMENTATION OF THE SCHEME

5.1 Lodgement of orders

If the conditions set out in clause 3.1 of the Scheme (other than the condition in clause 3.1(d) of the Scheme) are satisfied, the Target must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Court orders made under section 411(4)(b) of the Corporations Act approving the Scheme as soon as practicable after such orders are made and, in any event, by 5:00pm on the first Business Day after the day on which the Court approves the Scheme or such later time as the Target and the Bidder may agree in writing.

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5.2 Transfer and registration of Scheme Shares

On the Implementation Date, subject to the provision of the Scheme Consideration for the Scheme Shares in accordance with clause 6 of the Scheme and the Bidder having provided the Target with written confirmation of the provision of Scheme Consideration:

(a) all Scheme Shares, together with all rights and entitlements attaching to them as at the Implementation Date, will be transferred to the Bidder, without the need for any further act by any Scheme Shareholder (other than the acts performed by the Target as attorney and agent for Scheme Shareholders), by:

(i) the Target delivering to the Bidder duly completed and executed Scheme Share Transfer executed on behalf of the Scheme Shareholders by the Target, for registration;

(ii) the Bidder duly executing the Scheme Share Transfer and delivering the Scheme Share Transfer to the Target for registration; and

(b) as soon as reasonably practicable after receipt of the duly executed Scheme Share Transfer in accordance with clause 5.2(a)(ii), the Target will procure that the Bidder's name is entered in the Target Share Register in respect of all of the Scheme Shares transferred to the Bidder in accordance with the terms of the Scheme.

5.3 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to the Bidder of the Scheme Shares, each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with clause 6 of the Scheme.

5.4 Beneficial entitlement to Scheme Shares

Upon provision of the Scheme Consideration in accordance with clause 6 of the Scheme, , the Bidder will be beneficially entitled to the Scheme Shares transferred to it under the Scheme pending the entry of the Bidder's name in the Target Share Register as the holder of the Scheme Shares.

5.5 Transfer free from Encumbrances

To the maximum extent permitted by law, all Scheme Shares (including any rights and entitlements attaching to those shares) which are transferred to the Bidder under this Scheme will, at the date of the transfer of them to the Bidder, vest in the Bidder free from all Encumbrances or interests of third parties of any kind, whether legal or otherwise, and from all other restrictions on transfer or any other security interests or arrangements (including any "security interests" within the meaning of section 12 of the Personal Property Securities Act 2009 (Cth)) and any other interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind.

6. SCHEME CONSIDERATION

6.1 Entitlement to Scheme Consideration

(a) Subject to the Scheme becoming Effective, in consideration for the transfer to the Bidder of each Scheme Share held by a Scheme Shareholder, on the Implementation Date the Bidder must provide the Scheme Consideration to each Scheme Shareholder for each Scheme Share held by it.

(b) The obligation of the Bidder to provide or procure the provision of the Scheme Consideration to Scheme Shareholders will be satisfied in accordance with clauses 6.4 and/or 6.5.

6.2 Election procedure

(a) Unless the applicable terms of this Scheme otherwise provide, the Scheme Consideration will be in the form of Scheme Cash Consideration.

(b) Each Scheme Shareholder (other than a Foreign Target Shareholder) will be entitled to make an Election. All Elections will take effect in accordance with this Scheme to the extent that any Target Shareholder (other than a Foreign Target Shareholder) who makes an Election qualifies as a Scheme Shareholder.

(c) Despite clause 6.2(a), and subject to clauses 6.2(d), 6.2(f), 6.2(h) and 6.2(i) a Scheme Shareholder, other than a Foreign Target Shareholder, may elect to receive, subject to the Scaleback Arrangements:

(i) the Scheme Scrip Consideration in respect of at least 30% and up to 100% of the Scheme Shares; and

(ii) the Scheme Cash Consideration in respect the remaining number of Scheme Shares,

held by the Scheme Shareholder if the Scheme Shareholder validly completes and returns an Election Form in accordance with the instructions specified in the form so that it is received on or before the Election Time.

(d) If in accordance with an Election Form received on or prior to the Election Time, a Scheme Shareholder elects to receive:

(i) less than 30% of its Scheme Consideration in the form of the Scheme Scrip Consideration, then that Scheme Shareholder will receive Scheme Cash Consideration in respect of all of its Scheme Shares; or

(ii) at least 30% but not more than 100% of its Scheme Consideration in the form of the Scheme Scrip Consideration, then that Scheme Shareholder will receive:

(A) the Scheme Scrip Consideration in respect of the Scheme Shares subject to that Election subject to the Scaleback Arrangements; and

(B) the Scheme Cash Consideration in respect of the remaining number of Scheme Shares held by that Scheme Shareholder.

(e) A Target Shareholder which makes an Election may vary, withdraw or revoke that Election by lodging a replacement Election Form so that it is received on or before the Election Time.

(f) An Election must be made in accordance with the terms and conditions of the Election Form and this clause 6.2, and an Election not so made will not be a valid election for the purpose of this Scheme and will not be recognised by the Bidder, Topco or the Target for any purpose (provided that the Bidder may, with the agreement of the Target, waive this requirement and may, with the agreement of the Target, settle as it thinks fit any difficulty, matter of interpretation or dispute which may arise in connection with determining the validity of any Election, and any such decision will be conclusive and binding on the Bidder, the Target and the relevant Scheme Shareholder and the Bidder and Target will have no obligation to communication with any Target Shareholder prior to making this determination).

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(g) Clause 6.3 will apply to any Target Shareholder who makes an Election but who qualifies as a Foreign Target Shareholder.

(h) Subject to clause 6.2(i), if a Target Shareholder makes an Election, that percentage Election will be deemed to apply in respect of the greater of the Target Shareholder's entire registered holding of Target Shares at the Election Time and at the Scheme Record Date, provided that if the amount so calculated would otherwise exceed the Target Shareholder's entire registered holding at the Scheme Record Date, the amount will for the purposes of this Scheme be taken to be the Target Shareholder's entire registered holding at the Scheme Record Date.

(i) A Target Shareholder who is noted on the Target Share Register as holding one or more parcels of Target Shares as trustee or nominee for, or otherwise on account of, another person, may make separate Elections under this clause 6.2 in relation to each of those parcels of Target Shares (subject to providing to the Bidder and the Target any substantiating information they reasonably require), and if it does so it will be treated as a separate Scheme Shareholder in respect of each such parcel in respect of which a separate Election is made (and in respect of any balance of its holding), provided that if, at the Scheme Record Date, it holds fewer Target Shares than it held at the time that it made the Election, then, unless it has, at the time of any sale of Target Shares, notified the Target whether the Target Shares sold relate to any such separate Election (and if so which separate Election the Target Shares sold relate to), it will be treated as not having made a valid Election in respect of any of its Target Shares (or will be treated in any other manner that the Bidder and the Target agree is fair to the Target Shareholder in all the circumstances acting reasonably).

6.3 Foreign Target Shareholders

TopCo will be under no obligation to issue, and must not issue, any TopCo Shares under the Scheme to Foreign Target Shareholders. If a Foreign Target Shareholder makes an Election to receive Scheme Scrip Consideration, this Election will be invalid and will have no effect, and such Foreign Target Shareholder will receive the Scheme Cash Consideration in full for its Scheme Shares.

6.4 Provisions of Scheme Cash Consideration

(a) The Bidder must, by no later than 5.00pm on the Business Day before the Implementation Date:

(i) deposit or procure the deposit, in Immediately Available Funds into the Trust Account, the A$ amount equal to the aggregate amount of the total Scheme Cash Consideration payable to Scheme Shareholders to be held by or on behalf of Target on trust for those Scheme Shareholders and for the purpose of paying the Scheme Cash Consideration to the Scheme Shareholders in accordance with the Scheme. Any interest earned on the amount deposited (less bank fees and other charges) by the Bidder will be for the account of the Bidder; and

(ii) provide Target with written confirmation that payment has been made in accordance with clause 6.4(a)(i).

(b) On the Implementation Date, and subject to the receipt of the aggregate amount of Scheme Cash Consideration in accordance with clause 6.4(a), the Target must pay to each Scheme Shareholder from the Trust Account the Scheme Cash Consideration in respect of each Scheme Share registered in the name of that Scheme Shareholder as at the Scheme Record Date by doing any of the following below (in the Target's absolute discretion):

(i) paying or procuring the payment of, the relevant amount in Australian currency by electronic transfer to a bank account nominated by the Scheme Shareholder, where

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the Scheme Shareholder has made a valid election prior to the Scheme Record Date in accordance with the requirements of the Target Registry to receive dividend payments from the Target into that bank account;

(ii) paying or procuring the payment of, the relevant amount in Australian currency by electronic transfer to a bank account nominated by the Scheme Shareholder by an appropriate authority received from the Scheme Shareholder to the Target; or

(iii) sending or procuring the despatch to each Scheme Shareholder by prepaid ordinary post to the address of the Scheme Shareholder recorded in the Target Share Register as at the Scheme Record Date of a pre-printed cheque for the aggregate amount of Scheme Cash Consideration due to that Scheme Shareholder in accordance with the Scheme.

(c) In the event that:

(i) either:

(A) a Scheme Shareholder does not have a Registered Address; or

(B) the Target as trustee for the Scheme Shareholder believes that a Scheme Shareholder is not known at the Scheme Shareholder's Registered Address, and no account has been notified in accordance with clause 6.4(b)(i) or 6.4(b)(ii) or a deposit into such account is rejected or refunded; or

(ii) a cheque issued under this clause 6 has been cancelled in accordance with clause 6.9(a),

the Target as the trustee for the Scheme Shareholder may credit the amount payable to the relevant Scheme Shareholder to a separate bank account of the Target (**Separate Account**) to be held until the Scheme Shareholder claims the amount or the amount is dealt with in accordance with the Unclaimed Money Act 1995 (NSW). To avoid doubt, if the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Shareholder claims the amount or the amount is dealt with in accordance with the Unclaimed Money Act 1995 (NSW).

Until such time as the amount is dealt with in accordance with the Unclaimed Money Act 1995 (NSW), the Target must hold the amount on trust for the relevant Scheme Shareholder, 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) under this clause is to be treated as having been paid to the Scheme Shareholder 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 amounts and any transfers of the amounts.

(d) To the extent that there is a surplus in the amount held by the Target as the trustee for the Scheme Shareholders in the Trust Account (including any accrued interest), that surplus may be paid by the Target as the trustee for the Scheme Shareholders to the Bidder following the satisfaction of the Target's obligations as the trustee for the Scheme Shareholders under this clause 6.4.

6.5 Provisions of Scheme Scrip Consideration

(a) Subject to the Scaleback Arrangements, before 12:00pm (or such later time as the Bidder and the Target may agree in writing) on the Implementation Date, TopCo must:

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(i) issue the TopCo Shares to which the Scheme Shareholders are entitled as Scheme Scrip Consideration to:

(A) the Nominee to be held as bare trustee for those Scheme Shareholders in accordance with this Scheme; or

(B) the Scheme Shareholders; and

(ii) enter into the TopCo Register the name and address of the Nominee or each Scheme Shareholder (as applicable) in respect of the TopCo Shares to be issued to or for the benefit of that Scheme Shareholder.

(b) Any Scheme Shareholder that becomes a shareholder in TopCo pursuant to this Scheme will be taken to automatically through this Scheme to have agreed to be bound by the TopCo Constitution and to be a party to the TopCo Shareholders Deed as a 'Class B Shareholder'.

(c) Any Scheme Shareholder that has TopCo Shares issued to the Nominee under this Scheme as a component of the Scheme Consideration to which they are entitled will be taken automatically through this Scheme to have agreed to be bound by the TopCo Shareholders Deed, TopCo Constitution and the Nominee Deed and to be a party to TopCo Shareholders Deed as a 'Class B Shareholder'.

(d) As soon as practicable, after the Implementation Date, TopCo must send a holding statement to relevant Scheme Shareholders reflecting the TopCo Shares that are held by the relevant Scheme Shareholder or Nominee as bare trustee for that Scheme Shareholder (as applicable).

(e) The TopCo Shares in respect of which a Scheme Shareholder is entitled may, in TopCo's absolute discretion, be issued:

(i) pursuant to and in accordance with the terms of the TopCo Shareholders Deed, to the Nominee to hold as bare trustee for that Scheme Shareholder (such that the Scheme Shareholder will be beneficial holder but not the legal holder of the relevant TopCo Shares); or

(ii) directly to that Scheme Shareholder (such that the Scheme Shareholder will be the legal holder of the relevant TopCo Shares).

6.6 Scaleback Arrangements

(a) If the Aggregate TopCo Elected Shares are less than or equal to the Available TopCo Shares, each Scheme Shareholder (or Nominee on that Scheme Shareholder's behalf) who is entitled to be issued TopCo Shares will receive as Scheme Scrip Consideration the number of TopCo Shares the subject of their valid Elections in full, subject to the other conditions in this Scheme.

(b) If the Aggregate TopCo Elected Shares exceed the Available TopCo Shares, each Scheme Shareholder (or Nominee on that Scheme Shareholder's behalf) who is entitled to be issued TopCo Shares will receive:

(i) the number of TopCo Shares as Scheme Scrip Consideration calculated in accordance with the formula below (**Scaleback TopCo Shares**), and that Scheme Shareholder will receive the Scheme Cash Consideration in respect of the remaining number of TopCo Shares that would otherwise have been issued to that Scheme Shareholder (or Nominee on that Scheme Shareholder 's behalf):

Scaleback TopCo Shares = A $(\frac{B}{C})$

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where:

A is the number of Scheme Shares the subject of the Scheme Shareholder's valid Election;

B is the Available TopCo Shares; and

C is the Aggregate TopCo Elected Shares

6.7 Fractional entitlements

Where the calculation of Scheme Consideration to be provided to a Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent or a fraction of a TopCo Share, that fractional entitlement will be rounded down to the nearest whole cent or TopCo Share as the case may be.

6.8 Joint holders

Where Scheme Shares are held in joint names:

(a) any TopCo Shares to be issued under the Scheme are to be issued to, and registered in the names of:

(i) the joint holders and entry into the TopCo Register must be in the same order as the holders' names currently appear in the Register; or

(ii) the Nominee to hold as bare trustee for the joint holders, and the joint holders will have joint beneficial ownership of those TopCo Shares;

(b) any cheque that is required to be sent to a Scheme Shareholder under the Scheme must be payable to the joint holders and sent, at the sole discretion of the Target, to the address of the holder whose name first appears in the Target Share Register as at the Scheme Record Date or to the joint holders; and

(c) any document required to be sent under the Scheme will be sent, at the sole discretion of the Target, to the address of the holder whose name first appears in the Target Share Register as at the Scheme Record Date or to the joint holders.

6.9 Unclaimed monies

(a) The Target may cancel a cheque sent under this clause 6 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 Shareholder to the Target (or the Target 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 6.9(a).

(c) The Unclaimed Money Act 1995 (NSW) will apply in relation to any Scheme Consideration which becomes "unclaimed money" (as defined in the Unclaimed Money Act 1995 (NSW).

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(d) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of the Bidder.

6.10 Status of TopCo Shares

(a) Subject to this Scheme becoming Effective, TopCo and the Bidder must:

(i) issue (or procure the issue of) the TopCo Shares required to be issued under this Scheme on terms such that each TopCo Share will rank equally in all respects with each other TopCo Share; and

(ii) ensure that each TopCo Share required to be issued under this Scheme is duly issued and is fully paid and free from any Encumbrance or other security interests or arrangements (including any "security interests" within the meaning of section 12 of the Personal Property Securities Act 2009 (Cth)) other than pursuant to the TopCo Constitution, the TopCo Shareholders Deed or the Nominee Deed.

(b) On or before the date that is 5 Business Days after the Implementation Date, the Bidder must send or procure the sending of a certificate to each Scheme Shareholder or Nominee (as the case requires) entitled to receive TopCo Shares under this Scheme, reflecting the issue of such TopCo Shares.

6.11 Order of a court or Government Agency

If written notice is given to the Target (or the Target Registry) or the Bidder of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

(a) requires payment to a third party of a sum or issuance of a security in respect of such Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable to that Scheme Shareholder by the Target in accordance with this clause 6, then the Target may procure that payment is made in accordance with that order or direction; or

(b) prevents the Target from providing consideration to a particular Scheme Shareholder in accordance with clause 6.4 or 6.5, or such payment is otherwise prohibited by applicable law, the Target may retain an amount equal to the amount which would otherwise be payable to that Scheme Shareholder under clause 6.4 or 6.5 (as the case requires) until such time as the provision of the consideration in accordance with this clause 6 is permitted by that order or direction or otherwise by law, and the payment or retention by the Target (or the Target Registry) will constitute the full discharge of the Target's obligations under clause 6.4 or 6.5 with respect to the amount so paid or retained until it is no longer required to be retained.

6.12 Withholding

(a) If the Bidder determines, having regard to legal advice, that Bidder is either:

(i) required by law to:

(A) withhold any amount from a payment to a Scheme Shareholder; or

(B) not issue a security (or any securities) to a Scheme Shareholder; or

(ii) liable to pay an amount to the Commissioner of Taxation under section 14-200 of Schedule 1 to the *Taxation Administration Act 1953* (Cth) (amounts required to be paid for CGT non-resident withholding) in respect of the acquisition of Scheme Shares from a Scheme Shareholder,

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then the Bidder is entitled to:

(iii) withhold the relevant amount before making the payment to the Scheme Shareholder; or

(iv) not issue the relevant security (or securities) to the Scheme Shareholder or Nominee (as the case requires) until permitted to do so,

(and payment of the reduced amount or issue of the reduced number of TopCo Shares shall be taken to be full payment of the relevant amount or issue of the relevant securities for the purposes of this Scheme, including clause 6.4 and clause 6.5).

(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 Shareholder, provide a receipt or other appropriate evidence (or procure the provision of such receipt or other evidence) of such payment to the relevant Scheme Shareholder.

7. DEALINGS IN TARGET SHARES

7.1 Recognition of dealings

(a) To establish the identity of the Scheme Shareholders, dealings in Target Shares or other alterations to the Target Share Register will only be recognised by the Target if:

(i) 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 on or before the Scheme Record Date; and

(ii) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Scheme Record Date at the place where the Target Share Register is kept.

(b) The Target must register registrable transmission applications or transfers of Target Shares of the kind referred to in clause 7.1(a)(ii) by the Scheme Record Date (provided that for the avoidance of doubt nothing in this clause 7.1 requires the Target to register a transfer that would result in a Target Shareholder holding a parcel of Target Shares that is less than a 'marketable parcel' (as that term is defined in the Settlement Rules).

7.2 Dealings after Scheme Record Date

(a) If the Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Scheme Record Date except as set out in the Scheme and any such disposal will be void and of no legal effect whatsoever.

(b) The Target will not accept for registration, or recognise for any purpose, any transmission application, transfer or other request in respect of the Target Shares received:

(i) after the Scheme Record Date; or

(ii) prior to the Scheme Record Date but not in registrable or actionable form,

other than a transfer of Target Shares to the Bidder pursuant to the Scheme or any subsequent transfer by the Bidder to its successors in title.

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7.3 Maintenance of Register

(a) For the purpose of determining entitlements to the Scheme Consideration, the Target must maintain the Target Share Register in accordance with the provisions of this clause 7.3 until the Scheme Consideration has been issued or paid (as the case may be) to all Scheme Shareholders and the Bidder has been entered into 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.

(b) The Target must provide, or procure the provision, to the Bidder in the form the Bidder reasonably requires, details of, details of any Election made by a Target Shareholder, on the Business Day after the Election Time, including the name, address and holding of Target Shares of each Target Shareholder who has made a valid Election as shown in the Target Share Register at the Election Time.

(c) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the Business Day after the Scheme Record Date, the Target must make available to the Bidder in the form the Bidder reasonably requires details of the names, registered addresses and holdings of Scheme Shares for each Scheme Shareholder as shown in the Target Share Register on the Scheme Record Date.

7.4 Holding statements and Target Share Register entries

(a) Subject to the provision of the Scheme Consideration and registration of the transfer of Scheme Shares to the Bidder, as contemplated in clauses 6.4 and 6.5 of the Scheme, with effect from the Scheme Record Date all statements of holding for Scheme Shares will cease to have effect as documents of title in respect of those shares (other than statements of holding in favour of the Bidder or its successors in title).

(b) Following the Scheme Record Date, each entry on the Target Share Register current at that date (other than entries in respect of the Bidder or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Scheme Shares relating to that entry in accordance with this Scheme.

8. SCHEME SHAREHOLDER WARRANTIES

Each Scheme Shareholder is deemed to have warranted to the Bidder and the Target on the Implementation Date, and is deemed to have authorised the Target as its attorney and agent to warrant to the Bidder on the Implementation Date that:

(a) all of the Scheme Shares registered to its name as at the Scheme Record Date (including all rights and entitlements attaching to them as at the Implementation Date) which are transferred to the Bidder under the Scheme will, at the date of transfer, be fully paid and free from all Encumbrances or interests of third parties of any kind, whether legal or otherwise, and from all other restrictions on transfer or any other security interests or arrangements (including any "security interests" within the meaning of section 12 of the Personal Property Securities Act 2009 (Cth) or section 17 of the Personal Property Securities Act 1999 (NZ)) and any other interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and

(b) that Scheme Shareholder has full power and capacity to sell and transfer those Scheme Shares (together with all rights and entitlements attaching to them as at the Implementation Date) to the Bidder under the Scheme.

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(c) it has no existing right to be issued any Target Shares, options exercisable into Target Shares, convertible notes convertible into Target Shares.

The Target undertakes that it will provide such warranty to the Bidder as agent and attorney of each Scheme Shareholder.

9. ATTORNEY AND SOLE PROXY

9.1 Appointment of attorney

Each Scheme Shareholder, without the need for any further act irrevocably appoints the Target and all of its directors, officers and secretaries (jointly and severally) as its attorney and agent for the purpose of:

(a) executing and delivering any deeds, instruments, transfers or other documents or form or doing any other act necessary to give effect to the Scheme including without limitation:

(i) a Scheme Transfer in relation to its Scheme Shares; and

(ii) any deed or document required by the Target, the Bidder or TopCo that causes each Scheme Shareholder entitled to TopCo Shares to be bound by the TopCo Shareholders Deed, TopCo Constitution and the Nominee Deed;

(b) enforcing the Deed Poll against the Bidder and TopCo,

and the Target accepts such appointment and will be deemed to have authorised Target to do and execute all acts, matters, things and documents on the part of each Scheme Shareholder necessary, desirable, incidental or expedient to give full effect to this Scheme and the transactions contemplated by it, including executing and delivering the Scheme Transfer and any deed or document required by the Target, the Bidder or TopCo that causes each Scheme Shareholder entitled to TopCo Shares to be bound by the TopCo Shareholders Deed, TopCo Constitution and the Nominee Deed, as agent and attorney of each Scheme Shareholder.

9.2 Appointment of proxy

(a) Subject to the provision of the Scheme Consideration as contemplated by clauses 5.3 and 6 of the Scheme, without the need for any further act, on and from the Implementation Date and until the Bidder's name is entered in the Target Share Register as the holder of all of the Scheme Shares, each Scheme Shareholder:

(i) irrevocably appoints the Target as attorney and agent (and directs the Target in such capacity), to appoint the Bidder and any director or officer of the Bidder (acting jointly or individually) as its sole proxy and, where applicable, corporate representative, of that Scheme Shareholder to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in the name of that Scheme Shareholder and sign shareholders' resolutions;

(ii) undertakes not to attend any shareholders' meeting or exercise the votes attaching to the Scheme Shares registered in the name of that Scheme Shareholder or sign any shareholders' resolutions, whether in person, by proxy or corporate representative (other than pursuant to this clause9.2(a));

(iii) must take all other actions as registered holder of those Scheme Shares as the Bidder reasonably directs; and

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(iv) acknowledges and agrees that in exercising the powers conferred under this clause9.2(a), the Bidder and any director, officer or corporate representative of the Bidder may act in the best interests of the Bidder as the intended registered holder of the Scheme Shares.

(b) The Target undertakes in favour of each Scheme Shareholder that in accordance with clause 9.2(a), it will appoint the Bidder and any director or officer of the Bidder (acting jointly or individually) as that Scheme Shareholder's proxy or, where applicable, corporate representative.

10. QUOTATION OF TARGET SHARES

(a) The Target will apply to ASX to suspend trading on the ASX in Target Shares with effect from the close of trading on the ASX 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 to the Bidder has occurred, the Target will apply:

(i) for termination of the official quotation of Target Shares on the ASX; and

(ii) to have itself removed from the official list of the ASX.

11. GENERAL SCHEME PROVISIONS

11.1 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Participant to the Target binding or deemed binding between the Scheme Participant and the Target relating to the Target or the Target Shares (including any email addresses, instructions relating to communications from the Target, whether dividends are to be paid by cheque or into a specific bank account, notices of meetings or other communications from the Target) will be deemed from the Implementation Date (except to the extent determined otherwise by the Bidder in its sole discretion) by reason of this Scheme, to be made by the Scheme Participants to the Bidder and be a binding instruction, notification or election to the Bidder in respect of TopCo Shares provided to that Scheme Participant until that instruction, notification or election is revoked or amended in writing addressed to the Bidder at its registry.

11.2 Consent to amendments

(a) If the Court proposes to approve the Scheme subject to any amendments or conditions, the Target may, by its counsel, consent on behalf of all persons concerned (including the Scheme Shareholders) to those amendments or conditions to which the Bidder has provided its prior written consent.

(b) Each Scheme Shareholder agrees to any amendments or conditions to which the Target has consented pursuant to clause 11.2(a) of the Scheme.

11.3 No liability when acting in good faith

Without prejudice to either party's rights under the Scheme Implementation Deed, neither the Target nor the Bidder, nor any of their respective officers, will be liable for anything done or omitted to be done in the performance of the Scheme in good faith.

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11.4 Costs and duties

The Target must pay the costs and expenses of the Scheme, except that the Bidder must pay all Duties and any fines and penalties with respect to Duty in respect of the Scheme or in accordance with the Scheme Implementation Deed, and indemnify each Scheme Shareholder on demand against any liability arising from its failure to pay such stamp, transaction and registration duties or similar charges.

11.5 Enforcement of Deed Poll

The Target undertakes in favour of each Scheme Shareholder to enforce the Deed Poll against the Bidder and TopCo on behalf of and as agent and attorney for the Scheme Shareholders.

11.6 Further actions

The Target must, at its own expense, do all things and execute all documents necessary to give full effect to the Scheme and the transactions contemplated by it and the Scheme Shareholders consent to the Target doing all such things and executing all such documents and doing all other things necessary or incidental to the implementation of the Scheme.

11.7 Notices

(a) If a notice, transfer, transmission, application, direction or other communication referred to in the 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 at which it is actually received at the Target's registered office.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by any Target Shareholder will not invalidate the Scheme Meeting or the proceedings of the Scheme Meeting, unless the Court makes an order to the contrary.

12. GOVERNING LAW AND JURISDICTION

This scheme of arrangement is governed by the law applying in New South Wales. The courts having jurisdiction in New South Wales and the courts competent to determine appeals from those courts have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this scheme of arrangement and each of the Target, Bidder and each Scheme Shareholder irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in New South Wales and waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within this clause.

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Attachment 3 - Deed Poll

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CLAYTON UTZ

Final

Deed Poll

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Bidder

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TopCo

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Deed Poll

Date

Parties **Harold Bidco Pty Ltd ACN 670 606 827** of Level 31, 126-130 Phillip Street, Sydney NSW 2000 (**Bidder**)

Harold Topco Ltd ACN 670 591 303 of Level 31, 126-130 Phillip Street, Sydney NSW 2000 (**Topco**)

In favour of each person registered as a holder of Target Shares as at the Scheme Record Date (**Scheme Shareholders**)

Background

A. The Target and the Bidder 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 Shareholders.

B. The effect of the Scheme will be to transfer all Scheme Shares to the Bidder in exchange for the Scheme Consideration.

C. The Bidder and Topco are making this Deed Poll for the purpose of covenanting in favour of the Scheme Shareholders to perform their respective obligations under the Scheme, including to provide or procure the provision of the Scheme Consideration in accordance with 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 as adjourned or subject to appeal for any reason, the day on which the adjourned application is heard);

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Scheme Shareholders substantially in the form set out in Attachment 2 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 by the Bidder and the Target; and

Capitalised words and phrases used but not defined in this Deed Poll have the meaning given to them in the Scheme, unless the context requires otherwise.

1.2 Interpretation

Clauses 1.2 and 1.3 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".

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1.3 Nature of Deed Poll

The Bidder and Topco acknowledge and agree that:

(a) this Deed Poll may be relied upon and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and

(b) under the Scheme, each Scheme Shareholder irrevocably appoints the Target and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this Deed Poll against the Bidder and Topco (as applicable).

2. Conditions precedent and termination

2.1 Conditions

The obligations of the Bidder and Topco 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 any later date as the Court, with the written consent of the Bidder and the Target, may order; or

(b) the Scheme Implementation Deed is terminated in accordance with its terms,

then this Deed Poll and the obligations of the Bidder and Topco 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, Topco and the Target agree in writing (and, if required, as approved by the Court).

2.3 Consequences of termination

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

(a) the Bidder and Topco are released from their obligations to further perform this Deed Poll, except those obligations contained in clause 6; and

(b) each Scheme Shareholder retains any rights, powers or remedies it has against the Bidder and Topco in respect of any breach of this Deed Poll which occurred before termination of this Deed Poll.

3. Scheme Consideration

3.1 Undertaking to provide Scheme Consideration

Subject to clause 2, each of the Bidder and Topco undertake in favour of each Scheme Shareholder to:

(a) provide or procure the provision of the Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme; and

(b) undertake or procure the undertaking of all other actions attributed to them under the Scheme, as if named as a party to the Scheme,

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

3.2 Status of HoldCo Shares

The Bidder and Topco undertakes in favour of each Scheme Shareholder that the Topco Shares which are provided to Scheme Shareholders in accordance with the Scheme will:

(a) be duly issued, fully paid and free from any mortgage, charge, lien, encumbrance or other security interests or arrangements (including any "security interests" within the meaning of section 12 of the Personal Property Securities Act 2009 (Cth) and will have the rights attaching to them as set out in the Topco Shareholders Deed and Topco Constitution; and

(b) rank equally in all respects with each existing Topco Share issued prior to the Implementation Date (if any).

4. Representations and warranties

Each of the Bidder and Topco represent and warrant in favour of each Scheme Shareholder that:

(a) it is a corporation validly existing under the laws of its place of registration;

(b) it has the legal right and full corporate power to execute, deliver and enter into and perform its obligations under this Deed Poll and to carry out the transaction 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 any default under:

(i) any provision of its constituent documents; 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 time at which the Bidder and Topco have fully performed their obligations under this Deed Poll; or

(b) the earlier termination of this Deed Poll under clause 2.2.

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6. Stamp duty

The Bidder must:

(a) pay or procure the payment of all Duties and any related fines and penalties with respect to Duty 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 effected by or made under the Scheme and this Deed Poll, including the transfer by the Scheme Shareholders of Scheme Shares to the Bidder under the Scheme; and

(b) indemnify each Scheme Shareholder on demand against any liability arising from its failure to comply with clause 6(a).

7. Notices

7.1 How notice to be given

(a) Any notice or communication 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 a party specified in this Deed Poll or most recently notified by a party to the sender.

(b) Any Notice to a party must be in writing and signed by either the sender or, if a corporate party, an authorised officer of the sender.

(c) A Notice:

(i) if delivered in person, will be deemed served upon delivery;

(ii) if posted, will be deemed served 2 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 5.00pm (addressee's time), it is deemed to have been served at 9.00am on the next Business Day.

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

Party name	Attention	Address	Email address
Bidder	Scott McKnight and David Emmanuel With a copy by email to each of Michael Parshall (michael.parshall@allenovery.com) and Jamie Palmer (jamie.palmer@allenovery.com) (provided that	Level 31, 126 Phillip Street, Sydney NSW 2000	Scott.McKnight@pep.com.au David.Emmanuel@pep.com.au

	delivery of such copy will not constitute valid notice)		
Topco	Scott McKnight and David Emmanuel With a copy by email to each of Michael Parshall (michael.parshall@allenovery.com) and Jamie Palmer (jamie.palmer@allenovery.com) (provided that delivery of such copy will not constitute valid notice)	Level 31, 126 Phillip Street, Sydney NSW 2000	Scott.McKnight@pep.com.au David.Emmanuel@pep.com.au
Target	Julia Murfitt and Wes Coote with a copy which will not constitute service to: Stephanie Daveson and Andrew Mackenzie	Level 4, 25 Montpelier Road, Bowen Hills QLD 4006 Level 28, 71 Eagle Street, Brisbane QLD 4000	julia.murfitt@healthia.com.au Wesley.coote@healthia.com.au sdaveson@claytonutz.com amackenzie@claytonutz.com

7.2 Notices sent by more than one method of communication

If a communication delivered or sent under this clause 7 is delivered or sent by more than one method, the communication is taken to be given by the sender and received by the recipient whenever it is taken to be first received in accordance with clause 7.1.

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 Topco and:

(a) if before the First Court Date, the variation, alteration or amendment is agreed to in writing by the Target; and

(b) if 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 would not of itself preclude approval of the Scheme,

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

8.2 Assignment

(a) The rights and obligations of each Scheme Shareholder and the Bidder and Topco 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, Topco and the Target.

(b) Any purported dealing in contravention of clause 8.2(a) is invalid.

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8.3 Further assurances

The Bidder and Topco must, at their own expense, execute any document and perform any action necessary (on their own behalf and on behalf of each Scheme Shareholder) to give full effect to this Deed Poll and the transactions contemplated by it.

8.4 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 a party or its property may be brought in any court of competent jurisdiction of New South Wales.

(c) By execution of this Deed Poll, the Bidder and Topco 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.

8.5 Waivers

(a) A Scheme Shareholder 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 a Scheme Shareholder 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) No Scheme Shareholder may rely on words or conduct of the Bidder or Topco as a waiver of any right unless the waiver is in writing and signed by the Bidder or Topco, as appropriate.

(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 Joint and several obligations

The Bidder and Topco are jointly and severally liable for the each obligation imposed on both of them by the terms of this Deed Poll.

8.7 Remedies

The rights, powers and remedies of the Bidder, Topco and the Scheme Shareholders under this Deed Poll are cumulative and are in addition to, and do not exclude any other rights, powers and remedies provided by law.

8.8 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.

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Signing page

Executed as a deed poll.

Executed as a Deed by **Harold Bidco Pty Ltd ACN 670 606 827** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director	Signature of company secretary/director
Full name of above signatory	Full name of above signatory

Executed as a Deed by **Harold Topco Ltd ACN 670 591 303** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director	Signature of company secretary/director
Full name of above signatory	Full name of above signatory

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Attachment 4 - TopCo Constitution

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Constitution of Harold Topco Limited ACN 670 591 303

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Harold Topco Limited ACN 670 591 303

Constitution

Preliminary

1. Definitions

In this Constitution:

Attending Shareholder means, in relation to a meeting of Shareholders (or a meeting of a class of Shareholders)

(a) a Shareholder present at the meeting, in person or by proxy, by attorney or, where the Shareholder is a body corporate, by Corporate Representative;

(b) a Shareholder who has duly lodged a valid Direct Vote in relation to the meeting pursuant to the Direct Voting Rules; and

(c) a Shareholder who participates in the meeting using any one or more of the Virtual Meeting Technologies used for the meeting.

Board means the Directors of the Company from time to time.

Business Day means a day except a Saturday, Sunday or public holiday in the state or territory in which the Company is taken to be registered for the purposes of the Corporations Act.

Class A Share means an Ordinary Share in the capital of the Company which is designated as a Class A Share and has the rights set out in this Constitution.

Class B Meeting means a meeting of Class B Shareholders.

Class B Share means an Ordinary Share in the capital of the Company which is designated as a Class B Share and has the rights set out in this Constitution.

Company means Harold Topco Limited ACN 670 591 303.

Company Group means the Company, its subsidiaries and each of its or their interests in joint ventures or other entities (including trusts), from time to time, and where the context allows, includes any one or more of such entities (each a **Company Group Member**).

Conversion means in relation to a Share, the variation of the rights attaching to the Share and if relevant, the splitting or consolidating of the Share into a larger or smaller number of Shares respectively, such that following the variation, the Share has the same rights as the class of Share into which it is converted and is treated in all respects as being in that class of Share into which it has converted from that time and **Convert**, **Convertible**, **Converted** and **Converting** have corresponding meanings.

Corporate Representative means a person authorised in accordance with the Corporations Act (or a corresponding previous law) by a Shareholder which is a body corporate to act as its representative at a meeting of Shareholders.

Corporations Act means the Corporations Act 2001 (Commonwealth).

Direct Vote means a notice of a Shareholder's voting intention delivered to the Company in accordance with the Direct Voting Rules.

Direct Voting Rules means any rules determined by the Board pursuant to Article 46.

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Director means a person who is, for the time being, a director of the Company including, where appropriate, an alternate director of the Company.

Executive Director means a Director who is an employee (whether full-time or part-time) of the Company or of any related body corporate of the Company.

Incentive Plan means an equity incentive plan established by the Company or another Company Group Member for the employees of the Company Group and/or other persons and approved by the Board in accordance with the Shareholders Deed.

Jointly Held means, in relation to a Share, a Share which the Register records 2 or more persons as the holders of that Share.

Legal Costs of a person means legal costs calculated on a solicitor-and-client basis incurred by that person in defending or resisting any proceedings (whether criminal, civil, administrative or judicial), appearing before or responding to actions taken by any court, tribunal, government authority or agency, other body or commission, a liquidator, an administrator, a trustee in bankruptcy or other authorised official, where that proceeding, appearance or response relates to a Liability of that person.

Liability of a person means any liability including negligence (except a liability for legal costs) incurred by that person in or arising out of the discharge of duties as an officer of the Company or in or arising out of the conduct of the business of the Company, including as result of appointment or nomination by the Company or a subsidiary as a trustee or as a director, officer or employee of another body corporate.

MIP Share a Share in the capital of the Company which is designated as a MIP Share and has the rights set out in this Constitution.

Non-Executive Directors means all Directors other than Executive Directors.

Notice means a notice given pursuant to, or for the purposes of, this Constitution or the Corporations Act.

Ordinary Share means a Class A Share, a Class B Share or any other ordinary share in the capital of the Company having the rights set out in this Constitution. To avoid doubt and notwithstanding any other provision of this Constitution or otherwise, while an ordinary share may have a separate designation (such as being a Class A Share, a Class B Share or otherwise), all ordinary shares irrespective of their designation are one and the same class.

Personal Representative means the legal personal representative, executor or administrator of the estate of a deceased person.

Register means the register of Shareholders kept pursuant to the Corporations Act and, where appropriate, includes any branch register.

Relevant Officer means a person who is, or has been, a Director or Secretary.

Secretary means a person appointed as, or to perform the duties of, secretary of the Company for the time being.

Share means a share (of any class) in the capital of the Company.

Shareholder means a person whose name is entered in the Register as the holder of a Share and **"registered holder"** has a corresponding meaning.

Shareholders Deed means the Shareholders Deed relating to the Company, entered into by the Company and its then Shareholders (or beneficial owners of the Company's Shares, if applicable) from time to time.

Transmission Event means:

(a) if a Shareholder is an individual, the death or bankruptcy of that Shareholder or that Shareholder becoming of unsound mind or becoming a person whose property is liable to be dealt with pursuant to a law about mental health; or

(b) if a Shareholder is a body corporate, the deregistration of that Shareholder pursuant to the laws of the jurisdiction of its registration or the succession by another body corporate to the assets and liabilities of the Shareholder.

Virtual Meeting Technology means any technology (including online platforms) that allows a person to participate in a meeting without being physically present at the meeting.

2. Words or expressions defined in the Shareholders Deed

In this Constitution, if the Shareholders Deed is in force, unless the contrary intention appears:

(a) a word or expression defined in the Shareholders Deed (but not defined in this Constitution) has the same meaning as in the Shareholders Deed when used in this Constitution; and

(b) a word or expression defined in the Shareholders Deed and also defined in this Constitution has the meaning given to it by this Constitution.

3. Interpretation

Headings are for convenience only and do not affect interpretation. Unless the context indicates a contrary intention, in this Constitution:

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

(b) a word indicating a gender includes every other gender;

(c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(d) the word "includes" in any form is not a word of limitation;

(e) a reference to a partly paid Share is a reference to a Share on which there is an amount unpaid;

(f) a reference to a call or an amount called in respect of a Share includes an amount that, by the terms of issue of a Share or otherwise, is payable at one or more fixed times;

(g) a reference to something being "written" or "in writing" includes that thing being represented or reproduced in any mode in a visible form;

(h) a notice or document required by this Constitution to be signed may be authenticated by any other manner permitted by the Corporations Act or any other law; and

(i) a reference to a statute includes its delegated legislation and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements

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(j) a reference to a person being "present" at a meeting includes participating in the meeting using a Virtual Meeting Technology by which the meeting is being held; and

(k) a reference to a "venue" of a meeting may be, but need not be, a physical place.

4. Application of Corporations Act

(a) Unless the context indicates a contrary intention, in this Constitution:

(i) a reference to the Corporations Act is to the Corporations Act in force in relation to the Company after taking into account any waiver, modification or exemption which is in force either generally or in relation to the Company; and

(ii) a word or phrase given a meaning in the Corporations Act has the same meaning in this Constitution where it relates to the same matters as the matters for which it is defined in the Corporations Act, unless that word or phrase is otherwise defined in this Constitution.

(b) The replaceable rules in the Corporations Act do not apply to the Company.

(c) Subject to the terms of this Constitution and, if the Shareholders Deed is in force, the Shareholders Deed, the Company may, in any way the Corporations Act permits:

(i) exercise any power;

(ii) take any action; or

(iii) engage in any conduct or procedure,

which, under the Corporations Act, a company limited by shares may exercise, take or engage in.

5. Currency

(a) The Board may:

(i) differentiate between Shareholders as to the currency in which any amount payable to a Shareholder is paid (whether by way of or on account of dividends, repayment of capital, participation in surplus property of the Company or otherwise);

(ii) determine to pay a distribution in a currency other than Australian dollars and the amount payable will be converted from Australian dollars in any manner, at any time and at any exchange rate as the Board thinks fit; and

(iii) in deciding the currency in which a payment is to be made to a Shareholder, have regard to the registered address of the Shareholder, the register on which a Shareholder's Shares are registered and any other matters as the Board considers appropriate.

(b) Payment in another currency of an amount converted under this Article is as between the Company and a Shareholder adequate and proper payment of the amount payable.

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(c) An amount payable to a Shareholder, whether by way of or on account of dividend, return of capital, participation in the property of the Company on a winding up, Exit or otherwise, may be paid in accordance with Article 5(a) and the Board may fix a date up to 30 days before the payment date as the date on which any applicable exchange rate will be determined for that purpose.

6. Conflicts with the Shareholders Deed

(a) In this Constitution, where there is a reference to the Shareholders Deed and for such time as there is no Shareholders Deed in force, the relevant Article will be read as if it did not contain any reference to the Shareholders Deed, and if it is not capable of being so read, will be disregarded in its entirety.

(b) For as long as the Shareholders Deed is in force, if there is an inconsistency between any provision of this Constitution and the Shareholders Deed, the provisions of the Shareholders Deed will prevail to the extent of the inconsistency and the Shareholders must amend this Constitution to remove the inconsistency.

(c) An inconsistency will be taken to exist between this Constitution and the Shareholders Deed for the purposes of Article 6(b) if:

(i) the subject matter of the relevant provisions in this Constitution and the Shareholders Deed is the same and those provisions specify differing requirements; or

(ii) the action required to be taken or not taken (as the case may be) under the relevant provisions in this Constitution and the Shareholders Deed is the same but those provisions specify requirements which both cannot be satisfied by taking, or omitting to take, that action in the same way.

(d) To avoid doubt:

(i) if this Constitution and the Shareholders Deed require an action to be taken, including obtaining an approval or consent, at different standards of performance or other relevant thresholds:

A. and the Shareholders Deed contains the higher standard of performance or other relevant threshold (as determined finally by the Board), the standard of performance or other relevant threshold in the Shareholders Deed must be complied with; or

B. this Constitution contains the higher standard of performance or other relevant threshold (as determined finally by the Board), only the standard of performance or other relevant threshold in the Shareholders Deed must be complied with;

(ii) any provision of this Constitution which is expressly stated to be subject to the Shareholders Deed does not limit or otherwise prejudice any other provision being subject to the Shareholders Deed in accordance with Article 6(a);

(iii) if the Shareholders Deed expressly prescribes a particular procedure, formality, requirement or similar in relation to a matter contemplated by this Constitution (such as the number of Directors required to form a quorum for a board meeting or the quorum requirements for a shareholder meeting) or which is otherwise within the power of the Directors of the Company, this Constitution shall also be taken to prescribe that same procedure, formality, requirement or similar to the exclusion (where applicable) of any inconsistent procedure, formality, requirement or similar set out in this Constitution; and

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(iv) if the Shareholders Deed expressly dispenses with a particular procedure, formality, requirement or similar in relation to a matter contemplated by this Constitution or which is otherwise within the power of the Directors of the Company, this Constitution must be read as if the relevant procedure, formality, requirement or similar did not apply.

(e) A holder of any Shares who, for any reason except where the holder is a nominee holder as bare trustee for a beneficial holder who is a party to the Shareholders Deed, is not at any time a party to the Shareholders Deed must comply with the Shareholders Deed as if it were a party to it as a Shareholder or beneficial owner of Shares.

7. Conflicts with Incentive Plan

(a) If there is an inconsistency between any provision of this Constitution and an Incentive Plan, the provisions of the Incentive Plan will prevail to the extent of the inconsistency.

(b) An inconsistency will be taken to exist between this Constitution and an Incentive Plan for the purposes of Article 7(a) if:

(i) the subject matter of the relevant provisions in this Constitution and the Incentive Plan is the same and those provisions specify differing requirements; or

(ii) the action required to be taken or not taken (as the case may be) under the relevant provisions in this Constitution and the Incentive Plan is the same but those provisions specify requirements which both cannot be satisfied by taking, or omitting to take, that action in the same way.

(c) To avoid doubt:

(i) if this Constitution and an Incentive Plan require an action to be taken, including obtaining an approval or consent, at different standards of performance or other relevant thresholds:

A. and the Incentive Plan contains the higher standard of performance or other relevant threshold (as determined finally by the Board), the standard of performance or other relevant threshold in the Incentive Plan must be complied with; or

B. this Constitution contains the higher standard of performance or other relevant threshold (as determined finally by the Board), only the standard of performance or other relevant threshold in the Incentive Plan must be complied with;

(ii) any provision of this Constitution which is expressly stated to be subject to an Incentive Plan does not limit or otherwise prejudice any other provision being subject to each Incentive Plan in accordance with Article 7(a);

(iii) if the Incentive Plan expressly prescribes a particular procedure, formality, requirement or similar in relation to a matter contemplated by this Constitution or which is otherwise within the power of the Directors of the Company, this Constitution shall also be taken to prescribe that same procedure, formality, requirement or similar to the exclusion (where applicable) of any inconsistent procedure, formality, requirement or similar set out in this Constitution; and

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(iv) if the Incentive Plan expressly dispenses with a particular procedure, formality, requirement or similar in relation to a matter contemplated by this Constitution or which is otherwise within the power of the Directors of the Company, this Constitution must be read as if the relevant procedure, formality, requirement or similar did not apply.

8. Enforcement

(a) Each Shareholder submits to the non-exclusive jurisdiction of the courts of New South Wales, the Federal Court of Australia and the courts competent to determine appeals from those courts with respect to any proceedings that may be brought at any time relating to this Constitution.

(b) If at any time any provision of this Constitution is or becomes illegal, invalid or unenforceable in any respect pursuant to the law of any jurisdiction, then that does not affect or impair:

(i) the legality, validity or enforceability in that jurisdiction of any other provision of this Constitution; or

(ii) the legality, validity or enforceability pursuant to the law of any other jurisdiction of that or any other provision of this Constitution.

Capital

9. Issue of securities

(a) Subject to the Corporations Act, Shareholders Deed and any rights and restrictions attached to a class of Shares or other securities, the Company may by resolution of the Board issue Shares, options to acquire Shares, and other securities with rights of conversion to Shares on any terms, to any person, at any time and for any consideration, as the Board resolves.

(b) Subject to the Shareholders Deed, the Company may issue preference Shares (including those which may be, or at the option of either or both the Company and the holder are, liable to be redeemed) and may convert any issued Shares into preference Shares, if the rights of the holders of the preference Shares are as set out in Article 13 or are approved in accordance with the Corporations Act.

10. Ordinary Shares which are designated as Class A Shares

(a) Class A Shares are a separate designation (but not a separate class) of Ordinary Shares that may be issued by the Company. To avoid doubt, Class A Shares are Ordinary Shares and form one and the same class of shares with all other designations of Ordinary Shares.

(b) The provisions of this Constitution and the Shareholders Deed (if in force) apply to Class A Shares.

(c) A Class A Share shall be redesignated in the circumstances provided for such redesignation in the Shareholders Deed.

(d) A Class A Share is Convertible in accordance with Article 14 in the circumstances provided for such Conversion in the Shareholders Deed.

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11. Ordinary Shares which are designated as Class B Shares

(a) Class B Shares are a separate designation (but not a separate class) of Ordinary Shares that may be issued by the Company. To avoid doubt, Class B Shares are Ordinary Shares and form one and the same class of shares with all other designations of Ordinary Shares.

(b) The provisions of this Constitution and the Shareholders Deed (if in force) apply to Class B Shares.

(c) A Class B Share shall be redesignated in the circumstances provided for such redesignation in the Shareholders Deed.

(d) A Class B Share is Convertible in accordance with Article 14 in the circumstances provided for such Conversion in the Shareholders Deed.

12. MIP Shares

(a) MIP Shares are a separate class of Shares that may be issued by the Company on terms to be determined by the Board.

(b) The provisions of this Constitution and the Shareholders Deed (if in force) apply to MIP Shares.

(c) A MIP Share is Convertible in accordance with Article 14 in the circumstances provided for such Conversion in the Shareholders Deed.

(d) A MIP Share is a non-voting Share.

13. Preference Shares Rights

If the Company at any time proposes to issue any preference Shares with the terms set out in this Article 13, each preference Share confers on the holder:

(a) the right to convert the preference Share into an Ordinary Share if and on the basis the Board resolves under the terms of issue;

(b) the right to receive a dividend at the rate or of the amount (which may be fixed or variable) and on the conditions (including conditions which may be changed or reset at certain times or upon certain events) that the Board resolves under the terms of issue unless, and to extent that, the Board resolves under the terms of issue that there is no right to receive a dividend, and any such dividend:

(i) is non-cumulative unless, and to the extent that, the Board resolves otherwise under the terms of issue;

(ii) will rank for payment in priority to Ordinary Shares unless, and to the extent that, the Board resolves otherwise under the terms of issue; and

(iii) will rank for payment in relation to Shares in any other class of Shares as the Board resolves under the terms of issue;

(c) in addition to the rights (if any) to receive a dividend, the right to participate equally with the Ordinary Shares in the distribution of profits (or other amounts) available for dividends if and on the basis the Board resolves under the terms of issue;

(d) if, and to the extent that any dividend on the preference Share is cumulative, the right in a winding up or on a reduction of capital, and on redemption in the case of a redeemable preference Share, to payment of the amount of any dividends accrued

but unpaid on the preference Share at the date of winding up or reduction of capital or, in the case of a redeemable preference share, the date of redemption, with the same priority in relation to each other class of Shares as the priority that applies in relation to the payment of the dividend;

(e) if, and to the extent that any dividend on the preference Share is non-cumulative, and if, and to the extent that, the Board resolves under the terms of issue, the right in a winding up or on a reduction of capital, and on redemption in the case of a redeemable preference Share, to payment of the amount of any dividends accrued but unpaid on the preference Share for the period commencing on the dividend payment date which has then most recently occurred and ending on the date of winding up or reduction of capital or, in the case of a redeemable preference share, the date of redemption, with the same priority in relation to each other class of Shares as the priority that applies in relation to the payment of the dividend;

(f) the right in a winding up or on a reduction of capital, and on redemption in the case of a redeemable preference Share, to payment of any amount (which may include the amount paid or agreed to be considered as paid on the preference Share) that the Board resolves at the time of issue, and payment of such amount:

(i) will rank for payment in priority to Ordinary Shares unless, and to the extent that, the Board resolves otherwise under the terms of issue; and

(ii) will rank for payment in relation to any other class of Shares as the Board resolves under the terms of issue;

(g) the right to a bonus issue or capitalisation of profits in favour of preference Share holders only, if and to the extent the Board resolves under the terms of issue;

(h) in addition to the rights pursuant to Articles 13(b), 13(c), 13(d), 13(e), 13(f) and 13(g), the right to participate with the Ordinary Shares in profits and assets of the Company, including on a winding up, if and to the extent that the Board resolves under the terms of issue;

(i) the right to receive notices, reports and accounts and to attend and be heard at all meetings of Shareholders on the same basis as the holders of Ordinary Shares;

(j) no right to vote at meetings of Shareholders except on the questions, proposals or resolutions or during the periods of time or in the circumstances that the Board resolves under the terms of issue, which, unless the Board resolves otherwise under the terms of issue, are:

(i) on any matter considered at a meeting if, at the date of the meeting, the dividend on the preference Shares is in arrears;

(ii) on a proposal to reduce the share capital of the Company;

(iii) on a resolution to approve the terms of a buy-back agreement;

(iv) on a proposal that affects rights attached to the preference Shares;

(v) on a proposal to wind up the Company;

(vi) on a proposal for the disposal of the whole of the property, business and undertaking of the Company; and

(vii) on any matter considered at a meeting held during the winding up of the Company; and

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(k) if voting on any matter in respect of which the holder is entitled to vote is by poll the right to cast the number of votes specified in, or determined in accordance with, the terms of issue for the preference Share.

In the case of a redeemable preference Share, the Company must if required by the terms of issue for that Share but subject to the Corporations Act, at the time and place for redemption specified in, or determined in accordance with, those terms of issue, redeem that Share and, subject to the giving or receiving of a valid redemption notice or other document (if any) required by those terms of issue, pay to or at the direction of the registered holder the amount payable on redemption of that Share.

14. Conversion of Shares

Subject to Article 15, the Corporations Act, the Shareholders Deed and the terms of issue of each class of Shares, the Company may by resolution convert Shares from one class to another. The Conversion of any Share into any other class of Share will not constitute a cancellation, redemption or termination of the Share or the issue, allotment or creation of new Shares, but will have the effect of varying the status of, and the rights attaching to, the Share so that it becomes a Share of the class into which it Converts. A redesignation of an Ordinary Share (including a Class A Share being redesignated to a Class B Share or vice versa) is not a Conversion as it does not involve converting Shares from one class to another (and involves only redesignating Shares within the same class).

15. Class rights

(a) Subject to the Corporations Act, the Shareholders Deed, each Incentive Plan and the terms of issue of Shares in a particular class, the Company may vary or cancel rights attached to Shares in that class:

(i) by a special resolution passed at a meeting of the Shareholders holding Shares in that class; or

(ii) with the written consent of Shareholders who are entitled to at least 75% of the votes that may be cast in respect of Shares in that class.

For this purpose, all Ordinary Shares, irrespective of their designation, are a single class such that, except where the Shareholders Agreement (if in force) expressly requires a Class B Meeting:

(iii) in respect of any meeting contemplated by Article 15(a)(i), all holders of Ordinary Shares (irrespective of their designation) shall meet and vote together as a single class; and

(iv) in respect of any written consent contemplated by Article 15(a)(ii), the written consent of Shareholders who are entitled to at least 75% of the votes attaching to all Ordinary Shares (irrespective of their designation) shall be required.

(b) Article 54 applies to a meeting held pursuant to Article 15(a)(i).

(c) The issue of any new Shares ranking equally, or any conversion of existing securities to Shares ranking equally, with existing Shares is not a variation of the rights conferred on the holders of the existing Shares, unless otherwise provided by the terms of issue of the existing Shares or required by the Corporations Act.

(d) The issue of any new Shares ranking in priority, or any conversion of existing securities to Shares ranking in priority, to an existing class of preference Shares is a variation of the rights conferred on the holders of the existing preference Shares,

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unless the issue or conversion is expressly permitted by the terms of the existing preference Shares.

16. Alterations of capital

(a) The Company may by resolution convert Shares from one class to another, subject to the Corporations Act, this Constitution, the Shareholders Deed and the terms of issue of a class of Shares.

(b) The Company may reduce, alter or buy-back its share capital in any manner provided by the Corporations Act. The Board may do anything which is required to give effect to any resolution authorising a reduction, alteration or buy-back of the share capital of the Company, including where a Shareholder becomes entitled to a fraction of a Share on a consolidation or subdivision:

(i) making cash payments;

(ii) ignoring fractions;

(iii) appointing a trustee to deal with any fractions on behalf of Shareholders; and

(iv) rounding up each fractional entitlement to the nearest whole Share by capitalising any amount available for capitalisation pursuant to Article 75 even though only some Shareholders participate in the capitalisation.

17. Registered holder

(a) Except as required by law, this Constitution or the Shareholders Deed, the Company is not required to recognise any interest in, or right in respect of, a Share except an absolute right of legal ownership of the Shareholder registered as the holder of that Share, regardless of whether the Company has notice of the interest or right.

(b) If the Company registers two or more persons as the registered holders of a Share, those persons are taken to hold that Share as joint tenants.

18. Certificates

(a) Subject to the Corporations Act, the Company may issue certificates for Shares, cancel any certificates for Shares, and replace lost or destroyed or defaced certificates for Shares, on the basis and in the form which the Board resolves.

(b) Only the Shareholder whose name appears first in the Register in respect of a Jointly Held Share is entitled to a certificate in respect of that Share and delivery of the certificate to that person is delivery to all holders of that Share.

Calls

19. Making of calls

(a) Subject to the Corporations Act and the terms of issue of a Share, the Company may by resolution of the Board make calls on the registered holders of a Share for any amount unpaid on that Share which is not by the terms of issue of that Share made payable at fixed times, on any terms and at any times as the Board resolves, including payment by instalments.

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(b) The Company may when it issues Shares make calls payable for one or more Shareholders for different amounts and at different times as the Board resolves.

(c) The Company may by resolution of the Board revoke or postpone a call or extend the time for payment of a call, at any time prior to the date on which payment of that call is due.

(d) A call is made at the time of or as specified in the resolution of the Board authorising the call.

20. Notice of calls

(a) The Company must give notice of a call to the Shareholder upon whom the call is made at least 10 Business Days (or any other period of notice required by any terms of issue of the relevant Shares) before the due date for payment. The notice must specify the amount of the call, the time or times and place of payment and any other information as the Board resolves.

(b) The non-receipt of a notice of a call by, or the accidental omission to give notice of a call to, any Shareholder does not invalidate the call.

21. Payment of calls

(a) Each Shareholder must pay to the Company the amount of each call in the manner, at the time and at the place specified in the notice of the call.

(b) The registered holders of a Jointly Held Share are jointly and severally liable in respect of all payments which are required to be made in respect of that Share.

(c) If the terms of issue of a Share require an amount to be paid in respect of a Share on the date of issue or any other fixed date, the Shareholder of that Share must pay that amount to the Company at that time and that amount is treated for the purposes of this Constitution as if a call for that amount had been properly made by the Board of which appropriate notice has been given.

(d) In a proceeding to recover a call, or an amount payable due to the failure to pay or late payment of a call, proof that:

(i) the name of the person is entered in the Register as a registered holder of the Share on which the call was made;

(ii) there is a record in the minute books of the Company of the resolution making the call or the fixed amount payable by the terms of issue of the relevant Shares; and

(iii) notice of the call was given or taken to be given to the person in accordance with this Constitution,

is conclusive evidence of the obligation of that person to pay the call.

22. Prepayment of calls

The Company may by resolution of the Board:

(a) accept from a Shareholder the whole or part of the amount unpaid on a Share even if no part of that amount has been called;

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(b) agree to pay interest on the whole or any part of the amount so accepted, from the date of acceptance to the date on which the amount becomes payable, at any rate agreed between the Board and the Shareholder paying the amount; and

(c) unless otherwise agreed between the Company and the Shareholder, repay the whole or any part of the amount so accepted at any time.

23. Interest payable

(a) If an amount called or otherwise payable to the Company in respect of a Share is not paid before or on the time for payment, the person who owes the amount must pay to the Company:

(i) interest on the unpaid part of the amount from the date payment is due to the date of payment at the rate that the Board resolves; and

(ii) all costs and expenses that the Company incurs due to the failure to pay or the late payment.

(b) Interest pursuant to Article 23(a) accrues daily and may be capitalised at any interval that the Board resolves.

(c) The Company may by resolution of the Board waive payment of some or all of the interest, costs or expenses payable pursuant to Article 23(a).

Forfeiture and liens

24. Forfeiture procedure

The Company may by a resolution of the Board forfeit a Share of a Shareholder if:

(a) that Shareholder does not pay a call or other amount payable in respect of that Share on or before the date for its payment;

(b) the Company gives that Shareholder notice in writing:

(i) requiring the Shareholder to pay that call or other amount, any interest on it and all costs and expenses that the Company has incurred due to the failure to pay; and

(ii) stating that the Share is liable to be forfeited if that Shareholder does not pay to the Company, at the place specified in the notice, the amount specified in the notice, within 10 Business Days (or any longer period specified) after the date of the notice; and

(c) that Shareholder does not pay that amount in accordance with that notice.

25. Effect of forfeiture

(a) A person whose Shares have been forfeited:

(i) ceases to be a Shareholder in respect of the forfeited Shares;

(ii) has no claims or demands against the Company in respect of those Shares;

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(iii) has no other rights or entitlements in respect of those Shares, except the rights that are provided by the Corporations Act or saved by this Constitution;

(iv) remains liable to pay, and must immediately pay, to the Company all amounts that at the date of forfeiture were payable by the person to the Company in respect of those Shares; and

(v) must pay to the Company interest at the rate that the Board resolves on those amounts from the date of forfeiture until and including the date of payment of those amounts.

(b) When a Share has been forfeited, the Company must give notice in writing of the forfeiture to the Shareholder registered as its holder before the forfeiture and record the forfeiture with the date of forfeiture in the Register. Failure by the Company to comply with any requirement in this Article does not invalidate the forfeiture.

(c) A statement in writing from the Company that is signed by a Director or Secretary that a Share was forfeited on a specified date is sufficient evidence of the forfeiture of that Share and the right and title of the Company to sell, dispose or reissue that Share.

(d) Subject to the Corporations Act, the Company may by resolution of the Board waive any or all of its rights pursuant to Article 24 or this Article 25 on any terms the Board resolves, and at any time before a sale, disposition, reissue or cancellation of a forfeited Share, cancel the forfeiture on any terms as the Board resolves.

26. Liens on Shares

(a) Unless the terms of issue of a Share provide otherwise, the Company has a first ranking lien on a Share, the proceeds of sale of that Share, and all dividends and entitlements determined in respect of that Share, for:

(i) any amount due and unpaid in respect of that Share which has been called or is payable on a fixed date;

(ii) any amount which remains outstanding under loans made by the Company to acquire that Share under an employee incentive scheme, to the extent permitted by the Corporations Act;

(iii) all amounts that the Company is required by law to pay, and has paid, in respect of that Share; and

(iv) all interest and expenses due and payable to the Company in respect of the unpaid amounts.

(b) The Company may by resolution of the Board waive any or all of its rights pursuant to Article 26(a) on any terms that the Board resolves.

(c) The Company's lien on a Share is released if a transfer of that Share is registered by the Company without the Company giving written notice of the lien to the transferee of that Share.

27. Company payments

(a) A Shareholder or the Personal Representative of a deceased Shareholder must pay to the Company on written demand an amount equal to all payments that the Company makes to a government or taxation authority in respect of the Shareholder, the death of the Shareholder, the Shareholder's Shares or any

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distributions made in respect of the Shareholder's Shares (including dividends), where the Company is either:

(i) obliged by law to make the relevant payment; or

(ii) advised by a lawyer qualified to practice in the jurisdiction of the relevant government or taxation authority that the Company is obliged by law to make the relevant payment.

(b) The Company is not obliged to notify a Shareholder in advance of its intention to make a payment pursuant to Article 27(a).

(c) An amount payable by a Shareholder to the Company pursuant to Article 27(a) is treated for the purposes of this Constitution as if it is a call properly made by the Board of which notice has been given on the date on which the written demand is given by the Company to the Shareholder or the Personal Representative of a deceased Shareholder.

(d) The Company may refuse to register a transfer of any Share by a Shareholder or that Shareholder's Personal Representative until all amounts paid or payable by the Company in respect of that Share pursuant to any law has been paid to the Company by the Shareholder or the Shareholder's Personal Representative.

(e) Nothing in this Article 27 affects any right or remedy which any law confers on the Company.

28. Dealing with Shares

(a) The Company may sell, otherwise dispose of or reissue, a Share which has been forfeited to any person on any terms and in any manner as the Board resolves.

(b) Subject to the Corporations Act, the Company may cancel a Share which has been forfeited pursuant to the terms on which the Share is on issue.

(c) For the purposes of enforcing a lien, the Company may sell the Shares which are subject to the lien in any manner the Board resolves, with or without giving any notice to the Shareholder of those Shares.

(d) Nothing in this Article 28 affects any right or remedy which any law confers on the Company.

29. Proceeds of sale

(a) The Company must apply the proceeds of any sale of any Shares pursuant to Article 28(a) and 28(c) in the following order:

(i) the expenses of the sale;

(ii) the amounts due and unpaid in respect of those Shares; and

(iii) subject to the terms of issue of the Shares and any lien pursuant to Article 26 for an amount unpaid in respect of the Shares, the balance (if any) to or at the direction of the person entitled to the Shares immediately prior to the sale, on delivery by that person of any evidence of ownership of or entitlement to those Shares as the Board requires.

(b) The Company is not required to pay interest on any amount payable pursuant to Article 29(a)(iii).

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30. Sale procedure

(a) The Company may:

(i) effect a transfer of Shares sold pursuant to Article 28; and

(ii) receive the consideration (if any) given for Shares sold pursuant to Article 28.

(b) The validity of the sale of Shares pursuant to Article 28 may not be called into question by any person after the transfer has been registered, and the buyer of the Shares need not enquire as to the validity of the sale or the application of the sale proceeds by the Company.

(c) The title of the buyer of Shares sold pursuant to Article 28 is not affected by any irregularity or invalidity in connection with the sale.

(d) The sole remedy (if any) of any person aggrieved by a sale of Shares pursuant to Article 28 is in damages only and against the Company exclusively.

(e) A certificate in writing from the Company signed by a Director or Secretary that a Share was sold, disposed of or reissued in accordance with Article 28 is conclusive evidence of those matters.

Transfer of Shares

31. Transfers

(a) Subject to this Constitution, the Shareholders Deed, each Incentive Plan and any restrictions attached to a Share, a Shareholder may transfer one or more Shares that Shareholder holds by a written instrument of transfer in any usual form or in any other form approved by the Board that is otherwise permitted by law. A Shareholder must comply with the Shareholders Deed or the relevant Incentive Plan (as applicable to the Shareholder and the Shares which are being transferred) when transferring Shares in the Company.

(b) An instrument of transfer of a Share referred to in Article 31(a) must be:

(i) executed by or on behalf of the transferor and the transferee, unless the Board has resolved that the execution of the transferee is not required;

(ii) duly stamped, if required by law; and

(iii) delivered to the Company, at the place where the Register is kept, together with the certificate (if any) of the Share to be transferred and any other evidence as the Board may require to prove the title of the transferor to that Share, the right of the transferor to transfer that Share, and the proper execution of the instrument of transfer.

(c) A person transferring a Share remains the registered holder of that Share until a transfer for that Share has been registered and the transferee is entered in the Register as the holder of that Share.

(d) The Company must not charge a fee to register a transfer of a Share in accordance with this Constitution.

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32. Refusal to register transfers

(a) The Company may refuse to register a transfer of Shares where the Corporations Act permits the Company to do so and the Board so resolves.

(b) If permitted by the Corporations Act and the Board so resolves, the Company may refuse to register an instrument of transfer of Shares where:

(i) the transfer is not in registrable form;

(ii) the Company has a lien on any of the Shares transferred;

(iii) the registration of the transfer may breach an Australian law or a court order;

(iv) the transfer does not comply with the terms of an Incentive Plan; or

(v) the Company is otherwise permitted or required to do so pursuant to the terms of issue of the Shares.

(c) The Company must refuse to register a transfer of Shares where the Corporations Act or a law about stamp duty requires the Company to do so.

(d) Failure by the Company to give notice of refusal to register any transfer as may be required pursuant to the Corporations Act does not invalidate the refusal to register the transfer.

(e) Subject to Article 32(f), but not withstanding Articles 32(a) and 32(b) or any other provision of this Constitution, other than Article 32(c), the Company may not refuse to register a transfer of Shares if the transfer is to:

(i) a person entitled to the benefit of a mortgage, charge, pledge or other security interest or encumbrance (**Security Interest**) over the Share (whether or not as an agent, trustee or nominee for a person entitled to the benefit of the Security Interest): or

(ii) a person who purchases the Share from the holder of that Share or person entitled to the benefit of a Security Interest (or person acting as agent, trustee or nominee on its behalf),

pursuant to or in connection with the enforcement of that Security Interest in respect of the Share, provided that the Company receives an instrument of transfer signed by the transferee and the holder of the Security Interest as referred to in this Article and otherwise in accordance with Article 31 of this Constitution.

(f) If the Shareholders Deed is in force, and notwithstanding Articles 32(a) and 32(b) or any other provision of this Constitution, other than Articles 32(c), the Company must not decline to register a transfer of a Share that complies with the terms of the Shareholders Deed, and must not register a transfer that does not comply with the terms of the Shareholders Deed.

Transmission of Shares

33. Transmission on death

(a) If the registered holder of a Share which is not Jointly Held dies, the Company must recognise only the Personal Representative of that registered holder as having any title to or interest in, or any benefits accruing in respect of, that Share.

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(b) If a registered holder of a Share which is Jointly Held dies, the Company must recognise only the surviving registered holders of that Share as having any title to or interest in, or any benefits accruing in respect of, that Share.

(c) The estate of a deceased Shareholder is not released from any liability in respect of the Shares that are registered in the name of that Shareholder.

(d) Where 2 or more persons are jointly entitled to any Share as a consequence of the death of the registered holder of that Share, they are taken to be Joint Holders of that Share.

(e) Notwithstanding Articles 33(a) and 33(b), the Company may register or give effect to a transfer of Shares to a transferee who dies before the transfer is registered or given effect to by the Company.

34. Transmission Events

(a) Subject to the Bankruptcy Act 1966 (Commonwealth) and the Corporations Act, a person who establishes to the satisfaction of the Board that it is entitled to a Share because of a Transmission Event may:

(i) elect to be registered as a Shareholder in respect of that Share by giving a signed notice in writing to the Company; or

(ii) transfer that Share to another person.

(b) A transfer pursuant to Article 34(a) is subject to all of the provisions of this Constitution, the Shareholders Deed and each Incentive Plan (as applicable) relating to transfers of Shares.

Proceedings of Shareholders

35. Written resolutions of Shareholders

(a) While the Company has only one Shareholder, the Company may pass a resolution by that Shareholder signing a record in writing of that resolution.

(b) When the Company has more than one Shareholder, the Company may pass a resolution (except a resolution to remove an auditor) without a general meeting being held:

(i) in accordance with the Shareholders Deed (if any); or

(ii) if there is no Shareholders Deed in place, if such number of members as would be required to pass the resolution sign a document containing a statement that they are in favour of a resolution set out in the document,

and otherwise in accordance with the Corporations Act. If a Share is Jointly Held, each of the registered holders must sign the document.

(c) For the purposes of Article 35(b):

(i) the resolution is passed when the last person signs the document; and

(ii) separate copies of a document may be used for signing by members if the wording of the resolution and statement is identical in each copy.

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(d) The passage of a resolution in accordance with this Article 35 satisfies any requirement in the Corporations Act, or in this Constitution, that the resolution be passed at a general meeting.

36. Annual general meeting

Annual general meetings of the Company are to be held in accordance with the Corporations Act.

37. Calling meetings of Shareholders

(a) The Company may by resolution of the Board call a meeting of Shareholders to be held at the time and venue or venues (including at 2 or more venues using technology, or using Virtual Meeting Technology only, that gives Attending Shareholders, as a whole, a reasonable opportunity to participate) and in the manner that the Board resolves.

(b) No Shareholder may call or arrange to hold a meeting of Shareholders except where permitted by the Corporations Act.

38. Notice of meetings of Shareholders

(a) Where the Company has called a meeting of Shareholders, notice of the meeting and any proxy form for the meeting may be given in the form and in the manner in which the Board resolves, subject to any requirements of the Corporations Act.

(b) A person may waive notice of any meeting of Shareholders by written notice to the Company.

(c) A person who has not duly received notice of a meeting of Shareholders may, before or after the meeting, notify the Company of the person's agreement to anything done or resolution passed at the meeting.

(d) A person's attendance at a meeting of Shareholders waives any objection which that person may have had to a failure to give notice, or the giving of a defective notice, of the meeting, unless the person at the beginning of the meeting objects to the holding of the meeting.

(e) Subject to the Corporations Act, anything done (including the passing of a resolution) at a meeting of Shareholders is not invalid because either or both a person does not receive notice of the meeting or a proxy form, or the Company accidentally does not give notice of the meeting or a proxy form to a person.

39. Holding a meeting of Shareholders

(a) The Company may hold a meeting of Shareholders:

(i) at one or more physical venues;

(ii) at one or more physical venues and using Virtual Meeting Technology;

(iii) using Virtual Meeting Technology only,

provided that the Shareholders entitled to attend the meeting, as a whole, are given a reasonable opportunity to participate in the meeting.

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(b) A Shareholder who attends a meeting of Shareholders (whether at a physical venue or by using Virtual Meeting Technology) is taken for all purposes to be present in person at the meeting while so attending.

(c) If a meeting of Shareholders is held using Virtual Meeting Technology, the Board may (subject to the Corporations Act) make rules or requirements in connection with participation in the meeting by that technology, including rules or requirements to verify the identity of a person or to ensure the security of the technology. The Board may communicate such rules and procedures (or instructions on how they can be accessed) to Shareholders.

(d) If, before or during a meeting of Shareholders that is held or appointed to be held using Virtual Meeting Technology, any technical difficulty occurs where all Shareholders entitled to attend the meeting may not be able to participate, the chairperson of the Board may:

(i) postpone or adjourn the meeting until the difficulty is remedied or to such other time or venue as the chairperson of the Board determines; or

(ii) subject to the Corporations Act, continue the meeting provided that a quorum remains present and able to participate in the meeting.

(e) Subject to the Corporations Act, a meeting of Shareholders held using Virtual Meeting Technology and anything done (including the passing of a resolution) at the meeting is not invalid because of the inability of one or more Shareholders to access, or to continue to access, the Virtual Meeting Technology for the meeting, provided that sufficient Shareholders are able to participate in the meeting (including the ability to ask questions and vote) as are required to constitute a quorum.

(f) For the purposes of this Article 39, the place of the meeting will be the place where the meeting is taken to be held under the Corporations Act.

40. Quorum

(a) No business may be transacted at a meeting of Shareholders except, subject to Article 41, the election of the chairperson of the meeting unless a quorum for a meeting of Shareholders is present at the time when the meeting commences.

(b) If the Shareholders Deed is in force, a quorum for a meeting of Shareholders is as set out in the Shareholders Deed. Otherwise, a quorum for a meeting of Shareholders consists of:

(i) if the number of Shareholders entitled to vote is 2 or more - 2 of those Shareholders;

(ii) if only one Shareholder is entitled to vote - that Shareholder,

present at the meeting.

(c) Each individual present may only be counted once towards a quorum. If a Shareholder has appointed more than one proxy or attorney or Corporate Representative, only one of them may be counted towards a quorum.

(d) If the Shareholders Deed is in force, if a quorum for a meeting of Shareholders, including a re-convened meeting of Shareholders, is not present within the time stipulated in the Shareholders Deed, the relevant provisions in the Shareholders Deed will apply. Otherwise, if a quorum is not present within 30 minutes after the time appointed for the commencement of:

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(i) a meeting of Shareholders, the meeting is dissolved unless the chairperson of the meeting or the Board adjourn the meeting to a date, time and venue or venues (including using Virtual Meeting Technology only) determined by that chairperson or the Board; and

(ii) an adjourned meeting of Shareholders, the meeting is dissolved.

41. Chairperson of meetings of Shareholders

(a) If a Shareholders Deed is in force, the chairperson of a meeting of Shareholders is as set out in the Shareholders Deed. Otherwise, subject to Articles 41(b) and 41(c), the chairperson of the Board must chair each meeting of Shareholders.

(b) If there is no Shareholders Deed in force then, at a meeting of Shareholders, if:

(i) there is no chairperson of the Board; or

(ii) the chairperson of the Board is not present within 15 minutes after the time appointed for the commencement of a meeting of Shareholders or is not willing to chair all or part of the meeting,

the Directors who are or will be present at the meeting may (by majority vote) elect one of their number or, in the absence of all the Directors or if none of the Directors present is willing to act, the Attending Shareholders may elect one of their number, to chair that meeting.

(c) A chairperson of a meeting of Shareholders may, for any item of business at that meeting or for any part of that meeting, vacate the chair in favour of another person nominated by him or her (**Acting Chair**). Where an instrument of proxy appoints the chairperson as proxy for part of proceedings for which an Acting Chair has been nominated, the instrument of proxy is taken to be in favour of the Acting Chair for the relevant part of the proceedings.

42. Conduct of meetings of Shareholders

(a) Subject to the Corporations Act, the chairperson of a meeting of Shareholders is responsible for the general conduct of that meeting and for the procedures to be adopted at that meeting.

(b) The chairperson of a meeting of Shareholders may make rulings without putting the question (or any question) to the vote if that action is required to ensure the orderly conduct of the meeting.

(c) The chairperson of a meeting of Shareholders may determine the procedures to be adopted for proper and orderly discussion or debate at the meeting, and the casting or recording of votes at the meeting.

(d) The chairperson of a meeting of Shareholders may determine any dispute concerning the admission, validity or rejection of a vote at the meeting.

(e) The chairperson of a meeting of Shareholders may, subject to the Corporations Act, at any time terminate discussion or debate on any matter being considered at the meeting and require that matter be put to a vote.

(f) The chairperson of a meeting of Shareholders may refuse to allow debate or discussion on any matter which is not business referred to in the notice of that meeting or is not business of the meeting permitted pursuant to the Corporations Act without being referred to in the notice of meeting.

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(g) The chairperson of a meeting of Shareholders may refuse any person admission to, or require a person to leave and remain out of, the meeting if that person:

(i) in the opinion of the chairperson, is not complying with the reasonable directions of the chairperson;

(ii) has any audio or visual recording or broadcasting device;

(iii) has a placard or banner;

(iv) has an article the chairperson considers to be dangerous, offensive or liable to cause disruption;

(v) behaves or threatens to behave in a dangerous, offensive or disruptive manner;

(vi) refuses to produce or to permit examination of any article, or the contents of any article, in the person's possession; or

(vii) is not entitled pursuant to the Corporations Act, the Shareholders Deed, each Incentive Plan or this Constitution to attend the meeting.

(h) If the chairperson of a meeting of Shareholders considers that there are too many persons present at a physical venue of the meeting to fit into that venue, the chairperson may (without giving notice or putting the matter to a vote of Shareholders) nominate an additional physical venue for the separate meeting place using any technology that gives Shareholders entitled to attend the meeting, as a whole, a reasonable opportunity to participate.

(i) The chairperson of a meeting of Shareholders may delegate any power conferred by this Article 42 to any person.

(j) Nothing contained in this Article 42 limits the powers conferred by law on the chairperson of a meeting of Shareholders.

43. Attendance at meeting of Shareholders

(a) Subject to this Constitution, the Shareholders Deed and any rights and restrictions attached to a class of Shares, a Shareholder who is entitled to attend and cast a vote at a meeting of Shareholders, may attend and vote in person or by proxy, by attorney or, if the Shareholder is a body corporate, by Corporate Representative.

(b) The chairperson of a meeting of Shareholders may require a person acting as a proxy, attorney or Corporate Representative at that meeting to establish to the chairperson's satisfaction that the person is the person who is duly appointed to act. If the person fails to satisfy this requirement, the chairperson may exclude the person from attending or voting at the meeting.

(c) A Director is entitled to receive notice of and to attend all meetings of Shareholders and all meetings of a class of Shareholders and is entitled to speak at those meetings.

(d) A person who is requested by the Board to attend a meeting of Shareholders or a meeting of a class of Shareholders is, regardless of whether that person is a Shareholder, entitled to attend that meeting and, at the request of the chairperson of the meeting, is entitled to speak at that meeting.

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44. Authority of Attending Shareholders

(a) Unless otherwise provided in the document or resolution appointing a person as proxy, attorney or Corporate Representative of a Shareholder, the person so appointed has the same rights to speak, demand a poll, join in demanding a poll or act generally at a meeting of Shareholders to which the appointment relates, as the appointing Shareholder would have had if that Shareholder was present at the meeting.

(b) Unless otherwise provided in the document or resolution appointing a person as proxy, attorney or Corporate Representative of a Shareholder, the appointment is taken to confer authority to:

(i) vote on any amendment moved to a proposed resolution and on any motion that a proposed resolution not be put or any similar motion; and

(ii) vote on any procedural motion, including any motion to elect the chairperson of the meeting of Shareholders to which the appointment relates, to vacate the chair or to adjourn the meeting,

even though the appointment may refer to specific resolutions and may direct the proxy, attorney or Corporate Representative how to vote on particular resolutions.

(c) Unless otherwise provided in the document or resolution appointing a person as proxy, attorney or Corporate Representative of a Shareholder, the appointment is taken to confer authority to attend and vote at a meeting which is rescheduled, postponed or adjourned to another time or changed to another venue or held using another technology, even though the appointment may refer to a specific meeting to be held at a specified time or venue or using specific technology.

45. Multiple appointments

(a) If more than one attorney or Corporate Representative appointed by a Shareholder is present at a meeting of Shareholders and the Company has not received notice of any revocation of any of the appointments:

(i) an attorney or Corporate Representative appointed to act at that particular meeting may act to the exclusion of an attorney or Corporate Representative appointed pursuant to a standing appointment; and

(ii) subject to Article 45(a)(i), an attorney or Corporate Representative appointed pursuant to the most recent appointment may act to the exclusion of an attorney or Corporate Representative appointed earlier in time.

(b) An appointment of a proxy of a Shareholder is revoked (or, in the case of a standing appointment, suspended for that particular meeting of Shareholders) if the Company receives a further appointment of a proxy from that Shareholder which would result in there being more than 2 proxies of that Shareholder entitled to act at the meeting. The appointment of proxy made first in time is the first to be treated as revoked or suspended by this Article 45(b).

(c) The appointment of a proxy for a Shareholder is not revoked by an attorney or Corporate Representative for that Shareholder attending and taking part in a meeting of Shareholders to which the appointment relates, but if that attorney or Corporate Representative votes on a resolution at that meeting, the proxy is not entitled to vote, and must not vote, as the Shareholder's proxy on that resolution.

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46. Voting at meeting of Shareholders

(a) A resolution put to the vote at a meeting of Shareholders must be decided on a show of hands, unless a poll is demanded in accordance with Article 49 and that demand is not withdrawn.

(b) The Board may determine that Shareholders entitled to attend and vote at a meeting of Shareholders or at a meeting of a class of Shareholders may vote at that meeting without an Attending Shareholder in respect of that person being present at that meeting (and voting in this manner is referred to in this Article 46(b) as Direct Voting). The Board may determine rules and procedures in relation to Direct Voting, including the class of Shareholders entitled to cast a Direct Vote, the manner in which a Direct Vote may be cast, the circumstances in which a Direct Vote will be valid and the effect of a Shareholder casting both a Direct Vote and a vote in any other manner. Where a notice of meeting specifies that Direct Voting may occur by eligible Shareholders, a Direct Vote cast by an eligible Shareholder is taken to have been cast by that person at the meeting if the rules and procedures for Direct Voting determined by the Board (whether set out in the notice of meeting or otherwise) are complied with.

(c) Subject to this Constitution, the Shareholders Deed and any rights or restrictions attached to a class of Shares, on a show of hands at a meeting of Shareholders, each Attending Shareholder having the right to vote on the resolution has one vote, provided that where a person is entitled to vote in more than one capacity, that person is entitled only to one vote.

(d) Subject to this Constitution, the Shareholders Deed and any rights or restrictions attached to a class of Shares, on a poll at a meeting of Shareholders, each Attending Shareholder having the right to vote on the resolution has one vote for each fully paid up Share (which entitles its holder the right to vote on the resolution) held by that Attending Shareholder or by the Shareholder that the Attending Shareholder represents.

(e) Subject to this Constitution, the Shareholders Deed and any rights or restrictions attached to a class of Shares, where the Board has determined other means (including electronic) permitted by law for the casting and recording of votes by Shareholders on any resolution to be put at a meeting of Shareholders, each Shareholder having a right to vote on the resolution has one vote for each fully paid up Share that the Shareholder holds.

(f) An objection to a right to vote at a meeting of Shareholders or to a determination to allow or disregard a vote at the meeting may only be made at that meeting (or any resumed meeting if that meeting is adjourned). Any objection pursuant to this Article 46(f) must be decided by the chairperson of the meeting of Shareholders, whose decision, made in good faith, is final and conclusive.

(g) Subject to the Shareholders Deed, except where a resolution at a meeting of Shareholders requires a special majority pursuant to the law, the Shareholders Deed or each Incentive Plan, the resolution is passed if more votes are cast by Shareholders entitled to vote in favour on the resolution than against it.

(h) In the case of an equality of votes on a resolution at a meeting of Shareholders, the chairperson of that meeting does not have a casting vote on that resolution.

(i) Unless a poll is demanded and the demand is not withdrawn, a determination by the chairperson of a meeting of Shareholders following a vote on a show of hands that a resolution has been passed or not passed is conclusive, without proof of the number or proportion of the votes recorded in favour or against the resolution.

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47. Voting by representatives

(a) A person who is entitled to be registered as the holder of a Share because of a Transmission Event may vote in respect of that Share at a meeting of Shareholders provided that person has satisfied the Board of that entitlement not less than 48 hours before the time appointed for the commencement of that meeting. Any vote by that person so entitled must be accepted to the exclusion of the vote of the registered holder of that Share.

(b) The parent or guardian of an infant Shareholder may vote at a meeting of Shareholders upon production of any evidence of the relationship or of the appointment of the guardian as the Board may require and any vote so made by the parent or guardian of an infant Shareholder must be accepted to the exclusion of the vote of the infant Shareholder.

(c) The validity of any resolution passed at a meeting of Shareholders is not affected by the failure of any proxy or attorney to vote in accordance with directions (if any) of the appointing Shareholder.

(d) If a proxy of a Shareholder purports to vote in a way or circumstances that contravene the Corporations Act, on a show of hands the vote of that proxy is invalid and the Company must not count it. If a poll is demanded, votes which the Corporations Act require a proxy of a Shareholder to cast in a given way must be treated as cast in that way.

(e) Subject to this Constitution and the Corporations Act, a vote cast at a meeting of Shareholders by a person appointed by a Shareholder as a proxy, attorney or Corporate Representative is valid despite:

(i) a Transmission Event occurring in respect of that Shareholder; or

(ii) the revocation of the appointment (or the authority pursuant to which the appointment was executed),

if no notice in writing of that matter has been received by the Company before the time appointed for the commencement of that meeting.

(f) A vote cast at a meeting of Shareholders by a person appointed by a Shareholder as a proxy, attorney or Corporate Representative is valid despite the transfer of the Share in respect of which the appointment is made, if the transfer is not registered before the commencement of that meeting.

48. Restrictions on voting rights

(a) If there is more than one Shareholder of a Jointly Held Share present at a meeting of Shareholders (either in person, by proxy, attorney or Corporate Representative), only the vote by the Shareholder who is present (either in person, by proxy, attorney or Corporate Representative) whose name appears first in the Register in respect of that Share will count.

(b) The authority of a proxy or attorney for a Shareholder to speak or vote at a meeting of Shareholders in respect of the Shares to which the authority relates is suspended while the Shareholder is present in person at that meeting.

(c) If a Shareholder has appointed two proxies in respect of a meeting of Shareholders and each proxy attends that meeting, neither of those proxies may vote:

(i) on a show of hands; or

(ii) on a poll if the number or proportion of the Shareholder's vote for which the proxies have been appointed exceeds the total number or proportion of votes that could be cast by the Shareholder.

(d) An Attending Shareholder is not entitled to vote on any resolution in respect of any Shares on which any calls due and payable in respect of those Shares have not been paid.

(e) An Attending Shareholder is not entitled to vote on a resolution at a meeting of Shareholders where that vote is prohibited by the Corporations Act or an order of a court of competent jurisdiction.

(f) The Company must disregard any vote on a resolution at a meeting of Shareholders purported to be cast by an Attending Shareholder where that person is not entitled to vote on that resolution. A failure by the Company to disregard a vote on a resolution as required by this Article 48(f) does not invalidate that resolution or any act, matter or thing done at the meeting, unless that failure occurred by wilful default of the Company or of the chairperson of that meeting.

49. Polls

(a) A poll on a resolution at a meeting of Shareholders may be demanded by a Shareholder only in accordance with the Corporations Act or by the chairperson of that meeting.

(b) No poll may be demanded at a meeting of Shareholders on the election of a chairperson of that meeting, or unless the chairperson of the meeting otherwise determines, the adjournment of that meeting.

(c) A demand for a poll may be withdrawn.

(d) A poll demanded on a resolution at a meeting of Shareholders for the adjournment of that meeting must be taken immediately. A poll demanded on any other resolution at a meeting of Shareholders must be taken in the manner and at the time and place the chairperson of the meeting directs.

(e) The result of a poll demanded on a resolution of a meeting of Shareholders is a resolution of that meeting.

(f) A demand for a poll on a resolution of a meeting of Shareholders does not prevent the continuance of that meeting or that meeting dealing with any other business.

50. Proxies

(a) A Shareholder who is entitled to attend and vote at a meeting of Shareholders may appoint a person as proxy to attend and vote for the Shareholder in accordance with the Corporations Act but not otherwise.

(b) A proxy appointed in accordance with the Corporations Act to attend and vote may only exercise the rights of the Shareholder on the basis and subject to the restrictions provided in the Corporations Act.

(c) A form of appointment of proxy is valid if it is in accordance with the Corporations Act or in any other form (including electronic) which the Board may determine or accept.

(d) If the name of the proxy or the name of the office of the proxy in a proxy appointment of a Shareholder is not filled in, the proxy of that Shareholder is:

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(i) the person specified by the Company in the form of proxy in the case that Shareholder does not choose; or

(ii) if no person is so specified, the chairperson of that meeting.

51. Receipt of appointments

(a) An appointment of proxy or attorney for a meeting of Shareholders is effective only if the Company receives the appointment (and any authority pursuant to which the appointment was signed or a certified copy of the authority) not less than 48 hours before the time appointed for the commencement of the meeting or, in the case of an adjourned meeting, resumption of the meeting.

(b) Where a notice of meeting specifies an electronic address or other electronic means by which a Shareholder may give the Company a proxy appointment, a proxy given at that electronic address or by that other electronic means is taken to have been given by the Shareholder and received by the Company if the requirements set out in the notice of meeting are complied with.

52. Adjournments

(a) Subject to the Shareholders Deed, the chairperson of a meeting of Shareholders may at any time during the meeting adjourn the meeting or any business, motion, question or resolution being considered or remaining to be considered at the meeting or any discussion or debate, either to a later time at the same meeting or to an adjourned meeting to be held at the time and venue or venues (including using Virtual Meeting Technology) determined by the chairperson.

(b) If the chairperson of a meeting of Shareholders exercises the right to adjourn that meeting pursuant to Article 52(a), the chairperson may (but is not obliged to) obtain the approval of Attending Shareholders to the adjournment.

(c) No person other than the chairperson of a meeting of Shareholders may adjourn that meeting.

(d) The Company may give such notice of a meeting of Shareholders resumed from an adjourned meeting as the Board resolves. Failure to give notice of an adjournment of a meeting of Shareholders or the failure to receive any notice of the meeting does not invalidate the adjournment or anything done (including the passing of a resolution) at a resumed meeting.

(e) Only business left unfinished is to be transacted at a meeting of Shareholders which is resumed after an adjournment.

53. Cancellations and postponements

(a) Subject to the Corporations Act and the Shareholders Deed, the Company may by resolution of the Board:

(i) cancel or postpone a meeting of Shareholders prior to the date on which it is to be held;

(ii) change or remove any venue for the meeting; or

(iii) change or remove any technology for the meeting.

(b) Article 53(a)(i) does not apply to a meeting called in accordance with the Corporations Act by Shareholders or by the Board on the request of Shareholders,

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unless those Shareholders consent to the cancellation or postponement of the meeting.

(c) The Company may give such notice of a cancellation or postponement of, or change or removal of a venue or technology for, a meeting of Shareholders as the Board resolves. Failure to give notice of a cancellation or postponement of, or change or removal of venue or technology for, a meeting of Shareholders or the failure to receive any notice of the meeting does not invalidate the cancellation, postponement, change or removal or anything done (including the passing of a resolution) at a postponed meeting or the meeting at the revised venue or using the revised technology.

54. Meetings of a class of Shareholders

Subject to the Shareholders Deed, all the provisions of this Constitution relating to a meeting of Shareholders apply so far as they are capable of application and with any necessary changes to a meeting of a class of Shareholders required to be held pursuant to this Constitution or the Corporations Act except that:

(a) a quorum is 2 Attending Shareholders who hold (or whose Shareholder that they represent holds) Shares of the class, or if only one person holds all the Shares of the class, that person (or an Attending Shareholder representing that person); and

(b) any Attending Shareholder who holds (or whose Shareholder that they represent holds) Shares of the class may demand a poll.

For this purpose, all Ordinary Shares, irrespective of their designation, are a single class such that, except where the Shareholders Agreement (if in force) expressly requires a Class B Meeting, the Shareholders of Ordinary Shares shall meet and vote together as a single class.

Directors

55. Appointment and removal of Directors

(a) The number of Directors (not counting alternate directors of the Company) must be not less than 3 nor more than:

(i) if the Shareholders Deed is in force, the maximum number of directors permitted under the Shareholders Deed; or

(ii) in any other circumstance, unless the Company resolves otherwise, 10 Directors.

(b) Subject to Article 55(a), if the Shareholders Deed is in force, a director may only be appointed or removed in accordance with the applicable provisions of the Shareholders Deed. Otherwise:

(i) the Company may by resolution appoint or remove a director; and

(ii) the Board may appoint any natural person to be a director, either to fill a casual vacancy or as an additional Director.

(c) Subject to Article 55(a) if the Shareholders Deed is in force, a director may only be appointed or removed in accordance with the applicable provisions of the Shareholders Deed. Otherwise, the Company in general meeting may by resolution remove a Director from office as a Director provided that if the Director was appointed to represent the interests of particular Shareholders, the resolution to remove the Director does not take effect until a replacement Director to represent those Shareholders' interests has been appointed.

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(d) A Director need not be a Shareholder.

56. Termination of office

A person ceases to be a Director if the person:

(a) fails to attend Board meetings (either personally or by an alternate director) for a continuous period of 3 months without the consent of the Board;

(b) resigns by notice in writing to the Company;

(c) retires and is not re-elected;

(d) is removed from office pursuant to the Corporations Act;

(e) is an Executive Director and ceases to be an employee of the Company or of a related body corporate of the Company;

(f) becomes an insolvent under administration;

(g) becomes of unsound mind or a person whose property is liable to be dealt with pursuant to a law about mental health; or

(h) is not permitted to be a director, or to manage a corporation, pursuant to the Corporations Act.

57. Alternate directors

(a) Subject to the Shareholders Deed, a Director may:

(i) without the need for approval of other Directors, appoint another Director; and

(ii) with the approval of a majority of the other Directors, appoint a person who is not a Director,

as an alternate director of that Director for any period. An alternate director need not be a Shareholder.

(b) The appointing Director may terminate the appointment of his or her alternate director at any time.

(c) A notice of appointment, or termination of appointment, of an alternate director by the appointing Director is effective only if the notice is in writing and signed by that Director and is effective when given to the Company.

(d) An alternate director is entitled to receive notice of Board meetings and, subject to this Constitution and the Corporations Act, to attend, count in the quorum of, speak at, and vote at a Board meeting at which his or her appointing Director is not present.

(e) Subject to this Constitution, the Shareholders Deed, the Corporations Act, and the instrument of appointment of an alternate director, an alternate director may exercise all the powers (except the power pursuant to Article 57(a)) of a Director, to the extent that that his or her appointing Director has not exercised them.

(f) The office of an alternate director is terminated if the appointing Director ceases to be a Director.

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(g) Subject to Article 58(g), the Company is not required to pay any remuneration or benefit to an alternate director.

(h) An alternate director is an officer of the Company and not an agent of his or her appointing Director.

58. Remuneration and benefits of Directors

(a) Subject to the Shareholders Deed, the Company may pay or provide to the Non-Executive Directors fees in an amount or value determined by the Board which does not in any financial year exceed in aggregate the amount last determined by the Company in general meeting (or until so determined, as the Board determines). This Article does not apply to any payments made pursuant to Articles 58(f), 58(g), 58(h), 58(i) and 62.

(b) The fees pursuant to Article 58(a) may be a fixed sum for attendance at each Board meeting or may be a share of the fixed amount or value determined by the Board pursuant to Article 58(a). If the fees are a share of such fixed amount or value, those fees are to be allocated among the Non-Executive Directors on an equal basis having regarding to the proportion of the relevant year for which each of them held office, or as the Board otherwise resolves.

(c) The fees pursuant to Article 58(a) may be provided in cash or any other manner agreed between the Company and the relevant Non-Executive Director. The Board must determine the manner in which the value of any non-cash benefit is to be calculated.

(d) The fees of a Non-Executive Director are taken to accrue from day to day, except that fees in the form of a non-cash benefit are taken to accrue at the time the benefit is provided to the Director, subject to the terms on which the benefit is provided.

(e) Subject to the Shareholders Deed and any agreement with the Company, the Company may pay to each Executive Director an amount of remuneration determined by the Board.

(f) If any Director, with the approval of the Board, performs extra or special services, the Company may, subject to the Corporations Act and the Shareholders Deed, pay additional remuneration or provide benefits to that Director as the Board resolves.

(g) Subject to the Shareholders Deed, the Company must pay all reasonable travelling, accommodation and other expenses that a Director or alternate director properly incurs in attending meetings of the Board, committees of the Board, meetings of Shareholders, or otherwise in connection with the business of the Company.

(h) Subject to the Corporations Act and the Shareholders Deed, the Company may establish and contribute to a fund, trust or scheme for the benefit of:

(i) past or present employees or Directors of the Company or a related body corporate of the Company; or

(ii) the dependants of, or persons connected with or nominated by, any person referred to in Article 58(h)(i).

(i) Subject to the Corporations Act and the Shareholders Deed, the Company may, or may agree to, pay, provide or make any payment or other benefit to a Director, a director of a related body corporate of the Company or any other person in connection with that person's or someone else's retirement, resignation from or loss of office, or death while in office.

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59. Interests of Directors

(a) If:

(i) the Shareholders Deed is in force; and

(ii) the Shareholders Deed includes provisions governing the rights and obligations of interested directors,

then:

(iii) these provisions will apply as if set out in this Article 59; and

(iv) the remainder of this Article 59 will continue to apply to the extent that it is not inconsistent with the terms of the Shareholders Deed.

(b) A Director is not disqualified by reason only of being a Director (or the fiduciary obligations arising from that office) from:

(i) holding an office (except auditor) or place of profit or employment in the Company or a related body corporate of the Company;

(ii) holding an office or place of profit or employment in any other company, body corporate, trust or entity promoted by the Company or in which it has an interest;

(iii) being a member, creditor or otherwise be interested in any body corporate (including the Company), partnership or entity, except auditor of the Company;

(iv) entering into any agreement or arrangement with the Company; or

(v) acting in a professional capacity (or being a member of a firm which acts in a professional capacity) for the Company, except as auditor of the Company.

(c) Each Director must comply with Corporations Act in relation to the disclosure of the Director's interests.

(d) Subject to the Shareholders Deed, a Director who has a material personal interest in a matter that is being considered at a Board meeting must not be present while the matter is being considered at the meeting nor vote on the matter, except where permitted by the Corporations Act.

(e) Subject to the Shareholders Deed, if a Director has an interest in a matter, then subject to Article 59(d), Article 59(f) and this Constitution:

(i) that Director may be counted in a quorum at the Board meeting that considers matters that relate to the interest provided that Director is entitled to vote on at least one of the resolutions to be proposed at that Board meeting;

(ii) that Director may participate in and vote on matters that relate to the interest;

(iii) the Company may proceed with any transaction that relates to the interest and the Director may participate in the execution of any relevant document by or on behalf of the Company;

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(iv) the Director may retain the benefits pursuant to any transaction that relates to the interest even though the Director has the interest; and

(v) the Company cannot avoid any transaction that relates to the interest merely because of the existence of the interest.

(f) If an interest of a Director is required to be disclosed pursuant to Article 59(c), Article 59(e)(iv) applies only if the interest is disclosed before the transaction is entered into.

Officers

60. Managing Director

(a) The Board may appoint one or more Directors as a managing director of the Company, for any period and on any terms (including, subject to Article 58, as to remuneration) as the Board resolves. Subject to any agreement between the Company and the managing director, the Board may vary or terminate the appointment of a managing director of the Company at any time, with or without cause.

(b) The Board may delegate any of its powers to a managing director of the Company for any period and on any terms (including the power to further delegate) as the Board resolves. The Board may revoke or vary any power delegated to a managing director of the Company.

(c) A managing director of the Company must exercise the powers delegated to him or her in accordance with any directions of the Board.

(d) A person ceases to be a managing director if the person ceases to be a Director.

61. Secretary

The Board must appoint at least one Secretary and may appoint additional Secretaries. The Board may appoint Secretaries for any period and on any terms (including as to remuneration) as the Board resolves. Subject to any agreement between the Company and the Secretary, the Board may vary or terminate the appointment of a Secretary at any time, with or without cause.

62. Indemnity and insurance

(a) To the extent permitted by law, the Company must indemnify each Relevant Officer against a Liability of that person and the Legal Costs of that person.

(b) The indemnity pursuant to Article 62(a):

(i) is enforceable without the Relevant Officer having first to incur any expense or make any payment;

(ii) is a continuing obligation and is enforceable by the Relevant Officer even though the Relevant Officer may have ceased to be an officer of the Company; and

(iii) applies to Liabilities and Legal Costs incurred both before and after this Article became effective.

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(c) To the extent permitted by law, the Company may make a payment (whether by way of advance, loan or otherwise) to a Relevant Officer in respect of Legal Costs of that person.

(d) To the extent permitted by law, the Company may:

(i) enter into, or agree to enter into; or

(ii) pay, or agree to pay, a premium for,

a contract insuring a Relevant Officer against a Liability of that person and the Legal Costs of that person.

(e) To the extent permitted by law, the Company may enter into an agreement or deed with a Relevant Officer or a person who is, or has been, an officer of the Company or a subsidiary of the Company, pursuant to which the Company must do all or any of the following:

(i) keep books of the Company and allow either or both that person and that person's advisers access to those books on the terms agreed;

(ii) indemnify that person against any Liability and Legal Costs of that person;

(iii) make a payment (whether by way of advance, loan or otherwise) to that person in respect of Legal Costs of that person; and

(iv) keep that person insured in respect of any act or omission by that person while a Relevant Officer or an officer of the Company or a subsidiary of the Company, on the terms agreed (including as to payment of all or part of the premium for the contract of insurance).

Powers of the Board

63. General powers

(a) The Board has the power to manage the business of the Company and may exercise to the exclusion of the Company in general meeting all powers of the Company which are not, by the law or this Constitution or the Shareholders Deed, required to be exercised by the Company in general meeting.

(b) Subject to the Shareholders Deed, a power of the Board can only be exercised by a resolution passed at a meeting of the Board in accordance with Article 68, a resolution passed by signing a document in accordance with Article 67, or in accordance with a delegation of the power pursuant to Article 60, 65 or 66. A reference in this Constitution to the Company exercising a power by a resolution of the Board includes an exercise of that power in accordance with a delegation of the power pursuant to Article 60, 65 or 66.

64. Execution of documents

(a) If the Company has a common seal, the Company may execute a document if that seal is fixed to the document and the fixing of that seal is witnessed by one Director and either another Director, a Secretary, or another person appointed by the Board for that purpose.

(b) The Company may execute a document without a common seal if the document is signed by one Director and either another Director, a Secretary, or another person appointed by the Board for that purpose.

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(c) The Board may determine the manner in which and the persons by whom cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable or transferable instruments in the name of or on behalf of the Company, and receipts for money paid to the Company, must be signed, drawn, accepted, endorsed or otherwise executed.

65. Committees and delegates

(a) Subject to the Shareholders Deed, the Board may delegate any of its powers to a committee of the Board, a Director, an employee of the Company or any other person. A delegation of those powers may be made for any period and on any terms (including the power to further delegate) as the Board resolves. The Board may revoke or vary any power so delegated.

(b) A committee or delegate must exercise the powers delegated in accordance with any directions of the Board.

(c) Subject to the terms of appointment or reference of a committee, Article 68 applies with the necessary changes to meetings and resolutions of a committee of the Board.

66. Attorney or agent

(a) The Board may appoint any person to be attorney or agent of the Company for any purpose, for any period and on any terms (including as to remuneration) as the Board resolves. Subject to the terms of appointment of an attorney or agent of the Company, the Board may revoke or vary that appointment at any time, with or without cause.

(b) The Board may delegate any of their powers (including the power to delegate) to an attorney or agent. The Board may revoke or vary any power delegated to an attorney or agent.

Proceedings of Directors

67. Written resolutions of Directors

(a) Subject to the Shareholders Deed, the Board may pass a resolution without a Board meeting being held if notice in writing of the resolution is given to all Directors and a majority of the Directors entitled to vote on the resolution (not being less than the number required for a quorum at a meeting of Directors) sign a document containing a statement that they are in favour of the resolution set out in the document.

(b) A resolution pursuant to Article 67(a) may be assented to by a Director:

(i) by signing a copy of a document containing the resolution and giving it to the Company in accordance with Article 67(a); or

(ii) by giving the Company in accordance with Article 67(a)a notice in writing addressed to a Secretary or the chairperson identifying the resolution, its terms and the fact that the Director assents to it; or

(iii) by using an electronic communication method, which identifies the Director, which communicates to a Secretary or the chairperson identifying the resolution and its terms and indicating his or her assent to it.

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(c) A resolution pursuant to Article 67(a) is taken to be passed when last of the directors entitled to vote on the resolution has assented to the document in accordance with Article 67(b).

(d) For the purposes of Article 67(a), the reference to Directors includes any alternate director who is appointed by a Director who is at the relevant time on leave of absence approved by the Board but does not include any other alternate directors.

68. Board Meetings

(a) Subject to this Constitution, the Board may meet, adjourn and otherwise regulate its meetings as required by the Shareholders Deed and, in other cases, as it thinks fit.

(b) A Director may call a Board meeting at any time. On request of any Director, a Secretary of the Company must call a meeting of the Directors. If the Shareholders Deed is in force, the convening of a meeting must comply with the Shareholders Deed in respect of notice or any other requirements.

(c) Notice of a Board meeting must be given to each Director (except a Director on leave of absence approved by the Board) and an alternate director appointed by a Director on leave of absence approved by the Board. Notice of a Board meeting may be given in person, or by post or by telephone, fax, email or other electronic means.

(d) A Director or alternate director may waive notice of a Board meeting by giving notice to that effect to the Company in person or by post or by telephone, fax, email or other electronic means.

(e) A person who attends a Board meeting waives any objection that person and:

(i) if the person is a Director, any alternate director appointed by that person; or

(ii) if the person is an alternate director, the Director who appointed that person as alternate director,

may have to a failure to give notice of the meeting.

(f) Anything done (including the passing of a resolution) at a Board meeting is not invalid because either or both a person does not receive notice of the meeting or the Company accidentally does not give notice of the meeting to a person.

(g) For the purposes of the Corporations Act, each Director, by consenting to be a Director or by reason of the adoption of this Constitution, consents to the use of each of the following technologies for the holding of a Board meeting:

(i) telephone;

(ii) video;

(iii) any other technology which permits each Director to communicate in real time with every other participating Director; or

(iv) any combination of these technologies,

even if the Directors are not physically present in the same place.

A Director may withdraw the consent given pursuant to this Article 68(g) in accordance with the Corporations Act.

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(h) If a Board meeting is held in 2 or more places linked together by any technology:

(i) at the commencement of the meeting, each Director must acknowledge his or her presence for the purposes of the board meeting to all other Directors who are participating;

(ii) all Directors participating in the meeting will (unless there is a specific statement otherwise) be taken to have consented to the holding of the meeting by the relevant technology;

(iii) a Director present at one of the places is taken to be present at the meeting unless and until the Director states to the chairperson of the meeting that the Director is discontinuing his or her participation in the meeting and then disconnecting from the relevant technology;

(iv) the chairperson of that meeting may determine at which of those places the meeting will be taken to have been held; and

(v) if, before or during the meeting, any technical difficulty occurs where one or more Directors cease to participate, the chairperson may adjourn the meeting until the difficulty is remedied or may, where a quorum of Directors remains present, continue with the meeting.

(i) If the Shareholders Deed is in force, a quorum for a meeting of the Board is as set out in the applicable provisions of the Shareholders Deed. Otherwise, until otherwise determined by the Board, a quorum for a Board meeting is 2 Directors entitled to vote on a resolution that may be proposed at that meeting. A quorum for a Board meeting must be present at all times during the meeting. Each individual present is counted towards a quorum in respect of each appointment as an alternate director of another Director in addition (if applicable) to being counted as a Director.

69. Chairperson of the Board

(a) The appointment, removal and replacement of the chairperson is as determined by the Shareholders Deed.

(b) Subject to Article 69(c), the chairperson of the Board must chair each Board meeting.

(c) If at a Board meeting:

(i) a chairperson has not been elected pursuant to Article 69(a); or

(ii) the chairperson of the Board is not present within 15 minutes after the time appointed for the holding of a Board meeting or is not willing to chair all or part of that meeting,

the deputy chairperson of the Board (if any) must, or if there is no deputy chairperson or the deputy chairperson is not willing to act, the Directors present must elect one of their number to, chair that meeting or part of the meeting.

(d) A person does not cease to be a chairperson of the Board or deputy chairperson of the Board if that person retires as a Director at a meeting of Shareholders and is re-elected as a Director at that meeting (or any adjournment of that meeting).

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70. Board resolutions

(a) Subject to the Shareholders Deed, a resolution of the Board is passed if more votes are cast by Directors entitled to vote in favour of the resolution than against it.

(b) Subject to the Shareholders Deed and Articles 57 and 59 and this Article 70, each Director present in person or by his or her alternate director has one vote on a matter arising at a Board meeting.

(c) Subject to the Corporations Act and the Shareholders Deed, the chairperson of a Board meeting will not have a casting vote in addition to any vote the chairperson has in his or her capacity as a Director.

71. Valid proceedings

(a) An act at any Board meeting or a committee of the Board or an act of any person acting as a Director is not invalidated by:

(i) a defect in the appointment or continuance in office of a person as a Director, a member of the committee or of the person so acting; or

(ii) a person so appointed being disqualified or not being entitled to vote,

if that circumstance was not known by the Board, committee or person (as the case may be) when the act was done.

(b) If the number of Directors is below the minimum required by this Constitution, the Board must not act except in emergencies, to appoint Directors up to that minimum number or to call and arrange to hold a meeting of Shareholders.

Dividends and Profits

72. Determination of dividends

(a) Subject to the Corporations Act, the Shareholders Deed, this Constitution and the rights or restrictions attached to a class of Shares, the Board may determine that a dividend is payable on Shares. The Board may fix the amount of the dividend, the time for determining entitlements to the dividend, the time for the payment of the dividend and the method of payment of the dividend.

(b) Subject to the Shareholders Deed and the rights or restrictions attached to a class of Shares, the Board may determine that dividends be paid on Shares of one class but not another class, and at different rates for different classes of Shares. To avoid doubt, all fully paid Ordinary Shares (whether Class A Shares, Class B Shares or any other ordinary shares in the capital of the Company) have the same rights to dividends.

(c) The Company is not required to pay any interest on a dividend.

73. Entitlements to dividends

(a) A dividend in respect of a Share must be paid to the person whose name is entered in the Register as the holder of that Share as at the time the Board has fixed for that purpose, or if no such time is fixed, on the date on which the Dividend is paid.

(b) Subject to any rights or restrictions attached to a class of Shares and Article 73(c), the person entitled to a dividend on a Share is entitled to:

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(i) if the Share is fully paid (whether the issue price of the Share was paid or credited or both), the entire dividend; or

(ii) if the Share is partly paid, a proportion of that dividend equal to the proportion which the amount paid on that Share bears to the total issue price of that Share. Any amounts paid up in advance of the applicable due date for payment are ignored when calculating the proportion.

(c) If an amount is paid on a Share during the period to which a dividend relates, the Board may resolve that only the proportion of that amount equal to the proportion which the period from the date of payment to the end of the period to which the dividend relates bears to the total period to which the dividend relates, counts as part of the amount for the time being paid on the Share, unless the terms of issue of the Shares provides otherwise.

(d) If a transfer of a Share is registered after the time determined for entitlements to a dividend on that Share but before the dividend is paid, the person transferring that Share is entitled to that dividend.

(e) The Company may retain the whole or part of any Dividend on which the Company has a lien and apply that amount in total or part satisfaction of any amount secured by that lien.

74. Dividend plans

(a) Subject to the Shareholders Deed, the Company may establish a bonus share plan on any terms as the Board resolves, pursuant to which participants may elect in respect of all or part of their Shares to be issued financial products of the Company or another body corporate or trust credited as fully paid instead of receiving a cash dividend from the Company in respect of those Shares.

(b) Subject to the Shareholders Deed, the Company may establish a dividend reinvestment plan on any terms as the Board resolves, pursuant to which participants may elect in respect of all or part of their Shares to apply the whole or any part of a dividend from the Company, or any other amount paid or payable to Shareholders, in subscribing for or purchasing financial products of the Company or another body corporate or trust.

(c) The Board is under no obligation to admit any Shareholder as a participant in any plan nor to comply with any request made by a Shareholder who is not admitted as a participant in a plan.

(d) The Board may implement, amend, suspend or terminate a plan established pursuant to this Article 74.

75. Capitalisation of profits

(a) Subject to the Corporations Act, the Shareholders Deed and the rights or restrictions attached to a class of Shares, the Company may by resolution of the Board:

(i) capitalise any amount, being the whole or part of profits of the Company or otherwise available for distribution to Shareholders; and

(ii) apply that amount for the benefit of Shareholders in full satisfaction of their interest in the capitalised amount, in the same proportions as the Shareholders would be entitled to receive it if distributed by way of dividend or in accordance with either the terms of issue of any Shares or

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the terms of any plan for the issue of Shares or other securities for the benefit of officers or employees of the Company.

(b) The Board may fix the time for determining entitlements to an application of a capitalised amount pursuant to Article 75(a). The Board may decide to apply a capitalised amount pursuant to Article 75(a) in any or all of the following ways:

(i) in paying up an amount unpaid on Shares already issued;

(ii) in paying up in full any unissued Shares or other securities in the Company;

(iii) any other method permitted by law.

(c) The Board may do all things necessary to give effect to a resolution pursuant to Article 75(a) and 75(b), including:

(i) making cash payments in cases where Shares or other securities become issuable in fractions or ignore amounts or fractions less than a particular value;

(ii) vesting any cash or assets in a trustee on trust for the Shareholders entitled to an application of a capitalised amount pursuant to Article 75(a); and

(iii) authorising any person to make, on behalf of all Shareholders entitled to a application of a capitalised amount pursuant to Article 75(a), an agreement with the Company providing for either or both the issue of securities or the payment by the Company on their behalf of an amount pursuant to Article 75(b), and in executing any such document the person acts as agent and attorney for those Shareholders.

76. Distributions of assets

(a) Subject to the Shareholders Deed, the method of payment by the Company of a dividend or a return of capital by a reduction of capital, a share buy-back or otherwise, may include any or all of the payment of cash, the issue of shares or other financial products and the transfer of assets (including shares or other financial products in another body corporate or trust).

(b) Subject to the Shareholders Deed, if the Board has determined that the Company pay a dividend or return capital by a reduction of capital, a share buy-back or otherwise, wholly or partly by the distribution (either generally or to specific Shareholders) of specific assets (including by the issue or transfer of shares or other financial products), the Board may:

(i) settle any issue concerning the distribution in any way the Board resolves;

(ii) round amounts up or down to the nearest whole number, or ignore amounts or fractions less than a particular value;

(iii) value assets for distribution and determine that the Company pay cash to any Shareholder on the basis of that valuation;

(iv) vest assets in a trustee on trust for the Shareholders entitled to any financial products as a result of that distribution; and

(v) authorise any person to make, on behalf of all Shareholders entitled to any financial products as a result of that distribution, an agreement with

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the relevant body corporate or trust providing for the issue or transfer to them of those financial products (including an agreement to become a member of that body corporate) and, in executing any such document, the person acts as agent and attorney for those Shareholders.

77. Payments

(a) Subject to the Shareholders Deed, the Company may pay a person entitled to an amount payable in respect of a Share (including a dividend) by any of the following means, in the Board's discretion, at the sole risk of the person so entitled:

(i) crediting an account nominated in writing by that person and acceptable to the Board;

(ii) cheque made payable to bearer, to the person entitled to the amount or any other person the entitled person directs in writing and who is acceptable to the Board; or

(iii) any other manner as the Board resolves.

(b) If the Company decides to make a payment by crediting accounts and an account is not nominated by a Shareholder in accordance with Article 77(a)(i), the Company may hold the amount payable in a separate account of the Company until the Shareholder nominates an account in accordance with Article 77(a)(i).

(c) The Company may post a cheque referred to in Article 77(a)(ii) to:

(i) the address in the Register of the Shareholder of the Share, or in the case of a Jointly Held Share, the address of the Shareholder whose name appears first in the Register in respect of the Share; or

(ii) any other address which the entitled person directs in writing.

(d) The Company may make a payment of an amount payable in respect of a Share (including a dividend) in Australian dollars or any other currency determined by the Board. The Company may make payments in different currencies to different Shareholders. The Board may determine the appropriate exchange rate and time of calculation of the amount of a payment made in a currency other than Australian dollars. A determination of the Board pursuant to this Article 77(d) is final in the absence of manifest error.

(e) If more than one Shareholder of a Jointly Held Share gives a permitted nomination or direction pursuant to Article 77(a), only the nomination or direction by the Shareholder whose name appears first in the Register in respect of that Share is valid.

(f) Any one of the Shareholders of a Jointly Held Share may give receipt of any payment to those Shareholders in respect of that Share.

Notices

78. Notices to Shareholders

(a) The Company may give Notice to a Shareholder or a person entitled to a Share because of a Transmission Event by any of the following means in the Board's discretion:

(i) delivering it to that Shareholder or person;

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(ii) delivering it or sending it by post to the address of the Shareholder in the Register or the alternative address (if any) nominated by that Shareholder or person for that purpose;

(iii) sending it to the fax number (if any) nominated by that Shareholder or person for that purpose;

(iv) by sending it to an email or other electronic address, or by any other means of electronic communication, nominated by the member by giving notice in writing to the Company for this purpose, in which case the Company may give that Notice to the member by attaching a file containing it to, or by providing a URL link to it from, the email or other electronic communication;

(v) without limiting Article 78(a)(iv), if permitted by the Corporations Act, notifying that Shareholder of the notice's availability by any other electronic means nominated by the Shareholder for that purpose; or

(vi) any other means permitted by the Corporations Act.

(b) Where a Shareholder does not have a registered address or the Company believes that Shareholder is not known at the Shareholder's registered address, and the Shareholder has not nominated an email or other electronic address in accordance with Articles 78(a)(iv) or 78(a)(v), all Notices are taken to be:

(i) given to the Shareholder if the Notice is exhibited in the Company's registered office for a period of 48 hours; and

(ii) served at the commencement of that 48 hour period, unless and until the Shareholder informs the Company of the member's address.

(c) The Company must send all documents to a Shareholder whose address for Notices is not within Australia by air-mail, air courier, fax, email or electronic transmission.

(d) Any Notice given or document delivered by the Company to the Shareholder whose name appears first in the Register in respect of a Jointly Held Share is taken to be notice or delivery to all holders of that Share.

(e) Notice to a person entitled to a Share because of a Transmission Event is taken to be notice to the registered holder of that Share.

(f) Subject to the Corporations Act, a Notice to a Shareholder is sufficient, even if:

(i) a Transmission Event occurs in respect of that Shareholder (regardless of whether that person is a registered holder of a Jointly Held Share); or

(ii) that Shareholder is an externally administered body corporate,

and regardless of whether the Company has notice of that event.

(g) A person entitled to a Share because of a transfer, Transmission Event or otherwise, is bound by every Notice given in respect of that Share.

(h) Any Notice required or allowed to be given by the Company to one or more Shareholders by advertisement is, unless otherwise stipulated, sufficiently advertised if advertised once in a daily newspaper circulating in the states and territories of Australia.

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(i) A signature to any Notice given by the Company to a Shareholder under this Article 78 may be printed or affixed by some mechanical, electronic or other means or signed electronically in accordance with the Corporations Act.

79. Notice to Directors

The Company may give Notice to a Director or alternate director by:

(a) delivering it to that person;

(b) sending it by post to the usual residential address of that person or the alternative address (if any) nominated by that person for that purpose;

(c) sending it to the fax number, email or electronic address (if any) nominated by that person for that purpose; or

(d) any other means agreed between the Company and that person.

80. Notice to the Company

A person may give Notice to the Company by:

(a) delivering it or by sending it by post to the registered office of the Company;

(b) delivering it or by sending it by post to a place nominated by the Company for that purpose;

(c) sending it to the fax number at the registered office of the Company nominated by the Company for that purpose;

(d) sending it to the email or other electronic address (if any) nominated by the Company for that purpose; or

(e) any other means permitted by the Corporations Act.

81. Time of service

(a) A Notice sent by post or air-mail is taken to be given on the day after the date it is posted.

(b) A Notice sent by fax, email or other electronic transmission is taken to be given when the transmission is sent provided that in the case of notice to the Company or a Director or an alternate director, the sender meets any action required by the recipient to verify the receipt of the document by the recipient.

(c) A Notice given in accordance with Article 78(b) is taken to be given on the day after the date on which the Shareholder is notified that the Notice is available.

(d) A certificate by a Director or Secretary to the effect that a Notice by the Company has been given in accordance with this Constitution is conclusive evidence of that fact.

82. Notice requirements

The Board may specify, generally or in a particular case, requirements in relation to Notices given by any electronic means, including requirements as to:

(a) the classes of, and circumstances in which, Notices may be sent;

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(b) verification (whether by encryption code or otherwise); and

(c) the circumstances in which, and the time when, the Notice is taken to be given.

83. Winding up

(a) Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, any surplus assets of the Company remaining after the payment of its debts must be divided among the Shareholders in the proportions which the amount paid (including amounts credited) on the Shares of a Shareholder is of the total issue price of the Shares of all Shareholders.

(b) Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, the liquidator may, with the sanction of a special resolution:

(i) distribute among the Shareholders the whole or any part of the property of the Company; and

(ii) decide how to distribute the property as between the Shareholders or different classes of Shareholders.

(c) The liquidator of the Company may settle any issue concerning a distribution pursuant to this Article 83 in any way. This may include:

(i) rounding amounts up or down to the nearest whole number or ignoring fractions;

(ii) valuing assets for distribution and paying cash to any Shareholder on the basis of that valuation; and

(iii) vesting assets in a trustee on trust for the Shareholders entitled to the distribution.

(d) A Shareholder need not accept any property, including shares or other securities, in respect of which there is any liability on the part of the Shareholder.

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Attachment 5 - TopCo Shareholders Deed

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Shareholders Deed

Harold Topco Limited ACN 670 591 303

The parties set out in Schedule 1

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Shareholders Deed

Date 2023

Parties Harold Topco Limited ACN 670 591 303 of Level 31, 126 - 130 Phillip Street, Sydney NSW 2000 (**Company**)

The parties set out in Schedule 1 (each, an **Initial PEP Shareholder**)

Background

A. The Company is an Australian unlisted public company limited by shares and was incorporated on 17 August 2023 with the name Harold Topco Limited.

B. As at the date of this Deed, the Initial PEP Shareholders hold 100% of the Class A Shares in the Company.

C. PEP intends for the Company to (through an indirect wholly owned subsidiary) acquire and hold 100% of the issued shares in the Target by way of a scheme of arrangement under part 5.1 of the Act (**Scheme**).

D. Following the entry into of this Deed and prior to the Scheme becoming effective, PEP will subscribe for additional Class A Shares in the Company.

E. The consideration offered to securityholders of the Target under the Scheme includes Class B Shares in the Company.

F. Where securityholders of the Target accept Class B Shares in the Company as consideration under the Scheme, those shares will be issued to the Nominee to hold as bare trustee on and subject to the terms of the Nominee Deed and this Deed.

G. This Deed sets out the terms and conditions upon which:

(a) the holdings of Shareholders are regulated;

(b) the Shareholders agree to conduct the Business of the Company; and

(c) the Shareholders agree to finance, control and manage the Company and its Subsidiaries.

The Parties agree

1. Definitions and interpretation

1.1 Definitions

In this Deed except where the context otherwise requires:

Acceptance Period has the meaning given in clause 10.2(a)(vi).

Accession Deed means a deed in substantially the form of the deed forming Schedule 2 or any other form required by the Board.

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

Accounting Standards means, at any time:

(a) the requirements of the Act about the preparation and contents of financial reports;

(b) accounting standards approved under the Act; and

(c) Australia's equivalent to the International Financial Reporting Standards as approved by the Australian Accounting Standards Board.

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

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

(b) Controlling directly or indirectly the Primary Person; or

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

and also (without requiring any of paragraphs (a) to (c) of this definition to be satisfied):

(d) with respect to PEP, includes an Investor Advisor and an Investor Affiliate;

(e) for the avoidance of doubt, a general partner is deemed to Control a limited partnership; and

(f) with respect to a Class B Shareholder or Management Shareholder that is an individual, includes:

(i) any Family Entity of that individual;

(ii) any self-managed superannuation fund for that individual, the trustee of which is that individual, that individual and their spouse, or a Family Entity of that individual; and

(iii) a spouse of the individual.

Appointing Beneficiary means a person (other than a PEP Shareholder) who has appointed the Nominee to hold Shares on Bare Trust for it in accordance with clause 24 and the Nominee Deed.

Auditor means the person appointed from time to time to the office of the auditor of the Company.

Audited Financial Statements means the audited consolidated profit and loss account, consolidated balance sheet and statement of cash flow.

Australian Accounting Standards means:

(a) the accounting standards referred to in section 334 of the Act; and

(b) the generally accepted accounting principles of the accountancy profession in Australia to the extent those principles are not inconsistent with the accounting standards of the type described in paragraph (a) above.

Bad Leaver Event means any of the following occurs in relation to a Management Shareholder or its Relevant Manager (if any):

(a) the Engagement of the Management Shareholder or Relevant Manager is terminated, or ceases or otherwise ends in circumstances which do not constitute a Good Leaver Event (including where such Engagement, if constituted under a fixed term contract, is not renewed or extended on expiry of the fixed term) and for this purpose, the Engagement of the Management Shareholder or Relevant Manager

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will be deemed to have been terminated if (and on the date that) the Management Shareholder or Relevant Manager has given or received proper notice of termination of the relevant Engagement or has commenced a period of gardening leave pending termination or expiry of the relevant Engagement; or

(b) after the occurrence of a Good Leaver Event in respect of the Management Shareholder or Relevant Manager, the Management Shareholder or Relevant Manager breaches any of its contractual obligations to any Company Group Member or any Shareholder, including under clause 27.

Bare Trust means a trust established under the Nominee Deed under which the Nominee holds Beneficial Securities for an Appointing Beneficiary.

Beneficial Holder means a Non-PEP Shareholder on whose behalf the Nominee holds Shares as bare trustee.

Beneficial Securities means in relation to a Beneficial Holder, the Shares held by the Nominee as bare trustee for that Beneficial Holder.

Board means the board of Directors as constituted from time to time.

Board Meeting means a duly constituted meeting of the Board.

Business means the business of the Company Group.

Business Day means any day other than a Saturday, Sunday, bank holiday or public holiday in New South Wales, Australia.

Business Hours means between 9.00am and 5.00pm on a Business Day.

Business Plan and Budget means, from time to time, the business plan for the conduct of the Business and budget for one or more Financial Years, which will be in a form, and include such statements, reports, forecasts and projections and other information, as the Board determines from time to time.

CEO means any person from time to time appointed to, or acting in the capacity of, the position of chief executive officer of the Company.

CEO Director has the meaning given in clause 4.2(d).

CFO means any person from time to time appointed to, or acting in the capacity of, the position of chief financial officer of the Company.

Chairperson means any person from time to time appointed to, or acting in the capacity of, the position of chairperson of the Board.

Change of Control means:

(a) the person or persons that have Control of a Shareholder cease(s) to have Control of that Shareholder; or

(b) a person or persons who did not have Control of a Shareholder gain(s) Control of that Shareholder.

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.

Class A Share means an Ordinary Share in the capital of the Company which is designated as a Class A Share and has the rights set out in this Deed.

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Class B Director means a Director appointed by the Class B Shareholders pursuant to this Deed.

Class B Meetings has the meaning given in clause 5.6.

Class B Share means an Ordinary Share in the capital of the Company which is designated as a Class B Share and has the rights set out in this Deed.

Class B Shareholder means each person holding the legal or beneficial interest to any Class B Shares who is a Party to this Deed, including any Shareholder who executes an Accession Deed as a "Class B Shareholder".

Company Group means the Company, its Subsidiaries and each of its or their interests in joint ventures or other entities (including trusts), from time to time, and where the context allows, includes any one or more of such entities (each a **Company Group Member**).

Company Note means a loan note issued by the Company on such terms reasonably determined by the Board at a minimum interest rate equal to the higher of the FBT benchmark interest rate or Division 7A benchmark interest rate.

Confidential Information means:

(a) all commercial, financial, legal and technical and other advice, correspondence, material, memoranda, opinions, know-how and information concerning the Business made available at any time (whether in written or electronic form or orally) by any party including information relating to secret processes, technical know-how, techniques, trade secrets, discoveries, inventions, ideas, research, engineering methods, practices, systems, formulae, drawings, trade secrets and special purpose computer programmes, financial, marketing and other confidential information and data subsisting in or relating to the Business or belonging to any Company Group Member;

(b) notes, summaries, compilations, conclusions, calculations, computer records (including data, copies, models, reproductions and recordings) or other material in whatever form made or derived in whole or in part by a party from, or from inspection or evaluation of, any information of the type referred to in paragraph (a);

(c) the nature, existence and contents of any meetings, discussions, negotiations or agreements between the Parties and their respective advisers in relation to the Business, the Company Group or this Deed;

(d) the fact of or reasons for any termination of discussions or negotiations between the Parties and their respective advisers in relation to the Company Group; and

(e) the existence and contents of this Deed, the Nominee Deed, the Constitution, the Transaction Documents or the constitutional documents of any Company Group Member.

Constitution means the constitution of the Company in the form set out in Annexure A to this Deed, as amended from time to time after the date of this Deed in accordance with this Deed.

Control has the meaning given in section 50AA of the Act, and:

(a) in the case of a corporation, includes the power (whether it is legally enforceable or not) to control, whether directly or indirectly, the composition of a majority of the board of directors of that corporation or the voting rights of the majority of the voting shares of the corporation;

(b) in the case of a trust or partnership, includes the power (whether it is legally enforceable or not) to control, whether directly or indirectly, the appointment or

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removal of the trustee of the trust or general partner of the partnership, the composition of a majority of the board of directors of the trustee or general partner or the voting rights of the majority of the securities of the trust or partnership; and

(c) in the case of a limited partnership, a general partner is deemed to Control the limited partnership of which it is the general partner,

and **Controlled** has a corresponding meaning.

Cost means, in respect of a Share:

(a) where the Company issued that Share to the relevant Shareholder, the issue price paid (or deemed to be paid) for that Share; or

(b) where the relevant Shareholder acquired that Share by way of purchase, the price it paid to acquire that Share (unless the Share was acquired from an Affiliate of the relevant Shareholder, in which case it is the earliest in time price paid to acquire that Share by any Affiliate of the relevant Shareholder from a person that was not an Affiliate of the relevant Shareholder).

Deed means this deed including its recitals, schedules and annexures.

Default Notice has the meaning given in clause 20.1(c).

Default Sale Shares has the meaning given in clause 20.1(c).

Defaulting Shareholder has the meaning given in clause 20.1(b)(i).

Director means a person from time to time appointed to, or acting in the capacity of, the office of director of the Company, and includes any alternate director duly appointed and acting as a director.

Disclosee has the meaning given in clause 28.1.

Dispose in relation to a person and any property (including any Security) means:

(a) to sell, offer for sale, transfer, assign, surrender, gift, create an Encumbrance or option over, declare oneself a trustee of or part with the benefit of or otherwise dispose of that property (or any direct or indirect legal or beneficial interest in or over any rights in respect of any part of it);

(b) to do anything which has the effect of placing a person in substantially the same position as if the person had done any of the things specified in paragraph (a); or

(c) to attempt to do any of the things specified in paragraph (a),

and **Disposal** has a corresponding meaning.

Disposal Date means, in respect of a Shareholder or Relevant Manager to whom clause 27 applies, the date on which the Shareholder ceases to hold any Securities.

Disputing Shareholder has the meaning given in clauses 8.3(c), 10.2(b), 20.3 or 21.6 (as applicable).

Dividend includes a dividend, bonus or other distribution in kind or in cash made, declared or paid by the Company and, for the avoidance of doubt, excludes a return of capital.

Drag Along Buyer has the meaning given in clause 15.1.

Drag Along Notice means a notice given in accordance with clause 15.2.

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Drag Price has the meaning given in clause 15.2(c).

Drag Proportion has the meaning given in clause 15.2(b).

Drag Sale Terms has the meaning given in clause 15.2(c).

Dragged Shares has the meaning given in clause 15.2(d).

Drag Transaction means a Disposal of Shares in accordance with clause 15.

Emergency Funding means funding provided by PEP in accordance with the provisions of clause 9.3(k).

Emergency Funding Shares has the meaning given in clause 9.3(k).

Emergency Funding Catch-up Offeree has the meaning given in clause 9.3(k)(iii).

Emergency Funding Catch-up Shares has the meaning given in clause 9.3(k)(iii).

Emergency Funding Catch-up Share Price has the meaning given in clause 9.3(k)(iv).

Employee means any person who is in full-time or part-time employment of a Company Group Member.

Employee Share Option Plan means an equity incentive plan established by the Company or another Company Group Member for Employees of the Company Group.

Encumbrance includes any mortgage, charge, pledge, lien, encumbrance, assignment, security interest, title retention, preferential right, trust arrangement, contractual right of set-off or any other security agreement or arrangement in favour of any person by way of security for the payment of a debt or any other monetary obligation.

Engage In means:

(a) to carry on, participate in, provide finance (other than debt funding in the course of a genuine finance business to third parties), to provide services to (including license intellectual property rights to or from but excluding the provision of services as part of a bona fide business which provides services or arms-length terms to members of the public) or otherwise be directly or indirectly involved in, contribute to or have an economic interest in, directly or indirectly (including through any interposed body corporate, trust, partnership, entity or other person) and in any capacity whatsoever, including as a shareholder, unitholder, security holder, director, consultant, advisor, contractor, principal, agent, manager, employee, beneficiary, partner, associate, trustee or financier; or

(b) managing, advising or influencing, whether for direct remuneration or benefit or otherwise, including influencing through any association or arrangement with any person in which any economic interest or over which influence (absolute or partial) is held,

and **Engaging In** has a corresponding meaning.

Engagement means, in respect of any person, that the person has an agreement, arrangement or engagement with any Company Group Member as an employee, contractor, consultant, director or officer.

Event of Default means, in relation to a Shareholder (other than a PEP Shareholder) or a Relevant Manager:

(a) a breach of any of their obligations under or in relation to clause 14, which cannot be remedied or which remains unremedied for 20 Business Days after the Company has notified the Shareholder or Relevant Manager of the breach;

(b) a breach of any other of their material obligations under any Transaction Document, which cannot be remedied or which remains unremedied for 20 Business Days after the Company has notified the Shareholder or Relevant Manager of the breach;

(c) a breach of clause 27;

(d) the Shareholder or Relevant Manager becomes the subject of an Insolvency Event;

(e) the Shareholder becomes a Shareholder pursuant to a transfer of Shares in breach of this Deed;

(f) a Change of Control occurs in relation to the Shareholder that circumvents the restrictions on Disposals set out in clause 14;

(g) if it is a Management Shareholder:

(i) it is required (pursuant to a court order or otherwise) to transfer any or all of its Shares to its spouse or partner or its Relevant Manager's spouse or partner in connection with Relationship Proceedings;

(ii) it ceases to be an Affiliate of its Relevant Manager and its Relevant Manager fails to arrange for the transfer of the Shares held by it to the Relevant Manager or another Affiliate of the Relevant Manager approved by the Board within 20 Business Days of it ceasing to be an Affiliate of the Relevant Manager;

(iii) a Good Leaver Event occurs in relation to the Shareholder or its Relevant Manager; or

(iv) a Bad Leaver Event occurs in relation to the Shareholder or its Relevant Manager; or

(h) the Shareholder or Relevant Manager is guilty of a criminal offence in any jurisdiction which would, in the reasonable opinion of the Board materially affect the Business or the duties of that Shareholder or Relevant Manager in respect of the Business.

Event of Default Date means, in relation to a Shareholder or a Relevant Manager, the date that both PEP and the Company become actually aware that the Shareholder or the Relevant Manager has committed an Event of Default.

Excess Emergency Funding Shares means, in respect of an issuance under clause 9.3(k), the amount of Emergency Funding Shares equal to the difference between the number of Emergency Funding Shares actually issued to PEP or an Affiliate of PEP under the issuance and the amount of Emergency Funding Shares that would have been issued to PEP or an Affiliate of PEP had they been issued at the Emergency Funding Catch-up Share Price.

Excess M&A Shares means, in respect of an issuance under clause 9.3(l), the amount of M&A Shares equal to the difference between the number of M&A Shares actually issued to PEP or an Affiliate of PEP under the issuance and the amount of M&A Shares that would have been issued to PEP or an Affiliate of PEP had they been issued at the M&A Catch-up Share Price.

Exit Event or **Exit** means:

(a) an IPO;

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(b) Share Sale; or

(c) a Trade Sale.

Exit Notice has the meaning given in clause 18.1.

Fair Market Value means the fair market value of a Security as determined by the Board, or if a Referral Notice is validly issued, the value determined under clause 23.

Family Entity means, with respect to a Class B Shareholder or Management Shareholder that is an individual, a company or trust of which the Class B Shareholder or Management Shareholder has Control and of which the ultimate beneficial owners (or, in the case of a trust, the beneficiaries or potential beneficiaries) are the Class B Shareholder or Management Shareholder and/or any of their Relatives or Manager and/or charities.

Financial Adviser has the meaning given in clause 18.1.

Financial Year in relation to the Company Group means each financial year aligning to the date on which the Company prepares audited financial statements, or such other period for a financial year as may be determined by the Board from time to time.

Fixed Rate Return Instrument means any preference share or other Security issued by the Company which has a fixed interest rate, coupon, dividend or other fixed return and is not convertible into an Ordinary Share.

Good Leaver Event means the Engagement of a Management Shareholder or its Relevant Manager (if any) is terminated:

(a) due to his or her death or Permanent Disability;

(b) in connection with the death or serious illness or serious disability of the spouse or dependent child of the Management Shareholder or Relevant Manager;

(c) in circumstances where the Board has approved the cessation of employment as being on a good leaver basis for the purposes of this definition (including for example, in light of attenuating personal circumstances of the Management Shareholder or Relevant Manager),

and for this purpose, the Engagement of a Management Shareholder or Relevant Manager will be deemed to have been terminated if (and on the date that) the Management Shareholder or Relevant Manager has given or received proper notice of termination of the relevant Engagement or has commenced a period of gardening leave pending termination or expiry of the relevant Engagement.

Governmental Agency means any government or any governmental, semi-governmental or administrative department, entity, agency, authority, commission, corporation or body (including those constituted or formed under any statute) where the department, entity, agency, authority, commission, corporation or body is subject to the control or direction of the Commonwealth of Australia or a State or Territory of Australia.

Immediately Available Funds means cash, bank cheque, electronic funds transfer to an account nominated by the payee in writing, or any other form of payment that the payer and the payee agree in writing.

Implementation Date means the date on which the Scheme is implemented in accordance with its terms.

Inconsistent Instrument means any power of attorney or any other instrument signed, executed or issued by or on behalf of a Shareholder at any time, whether before on or after the date of this Deed, conferring on persons other than the attorney appointed under clause 25

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(whether jointly or severally or jointly and severally) rights which contradict or are inconsistent with some or all of the rights contained in the power of attorney granted under clause 25.

Independent Directors has the meaning given in clause 4.3(a).

Instruction has the meaning given in the Nominee Deed.

Insolvency Event means:

(a) a "**controller**" (as defined in section 9 of the Act), manager, trustee, administrator or similar officer is appointed in respect of a person or any asset of a person;

(b) a liquidator or provisional liquidator is appointed in respect of a corporation;

(c) any application (not being an application withdrawn or dismissed within 7 days) is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purpose of:

(i) appointing a person referred to in paragraphs (a) or (b);

(ii) winding up a corporation; or

(iii) proposing or implementing a scheme of arrangement;

(d) any event or conduct occurs which would enable a court to grant a petition, or an order is made, for the bankruptcy of an individual or his estate under any Insolvency Provision;

(e) a moratorium of any debts of a person, a personal insolvency agreement or any other assignment, composition or arrangement (formal or informal) with a person's creditors or any similar proceeding or arrangement by which the assets of a person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee, is ordered, declared or agreed to, or is applied for and the application is not withdrawn or dismissed within 7 days;

(f) a person becomes, or admits in writing that it is, is declared to be, or is deemed under any applicable law to be, insolvent or unable to pay its debts; or

(g) any writ of execution, garnishee order, mareva injunction or similar order, attachment, distress or other process is made, levied or issued against or in relation to any asset of a person.

Interest means:

(a) an economic interest other than a passive ownership interest in securities in an entity which comprise 5% or less of the aggregate number of securities in that entity (on a fully-diluted basis) which does not confer any control, information or governance rights of any type; or

(b) otherwise Engaging In,

whether held directly or indirectly or through any interposed entity, fund vehicle or other person.

Investor Advisor means any entity that from time to time provides investment advice, whether directly or indirectly, to PEP.

Investor Advisor Group means with respect to an Investor Advisor, that Investor Advisor and its Related Bodies Corporate and **Investor Advisor Group Company** is to be construed accordingly.

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Investor Affiliate means:

(a) any Investor Advisor Group Company (other than the Investor Advisor);

(b) any partnership, limited partnership, venture capital limited partnership, trust, managed investment scheme, limited liability company or body corporate or other fund or entity of which any Investor Advisor Group Company or any person assuming the rights and obligations of such Investor Advisor Group Company, is the manager, trustee, responsible entity, general partner or investment advisor (**Investor Fund**);

(c) any person Controlled by an Investor Fund; and

(d) any partner, limited partner, unitholder, shareholder, trustee, responsible entity or custodian of any of the entities, funds, trusts or other things set out in any of paragraphs (a) to (c) above from time to time.

Invitation to Tag means in respect of the Shareholders, an invitation in the form contemplated by clause 16.2.

Involved includes direct or indirect involvement including as a principal, agent, partner, employee, shareholder, unitholder, acquirer, founder, director, trustee, beneficiary, manager, contractor, subcontractor, consultant, adviser or financier.

IPO means an initial public offering of shares in the Company, shares in any Subsidiary or shares in a company of which the Company is or will be a wholly owned subsidiary in conjunction with an application for the quotation of those shares on the Stock Exchange.

Liability means all liabilities, obligations, damages, losses, costs, interest, fees, penalties, fines, assessments, forfeiture and expenses of whatever description (whether actual, contingent, current or prospective), and irrespective of when the act, event or thing giving rise to the liabilities, obligations, damages, losses, costs, interest, fees, penalties, fines, assessments, forfeiture and expenses occurs.

M&A Catch-up Offeree has the meaning given in clause 9.3(l)(i).

M&A Catch-up Share Price has the meaning given in clause 9.3(l)(ii).

M&A Catch-up Shares has the meaning given in clause 9.3(l)(i).

M&A Funding means funding provided by PEP in accordance with the provisions of clause 9.3(l).

M&A Shares has the meaning given in clause 9.3(l).

Management Incentive Plan means equity plans or other equity incentive agreements or arrangements of the Company providing eligible Managers with an opportunity to acquire Securities.

Management Shareholder means a person who is any one or more of the following:

(a) a person (other than the Nominee) holding the legal or beneficial interest to any MIP Shares who executes an Accession Deed as a "Management Shareholder";

(b) a Class B Shareholder who is a Manager; or

(c) a Class B Shareholder in respect of whom any Affiliate is a Manager.

Manager means a person who is any one or more of the following:

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(a) an Employee, contractor, consultant, executive director or non-executive director of any Company Group Member; or

(b) named in any part of the scheme booklet for the Scheme providing detail as to the Target's key management and/or directors.

Member means a person whose name is entered in the register of members of the Company as a holder of a Share.

Minimum Rollover Percentage means:

(a) in the case of a Shareholder who is or whose Relevant Manager is a non-executive director of a Company Group Member, 25%; or

(b) in any other case, 50%.

Minimum Rollover Proceeds means, in respect of a Management Shareholder who is or whose Relevant Manager is a director of a Company Group Member or a senior manager of the Group and who has received a Drag Along Notice or who is exercising a Tag Option, the Minimum Rollover Percentage of the aggregate after tax proceeds received (or which would be received) from the sale of all Dragged Shares or Tagged Shares held by or on behalf of that Management Shareholder or their Relevant Manager or their Affiliates.

Minimum Rollover Securities means, in respect of a Management Shareholder who is or whose Relevant Manager is a director of a Company Group Member or a senior manager of the Group and who has received a Drag Along Notice or who is exercising a Tag Option, the Minimum Rollover Percentage of all Dragged Shares or Tagged Shares (as applicable) held by or on behalf of that Management Shareholder or their Relevant Manager or their Affiliates.

MIP Shares means any Securities issued pursuant to a Management Incentive Plan.

ND Deed of Adherence has the meaning given in the Nominee Deed.

Net Cost means, in respect of a Share, the greater of (i) $0.00001; and (ii) Cost less the aggregate amount of all dividends, distributions, income, proceeds from share buy-backs and any capital returns paid to or for the benefit of the Shareholder on or in respect of the relevant Share.

Nominated Affiliate has the meaning given in clause 9.5.

Nominee means the independent third party trustee company appointed from time to time by the Company under clause 24 and the Nominee Deed to hold Shares on bare trust in accordance with clause 24 and the Nominee Deed.

Nominee Deed means the document entitled "Nominee Deed" entered into on or about the date of this Deed between the Company, the Nominee and the initial Appointing Beneficiaries as of that date in substantially the form set out in Annexure B.

Nominee Transfer means a transfer of legal title to Shares:

(a) by a Non-PEP Shareholder to the Nominee to be held under a Bare Trust, either at the request of the Board or with the prior written consent of the Board;

(b) in connection with the replacement of the Nominee in accordance with the Nominee Deed; or

(c) by the Nominee to an Appointing Beneficiary if the Nominee is required to do so under this Deed or the transfer otherwise has the approval of the Board.

Non-contributing Shareholder has the meaning given in clause 10.2(e).

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Non-PEP Shareholders means each Shareholder other than the PEP Shareholders.

Objectives means the objectives of the Company Group set out in clause 3.2.

Observer has the meaning given in clause 4.11.

Ordinary Shares means ordinary shares in the capital of the Company having the rights and entitlements set out in the Constitution, including the Class A Shares and the Class B Shares.

Oversubscribing Shareholder has the meaning given in clause 10.2(e)(ii).

Parties means each of the parties to this Deed and any other person that executes an Accession Deed and becomes a party to this Deed, in accordance with this Deed, from time to time and **Party** means any one of them.

PEP means the Initial PEP Shareholders and any of their respective Affiliates who hold Shares, from time to time (and each a **PEP Shareholder**).

PEP Director means a Director appointed by the PEP and their Permitted Transferees.

Permanent Disability means, in relation to a person, debilitating illness or permanent mental incapacitation that renders them incapable of performing their duties to or in respect of the Group as determined by the Board acting reasonably.

Permitted Transferee of a Shareholder means:

(a) in relation to a Shareholder that is not an individual, a Related Entity of the Shareholder;

(b) in relation to a Class B Shareholder that is an Appointing Beneficiary, the Nominee in its capacity as bare trustee for the Class B Shareholder; and

(c) in relation to a Shareholder that is a PEP Shareholder, its Affiliates, and if a trustee, custodian, responsible entity or general partner of a trust or partnership, includes the person who is a replacement trustee, custodian, responsible entity or general partner of the same trust or partnership.

Qualified Person means a person who is not subject to any commercial or other conflict of interest in relation to the Business or operations of the Company Group, excluding any conflict arising solely from the person holding or having a relevant interest (as defined in the Act) in any Class B Shares. It is acknowledged that as at the date of this Deed, a Qualified Person shall include any person who is a director of the Target.

Referral Notice has the meaning given in clauses 8.3(c), 10.2(b), 20.3 or 21.6 (as applicable).

Related Body Corporate has the meaning given in section 9 of the Act and includes, with respect to any person, any other person which, directly or indirectly, Controls, is Controlled by, or is under common Control with, such first person.

Related Entity means, in relation to an entity (the ***first entity***):

(a) a Related Body Corporate of the first entity;

(b) a Controlled entity of the first entity;

(c) an entity of which the first entity is a Controlled entity;

(d) a Controlled entity of another entity of which the first entity is also a Controlled entity; and

(e) in relation to a PEP Shareholder, includes any Affiliate of PEP.

Relationship Proceedings means any proceedings for divorce or nullity of marriage by or against a Management Shareholder or Relevant Manager or, in the case of de facto relationships, an application under applicable law for property orders, and includes substantially similar types of proceedings instituted in any jurisdiction.

Relative means a spouse, former spouse, mother, father, brother, sister or child, and for the purposes of this definition the term 'spouse' includes de facto spouse or long term co-habitee.

Relevant Manager means, in relation to a Management Shareholder, any Manager Affiliated with that Management Shareholder (irrespective of whether or not such Manager is a party to this Deed).

Relevant Proportion means, in relation to a Shareholder:

(a) when used in relation to all Shareholders, the proportions which their respective aggregate holdings of Shares bear to the aggregate of all of the issued Shares; or

(b) when used in relation to less than all the Shareholders, the proportions which their respective aggregate holdings of Shares bear to the aggregate holdings of Shares of those Shareholders,

provided that, in each case, where the context requires a 'Relevant Proportion' to be determined with reference to a particular class of Shares, the proportionate holdings for the purposes of the above definition are to be determined with reference to the relevant parties' holdings of that particular class, that is, only Shares of the particular class will comprise the numerator and denominator for purposes of the calculation.

Relevant Transaction has the meaning given in clause 14.7.

Reorganisation Event means:

(a) a bonus issue of Shares;

(b) a subdivision or consolidation of Shares; or

(c) any other reorganisation or reconstruction of share capital where the Company neither pays nor receives cash.

Restrained Party has the meaning given in clause 27.1.

Restraint means the prohibitions and restraints contained in clause 27.

Restraint Area means:

(a) each country in which the Company Group Members have operations on the Disposal Date, or if that area is determined to be unenforceable, then;

(b) Australia, the United States of America and New Zealand, or if that area is determined to be unenforceable, then;

(c) Australia and New Zealand, or if that area is determined to be unenforceable, then;

(d) Australia, or if that area is determined to be unenforceable, then;

(e) Queensland, Victoria, New South Wales and South Australia, or if that area is determined to be unenforceable, then;

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(f) Queensland, Victoria, New South Wales, or if that area is determined to be unenforceable, then;

(g) Queensland and Victoria, or if that area is determined to be unenforceable, then;

(h) Queensland.

Restraint Period means:

(a) the period during which the Restrained Party or, in the case of a Relevant Manager, its Management Shareholder is a Shareholder and three years after the Disposal Date, unless that period is held invalid for any reason by a court of competent jurisdiction; then

(b) the period during which the Restrained Party or, in the case of a Relevant Manager, its Management Shareholder is a Shareholder and two years after the Disposal Date, unless that period is held invalid for any reason by a court of competent jurisdiction; then

(c) the period during which the Restrained Party or, the case of a Relevant Manager, its Management Shareholder is a Shareholder and one year after the Disposal Date, unless that period is held invalid for any reason by a court of competent jurisdiction; then

(d) the period during which the Restrained Party or, in the case of a Relevant Manager, its Management Shareholder is a Shareholder and six months after the Disposal Date, unless that period is held invalid for any reason by a court of competent jurisdiction; then

(e) the period during which the Restrained Party or, the case of a Relevant Manager, its Management Shareholder is a Shareholder.

Sale Price has the meaning given in clause 20.1(d).

Scheme means the scheme of arrangement under Part 5.1 of the Act under which a Company Group Member acquires 100% of the issued shares in the Target.

Scheme Implementation Deed means the scheme implementation deed dated on or about [31 August 2023] between the Target and Harold Bidco Pty Limited ACN 670 606 827 in relation to the Scheme.

Secondary Acceptance Period has the meaning given in clause 10.2(e)(ii).

Securities means Shares, options, Fixed Rate Return Instruments, any security with rights of conversion into equity and/or all other securities of the Company within the meaning of section 92(3) of the Act other than debentures with no rights of conversion into equity and no rights of economic participation in the Company Group beyond a market interest rate.

Share Capital means all of the Shares on issue, from time to time.

Share Sale means a sale of the Share Capital.

Shareholder means a person that is from time to time a registered holder of Shares or for whom the Nominee is a registered holder of Shares (including each Class B Shareholder and each MIP Shareholder) who is a Party to this Deed whether as an original party or by acquiring Shares and duly executing and delivering an Accession Deed in accordance with this Deed.

Shares means shares in the capital of the Company and includes Ordinary Shares.

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Simple Majority of Class B Shareholders means, in relation to a Class B Meeting, a majority of all votes cast by or on behalf of Class B Shareholders who are present at the Class B Meeting and entitled to vote on the resolution concerned.

Small Holding Securities means the Class B Shares held by a Small Shareholder.

Small Holding Transaction means a Disposal of Small Holdings Securities in accordance with clause 21.

Small Shareholder means a Class B Shareholder who holds Class B Shares which had, at the time or times of their issue, an aggregate issue price and/or face value (as applicable) of $10,000 or less.

Special Majority Resolution means a resolution approved by:

(a) a majority of the votes cast by the PEP Shareholders who are present (in person or by proxy) at the meeting of Shareholders and entitled to vote on the resolution concerned; and

(b) a majority of all votes cast by or on behalf of Class B Shareholders who are present at the meeting of Shareholders and entitled to vote on the resolution concerned.

Special Resolution of Appointing Beneficiaries in relation to an amendment or variation of all or any part of clause 24.9, means a resolution that has been passed by at least 75% of the votes cast by Appointing Beneficiaries where:

(a) only Appointing Beneficiaries can vote on the resolution;

(b) each Appointing Beneficiary is entitled to cast a vote for each Security held on trust for, or on behalf of, the Appointing Beneficiary under the bare trustee arrangements set out in clause 24.9; and

(c) the provisions of Part 2G.2 of the Act apply as if the Appointing Beneficiary is a member of the Company.

Stock Exchange means the Australian Securities Exchange or any other recognised stock exchange.

Structural Simplification means any one or more of the following from time to time:

(a) the introduction of Tracking Shares; or

(b) any offer to effect a 'roll-up' of shares or other securities in any Subsidiary of the Company held by a person other than a Company Group Member (**Relevant Shares**) in exchange for Securities in the capital of the Company which have and maintain similar economics and rights to the economics and rights attaching to the Relevant Shares, together with giving effect to and implementing any such offer.

Subsidiary in relation to any person, has the meaning given in the Act but so that:

(a) an entity will also be deemed to be a Subsidiary of a company if that entity is required by the Australian Accounting Standards to be consolidated with that company;

(b) a trust may be a Subsidiary, for the purposes of which any units or other beneficial interests will be deemed shares; and

(c) a corporation or trust may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation.

Surviving Clause means clauses 1, 24, 25, 26, 27, 28, 30.2, 30.3, 31, 32, 33 and 35.

Tag Option has the meaning given in clause 16.2(d).

Tag Price has the meaning given in clause 16.2(c).

Tag Proportion has the meaning given in clause 16.2(b).

Tag Terms has the meaning given in clause 16.2(c).

Tag Transaction means a Disposal of Shares in accordance with clause 16.

Tagged Shares has the meaning given in clause 16.2(d).

Target means Healthia Limited ACN 626 087 223.

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

Termination Date has the meaning given in clause 24.9.

Third Party means a party other than a party or an Affiliate of the party.

Third Party Buyer a buyer (or a proposed buyer) of Securities who is a Third Party in relation to the seller (or proposed seller) of those Securities.

Tracking Shares means Securities to be issued to or for the benefit of clinicians (or their Affiliates) who provide services to Company Group Members and which Securities have similar economics and rights to any current or formerly issued 'clinic class shares' (or similarly named shares) in any Company Group Member.

Trade Sale means the sale of the whole or substantially all the Business or the sale of all or substantially all of the assets of the Company Group, whether by way of a sale of assets of the Company, or by a sale of assets or shares of any Subsidiary of the Company.

Transaction Documents means:

(a) this Deed;

(b) the Constitution;

(c) Nominee Deed; and

(d) any other agreement or document that the PEP Shareholders and the Company agree is a Transaction Document.

Trustee means the trustee or responsible entity of any Shareholder that is a trust.

Valuer means an independent chartered accountant nominated by, at the request of the Board, the managing partner (or similar officer or partner) in Australia of KPMG, Deloitte, PwC, Ernst & Young or any other independent firm of chartered accountants nominated by the President of the Institute of Chartered Accountants in Australia. The Shareholders must promptly sign a deed of release in the form required by the President of the Institute of Chartered Accountants in Australia.

Valuer's Certificate has the meaning given in clause 23.1(a)(ii).

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1.2 Interpretation

In this Deed headings are for convenience only and do not affect interpretation and unless the context indicates a contrary intention:

(a) the expression "**person**" includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;

(b) a reference to a right or obligation of any 2 or more persons (including in respect of the PEP Shareholders, the Class B Shareholders and the Management Shareholders (as applicable)) confers that right, or imposes that obligation, severally, and not jointly or jointly and severally;

(c) a reference to any Party includes that Party's executors, administrators, successors and permitted assigns, including any person taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;

(d) a reference to any document (including this Deed) is to that document as varied, notated, ratified or replaced from time to time;

(e) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;

(f) without limiting clause 14, a reference to a person Disposing of any Securities, includes Disposing of a beneficial or other interest in any of those Securities (or any rights attaching to any of those Securities) and instructing any trustee or other nominee (including the Nominee) to Dispose of a legal and/or beneficial interest in any of those Securities;

(g) words importing the singular include the plural (and vice versa), and words indicating a gender include every other gender;

(h) references to Parties, clauses, schedules, exhibits or annexures are references to Parties, clauses, schedules, exhibits and annexures to or of this Deed, and a reference to this Deed includes any schedule, exhibit or annexure to this Deed;

(i) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(j) the word **"includes"** in any form is not a word of limitation;

(k) a reference to **"$"** or **"dollar"** is to the currency of Australia;

(l) references to payments to any Party to this Deed will be construed to include payments to another person upon the direction of such Party;

(m) all payments to be made under this Deed must be made by unendorsed bank cheque or other Immediately Available Funds;

(n) if any day appointed or specified by this Deed for the payment of any money or doing of any thing falls on a day which is not a Business Day, the day so appointed or specified shall be deemed to be the next Business Day;

(o) this Deed must not be construed adversely to a Party just because that Party prepared it or caused it to be prepared;

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(p) a reference to writing includes typewriting, printing, lithography, photography and any other mode of representing or reproducing words, figures or symbols in a permanent and visible form; and

(q) if any calculations relating to the issue or transfer of Shares under this Deed result in a number that is, or includes, a fraction, that fraction will be rounded upwards to the nearest whole number.

1.3 Paramountcy

To the extent permitted by law:

(a) the Parties must ensure that the Constitution or other governing document of the Company is consistent with this Deed; and

(b) if there is any inconsistency between the Constitution or other governing document of the Company and this Deed, this Deed prevails to the extent of the conflict of inconsistency; and

(c) if a PEP Shareholder gives the Company a notice specifying an inconsistency and requesting an amendment to the Constitution that will remove that inconsistency, each Shareholder must take all necessary steps to amend the Constitution to make the Constitution consistent with this Deed.

1.4 Notices, consents and approvals

Unless otherwise provided in this Deed, where this Deed requires or allows a notice, consent or approval to be given the consent or approval:

(a) must be given in writing unless this Deed expressly allows the notice, consent or approval to be given in another form;

(b) may be given on a conditional basis; and

(c) may be given or withheld in the absolute discretion of the party whose consent or approval is required unless otherwise specified.

1.5 Regulatory approvals

Any rights or obligations of a PEP Shareholder to acquire Securities or assets under this Deed are subject to any consents or approvals which must be obtained by that PEP Shareholder from a Governmental Agency, including under the Foreign Acquisitions and Takeovers Act 1975 (Cth) and the Foreign Acquisitions and Takeovers Regulation 2015 (Cth) (together, the **FATA**). If any issue or transfer of Securities or assets contemplated by this Deed requires a PEP Shareholder to obtain a consent or approval from a Governmental Agency, including under FATA, and that PEP Shareholder does not have the relevant consent or approval at the time when the issue or transfer would otherwise fall to be made under this Deed then:

(a) the time period set out in this Deed for completion of the issue or transfer of those Securities or assets must be postponed to the extent necessary to permit such consent or approval to be obtained, subject to a maximum postponement of six months; and

(b) the PEP Shareholder requiring such consent or approval must:

(i) inform the Board as soon as reasonably practicable of the need for such consent or approval;

(ii) use all reasonable endeavours to obtain such consent or approval as soon as reasonably practicable; and

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(iii) keep the Board updated in relation to the consent or approval process.

1.6 Relevant Managers

Where a Relevant Manager is not a party to this Deed:

(a) an obligation which is expressed to be of, or to apply to or in respect of, a Relevant Manager shall be deemed to be an obligation of the Management Shareholder with whom that Relevant Manager is Affiliated; and

(b) where this Deed contemplates any notice being given to or in respect of a Relevant Manager, there is no obligation to give such a notice, but such notice may be given, and will be taken to be given, if given to the Management Shareholder with whom that Relevant Manager is Affiliated.

2. Capital Structure and effect

2.1 Initial capital structure

(a) As at the date of this Deed, the only Shareholders in the Company are the Initial PEP Shareholders.

(b) Following entry into this Deed and on or before the Implementation Date, the Initial PEP Shareholders and its Affiliates will subscribe for additional Class A Shares in the Company and the PEP Shareholders and its Affiliates shall ensure that such subscription will be consistent with [paragraph (m) of clause 9.3 of Schedule 3] of the Scheme Implementation Deed.

2.2 Effect

This document comes into effect on and from the Implementation Date, except for this clause 2, and clauses 1, 28, 30, 31, 32, 33, 34 and 35 which each come into effect on the date of this Deed.

2.3 Failure to achieve Scheme Implementation

Unless the Initial PEP Shareholders agree otherwise in writing, this Deed terminates if:

(a) the Scheme fails and cannot be implemented for any reason; or

(b) the Scheme Implementation Deed is terminated for any reason.

3. Business and objectives

3.1 Nature of Business

The Company Group will not carry on any other business apart from the Business unless authorised in accordance with this Deed.

3.2 Objectives

The Parties agree that the primary objectives of the Company Group are to:

(a) carry on the Business as varied from time to time in accordance with this Deed; and

(b) maximise the sustainable value of the Company Group for the Shareholders.

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3.3 Parties' duties

To the maximum extent permitted by law, no Party shall owe any other Party any duty or obligations in relation to the Business or the Company except as set out in this Deed.

3.4 No partnership

This Deed is to be interpreted so as to not create or give rise to a relationship of agency, partnership or of a fiduciary nature between the Parties.

4. The Board

4.1 Number of Directors

The Board must consist of a maximum of ten Directors or such other maximum number as determined by the Board.

4.2 Appointment of Directors

(a) The PEP Shareholders have the right to appoint, remove and replace up to the maximum number of Directors which may be appointed to the Board in accordance with clause 4.1 after allowing for, if applicable:

(i) any Directors which may be appointed by the Class B Shareholders in accordance with clauses 4.2(b) or 4.2(c);

(ii) the appointment of the CEO Director under clause 4.2(d); and

(iii) the appointment of any Independent Directors.

(b) Subject to the remainder of this clause 4.2, for so long as the Class B Shareholders in aggregate hold 20% or more of the Share Capital, the Class B Shareholders have the right to, by written notice to the Company, appoint, remove and replace two Directors to the Board.

(c) Subject to the remainder of this clause 4.2, for so long as the Class B Shareholders in aggregate hold 10% or more of the Share Capital, the Class B Shareholders have the right to, by written notice to the Company, appoint, remove and replace one Director to the Board.

(d) In addition to its rights to appoint Directors under clause 4.2(a), the PEP Shareholders have the right to appoint the CEO as a Director on the following basis:

(i) the CEO will not be designated as a PEP Director, Class B Director or Independent Director; and

(ii) the CEO will be entitled to cast one vote on resolutions of the Board in accordance with clause 4.16(a)(iii).

(e) Any person nominated as a proposed Director by the Class B Shareholders must:

(i) be a Qualified Person;

(ii) have the necessary knowledge, skills and expertise, having regard to the Business, to serve as a Director of the Company; and

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(iii) be approved by the PEP Directors (with such approval not to be unreasonably withheld).

(f) All Class B Directors must be Australian citizens who ordinarily reside in Australia.

(g) All Class B Directors will be required to enter into appointment agreements with the Company that will require the Class B Director to immediately resign if that Class B Director ceases to be a Qualified Person or an Australian citizen who ordinarily resides in Australia.

(h) A Class B Shareholder that is the subject of an Insolvency Event:

(i) may not exercise rights with respect to the appointment, removal or replacement of a Director under clauses 4.2(b) or 4.2(c); and

(ii) will be excluded for the purposes of calculating the percentage holding of one or more Shareholders within a class of Shares.

(i) If one or more Class B Shareholders have appointed one or more Class B Directors and cease to be eligible to make such appointment under this clause 4.2, they must immediately remove the relevant Class B Director.

4.3 Appointment and removal of Independent Directors

(a) The PEP Shareholders may, from time to time, nominate independent Directors (**Independent Directors**).

(b) An Independent Director will be appointed by the Board, provided that an individual appointed as Independent Director must have suitable experience in respect of general commercial matters and corporate governance to be able to effectively participate on the Board.

(c) An Independent Director appointed under this clause 4.3 may at any time be removed from the Board by the PEP Shareholders by notice in writing to the Company.

4.4 Structure of initial Board

The initial Board from the Implementation Date will comprise (subject to the Company receiving each relevant consent to act):

(a) any PEP Director or PEP Directors which PEP has appointed as at the Implementation Date in accordance with this Deed; and

(b) any Class B Director or Class B Directors which the Class B Shareholders (if applicable) have validly appointed as at the Implementation Date in accordance with this Deed.

4.5 Appointment of Chairperson

(a) PEP has the right to appoint, remove and replace the Chairperson.

(b) The initial Chairperson of the Company will be that person appointed by PEP as the initial Chairperson as at the Implementation Date in accordance with this Deed.

4.6 Eligibility/appointment/removal formalities

To the extent permitted by the Corporations Act, no person may be appointed, removed or replaced as a Director (or Chairperson) other than in accordance with this Deed.

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4.7 Removal of Directors

A person will be automatically removed as a Director of the Company if the person is, or becomes, ineligible to be a Director in accordance with this Deed, any applicable law or under the provisions of the Constitution.

4.8 Subsidiaries and Subsidiary Boards

(a) The board of directors of each Subsidiary will consist of up to two Directors, or any other number the Board may determine from time to time. As at the Implementation Date, the Shareholders acknowledge that each Subsidiary board will comprise the CEO and the CFO.

(b) Each Shareholder and the Company agree and must procure that each Subsidiary operates consistently with the Business Plan and Budget and the decisions of the Board, and that each Subsidiary does not do or commit to any action or undertaking without the approval of the Board where such approval is required in respect of the Company under this Deed.

4.9 Directors' Interests

(a) A Director is not disqualified from holding office or position with PEP or any of PEP's Affiliates or Related Entities. A Director may:

(i) be or become a director or otherwise hold office or any position in any entity promoted by PEP or in which PEP may be interested; and

(ii) contract or make any arrangement with PEP or any of PEP's Affiliates or Related Entities.

(b) A Director who has a material personal interest in a matter that relates to the Business (other than as a result of such Director's relationship with PEP or any of PEP's Affiliates or Related Entities) must give the other Directors notice of that interest and abstain from voting on that matter unless the Directors who are eligible to vote on the relevant matter unanimously agree otherwise.

(c) Subject to applicable law, a Director may act in the interests of their nominating Shareholder(s), the funds managed or advised by their nominating Shareholder(s) or its Affiliates and their direct and indirect investors, if any, and a Director will not be in breach of their duties to the Company or any Company Group Member solely because the Director has regard to or acts in the interests of their nominating Shareholder(s), the funds managed or advised by their nominating Shareholder(s) or their Affiliates, or their direct and indirect investors, if any, provided that the Director must act in the best interests of the Company as a whole at all times.

4.10 Alternate Directors

(a) Any Director may, by notice in writing to the Company, appoint a person to be his or her alternate Director to act in his or her place at such times as the Director may determine, provided that alternative Director must be a Qualified Person and approved by the Board. The person to be appointed as an alternate director may be, but does not need to be, a Director.

(b) An alternate director:

(i) will be entitled to attend and vote at meetings of the Board, if the appointing Director does not attend that meeting;

(ii) is entitled to exercise the vote or votes of each Director the alternate Director represents as an alternate (in addition to any votes that the

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alternate Director may have as a Director in his or her own right, if applicable);

(iii) is entitled to receive notice of a Board Meeting, materials and other information in connection with any Board Meeting in the same way that Directors are entitled to receive notice of such meetings, materials and information;

(iv) who attends a Board Meeting is counted, for quorum purposes, as a Director for each Director on whose behalf the alternate Director is attending the meeting (in addition to being counted as a Director in his or her own right, if applicable).

(c) The appointment of the alternate director will cease on the earliest of:

(i) automatically on the alternate Director's appointing Director ceasing to be a Director;

(ii) on a date specified for that cessation in the notice of appointment of the alternate Director (if any); or

(iii) on the alternate Director's appointing Director providing notice in writing to the Company revoking the appointment.

4.11 Observer

(a) The Board may consent to a PEP Shareholder's request from time to time to appoint one or more persons as observers (each an **Observer**) to attend any meeting of the Board or any other board of directors meeting of any Company Group Member provided the Observer's right to attend any meetings is subject to complying with the terms specified by the Board in relation to their appointment (including any confidentiality arrangements).

(b) Any Observer will be entitled to attend, but not vote at, any meetings of the board of directors of any Company Group Member in respect of which the Observer has been appointed.

(c) The Company will deliver, or will procure that the relevant Company Group Member delivers, all notices, written materials and other information given to relevant directors in connection with any meetings of the board of directors which an Observer is entitled to attend to the Observer at the same time that those materials or information are given to the directors of the relevant Company Group Member.

4.12 Directors' Remuneration

The Company may pay (at its discretion) any Directors' fees.

4.13 Expenses of Directors and Observers

A Director or Observer is entitled to be reimbursed out of the funds of the relevant Company Group Member for reasonable travelling, accommodation and other expenses which the Director or Observer incurs when travelling to or from meetings of the Board or board Meetings of any other Company Group Member (or a committee of the Board or board of any other Company Group Member) or when otherwise engaged on the business of a Company Group Member subject to, and in accordance with, any policy adopted by the Board from time to time relating to such expenses.

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4.14 Board Meetings

(a) Board Meetings shall be held at least once a quarter or as determined by the Board, from time to time.

(b) Each Director must be given at least 3 Business Days prior written notice of any Board Meeting (unless all Directors otherwise agree). The notice must provide reasonable details of the matters to be considered at the meeting and the business to be put to the vote of the Directors as well as the matters required by clause 4.14(c).

(c) The notice of a Board Meeting must include an agenda accompanied by:

(i) a report from the Company on the trading performance in each month since the last Board Meeting, in a form determined by the Board, from time to time; and

(ii) a copy of all papers to be considered at that meeting.

(d) All Board Meetings to be held must permit Directors to participate through technological means such as video conference or teleconference. If the technological link fails, the meeting shall be adjourned until the failure is rectified.

(e) If a Board Meeting is held in two or more places linked together by any technology:

(i) a Director present at one of the places is taken to be present at the meeting unless and until the Director states to the Chairperson of the meeting that the Director is discontinuing his or her participation in the meeting; and

(ii) the Chairperson of the meeting may determine at which place the meeting will be taken to have been held.

4.15 Quorum for Board Meetings

Other than as required under any applicable law or by any relevant Governmental Agency:

(a) the quorum for a meeting of the Board is two Directors, of whom at least one must be a PEP Director and, for such time as the Board comprises a Class B Director, at least one must be a Class B Director;

(b) if a quorum is not present at all times during a Board Meeting, the meeting must be adjourned and reconvened at such time and place as determined by the Directors present (provided that notice of the time, date and place of the reconvened meeting must be given to each Director not less than 48 hours before the meeting); and

(c) if the quorum requirements referred to in clause 4.15(b) are not met at the next scheduled Board Meeting under clause 4.15(b), then the next Board Meeting may proceed provided there is at least one PEP Director present.

4.16 Directors' voting rights

At a meeting of the Board:

(a) on each resolution:

(i) each PEP Director shall have the number of votes equal to the aggregate number of Shares held by the PEP Shareholders *divided by* the number of PEP Directors and alternate directors for PEP Directors present at the meeting and able to vote on the resolution;

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(ii) each Class B Director shall have the number of votes equal to the aggregate number of Shares held by the Class B Shareholders *divided by* the number of Class B Directors and alternate directors for Class B Directors present at the meeting and able to vote on the resolution;

(iii) each other Director shall have 1 vote;

(b) the Chairperson, if any, will not have a casting vote in addition to his or her deliberative vote;

(c) fractional voting entitlements must be recognised and counted when cast; and

(d) all decisions are by simple majority vote, unless otherwise expressly provided in this Deed.

4.17 Written resolutions

(a) A written resolution circulated to all the Directors, and signed by those Directors who would be capable of approving the relevant resolution if it was considered at a Board meeting duly convened in accordance with this Deed, will be as valid and effective as a resolution duly passed at a meeting of the Board called and held in accordance with this Deed.

(b) The document may be in counterparts, signed by one or more Directors and may be circulated by facsimile or email or such other technology platform or document exchange system approved from time to time by the Board.

4.18 Board decisions

No resolution of the Directors will be carried:

(a) unless, subject to the Act or as otherwise expressly provided under this Deed, it is passed by a majority of votes entitled to be cast at the time of the vote; and

(b) if the passing of the resolution, or the circumstances surrounding it, are inconsistent with the provisions of this Deed.

4.19 Committees

(a) The Board may constitute committees of the Board from time to time. Such committees will have authority to approve any matters delegated to it by the Board.

(b) The composition of such committees will be as determined by the Board from time to time.

(c) The Directors may, at any time and from time to time, revoke or vary any and all powers delegated the Board to any committee in terms of this clause 4.19.

5. Shareholders

5.1 Shareholders' meetings

Subject to the Act, the Board may call a meeting of Shareholders at a time and place as the Directors resolve.

5.2 Quorum for Shareholders' meetings

(a) A quorum for a meeting of Shareholders is constituted by the presence of two or more Shareholders, of whom at least one is a PEP Shareholder and, where the

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Class B Shareholders hold 10% or more of the Shares, at least one is a Class B Shareholder.

(b) No business may be transacted at any meeting of Shareholders unless a quorum is present at the commencement of the meeting, except for the adjournment of the meeting.

(c) If a quorum is not present within 30 minutes after the time appointed for a meeting of Shareholders, the meeting shall be adjourned to the date 5 Business Days from the date of the original meeting, at the same time and place of the original meeting and the quorum for that re-convened meeting of Shareholders is the presence of one PEP Shareholder.

5.3 Chairperson

PEP has the right to appoint the chairperson of a general meeting. The chairperson of a general meeting does not have a casting vote.

5.4 Shareholder voting rights

(a) Each Shareholder is entitled to cast votes by reference to the number of fully paid Shares held by it. The Nominee is entitled to and will vote the Shares held by it in proportion (as to for, against and abstain) to the instructions received from the Appointing Beneficiaries under clause 24.5(a).

(b) If no less than the number of Shareholders who are required to approve a matter sign and date a document (or two or more documents which are in identical terms) which was sent to all Shareholders and contains a statement to the effect that they are in favour of the matter set out in the document, then the matter is taken to have been approved (as of the date of the last signature required to reach the number of Shareholders required to approve such matter).

5.5 Shareholder decisions

(a) No resolution of Shareholders will be carried:

(i) unless, subject to the Act or clause 5.5(c) applies, it is passed by a majority of votes entitled to be cast at the time of the vote;

(ii) if the passing of the resolution, or the circumstances surrounding it, are inconsistent with the provisions of this Deed.

(b) A Shareholder may have regard to and represent the interests of that Shareholder and may act on the wishes of that Shareholder in exercising any power to vote in relation to the Company.

(c) The Company may not, and must ensure that each Company Group Member does not, take any action or pass any resolution in respect of any of the matters set out in Schedule 3 unless the action or resolution has been approved by a Special Majority Resolution or is pursuant to, or in connection with, a Structural Simplification.

5.6 Meetings of Class B Shareholders

(a) Meetings of Class B Shareholders (**Class B Meetings**) will be held in order to facilitate the exercise of Class B Shareholders' rights to appoint, remove and replace directors under clauses 4.2(b) and 4.2(c).

(b) The provisions of clauses 5.2 and 5.4 and apply to Class B Meetings, with the following changes:

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(i) any action or resolution in a Class B Meeting will be made by the affirmative vote of a Simple Majority of Class B Shareholders;

(ii) a quorum for Class B Meeting is constituted by the presence of two or more Class B Shareholders; and

(iii) only Class B Shareholders are permitted to vote at a Class B Meeting.

6. Management of the Company Group

6.1 Management

(a) Subject to applicable law and this Deed, the overall direction and management of the Company and each other Company Group Member is vested in the Board including the formulation of policies to be applied in the conduct of the Business.

(b) The Board and the board of each other Company Group Member must ensure that the Business is managed in accordance with this Deed, the Constitution and the Business Plan and Budget.

(c) Decisions which are not part of the day to day management of the Company Group must be made at meetings of the Board. Any Director may make a submission to the Board specifying matters for determination by the Board which are not within the day to day management of the Company Group.

(d) The CEO and such other persons as the Board determines from time to time are authorised by the Company to manage the Business and implement the Business Plan and Budget on a day to day basis, subject to any directions of the Board and subject to this Deed. The Board may revoke or vary such authorisation in its absolute discretion and at any time and from time to time.

6.2 Executives

(a) The Board may remove and replace the CEO, CFO and any other direct report of the CEO.

(b) The CEO will report to and serve under the direction of the Board and is subject to any lawful direction or delegation (or revocation of a prior delegation) from the Board.

(c) The CFO will report to and serve under the direction of the CEO (or as the Board otherwise resolves) and will be responsible for managing the financial affairs of the Business on a day to day basis in accordance with the Business Plan and any policies approved by the Board from time to time.

6.3 Compliance, Corporate Governance and Risk Management

The Company must establish and comply with, and each other Company Group Member must comply with, a compliance, corporate governance and risk management plan which:

(a) is appropriate for a group of companies conducting the Business; and

(b) is of a standard which is at least comparable with that generally accepted in the markets in which the Business operates.

6.4 Company covenants

The Company undertakes to each Shareholder to do or cause to be done the following:

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(a) to the extent commercially possible, use reasonable endeavours to take out and maintain insurance policies in respect of all risks that a prudent person would insure against in relation to the conduct of a business similar to the Business including indemnity insurance policies in respect of the assets of the Company and review those policies annually so as to ensure that the policies are maintained so as to achieve the objective in this clause 6.4;

(b) subject to the provisions of the Act and to the extent commercially possible or reasonable, take out and, at all times use reasonable endeavours to maintain directors' and officers' liability insurance in relation to all directors and officers of the Company and its Subsidiaries providing cover in the amount and of a level reasonably required by the relevant boards of directors; and

(c) that the Company and each of its Subsidiaries will enter into deeds of access and indemnity with each Director and officer of the Company and each of its Subsidiaries, which deeds shall provide for indemnification of the Director or officer, access to company books by the director or officer for the purpose of defending an action against the director or officer for breach of duty and, subject to clause 6.4(b), maintenance of directors' and officers' insurance for the director or officer, after he or she ceases to be a director or officer, each to the maximum extent permitted by law.

7. Reporting and records

7.1 Information

(a) The Company Group must maintain books and records as required by law.

(b) Each Director must at all times be given reasonable access to:

(i) inspect the assets of the Company;

(ii) inspect and take copies of documents relating to the Business, including the accounts of the Company; and

(iii) discuss the affairs, finances and accounts of the Company with its officers, employees, agents, representatives or contractors and the Auditor.

(c) Each Director may disclose all information (confidential or otherwise) about the affairs, finances and accounts of the Company to the Shareholder appointing him or her.

7.2 Information to PEP

(a) The Company, and the CEO and CFO, must promptly deliver to, or as directed by, PEP such financial and other information relating to the Company Group as PEP may request, including any information required by any financiers or prospective financiers of the Company or the Company Group.

(b) The Company must provide to each PEP Shareholder, upon written request, full access to:

(i) inspect the assets of the Company Group;

(ii) inspect and take copies of documents, records (including financial records) and accounts relating to the Business or the Company Group; and

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(iii) discuss the affairs, finances and accounts of the Company Group with the Company Group's officers, employees, agents, representatives or contractors and the Auditor.

7.3 Information to Class B Shareholders and Management Shareholders

The Company must provide a copy of the latest Audited Financial Statements of the Company Group on written request by a Class B Shareholder or a Management Shareholder, within a reasonable time of the request.

7.4 Business Plan and Budget

(a) The Board must use all reasonable endeavours to agree and adopt an initial Business Plan and Budget within 90 days of the Implementation Date.

(b) At least 1 month before the commencement of each Financial Year following the Implementation Date, the Company must procure that the CEO, in consultation with the Board, prepares and distributes to the Directors a draft Business Plan and Budget for the upcoming Financial Year.

(c) The Directors must consider the draft Business Plan and Budget and, subject to compliance with clause 7.5, approve a Business Plan and Budget for the next Financial Year before commencement of the relevant Financial Year.

(d) The Company must ensure that the Company Group conducts its Business in each Financial Year in accordance with the Business Plan and Budget approved and adopted by the Board for that financial Year, or as may be amended by the Board from time to time in accordance with clause 7.5.

7.5 Variation of Business Plan and Budget

The Board may, at their discretion, agree to amend the Business Plan and Budget at any time during a Financial Year.

8. Dividends

8.1 Decision to pay Dividend

Subject to the Act, a decision to pay and the amount of any Dividend will be at the sole discretion of the Board, subject to:

(a) retention of such reasonable and proper reserves for working capital requirements, possible future acquisitions, capital expenditure, debt amortisation or other actual or contingent liabilities or commitments of the Company Group as the Board considers reasonably appropriate; and

(b) such Dividend not resulting in a breach of any covenant or undertaking of the Company Group to any bank or financial institution or under any other material contract of the Company Group.

8.2 Entitlement to Dividend

(a) Each Shareholder (as at the relevant record date) will be entitled to receive its Relevant Proportion of any Dividend declared by the Board.

(b) The Parties agree and acknowledge that, as at the date of this Deed, there is no intention for any Dividends to be declared or paid for a period of 3 years commencing on the Implementation Date.

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8.3 Dividend reinvestment plan

(a) The Board may elect to establish a dividend reinvestment plan from time to time providing each Shareholder with the right to elect to apply the proceeds of any Dividend payable to it in respect of its Shares towards subscription for further Shares in the same class in the Company.

(b) Shares to be issued pursuant to a dividend reinvestment plan established under clause 8.3(a) will be issued at Fair Market Value, as determined by the Board in good faith (**Issue Price**).

(c) If a Shareholder (in this clause, the **Disputing Shareholder**), acting reasonably, disagrees with the Board's determination of the Fair Market Value, it must give the Company a notice (in this clause, the **Referral Notice**) within 2 Business Days of receiving notice from the Board of the Issue Price for the Shares to be issued pursuant to the dividend reinvestment plan, specifying the grounds on which it disagrees with the calculation of the Fair Market Value. If the Company receives a Referral Notice in accordance with this clause 8.3(c) the independent valuation process in clause 23 will apply.

9. Further funding and issue of Securities

9.1 No obligation

No Shareholder will be obliged to provide any funds of any nature whatsoever to or on behalf of any Company Group Member, whether by way of loans or subscription for Securities or debentures, provide any form of financial accommodation to or on behalf of any Company Group Member, or guarantee or secure the obligations of any Company Group Member.

9.2 Issues of Shares

The Company must not issue any Securities unless the issue is:

(a) an issue of Securities permitted in accordance with clause 9.3; or

(b) an issue of Securities pursuant to a pro rata offer in accordance with clause 10.

9.3 Permitted Issues

For the purposes of clause 9.2(a), the Company may issue Securities (or agree to issue or grant any option or right to issue Securities, or enter into a contract, arrangement or understanding with a similar economic effect) if the issue is approved by the Board and is:

(a) an issue of Class A Shares to PEP Shareholders as contemplated by clause 2;

(b) an issue of Class B Shares to shareholders of the Target pursuant to the Scheme;

(c) an issue of Securities to a Manager (or an Affiliate of a Manager) by way of incentives including pursuant to, or as contemplated by, the Management Incentive Plan;

(d) an issue of Securities in connection with a Structural Simplification as contemplated by clause 22;

(e) an issue of Securities to Employees pursuant to an Employee Share Option Plan (including upon exercise of options or performance rights or conversion of instruments into Securities (if applicable) granted under the Employee Share Option Plan);

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(f) an issue of Securities pursuant to a dividend reinvestment plan established under clause 8.3;

(g) an issue of Securities to Third Party investors pursuant to an IPO;

(h) an issue of Securities as non-cash consideration for an arms' length, bona fide acquisition of a company, business or assets by a Company Group Member provided that any issue of Securities under this clause 9.3(h) is not to PEP or an Affiliate of PEP;

(i) an issue of Securities under a Reorganisation Event provided that the Reorganisation Event does not dilute the interests of any Shareholder;

(j) an issue of Securities to which all of the Directors consent in writing, provided PEP Directors are not the only Directors of the Company;

(k) an issue of Securities to PEP or an Affiliate of PEP (**Emergency Funding Shares**), if the Board determines (acting reasonably), that an urgent injection of funds is appropriate in order to:

(i) ensure that the Company Group does not breach (or ceases to breach) the covenants and conditions of its external debt financing, or is otherwise required by its external debt financiers; or

(ii) ensure that the Company Group does not experience (or ceases to experience) an Insolvency Event,

provided however that:

(iii) the process set out in clause 10 is followed after such injection of funds to give all other Shareholders (each such Shareholder being an **Emergency Funding Catch-up Offeree**) the opportunity to subscribe for further Securities, or to acquire Securities from PEP or its Affiliate, to maintain their Relevant Proportion prior to the injection of funds by PEP or its Affiliate and having regard to any additional Securities issued to the Shareholders of the Emergency Funding Shares under clause 9.3(k)(iv) (**Emergency Funding Catch-up Shares**);

(iv) if the issue price for the Emergency Funding Catch-up Shares determined under clause 10 (**Emergency Funding Catch-up Share Price**) is less than the issue price of the Emergency Funding Shares, then the Company must, as soon as reasonably practicable after the determination of the issue price of the Emergency Funding Catch-up Shares, do all things necessary to ensure that the PEP Shareholders' holdings of Securities reflect the number of Emergency Funding Shares that would have been issued to the Shareholders of the Emergency Funding Shares had they been issued at the Emergency Funding Catch Up-Share Price, including issuing additional Securities for nil or nominal consideration; and

(v) if the Emergency Funding Catch-up Share Price is greater than the issue price of the Emergency Funding Shares, then the Shareholders of the Emergency Funding Shares must, as soon as reasonably practicable after the determination of the Emergency Funding Catch-up Share Price, transfer to the Emergency Funding Catch-up Offerees in their Relevant Proportions (as determined immediately prior to the issuance of Emergency Funding Shares) the Excess Emergency Funding Shares (less the Shareholders of the Emergency Funding Shares' Relevant Proportion of the Excess Emergency Funding Shares) for nil consideration; or

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(l) an issue of Securities to PEP or an Affiliate of PEP (**M&A Shares**), if the Board determines (acting reasonably) that an injection of equity funding is required to implement an arms' length, bona fide acquisition of a company, business or assets by a Company Group Member and the timing required to implement the process set out in clause 10 would adversely affect the prospects of the Company Group implementing the transaction provided however that:

(i) the process set out in clause 10 is followed after such injection of funds to give all other Shareholders (each Shareholder an **M&A Catch-up Offeree**) the opportunity to subscribe for further Securities, or to acquire Securities from PEP or its Affiliate, to maintain their Relevant Proportion prior to the injection of funds by PEP or its Affiliate and having regard to any additional Securities issued to the Shareholders of the M&A Shares under clause 9.3(l)(iii) (**M&A Catch-up Shares**);

(ii) if the issue price for the M&A Catch-up Shares determined under clause 10 (**M&A Catch-up Share Price**) is greater than the issue price of the M&A Shares, then the Shareholders of the M&A Shares must, as soon as reasonably practicable after the determination of the issue price of the M&A Catch-up Shares, transfer to the M&A Catch-up Offerees in their Relevant Proportions (as determined immediately prior to the issuance of M&A Shares) the Excess M&A Shares (less the Shareholders of the M&A Shares' Relevant Proportion of the M&A Shares) for nil consideration; and

(iii) if the M&A Catch-up Share Price is less than the issue price of the M&A Shares, then the Company must, as soon as reasonably practicable after the determination of the issue price of the M&A Catch-up Shares, do all things necessary to ensure that the PEP Shareholders' holdings of Shares reflect the number of M&A Shares that would have been issued to the Shareholders of the M&A Shares had they been issued at the M&A Catch Up-Share Price, including issuing additional Shares for nil or nominal consideration.

9.4 Classes of Securities

(a) Other than as expressly provided in this Deed, Class A Shares and Class B Shares rank equally, and the rights and obligations attaching to Class A Shares and Class B Shares are identical.

(b) If at any time a:

(i) Class A Share or MIP Share is issued or transferred to a Class B Shareholder, it will automatically and immediately be redesignated (in the case of a Class A Share) or convert (in the case of a MIP Shares) to a Class B Share;

(ii) Class A Share or Class B Share is issued or transferred to a Management Shareholder (that, for the avoidance of doubt, is not also a Class B Shareholder), it will automatically and immediately convert to a MIP Share; or

(iii) Class B Share or MIP Share is issued or transferred to a PEP Shareholder, it will automatically and immediately be redesignated (in the case of a Class B Share) or convert (in the case of a MIP Share) to a Class A Share.

(c) Except as expressly provided in their terms of issue, Class A Shares, Class B and MIP Shares will otherwise not be redesignated or convert to another class of Security.

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(d) Subject to compliance with the Act and other applicable laws, the conversion of any Securities into any other class of Securities will not constitute a cancellation, redemption or termination of the Securities or the issue, allotment or creation of new Securities, but will have the effect of varying the status of, and the rights attaching to, the Securities so that they become Securities of the class into which they are converted. For clarity, any Securities that are converted in accordance with this clause 9.4 remains on issue at all times throughout the Conversion.

(e) A redesignation of an Ordinary Share (including a Class A Share being redesignated to a Class B Share or vice versa) is not a conversion as it does not involve converting Shares from one class to another (and involves only redesignating Shares within the same class).

9.5 Nominated Affiliate

Subject to compliance with clauses 9.6, 11 and 12 a PEP Shareholder may nominate an Affiliate (**Nominated Affiliate**) to exercise its right to make an offer to subscribe for new Securities under clauses 9 and 10, and the Company must, subject to receipt of the relevant subscription amount and compliance with clauses 9 and 10, issue to the Nominated Affiliate the number of new Securities allocated to the PEP Shareholder.

9.6 Accession Deed

The Board must not allot or issue any Securities to any person that is not a Shareholder until the proposed allottee has executed, and delivered to the Company, an Accession Deed. If a proposed allottee executes or delivers an Accession Deed the Parties accept such a person as a party to this Deed.

9.7 Approvals

Each Non-PEP Shareholder agrees that, in respect of any approval:

(a) of the type contemplated by:

(i) section 260A(1)(b) of the Act with respect to financing of a Company Group Member; or

(ii) section 260C(4) of the Act with respect to any issue of Securities (and any loans accompanying such issuances) to a Manager (or an Affiliate of a Manager);

(b) necessary or desirable in connection with the adoption an Employee Share Option Plan or Management Incentive Plan by a Company Group Member; and

(c) necessary or desirable in connection with a Structural Simplification,

it will vote any voting Securities it holds in accordance with any recommendation of the Board.

10. Pro rata issue of Shares

10.1 Pro rata offer to Shareholders

For purposes of clause 9.2(b), the Board may resolve to issue Securities, provided that those Securities are offered to all Shareholders in accordance with this clause 10.

10.2 Basis of Issue

The Company must ensure that the issue is conducted on the following basis:

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(a) the Company must in the first instance, offer each Shareholder in each class of Securities its Relevant Proportion of the total number of Securities to be issued in that class. The Company must serve notice on the holders of each class of Shares (**Issue Notice**) specifying:

(i) the terms of issue;

(ii) the issue price per new Securities in the relevant class which must be equal to Fair Market Value as determined by the Board in good faith, at the date of the Issue Notice;

(iii) the total number of new Securities to be issued (as well as the total number of new Securities to be issued in each class);

(iv) the number of new Securities for which the Shareholder would need to subscribe to maintain its Relevant Proportion noting that Shareholders have the right to accept for the whole or part of their entitlement;

(v) if some or all of the new Securities will be:

A. Ordinary Shares, the number of new Securities which constitutes the Shareholder's Relevant Proportion of those Ordinary Shares; and/or

B. any other class of Securities, the number of new Securities for which the Shareholder would need to subscribe in order to maintain the Shareholder's existing Relevant Proportion (after accounting for any Ordinary Shares to be issued),

(vi) the date on which acceptance of the offer must be received by the Company which date must not be less than 5 Business Days after the date of the Issue Notice (**Acceptance Period**); and

(vii) the applicable date by which each Oversubscribing Shareholder must give notice to the Company for the purposes of its election under clause 10.2(e)(ii).

(b) if a Shareholder (in this clause, the **Disputing Shareholder**), acting reasonably, disagrees with the Board's determination of the Fair Market Value of the new Securities, it must give the Company a notice (in this clause, the **Referral Notice**) within 2 Business Days of receiving the Issue Notice, specifying the grounds on which it disagrees with the calculation of the Fair Market Value of the new Securities. If the Company receives a Referral Notice in accordance with this clause 10.2(b) the independent valuation process in clause 23 will apply and the Issue Notice will be reissued following the determination of the Fair Market Value of the Securities under clause 23 and will constitute the Issue Notice for the purpose of this clause 10;

(c) the issue must be for cash;

(d) if a Shareholder accepts the offer made to it pursuant to clause 10.1 in respect of some or all of the Securities offered to it, the Shareholder must pay the agreed subscription amount at such time and in such manner that the Company directs the Shareholder in writing or as set out in the offer (not being less than 10 Business Days after the date of the Issue Notice);

(e) in the event a Shareholder (**Non-contributing Shareholder**) does not take up all or any part of its entitlement within the Acceptance Period:

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(i) that Non-contributing Shareholder will cease to have any right to apply to subscribe for the Securities which have not been taken up; and

(ii) subject to clause 10.2(h), any other Shareholder who accepted their entitlement in full within the Acceptance Period (each an **Oversubscribing Shareholder**), may give notice to the Company within 5 Business Days after the expiry of the Acceptance Period (**Secondary Acceptance Period**) that it wishes to subscribe for the Securities not taken up by the Non-contributing Shareholders in which case the Oversubscribing Shareholders may subscribe for the new Securities not taken up by the Non-contributing Shareholders (in which case, at the conclusion of the Secondary Acceptance Period, those new Securities will be issued to the Oversubscribing Shareholders in accordance with the Relevant Proportions of Shares held by the Oversubscribing Shareholders);

(f) the Company may issue any new Securities that are not subscribed for by Shareholders in accordance with clauses 10.2(a) to 10.2(e) to any Shareholder or Shareholders or their Affiliates or to any Third Party or Third Parties approved by the Board within 40 Business Days after the expiry of the later of the Acceptance Period and the Secondary Acceptance Period (as applicable) on terms no more beneficial to the subscriber than those set out in the offer made pursuant to clause 10.1;

(g) if the Company does not issue the new Securities within 40 Business Days after the expiry of the Acceptance Period or the Secondary Acceptance Period (as applicable), it may not issue those new Shares without first complying again with clause 10.2; and

(h) a PEP Shareholder may:

(i) nominate a Nominated Affiliate to exercise its rights to make an offer to subscribe for new Securities under this clause in accordance with clause 9.5; or

(ii) subscribe for Securities that another PEP Shareholder has elected not to subscribe for and, provided that a PEP Shareholder subscribes for such Securities within 3 Business Days after the expiry of the Acceptance Period, such Securities will not be included in the Securities offered under clause 10.2(e)(ii).

11. Maximum number of Members

Notwithstanding any other provision of this Deed, except the approval of the PEP Shareholders or in connection with an IPO pursuant to clause 19:

(a) the Company must not issue Securities to a person who is not a Member; and

(b) no party may Dispose of any Securities to a person who is not a Member,

if that issue or Disposal of Securities would result in there being more than 50 Members (calculated assuming that at the time of that issue or Disposal of Securities, all Securities convertible into Shares or another class of Securities have been converted into Shares by their holders).

12. No requirement to prepare disclosure document

Any person's rights to be offered Shares, to subscribe for or transfer or otherwise Dispose of Shares under this Deed are subject to those rights not requiring a Company Group Member to

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issue a disclosure document (including a prospectus) or a product disclosure statement, undertake any registration or filing with any Governmental Agency or take any comparable action, whether under Chapter 6D or Chapter 7 of the Act or any comparable legislation in any other jurisdiction, unless the Board determines otherwise. Neither the Company nor any other Party will be in breach of this Deed if it fails to offer or issue any Shares to any person, or give any notice which would constitute an offer of any Shares to any person, in circumstances where such offer or issue of Shares would require the taking of any action described in this clause 12.

13. Management and employee equity

(a) The Board may consider the adoption by the Company of a Management Incentive Plan and an Employee Share Option Plan. This may include:

(i) the subscription of Securities by Managers; and/or

(ii) the issue, to Managers, of incentive securities rights that are convertible or exercisable into Securities; or

(iii) the issue, to Employees, of incentive securities rights that are convertible or exercisable into Securities.

(b) If the Management Incentive Plan or Employee Share Option Plan involves the issue of Shares or Securities that are convertible or exercisable into Shares, then prior to the Shares being issued or transferred to the Manager or Employee, the Manager or Employee must execute an Accession Deed in order to become a Shareholder.

(c) Any Shares issued to Management Shareholders under the Management Incentive Plan will be designated as MIP Shares. Subject to any voting rights prescribed by the Act or their terms of issue, MIP Shares are non-voting shares.

14. Restrictions on Disposal and Deemed Disposals

14.1 Restrictions on disposals of interests

(a) A Shareholder may not Dispose of any Shares except in accordance with this Deed.

(b) A Shareholder may not Dispose of its Shares other than if the Disposal is:

(i) permitted under clause 14.2 (Permitted Transfers);

(ii) required under clause 14.3 (Change of Permitted Transferee);

(iii) made in accordance with clauses 15 (Drag Along) or 16 (Tag Along);

(iv) made as part of an Exit pursuant to clause 18, including an IPO pursuant to clause 19;

(v) made pursuant to clause 20 (Compulsory Transfer);

(vi) made pursuant to clause 21 (Disposal of Small Holdings);

(vii) by PEP or an Affiliate of PEP to an Emergency Funding Catch-up Offeree or an M&A Catch-up Offeree pursuant to clause 9.3(k) or 9.3(l);

(viii) in respect of a Nominee Transfer pursuant to clause 24;

(ix) required under a Management Incentive Plan; or

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(x) approved by a Board resolution in respect of which at least 1 Class B Director (for so long as there is at least 1 Class B Director appointed) and a majority of the PEP Directors have voted in favour.

(c) Each Shareholder must take all such actions as they are permitted to do by law so that any purported Disposal of Shares which does not comply with this Deed will be of no force or effect.

(d) Each Share certificate issued by the Company must include a statement that:

"*Transfer and disposal of Shares in the Company are subject to restrictions contained in the Shareholders Agreement relating to the Company dated [●] and its Constitution*."

14.2 Permitted Transfers

Subject to clause 14.3 and 24:

(a) a Class B Shareholder may transfer Shares to a Permitted Transferee of that Class B Shareholder subject to such party signing an Accession Deed; and

(b) a PEP Shareholder may Dispose of Shares to a Permitted Transferee of that PEP Shareholder subject to such party signing an Accession Deed.

14.3 Change of Permitted Transferee

In the event that any person to whom Shares are Disposed of pursuant to clause 14.2(a) ceases to be within the required relationship to the original transferor then, that person must, within 15 Business Days of so ceasing, Dispose of all such Shares to the person who originally transferred them or to any person falling within the required relationship to the original transferor on the same terms (except as to consideration) as they were originally transferred.

14.4 Accession Deed

Notwithstanding any other clause in this Deed, a Disposal of Shares to a person that is not a Shareholder is void and of no effect unless and until the proposed transferee has executed, and delivered to the Company and each Shareholder, an Accession Deed.

14.5 Related parties

(a) If a Class B Shareholder Disposes of any Class B Shares to a Permitted Transferee or the Nominee, or purports to Dispose of any Class B Shares other than in compliance with this Deed, that Class B Shareholder remains liable in respect of all covenants, warranties, undertakings and obligations given by it under this Deed (including in respect of those Class B Shares).

(b) Each Class B Shareholder must ensure that each Permitted Transferee complies with all of its obligations under this Deed.

14.6 Deemed release

Despite any other provision of this Deed, on completion of any sale or other Disposal of Securities or Shares by any Shareholder other than PEP, after which the relevant Shareholder will no longer hold any Securities or Shares, the Company, PEP and its Affiliates and the other Shareholders will be deemed to be unconditionally released from all Liabilities to that Shareholder and any other Claims by that Shareholder of any nature whatsoever, actual or contingent, in respect of any prior breach by the Company, PEP, its Affiliates or any other Shareholder of any of their respective obligations under this document (whether that Liability or Claim is known at the relevant time or not).

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14.7 Obligations on certain conversions and Disposals of Securities

If the Company wishes to undertake a conversion, buy back, redemption or cancellation of any Securities in accordance with this Deed, the Constitution, an incentive plan or the terms of issue of any Securities (**Relevant Transaction**), each party (in all relevant capacities) must do and perform, and procure that any Directors appointed or nominated by it and/or its Affiliates do and perform, all acts and enter into all documents which are within its power (in any capacity), and use its best endeavours to procure others to do and perform all acts and enter into all documents, which are requested by the Board to give effect to the Relevant Transaction, including:

(a) voting in favour of the Relevant Transaction at any Board and Shareholder's meetings that may be required;

(b) if the Relevant Transaction includes a buy back and/or cancellation of any Securities, entering into any buy back agreement or cancellation agreement that may be required to effect the buy back and/or cancellation;

(c) lodging all necessary documents to effect the Relevant Transaction and giving all necessary notifications of the Relevant Transaction to regulatory authorities; and

(d) performing those acts necessary to complete the Relevant Transaction in accordance with its terms including paying the price for the Securities and delivering the certificate(s) and, if necessary, executed transfer(s) for the Securities.

To avoid doubt, nothing in this clause 14.7 requires:

(e) any Director to take any action which would breach any of his or her statutory duties;

(f) any Shareholder to Dispose of its Securities in circumstances where it is not otherwise required to do so under this document, the Constitution, an incentive plan or the terms of issue of any Securities; or

(g) any Shareholder to agree to the Disposal of its Securities at a price that is less than that specified in, or on terms which are otherwise inconsistent with a express provision of, this document, the Constitution, an incentive plan or the terms of issue of those Securities (if any) (as applicable to the Shareholder and the Securities which are subject to the Relevant Transaction).

15. Drag Along Rights

15.1 Drag Along

If PEP wishes to Dispose of any of its Shares to one or more buyers on arm's length terms (**Drag Along Buyer**) pursuant to simultaneous transactions in a manner permitted under this Deed, then it may give a Drag Along Notice to each Shareholder, with a copy to the Company.

15.2 Drag Along Notice

A Drag Along Notice must state:

(a) the identity of the proposed Drag Along Buyer (except where the identity of the Drag Along Buyer is unknown due to the proposed sale being by way of auction or dual-track Exit process);

(b) the number of Shares proposed to be sold by PEP and the percentage of the total number of Shares held by PEP proposed to be sold (in each case, a **Drag Proportion** of the relevant class of Shares, as applicable);

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(c) the sale price (which need not be a cash price) for each Share to be sold by PEP (except where the sale price is unknown due to the proposed sale being by way of auction or dual-track Exit process, in which case a minimum sale price must be specified other than where the sale price is unknown due to the proposed sale being by way of IPO, in which case a price range must be specified) (**Drag Price**), which need not be cash consideration, and any other terms of the proposed sale (including any representations, warranties and indemnities to be given) by PEP to the Drag Along Buyer (**Drag Sale Terms**); and

(d) that PEP requires each other Shareholder to sell the Drag Proportion of their Shares (**Dragged Shares**) to the Drag Along Buyer at the Drag Price per Share and on terms no less favourable to the other Shareholders than the terms contained in the Drag Sale Terms.

15.3 Effect of Drag Notice

If a Drag Notice is given (and has not been withdrawn pursuant to clause 15.4), then:

(a) each Shareholder (other than PEP) must sell its Dragged Shares to the Drag Along Buyer on the terms stated in the Drag Along Notice;

(b) the Parties must do all things and execute such documentation as is reasonably necessary or is reasonably required by PEP to effect the proposed sale to the Drag Along Buyer, including taking all steps necessary to obtain any approvals required from any Governmental Agency;

(c) PEP must not complete the proposed sale to the Drag Along Buyer unless at the same time, the Drag Along Buyer offers to buy all the Dragged Shares on the terms stated in the Drag Notice;

(d) each Shareholder agrees that, except as otherwise expressly provided for in any relevant transaction documentation, each Shareholder must pay its pro rata share (based on the proceeds from the sale of its Shares as a proportion of all proceeds from the sale of Shares at the same time) of all expenses incurred by the PEP Shareholders and the Company Group Members (as the case may be) in connection with the relevant transaction, but only to the extent such expenses are not otherwise paid by the Company or another person; and

(e) subject to clause 17(a), PEP may require each Shareholder to give reasonable representations and warranties under any agreements relating to the purchase of such Dragged Shares, the Business or the Company Group, provided that:

(i) such representations and warranties are given on an equivalent basis by PEP and are given on a several basis; and

(ii) all reasonable endeavours are used to procure a warranty and indemnity insurance policy on a no-recourse basis (other than in respect of customary exclusions such as fraud, wilful misconduct and breach of title warranties) and on market terms in respect of such representations and warranties.

15.4 Withdrawal of Drag Notice

(a) A Drag Notice may be withdrawn by PEP at any time by written notice to each Shareholder, with a copy to the Company.

(b) PEP may issue more than one Drag Notice.

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15.5 Power of Attorney

Each Shareholder other than PEP irrevocably appoints the Company as its attorney in accordance with clause 25 on default by it of performance of its obligations under this clause 15.

15.6 Ongoing value of the Business

Without limiting clause 17, each Management Shareholder acknowledges that:

(a) if the Drag Along Buyer wishes to offer it or its Relevant Manager participation in a management incentive plan relating to the Business after the Drag Along Buyer's acquisition, then it its Relevant Manager will consider such opportunity in good faith and with a view to maximising the total value of the Business to that Drag Along Buyer; and

(b) to achieve a successful Exit Event it or its Relevant Manager is likely to be required to commit (and undertakes to PEP that it will commit) to continue working in the Business in an executive capacity, on market terms, as reasonably required by PEP following the Exit Event.

16. Tag Along

16.1 Invitation to Tag

If PEP intends to Dispose of any of its Class A Shares to a Third Party Buyer, and has not issued a Drag Notice, or has withdrawn such Drag Notice, it must give an Invitation to Tag to the Shareholders other than PEP with a copy to the Company.

16.2 Contents of Invitation to Tag

An Invitation to Tag must state:

(a) the identity of the proposed Third Party Buyer (except where the identity of the Third Party Buyer is unknown due to the proposed sale being by way of auction or dual-track Exit process);

(b) the number of Shares proposed to be sold by PEP and the percentage of the total number of Shares held by PEP proposed to be sold (in each case, a **Tag Proportion** of the relevant class of Share, as applicable);

(c) the sale price for each Share (except where the sale price is unknown due to the proposed sale being by way of auction or dual-track Exit process, in which case a minimum sale price must be specified or where the sale price is unknown due to the proposed sale being by way of IPO, in which case a price range must be specified) (**Tag Price**) to be sold by PEP (which need not be cash consideration) and any other terms of the proposed sale (including any representations, warranties and indemnities to be given) by PEP to the Third Party Buyer (**Tag Terms**);

(d) that the Shareholder has an option (**Tag Option**) to direct PEP to include in the sale to the Third Party Buyer the Tag Proportion of Shareholder's Shares, as applicable (the **Tagged Shares**), at the Tag Price per Tagged Share and on terms no less favourable (subject to clause 17(a)) to the Shareholder than the terms contained in the Tag Terms; and

(e) the period during which the Tag Option may be exercised, which must not be less than 10 Business Days from the date of the Invitation to Tag.

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16.3 Exercise of Tag Option

A Tag Option may be exercised by notice in writing to PEP (with a copy to the Company) within the exercise period stated in the Invitation to Tag. Any exercise of a Tag Option must be for all Tagged Shares and is irrevocable.

16.4 Effect of exercise of Tag Option

If a Shareholder exercises its Tag Option:

(a) that Shareholder must sell all Tagged Shares to the Third Party Buyer on the terms stated in the Invitation to Tag;

(b) the Parties must do all things and execute such documentation as is reasonably necessary or is reasonably required by PEP to effect the proposed sale to the Third Party Buyer;

(c) PEP must not complete the proposed sale to the Third Party Buyer unless at the same time, the Third Party Buyer offers to buy all the Tagged Shares for which a valid notice of exercise has been provided on the terms stated in the respective Invitation to Tag;

(d) that Shareholder agrees that, except as otherwise expressly provided for in any relevant transaction documentation, each Shareholder who sells Tagged Shares at the same time that PEP sells its relevant Shares must pay its pro rata share (based on the proceeds from the sale of its Tagged Shares as a proportion of all proceeds from the sale of Shares at the same time) of all expenses incurred by the PEP Shareholders selling Tagged Shares and the Company Group Members (as the case may be) in connection with the relevant transaction, but only to the extent such expenses are not otherwise paid by the Company or another person; and

(e) subject to clause 17(a), PEP may require each Shareholder to give reasonable representations and warranties under any agreements relating to the purchase of such Tagged Shares, the Business or the Company Group, provided that:

(i) such representations and warranties are given on an equivalent basis to PEP and are given on a several basis; and

(ii) all reasonable endeavours are used to procure a warranty and indemnity insurance policy on a no-recourse basis (other than in respect of customary exclusions such as fraud, wilful misconduct and breach of title warranties) and on market terms in respect of such representations and warranties.

16.5 Power of attorney

Each Shareholder other than PEP that exercises its Tag Option irrevocably appoints the Company as its attorney in accordance with clause 25 on default by it of performance of its obligations under clause 16.

16.6 Tag Option does not apply to certain Disposals

For the avoidance of doubt, this clause 16 does not apply to the following Disposals of Shares:

(a) Disposals to an Emergency Funding Catch-up Offeree or an M&A Catch-up Offeree under clauses 9.3(k) or 9.3(l);

(b) in connection with an IPO under clause 19; or

(c) in connection with a Disposal to a Permitted Transferee.

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17. Management Shareholders – Drag and Tag Sale Terms

(a) For the purposes of clauses 15.3(e) and 16.4(e), a Management Shareholder and/or their Relevant Manager may be required by PEP to:

(i) give additional representations and warranties without such representations and warranties being given on an equivalent basis by PEP or the Class B Shareholders, provided that the Company procures a warranty and indemnity insurance policy on a no-recourse basis (other than in respect of customary exclusions such as fraud, wilful misconduct and breach of title warranties) and on market terms in respect of such representations and warranties;

(ii) give a non-compete, non-solicit, non-interference and no-poach in favour of the proposed buyer on customary terms applying to that Shareholder and its Affiliates (which, to avoid doubt, shall be a reference to the Appointing Beneficiary and its Affiliates, in the case of a Beneficial Holder); and

(iii) in the case where the Relevant Manager is a director of a Company Group Member or a senior manager of the Group, accept securities (rather than cash) in the acquirer or any holding company of the acquirer in respect of up to their Minimum Rollover Securities, or alternatively, utilise up to their Minimum Rollover Proceeds to subscribe for securities in the acquirer or any holding company of the acquirer.

(b) For the purposes of clauses 15.2(d) and 16.2(d), the giving of additional representations and warranties, non-compete, non-solicit, non-interference and no-poach by a Non-PEP Shareholder (including a Management Shareholder or their Relevant Manager under clause 17(a)) will not be considered as terms less favourable to the Management Shareholder than the terms contained in the Drag Sale Terms or Tag Terms (as relevant).

18. Exit Process

18.1 Exit Notice

The PEP Shareholders may, at any time, (which right, for the avoidance of doubt, may be exercised more than once) give a notice to the Company (**Exit Notice**), requiring the Board to appoint a financial adviser or investment bank of good standing (**Financial Adviser**) to act on behalf of the Company and all Shareholders to:

(a) assist the Board with its evaluation on whether to proceed with an IPO, a Share Sale or Trade Sale or whether to commence preparations concurrently for more than one of those options, in order to obtain the highest valuation of the Company Group and the best return on exit for Shareholders; and

(b) if the Board decides to proceed with an Exit, to manage the process of preparing for an IPO and/or conducting an auction offer for a Share Sale and/or Trade Sale.

18.2 Exit Assistance

If the Board decides to proceed with an Exit, without prejudice to their other obligations:

(a) each party must (and the Company must procure that the other Company Group Members) use their best endeavours to ensure that the Exit occurs in accordance with the terms approved by the Board;

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(b) each Shareholder must exercise all rights it has in relation to the Company Group and its Securities to ensure that the Exit is achieved in accordance with the terms approved by the Board, and no Shareholder will object to the Exit or the process by which the Exit is implemented in accordance with the terms approved by the Board;

(c) each Shareholder must, and must procure that each Director appointed by it and/or its Affiliates, approve all matters appropriate to ensure that the Exit occurs in accordance with the terms approved by the Board and must not withhold, deny or delay any consent or approval right it has in connection with an Exit;

(d) each party must (and the Company must procure that the other Company Group Members) do all things, execute all documents and provide all such information and assistance as may be required by the Company or the PEP Shareholders, including:

(i) preparing any necessary materials for, and giving presentations to, Third Parties and potential financiers;

(ii) facilitating and supporting any due diligence process required (including providing information requested by the PEP Shareholders);

(iii) waiving any rights or pre-emption on the sale or issuance of securities;

(iv) providing assistance in obtaining Governmental Agency and third party approvals and consents required for the Exit;

(v) effecting any restructure or reorganisation necessary or desirable to give effect to the Exit;

(vi) undertaking any action required by clause 19 if the Exit is an IPO to facilitate the Exit; and

(vii) any agreement or deed effecting or facilitating any escrow arrangements or hold back of funds applying to some or all of the sellers on the same basis as the PEP Shareholders, and any agreement or deed appointing PEP or its nominee as the sellers' representative for the purposes of the Exit;

(e) the Company must appoint financial, legal, taxation, accounting and other advisers nominated by the PEP Shareholders to advise on, and assist with, the Exit; and

(f) PEP may do, and may procure that each Company Group Member does, all things required to give effect to the Exit.

18.3 IPO

If the Board decides to proceed with an IPO, then clause 19 will apply.

18.4 Trade Sale

(a) If the Board decides to conduct a Trade Sale, the Company and each Shareholder (and each Shareholder must procure that the Directors) must co-operate and use its best endeavours to do all acts, matters and things within its power to effect the Trade Sale.

(b) If a Trade Sale is implemented and required by the Company, the Parties must (including that the Company must procure that the other Company Group Members, and each Shareholder must procure that each director of the Company Group Members) do all things and execute all documents necessary to ensure that:

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(i) the Company distributes the proceeds of the Trade Sale to the Shareholders in accordance with their entitlements under this Deed, the Constitution and the terms of the Shares (net of any applicable tax or other costs and expenses to be paid on behalf of the Company Group Members or the Shareholders and net of all amounts which the Board determines should be retained by a Company Group Member or any third party escrow agent on account of any future contingent payments, including in support of any indemnity or post-completion adjustment (**Retained Amounts**)) as soon as reasonably practicable after completion of the Trade Sale;

(ii) as soon as reasonably practicable (which may be at multiple times), the Company distributes so much of the Retained Amounts as are no longer required to be retained on account of any future contingent payments (net of any applicable tax or other costs and expenses to be paid on behalf of the Shareholders); and

(iii) if required by PEP, any Company Group Member is wound up.

18.5 Share Sale

If the Board decides to conduct a Share Sale, the provisions of clause 15 may be applied in connection with the implementation of that Share Sale (with any required modifications to reflect the Exit process).

18.6 Agent for receipt of proceeds

In connection with any Tag Transaction, Drag Transaction or Exit, the Company or any PEP Shareholder may:

(a) make appropriate arrangements to preserve the confidentiality of the details of the consideration received by each Shareholder in connection with the Tag Transaction, Drag Transaction or Exit; and

(b) without limiting clause 18.6(a), act as, or appoint any other person with their consent to act as, agent for receipt of the proceeds to be paid to some or all Shareholders in connection with the Tag Transaction, Drag Transaction or Exit.

If the Company acts as, or appoints another person to act as, agent for the receipt of proceeds in accordance with this clause 18.6, distribution of those proceeds in accordance with directions received from the relevant Shareholders will constitute a full payment and distribution of the proceeds and neither the Company nor any other person will be liable to see to the receipt of those proceeds, in the absence of fraud or wilful misconduct.

18.7 Impact of Exit Notice on Permitted Transfers

The issue of an Exit Notice under this clause 17 does not limit the rights of Shareholders to under clauses 14, 15 and 16.

18.8 Operation of this clause

The PEP Shareholders may require various Exit processes (including dual-track processes) to be conducted contemporaneously, and may commence and cease any such process at any time and from time to time.

18.9 Power of attorney

Each Shareholder other than PEP irrevocably appoints the Company as its attorney in accordance with clause 25 on default by it of performance of its obligations under this clause18.

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19. IPO

19.1 IPO

(a) If the Board determines to pursue an IPO (including as part of a dual track Exit process), each Shareholder and each Relevant Manager will undertake the reasonable requests of the Board including:

(i) giving all reasonable undertakings and enter into any reasonable escrow arrangements in relation to their Shares as may reasonably be required by the relevant Stock Exchange, Financial Adviser or underwriters or brokers to the IPO;

(i) applying to the Stock Exchange for admission of the Company or IPO vehicle, as applicable, to its official list and official quotation of the relevant shares on that stock exchange;

(ii) exchanging its Securities for securities in the relevant IPO vehicle or any other company which is proposed by the Board to become (and following such exchange will become) the ultimate holding company of the Company Group provided that such change does not have a materially adverse effect on that Shareholder's interest in the Company Group;

(iii) appointing appropriately qualified professional advisors;

(iv) Disposing of some or all of its Securities (to a newly incorporated sale vehicle or otherwise) and surrendering the certificates (if any) for its Securities, in each case as requested by the Board; and allowing, and doing all things reasonably required by the Board to give effect to, the redemption, buy back, purchase and/or cancellation by the Company of all or some of its Securities, provided that the price per Security (net of costs, if applicable) for any such Disposal, redemption, buy back, purchase or cancellation is the same for all Securities of the same class issued on the same terms (and for the purpose of determining this price, Class A Shares, Class B Shares and MIP Shares will be taken to be in the same class of Securities and on the same terms);

(v) appointing an appropriate board of directors to the Company or IPO vehicle having regard to any advice from the Financial Adviser appointed in connection with the IPO, including an appropriate number of independent non-executive directors for the Company's or IPO vehicle's listed state;

(vi) if a Relevant Manager, consider in good faith and with a view to maximising the total value of the Business, giving all reasonable undertakings and committing to continue working in the Business in an executive capacity, on market terms, as reasonably required by PEP;

(vii) if recommended by the underwriters, joint lead managers or Financial Adviser in relation to the IPO, do all things reasonably necessary to effect a change in the number and mix of Shares issued by the Company (or its Subsidiary) provided that such change does not have a materially adverse effect on that Shareholder's interest in the Company Group;

(viii) if recommended by the underwriters, joint lead managers or Financial Adviser in relation to the IPO, reinvest the recommended proportion of Shares held by it immediately prior to completion of the IPO;

(ix) assist the Company in preparing a prospectus or similar disclosure document;

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(x) do all things reasonably necessary to obtain requisite Stock Exchange and shareholder approvals, as well as other regulatory approvals, for the IPO, including procuring the passing of all appropriate resolutions of a Company Group Member in general meeting (including any class meeting) or by its directors (subject to their fiduciary obligations);

(xi) meeting the financial reporting requirements of the Stock Exchange or trading system (including as to trading history, extracts from audited accounts of prior years, cash flow and profit forecasts, working capital reports and indebtedness statements);

(xii) agreeing to amendments to this document, the Constitution and the constitutional documents of other Company Group Members, as appropriate in connection with the IPO; and

(xiii) provide all reasonable assistance for marketing activities, including road shows,

in each case to achieve an IPO on the terms and structure identified by the Board.

(b) Each Manager Shareholder and each Relevant Manager acknowledges and agrees that for purposes of clauses 19.1(a)(i) and 19.1(a)(viii) it will be reasonable for each Manager Shareholder to be required to reinvest or agree to restrictions on transfer of a material proportion of the aggregate value of the Shares held by it immediately prior to completion of the IPO.

19.2 Participation in IPO

Subject to clause 19.3, any Shareholder may participate as a selling Shareholder in an IPO and the Company must (or if applicable must ensure that the IPO vehicle and/or any other relevant offering entity will) allow the Shareholder to Dispose of its Securities or its securities in the IPO vehicle (as applicable) in the IPO (without imposing any obligation on the Company to ensure or facilitate any such Disposal of Securities or other securities).

19.3 Restrictions and escrow

Each Shareholder agrees to:

(a) such restrictions on the number of Securities in the Company or IPO vehicle, as applicable, it is permitted to realise for cash as part of an IPO; and

(b) such escrow arrangements for its Securities in the Company or IPO vehicle, as applicable, on completion of the IPO,

as are imposed or otherwise required of the PEP Shareholders, provided that the Board may reasonably require further restrictions or escrow arrangements in respect of any Management Shareholders or Non-PEP Shareholders who are Affiliates of a person with an Engagement with a Company Group Member, having regard to the advice of the financial adviser and joint lead managers on what is reasonably required or desirable for a successful IPO.

19.4 Relationship deed

If an IPO is undertaken, the Parties must procure that the relevant listed entity (be that the Company or the IPO vehicle) enters into a relationship deed with the PEP Shareholders which includes the following terms:

(a) the PEP Shareholders will be entitled to collectively appoint up to 3 directors to the board of the listed entity for so long as the PEP Shareholders hold at least 20% of its issued share capital of the relevant listed entity and 2 directors to the board of

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the listed entity for so long as the PEP Shareholders hold at least 10% of its issued share capital;

(b) for so long as the PEP Shareholders are entitled to appoint any directors to the board of the relevant listed entity,

(i) the PEP Shareholders will also be entitled to appoint up to 3 observers to attend each board meeting of the relevant listed entity;

(ii) the relevant listed entity must, on written request of a PEP Shareholder, provide the PEP Shareholder with:

A. board packs including monthly trading updates;

B. consolidated Audited Financial Statements and quarterly unaudited financial and management reports; and

C. any other information reasonably requested by the PEP Shareholders for accounting purposes or to otherwise manage their investment in the relevant listed entity; and

(c) the listed entity agrees to give a cleansing statement under section 708A of the Act on the request of any PEP Shareholder who is party to the relationship deed and holds not less than the proportion of the shares in the listed entity (as agreed by the Company and PEP) if it proposes to sell-down its securities in the listed entity.

19.5 Consent rights

(a) No Shareholder may use, and each Shareholder must procure that any Directors or other directors of the Company Group appointed or nominated by it and/or its Affiliates (as applicable) do not use, any consent or approval rights conferred on that Shareholder, those Directors and/or those other directors, whether under this document or any Transaction Document, to prevent, prejudice, hinder or delay the performance by any party of any of its obligations under clauses 15, 16, 17 or this clause 19 or any transaction contemplated by any of those clauses (or any obligation or other matter reasonably incidental to giving effect to such matters).

(b) If a Shareholder or any Director or other director referred to in clause 19.5(a), fails to give consent or approval within 2 Business Days of a request to do so by the PEP Shareholders or any director of a Company Group Member appointed or nominated by the PEP Shareholders and the failure to give that consent or approval would result in (or would be reasonably likely to result in) the prevention, prejudicing, hindering or delaying of the performance by any party of any such obligations or any such transaction:

(i) if the consent or approval is the consent or approval of a Shareholder, the consent or approval will be deemed to have been given at 5.00pm on the 2nd Business Day following the request being made; or

(ii) if the consent or approval is the consent or approval of a Director or director of a Company Group Member appointed or nominated by the Shareholder and/or its Affiliates (as applicable), the Shareholder must immediately remove, or procure that the relevant Company Group Member removes, the relevant director and replaces him or her with a person willing and able to give the relevant consent or approval.

19.6 Company's obligations

Without limiting the generality of clause 19.1 above, the Company must:

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(a) pay the costs of preparing the prospectus (or other relevant offer document), advisory fees, underwriting commissions (if any), expenses of due diligence investigations, Stock Exchange fees, fees of the relevant regulatory authorities, legal fees, expert's fees, printing expenses and postage expenses;

(b) use its best endeavours to satisfy all terms and conditions of admission to listing imposed by the Stock Exchange; and

(c) use reasonable endeavours to maximise liquidity for all Shareholders in connection with the IPO.

19.7 Power of attorney

Each Shareholder other than the PEP Shareholders irrevocably appoints the Company as its attorney in accordance with clause 25 on default by it of performance of its obligations under this clause 19.

20. Compulsory Transfer

20.1 Right to purchase Shares following Event of Default

(a) Each Non-PEP Shareholder must immediately notify PEP if an Event of Default occurs in relation to it.

(b) PEP (or at PEP's election, its nominee, including the Company) may purchase (or in the case of the Company, buy back, cancel or redeem) some or all of another Shareholder's Shares in accordance with this clause 20 if:

(i) that other Shareholder commits an Event of Default (**Defaulting Shareholder**); and

(ii) within six months of the Event of Default Date, PEP notifies the Defaulting Shareholder in writing that it wishes to purchase (or at PEP's election, have its nominee, including the Company, purchase) all or any portion of the Defaulting Shareholder's Shares.

(c) Shares sold under clause 20.1(a) (**Default Sale Shares**) may be sold to:

(i) the Company by way of a purchase, buy back, cancellation as part of a reduction of capital or redemption of the relevant Share (subject to applicable law); and/or

(ii) PEP or it's nominee (which may include any other Shareholder and/or any third party),

in such combination, as determined by the Board. The Company must notify the relevant Shareholder promptly of any such determination (a **Default Notice**).

(d) The sale price for Default Sale Shares will be an amount equal to:

(i) in the case of an Event of Default within limb (g)(i) of the definition of 'Event of Default' (Relationship Proceedings) or limb (g)(iii) of the definition of 'Event of Default' (Good Leaver Event), the Fair Market Value of the Default Sale Shares measured as at the Event of Default Date, as determined by the Board in good faith; or

(ii) in any other case, the lower of the Fair Market Value and the Net Cost of the Default Sale Shares measured as at the Event of Default Date, as determined by the Board in good faith, provided always that the Board in

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its absolute discretion may (but is not required to), agree to a higher amount,

(**Sale Price**).

(e) Despite any other provision of this clause 20, where a Shareholder or their Relevant Manager commits an Event of Default within limb (g)(i) of the definition of 'Event of Default', the Company and the PEP will act reasonably in exercising their rights under this clause 20.

(f) Where Default Sale Shares are acquired at Fair Market Value as determined pursuant to clause 20.1(d)(i) following a Good Leaver Event, but an event of the kind referred to in paragraph (b) of the definition of Bad Leaver subsequently occurs, the relevant Defaulting Shareholder will be liable for, and must pay to PEP on demand, an amount equal to the difference between the Fair Market Value and Net Cost of the Default Sale Shares measured at the Event of Default Date, as determined by the Board.

20.2 Default Notice

If a Defaulting Shareholder is required to dispose of its Default Sale Shares, the Default Notice must specify for each Default Sale Share:

(a) the Sale Price payable for the Default Sale Shares on disposal;

(b) any conditions and other terms of the disposal required by the Board;

(c) the Company's reasonable best estimate of the date for completion of the disposal;

(d) the documents required to be signed by the relevant Shareholder to give effect to the disposal of the Default Sale Shares, copies of which must accompany the Default Notice; and

(e) such other arrangements as the Board reasonably requires to give effect to the disposal of the Default Sale Shares.

20.3 Referral to Valuer

If a Defaulting Shareholder (in this clause, the **Disputing Shareholder**), acting reasonably, disagrees with the Board's determination of the Sale Price specified in the Default Notice, it must give the Company a notice (in this clause, the **Referral Notice**) within 2 Business Days of receiving the Default Notice specifying the grounds on which it disagrees with the calculation of the Sale Price. If the Company receives a Referral Notice in accordance with this clause 20.3 the independent valuation process in clause 23 will apply.

20.4 Suspension of rights

(a) If an Event of Default occurs, the rights in this clause 20 are without prejudice to any other rights any other party may have.

(b) With effect from the date that the Defaulting Shareholder receives a notice stating that it is a Defaulting Shareholder in accordance with clause 20.1, all rights, voting rights and entitlements held by the Defaulting Shareholder are immediately suspended.

(c) Each suspension under clause 20.4(b) continues in respect of any Shares held by the Defaulting Shareholder until the Event of Default has been remedied to the reasonable satisfaction of the Company.

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(d) For the purposes of this clause 20.4, a Defaulting Shareholder will be deemed to have remedied a breach of clause 14 relating to the Disposal of Shares if the Shares the subject of that breach are transferred back to the Defaulting Shareholder and no loss has been suffered by any Shareholder other than the Defaulting Shareholder as a result of the breach.

(e) The Defaulting Shareholder's obligations under this Deed continue to apply during the period of any suspension of rights under this clause 20.4.

20.5 Completion

On the date which is 10 Business Days after the date of service of the Default Notice or, if later, the date on which the sale price is determined in accordance with clause 20.3 (or such other date as the Defaulting Shareholder and the Company may agree) the Defaulting Shareholder must sell and the relevant buyer(s) must buy the Default Sale Shares free and clear of all Encumbrances.

20.6 Payment of Sale Price and completion

(a) Upon the sale or disposal of Default Sale Shares, the PEP Shareholders or their nominee or the Company or the Company's nominee, as appropriate, must pay the Sale Price to the Defaulting Shareholder:

(i) where the disposal is to the Company, in accordance with clause 20.7; or

(ii) where the disposal is to another person, in Immediately Available Funds; and

(b) the Defaulting Shareholder must do anything (including execute any document) reasonably required by the PEP Shareholders (or their nominee) (or the Company or the Company's nominee, as appropriate) to give effect to the sale of the Default Sale Shares free from any Encumbrances.

20.7 Payment of Sale Price by Company

The Company must pay the Sale Price for any Default Sale Shares acquired by it pursuant to this clause 20:

(a) in Immediately Available Funds (to be paid within 10 Business Days of the completion of the acquisition of the Default Sale Shares); or

(b) in the case of Management Shareholders only, if and to the extent that the Company is not able to pay, or it would not reasonably be considered prudent to pay, the Sale Price in Immediately Available Funds as determined by the Board in its absolute discretion, by issuing a Company Note for all or part of the Sale Price.

20.8 Power of attorney

In consideration of each other Shareholder entering into this Deed, a Defaulting Shareholder that has received a notice from the PEP Shareholders in accordance with clause 20.1(b)(ii) irrevocably appoints the Company to be its attorney in accordance with clause 25 for the purposes of giving effect to the transactions contemplated by this clause 20 on default by it of any of its obligations under clause 20.

20.9 Other remedies

The rights and remedies contained in this clause 20 are in addition to and not to the exclusion of any other rights or remedies that a party may have against a party in default of this Deed.

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20.10 Authorisations

The Parties must do all things necessary to ensure that the Company may acquire any Default Sale Shares as contemplated by this clause 20.

21. Disposal of Small Holdings

21.1 Disposal of Small Holdings

(a) After the first anniversary of the Implementation Date of the Scheme, the Board may at any time serve written notice (**Small Holding Disposal Notice**) on a Small Shareholder that it requires the Small Shareholder to Dispose of all of its Securities on the terms in this clause 21.

(b) For the avoidance of doubt, under this clause 21:

(i) Small Shareholders may be requested by the Board to Dispose of their Small Holding Securities at different times and in different manners (subject to the price per Small Holding Security being the Fair Market Value of that Small Holding Security at the date of the relevant Small Holding Disposal Notice and no Small Shareholder being required to Dispose of only some of its Securities); and

(ii) Small Holding Disposal Notices may be given at multiple times.

21.2 Small Holding Disposal Notice

A Small Holding Disposal Notice must state:

(a) how the Board requires the Small Shareholder to Dispose of its Small Holding Securities, including whether the Small Holding Securities will be bought-back, redeemed, cancelled (including by way of capital reduction) and/or transferred to another Shareholder or third party nominated by the Board;

(b) the Fair Market Value per Class B Share comprising of the Small Holding Securities subject to the Small Holding Disposal Notice; and

(c) the date or dates on which the Disposal of the Small Shareholder's Small Holding Securities will be completed.

21.3 Effect of Small Holding Disposal Notice

(a) If a Small Holding Disposal Notice is given, each Small Shareholder must Dispose of its Small Holding Securities on the terms stated in the Small Holding Disposal Notice (or any amended Small Holding Disposal Notice given by the Company in accordance with clause 21.3(b)).

(b) A Small Holding Disposal Notice is revocable and may be amended by the Company (in each case, with the consent of the Board and by written notice to the relevant Small Shareholder) without the consent of the Small Shareholder.

21.4 Co-operation

The Company and all Shareholders:

(a) must take all actions requested by the Board to give effect to a Small Holding Transaction; and

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(b) must enter into and execute all documents as required by the Board in connection with a Small Holding Transaction.

21.5 Small Holding price

The price payable for a Small Holding Shareholder's Small Holding Securities will be the aggregate Fair Market Value of the Small Holding Securities, as determined by the Board in good faith, at the date of the relevant Small Holding Disposal Notice or any other price agreed between the Small Shareholder and the Company (with Board approval).

21.6 Referral to a Valuer

If a Small Holding Shareholder (in this clause, the **Disputing Shareholder**), acting reasonably, disagrees with the Board's determination of the Fair Market Value of the Small Holding Securities specified in the Small Holding Disposal Notice, it must give the Company a notice (in this clause, the **Referral Notice**) within 2 Business Days of receiving the Small Holding Disposal Notice specifying the grounds on which it disagrees with the calculation of the Fair Market Value. If the Company receives a Referral Notice in accordance with this clause 21.6 the independent valuation process in clause 23 will apply.

21.7 Completion of a Small Holding Transaction

Completion of a Small Holding Transaction must occur on the date or dates specified in the Small Holding Disposal Notice or any other date determined by the Board and notified to the relevant Small Shareholder.

21.8 Power of attorney

Each Class B Shareholder irrevocably appoints the Company as its attorney in accordance with clause 25 on default by it of performance of its obligations under this clause 21.

22. Structural Simplification

If required by the Board by ordinary resolution at any time and from time to time each Party must do (and each such Party must procure that its Affiliates also do) all things requested by the Board which are, in the Board's opinion (as evidenced by such resolution), required, necessary or desirable to effect a Structural Simplification including:

(a) entering into all agreements, deeds and arrangements, or approving any Company Group Member's entry into all agreements, deeds and arrangements necessary or desirable in connection with the Structural Simplification;

(b) voting in favour of or consenting to any matter relating to, or waiving any and all pre-emptive rights necessary to effect, the Structural Simplification;

(c) agreeing to, and voting in favour of, all resolutions in relation to amendments to the Constitution to facilitate the Structural Simplification, including where this results in the creation of Tracking Shares or new classes of Securities which rank ahead of any existing classes of Securities (provided always that to the extent ranking ahead of Class B Shares, such securities must also rank ahead of Class A Shares to the same extent) whether with respect to dividends, distributions, capital returns, winding up or any other matters; and

(d) to the extent required under this document, consenting to any and all amendments to this Deed to facilitate the Structural Simplification (including by executing and delivering any deed of amendment, restatement or variation in relation to this Deed).

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23. Valuer

23.1 Appointment of Valuer

(a) The Board must as soon as reasonably practicable and in any event not more than 3 Business Days after the date of receipt of a Referral Notice, appoint an appropriate Valuer to:

(i) determine the Fair Market Value in accordance with clause 23.2; and

(ii) as soon as reasonably practicable and, in any event, no later than 15 Business Days following the Valuer's appointment, issue a certificate (**Valuer's Certificate**) specifying the Sale Price or Fair Market Value (as applicable) of Securities, expressed as a price per Share or other Security (as applicable), and provide a report to the Company setting out the results of its valuation, including an explanation of the methodologies used to conduct the valuation.

(b) The Company and each Shareholder must provide all information and assistance reasonably requested by the Valuer.

(c) The Valuer acts as an independent expert and not as an arbitrator when valuing Shares.

23.2 Process for Valuation

(a) The Valuer must be instructed to conduct the valuation:

(i) in accordance with the terms of this Deed;

(ii) as at the date specified by the Board;

(iii) in accordance with the valuation standards, practices and principles generally accepted in the Commonwealth of Australia;

(iv) on the basis of an arm's length transaction between an informed and willing seller and an informed and willing buyer under no compulsion to sell or buy, respectively;

(v) assuming a reasonable period within which to negotiate the sale considering the state of the market on the valuation date;

(vi) assuming no account is taken of any prospective purchaser with unique attributes;

(vii) assuming the buyer would not have the benefit of any uncommon sale terms which would serve to increase or decrease the value of the Shares or the Company Group;

(viii) if relevant, assuming no allowance for any charges, mortgages or amounts owing on the Shares, or for any expenses or taxation which may be incurred or payable in effecting a sale (although an allowance will be made for any Encumbrances, restrictions or outgoings of an onerous nature which are specific to the Shares and which would affect value if they would not be discharged in the ordinary course prior to a transfer.

(b) The Valuer must determine the Sale Price or Fair Market Value of Shares as follows:

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(i) value the whole Company as if it were being sold to a third party in accordance with the Accounting Standards and having regard to the profit, strategic positioning, future prospects and undertaking of the Business;

(ii) determine the price per Share on the basis of the proportion that the value of relevant parcel of Shares in question bears to the total value of Shares on issue; and

(iii) in respect of Securities issued to PEP or an Affiliate of PEP pursuant to clauses 9.3(k) (Emergency Funding) or 9.3(l) (M&A Funding), the price per Security must be determined at the time immediately prior to the time at which PEP or its relevant Affiliate agreed to provide such Emergency Funding or M&A Funding (as applicable).

23.3 Valuation binding

The Valuer's Certificate is conclusive and binding on the Shareholders and the Company and is not subject to review or appeal except in the case of manifest error.

23.4 Costs of Valuer

The Parties agree that the costs of the Valuer in connection with the valuation are to be:

(a) borne by the Disputing Shareholder if:

(i) the Valuer determined a specific dollar value and the Fair Market Value as determined by the Valuer is equal to or less than the proposed Fair Market Value determined by the Board that was the subject of the relevant Referral Notice; or

(ii) the Valuer determined a range of values and the proposed Fair Market Value determined by the Board that was the subject of the relevant Referral Notice is within the range of values determined by the Valuer or is higher than the highest endpoint of the range of values determined by the Valuer; or

(b) borne by the Company if:

(i) the Valuer determined a specific dollar value and the Fair Market Value as determined by the Valuer is greater than the proposed Fair Market Value determined by the Board that was the subject of the relevant Referral Notice; or

(ii) the Valuer determined a range of values and the proposed Fair Market Value determined by the Board that was the subject of the relevant Referral Notice is lower than the lowest endpoint of the range of values determined by the Valuer.

24. Bare Trusts

24.1 Issue or Disposal to Nominee

(a) If requested by the Company (with Board approval) at any time and from time to time, a Non-PEP Shareholder must Dispose of the Shares that it holds to the Nominee.

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(b) Each Non-PEP Shareholder must comply with the directions of the Company for the purposes of facilitating the Disposal of its Shares to the Nominee in accordance with this clause 24, including executing a ND Deed of Adherence.

24.2 Intended operation of this clause

(a) The Parties confirm that the principle to which this clause 24 is intended to give effect is that the voting, economic and other interests of a Non-PEP Shareholder under this Deed and in respect of the Non-PEP Shareholder's holding of Shares should, assuming that the Nominee and Non-PEP Shareholder act in accordance with this Deed and the Nominee Deed, be neither enhanced nor impaired as a consequence of appointing the Nominee as bare trustee in respect of that Non-PEP Shareholder's Shares.

(b) Each party must take all actions within its power and authority, including giving relevant instructions to the Nominee and, in the case of an Appointing Beneficiary, exercising its rights in its capacity as appointor of the Nominee as bare trustee for it, to give effect to the principle in clause 24.2(a).

(c) Clauses 24.3 to 24.7 (both inclusive) are to be interpreted subject to, and in a manner is consistent with, the principle in clause 24.2(a).

(d) This clause 24 applies separately in relation to the Nominee in its capacity as bare trustee for each Appointing Beneficiary.

24.3 Appointing Beneficiary rights and obligations

(a) Each Appointing Beneficiary will have the benefit of, and be bound by, all the provisions of this Deed which would have applied to the Appointing Beneficiary by virtue of, or in relation to, that Appointing Beneficiary's holding of the its Beneficial Securities had it not transferred legal title to or appointed the Nominee to hold its Beneficial Securities to the Nominee (**Relevant Rights and Obligations**), subject to the terms of this Deed and the Nominee Deed.

(b) The Relevant Rights and Obligations will so far as possible have application to the Nominee and the relevant Appointing Beneficiary in the same way as they would have continued to apply to the Appointing Beneficiary if it held legal title to its Beneficial Securities.

(c) Each Appointing Beneficiary undertakes to the Company that it will not:

(i) take any action, or omit to take any action (including the giving of any Instruction to the Nominee or failing to give any Instruction to the Nominee) which would breach its obligations under this Deed;

(ii) fail to give, or delay in giving, any Instruction to the Nominee which is required to enable the Appointing Beneficiary or the Nominee to comply with their respective obligations under this Deed or the Nominee Deed; or

(iii) give an Instruction to the Nominee which has the effect of cancelling or superseding an Instruction given on behalf of the Appointing Beneficiary by an attorney acting on behalf of the Appointing Beneficiary under clause 24.1.

24.4 Definitions

(a) Where the context requires to give effect to clauses 24.2 and 24.3 and without limiting any other provision of this Deed, including clause 24.4(b), any reference in this Deed to a Non-PEP Shareholder who is an Appointing Beneficiary is to be

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taken to also include a reference to the Nominee as bare trustee for that Appointing Beneficiary.

(b) If a Non-PEP Shareholder is an Appointing Beneficiary, then for the purposes of any references in this Deed to:

(i) the Shares of, or held by, the Non-PEP Shareholder (or any comparable expression, including for the purposes of determining the Relevant Proportion of the Non-PEP Shareholder or determining any amounts received by the Non-PEP Shareholder), the Non-PEP Shareholder is to be regarded as holding legal title to its Beneficial Securities; and

(ii) the Non-PEP Shareholder taking an action in respect of any Shares, is taken to also include a reference to the Nominee taking that action as bare trustee for the Non-PEP Shareholder.

(c) If a Non-PEP Shareholder is:

(i) a Class B Shareholder, that Shareholder will continue to be a Class B Shareholder for the purposes of this Deed irrespective of whether legal title to all or any of the Shareholder's Class B Shares is held by the Nominee; and

(ii) a Management Shareholder, that Shareholder will continue to be a Management Shareholder for the purposes of this Deed irrespective of whether legal title to all or any of the Shareholder's MIP Shares is held by the Nominee.

(d) Obligations under this Deed or the Constitution on a Non-PEP Shareholder who is an Appointing Beneficiary to exercise voting rights or take other actions as the registered holder of Shares are to be interpreted as obligations to ensure that the Nominee takes the relevant actions.

(e) The Nominee is not itself to be regarded for the purposes of this Deed as:

(i) as a Class B Shareholder or Management Shareholder; or

(ii) otherwise as a holder of any Shares who has independent obligations in their capacity as such.

24.5 Voting and dividends

(a) Instructions may be given by each Appointing Beneficiary to the Nominee (as the person legally entitled to voting rights, dividends and distributions in respect of those Shares) in accordance with this Deed and the Nominee Deed:

(i) in relation to voting, Disposals and other dealings in respect of the Appointing Beneficiary's Beneficial Securities; and

(ii) in respect of the payment of dividends and distributions.

(b) Each Appointing Beneficiary directs the Company to pay dividends and distributions in respect of its Beneficial Securities as it directs in accordance with the Nominee Deed. This clause 24.5 does not affect the right of an Appointing Beneficiary to change such a direction from time to time.

24.6 Disposals of Securities

(a) References to a Disposal of Class B Shares or MIP Shares in this Deed and the Constitution include a Disposal of a beneficial interest in Beneficial Securities and

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any Disposal of the legal title to those Shares by the Nominee (at the Appointing Beneficiary's direction, or by the Company or another attorney on behalf of the Appointing Beneficiary acting under power of attorney, or otherwise).

(b) An Appointing Beneficiary must not direct the Nominee to Dispose of, nor otherwise procure the Disposal of, legal or beneficial title to any of its Beneficial Securities to itself or any other person unless it would be entitled in accordance with this Deed to Dispose of these Shares in that manner in the relevant circumstances if it held legal title to them.

(c) Where this Deed permits the Company to issue or any other party to transfer, sell or otherwise Dispose of Shares to any person, that provision includes permission to issue, transfer, sell or otherwise Dispose of Shares to the Nominee as bare trustee for the Appointing Beneficiary.

(d) An Appointing Beneficiary may Dispose of Shares to a Permitted Transferee under clause 14.1(b)(i) on the basis that the Nominee is directed to transfer beneficial title to the relevant Beneficial Securities to the Permitted Transferee (that is, the Appointing Beneficiary may Dispose of only the beneficial interest in its Beneficial Securities without a Disposal of legal title from the Nominee).

(e) An Appointing Beneficiary must not without the consent of the Board direct the Nominee to transfer or Dispose of (or otherwise procure the transfer or Disposal of) legal title to any of its Beneficial Securities to itself or any other person.

24.7 Additional Securities

(a) If an Appointing Beneficiary becomes entitled to receive any additional Shares, whether by way of issue or Disposal (and whether under this Deed or otherwise), then unless the Board has approved another holding arrangement in relation to the relevant transaction, the issue or Disposal must be made in favour of the Nominee on the basis that the Shares are to be held by the Nominee as bare trustee for the Appointing Beneficiary and will be Beneficial Securities of the Appointing Beneficiary.

(b) An offer to an Appointing Beneficiary to participate in an issue of Shares or other transaction on the basis that legal title to the relevant Securities will be issued to the Nominee as bare trustee for the Appointing Beneficiary will not be regarded for that reason alone as being on different terms from the terms offered to other Shareholders.

(c) Clause 12 applies in relation to an issue of Shares to the Nominee as bare trustee for an Appointing Beneficiary by reference to the ability of the Company to make an offer of the beneficial interest in the Shares to the relevant Appointing Beneficiary.

24.8 Notices

All notices or communications under this Deed or the Nominee Deed which are provided to the Nominee in its capacity as bare trustee for a particular Appointing Beneficiary must also be provided at the same time to the relevant Appointing Beneficiary.

24.9 Conversion and termination

(a) If the Company applies to the Australian Securities and Investments Commission to change its type to a proprietary company at a time when it has more than 50 non-employee Appointing Beneficiaries:

(i) the bare trustee arrangements contemplated in this clause 24 will terminate on the date on which the change of company type takes effect (**Termination Date**); and

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(ii) the Nominee must as soon as reasonably possible (and, in any event, before the Termination Date) transfer legal title in respect of all of the Beneficial Securities held by it to the relevant Appointing Beneficiaries who must be registered in the register of members of the Company as the legal holders of such Beneficial Securities.

(b) Notwithstanding any other provision of this Deed, the provisions of clause 24.9 must not be amended or varied unless such amendment or variation has been approved by a Special Resolution of Appointing Beneficiaries.

24.10 Liability of Nominee

Each party acknowledges that, subject to the terms of the Nominee Deed, the Nominee is obliged to act in accordance with the directions of the Appointing Beneficiaries in relation to their respective Beneficial Securities. Each party agrees that any breach of this Deed or the Constitution which arises as a result of the Nominee complying with a direction given by an Appointing Beneficiary (**Directed Breach**) is to be construed for all purposes as a breach by the relevant Appointing Beneficiary for which the Appointing Beneficiary is personally liable (including in accordance with the Nominee Deed) and not by the Nominee and without limiting the foregoing:

(a) the Nominee is released from any Claim or Liability in respect of any Directed Breach; and

(b) each party (other than the Nominee) covenants not to claim, sue or take any action against the Nominee in respect of any Directed Breach.

24.11 Limitation of Nominee's liability

(a) Without limiting any provision of the Nominee Deed, the Nominee need not take (or omit to take) any action where that taking (or omitting to take) the action:

(i) would be contrary to law;

(ii) would result in the Nominee incurring a liability for which it cannot be fully indemnified under the Nominee Deed; or

(iii) would result in a breach of this Deed or any Transaction Document.

(b) Each Appointing Beneficiary:

(i) indemnifies the Nominee against any cost or liability which the Nominee pays, suffers, incurs or is liable for arising out of or in connection with; and

(ii) covenants with the Nominee not to claim, sue or take any action against the Nominee in relation to,

anything done by the Nominee at the direction of or on behalf of the Appointing Beneficiary, or by reason of the Appointing Beneficiary's Beneficial Securities being registered in the name of the Nominee.

(c) The indemnity and covenant in clause 24.11(b) does not apply to any cost or liability which is caused by the actual fraud by the Nominee.

(d) Any breach of this Deed or any Transaction Document that arises out of the Nominee complying with a direction given by a Appointing Beneficiary in relation to that Appointing Beneficiary's Beneficial Securities (**Directed Breach**) is to be construed for all purposes as a breach by the relevant Appointing Beneficiary (and

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the other parties will be entitled to take action against, and seek remedies from, that Appointing Beneficiary accordingly) and not by the Nominee

(e) Each party acknowledges that the Nominee enters into this Deed in its capacity as bare trustee of the Bare Trusts and in no other capacity.

(f) Any Liability of the Nominee arising under or in connection with this Deed is limited to, and can be enforced against the Nominee only to the extent to which it can be satisfied out of, the assets of the Bare Trust from which the Nominee is actually indemnified for the Liability or to the extent that the Nominee is actually indemnified for the Liability under the Nominee Deed. This limitation of the Nominee Liability applies despite any other provision of this Deed and extends to all liabilities of the Nominee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed or the Nominee Deed.

(g) No party may sue the Nominee in any capacity other than as trustee of a Bare Trust, including seeking the appointment of a receiver (except in relation to property of a Bare Trust), a liquidator, an administrator, or any similar person to the Nominee nor may any party prove in any liquidation, administration or arrangement of or affecting the Nominee (except in relation to property of the relevant Bare Trust).

(h) The provisions of this clause 24.11 do not apply to any Liability of the Nominee to the extent that it is not satisfied under the Nominee Deed or by operation of law or there is a reduction in the extent of the Nominee's indemnification out of the assets of the relevant Bare Trust, in each case as a result of the Nominee's fraud, negligence or breach of trust.

(i) No attorney, agent, receiver or receiver and manager appointed in accordance with this Deed has authority to act on behalf of the Nominee in a way which exposes the Nominee to any personal liability.

24.12 Indemnity from Appointing Beneficiaries

If the Company pays, suffers, incurs or is liable to the Nominee for any costs under the Nominee Deed arising out of or in connection with any Shares held by the Nominee on behalf of an Appointing Beneficiary, the relevant Appointing Beneficiary must indemnify the Company against those costs.

25. Power of Attorney

25.1 Appointment

If a Non-PEP Shareholder is in breach of its obligations in clauses 4.2, 15, 16, 17, 18, 19, 20, 21, 22 or 24, then for so long as such breach is continuing, or if the Non-PEP Shareholder does not comply promptly with a request made of it under any of those clauses which is reasonably necessary or desirable to give effect to a transaction, action or matter contemplated in those clauses, that Shareholder hereby severally and irrevocably appoints the Company as its agent and attorney with power to complete any action, matter, or transaction (including Disposal) contemplated in clauses 4.2, 15, 16, 17, 18, 19, 20, 21, 22 or 24 including the power to execute all necessary documentation and the power to vote (to the exclusion of that Shareholder) at any meeting of Shareholders in relation to any such action, matter or transaction (including Disposal).

25.2 Validity

(a) Each Non-PEP Shareholder declares that all acts and things done by the Company in exercising its powers under this power of attorney will be as good and valid as if they had been done by the Shareholder and agrees to ratify and confirm whatever is done in exercising powers under this power of attorney.

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(b) Each Non-PEP Shareholder agrees that it will not challenge the validity of any act carried out by an attorney on its behalf appointed under this clause.

(c) Each Non-PEP Shareholder indemnifies the attorney appointed under this clause against, and agrees to reimburse and compensate the attorney for, all liabilities arising in any way in connection with the exercise in accordance with this Deed of any of the powers and authorities under the appointment in this clause.

25.3 Benefits

The Company is expressly authorised to do any act as a result of which a benefit is conferred on it or its appointor.

25.4 Irrevocable

Each Non-PEP Shareholder declares that this power of attorney is given for valuable consideration and is irrevocable whilst that person remains a Shareholder.

25.5 Inconsistent Instruments

Each Non-PEP Shareholder will not issue, sign or execute any Inconsistent Instrument and undertakes to immediately revoke any powers given in such Inconsistent Instrument which contradict or are inconsistent with the powers granted under this power of attorney. If a Non-PEP Shareholder fails to revoke an Inconsistent Instrument the attorney appointed under this clause is authorised to revoke the powers given in the Inconsistent Instrument which contradict or are inconsistent with the powers granted in this power of attorney.

25.6 Specific Performance

Each Non-PEP Shareholder acknowledges that its obligations under this clause may be of a special, unique or invaluable nature such that an award of damages or an account of profits may be inadequate to compensate the PEP Shareholders for a failure by the Non-PEP Shareholders to comply with this clause. Each Non-PEP Shareholder therefore acknowledges that the PEP Shareholders will have a right to seek an ex parte, interlocutory or final injunction to prohibit or restrain any Non-PEP Shareholder from any violation or suspected or threatened violation of this clause. Each Non-PEP Shareholder also acknowledges that the PEP Shareholders will have a right to seek an order for specific performance to require the Non-PEP Shareholders to comply with this clause.

26. Disclaimers

26.1 No representation about acquisition or investment

None of PEP, the Company or any of their respective representatives makes:

(a) any representation or warranty to any other Shareholder in relation to any acquisition by the Company Group, the value of any Securities or other securities in any Company Group Member at any time, the proposed business strategy of any Company Group Member, the Business performance or the potential Exit strategy or returns achievable on an Exit; or

(b) any recommendation on the suitability of an acquisition by any Company Group Member or on the suitability of an investment in the Company by any PEP Shareholder or Class B Shareholder.

26.2 No liability accepted for Shareholders investing

To the maximum extent permitted by law, the Company, PEP and their representatives (other than any Class B Shareholder who is such a representative) disclaim all Liability in relation to

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the matters referred to in clause 26.1 and no Class B Shareholder may take any action against the Company, PEP or any of their representatives for any Liability suffered as a result of PEP's or any other Class B Shareholder's decision to invest in the Company, in relation to any matter referred to in clause 26.1(a) or as a result of PEP lawfully performing its obligations and/or exercising its rights under this Deed.

26.3 Independent investigations, assessment and advice

Each Class B Shareholder:

(a) acknowledges and agrees that it has entered into this Deed on the basis of its own independent investigation and assessment and after making its own enquiries; and

(b) confirms that it has received independent legal, accounting and tax advice in relation to the terms and conditions of this Deed (including the escrow arrangements contemplated by clause 19.3 and clause 26.2).

27. Restraint

27.1 Restraint

(a) Subject to this clause 27, for the purposes of promoting the commercial objectives of the Company Group and the Business, each Non-PEP Shareholder and Relevant Manager (each a **Restrained Party** and together the **Restrained Parties**) undertakes to the Company that during the Restraint Period, each Restrained Party will not, and must procure that each of its Affiliates does not:

(i) become Involved within the Restraint Area in any capacity in any business or activity which competes with, or which otherwise offers the same or substantially similar products or services as those offered by, the Business or by the business of any Company Group Member;

(ii) directly or indirectly seek to prejudice the any Company Group Member's relationship with, or solicit the custom of any person who is, or was a customer of the Business or of the business of any Company Group Member during the period which the Restrained Party (or in the case of a Relevant Manager, its associated Management Shareholder) is or was a Shareholder or in the 12 month period following the date the Restrained Party (or in the case of a Relevant Manager, its associated Management Shareholder) ceased to be a Shareholder in respect of the same or substantially similar products or services provided by the Business or by the business of any Company Group Member during that 12 month period; or

(iii) directly or indirectly entice or endeavour to entice from any Company Group Member any person who is, or was during the period which the Restrained Party (or in the case of a Relevant Manager, its associated Management Shareholder) is or was a Shareholder or in the 12 month period following the date the Restrained Party (or in the case of a Relevant Manager, its associated Management Shareholder) ceased to be a Shareholder, an employee, consultant or officer in a managerial role of any Company Group Member.

(b) Each Restrained Party will procure that its Related Entities comply with the undertaking.

27.2 Acknowledgment

Each Restrained Party acknowledges that:

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(a) each Restraint is reasonable in the circumstances and necessary to protect the goodwill of the Business;

(b) damages are not an adequate remedy if a Restrained Party breaches this clause 27;

(c) it has received independent legal advice as to the operation and effect of this clause 27; and

(d) this clause 27 survives termination of this Deed.

27.3 Deletion of restrictions

If any part of the Restraint goes beyond what is reasonable in the circumstances and necessary to protect the goodwill of the Business but would be reasonable and necessary if any activity were deleted or a period or area were reduced, then the Restraint applies with that activity deleted or period or area reduced by the minimum amount necessary to make the Restraint reasonable in the circumstances.

27.4 Severance

Each part of the Restraint has effect as a separate and severable restriction and is to be enforced accordingly.

27.5 Exceptions

This clause 27 does not restrict a Restrained Party from:

(a) any action (including any economic interest) or omission which has been approved by the PEP Shareholders (acting reasonably and in good faith);

(b) holding Shares;

(c) holding or acquiring (either directly or indirectly) in aggregate not more than 5% of the issued ordinary shares in the capital of any body corporate listed on a recognised Stock Exchange;

(d) holding interests in a managed investment fund in respect of which the relevant Restrained Party has no investment decision making capacity, control or influence and which amounts to not more than 5% of the equity in the managed investment scheme; or

(e) recruiting a person through a recruitment agency (unless the agency targets employees of the Company Group) or in response to a bona fide published advertisement that is targeted to a wide audience of potential applicants.

27.6 Injunctive relief

The Company, PEP or any Company Group Member may apply for injunctive relief if it believes a Restrained Party or any of their respective Affiliates is likely to breach this clause 27 or if a Restrained Party or any of their respective Affiliates has breached or threatened to breach this clause 27.

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28. Confidentiality

28.1 Confidential information not to be disclosed

A Party in receipt of Confidential Information under this Deed (**Disclosee**) must use that information only for the purposes for which it was provided by the relevant disclosing party to the Disclosee and not:

(a) make public or disclose that Confidential Information to any third party; or

(b) make or allow to be made copies of or extracts of all or any part of the Confidential Information except for the purposes of this Deed.

28.2 Permitted disclosure

Confidential Information may be disclosed by a Disclosee, despite clause 28.1, where:

(a) the Confidential Information was at the time immediately before the first disclosure to or observation by the Disclosee already in the lawful possession of the Disclosee;

(b) the Confidential Information is or becomes part of the public domain (other than by an act of the Disclosee in breach of this Deed);

(c) the Confidential Information is disclosed to a party by a person who is not a Party to this Deed and that information was not obtained directly or indirectly from the Disclosee;

(d) the Confidential Information is disclosed to an employee, agent or adviser of the Disclosee who needs to know, but only where such employees, agents or advisers have been required to keep the information confidential;

(e) the Confidential Information is disclosed in proceedings before any court or tribunal arising out of, or in connection with, this Deed;

(f) the Confidential Information is disclosed to the extent required by lawful requirement of:

(i) any Governmental Agency having jurisdiction over a Party to this Deed or its Related Entities; or

(ii) any Stock Exchange having jurisdiction over a Party to this Deed or its Related Entities;

(g) the disclosure is required under any law, or administrative guidelines, directives, requirements or policies having force of law;

(h) the party who first provided the Confidential Information to the Disclosee consents to the disclosure of the information by the Disclosee;

(i) the Confidential Information is disclosed to any Related Body Corporate of a Party, but only where such Related Body Corporate has been required to keep the information confidential;

(j) Confidential Information is disclosed to investment banks, brokers or accounting firms, or any other professional advisers, by the PEP Shareholders for the purposes of seeking the proposals contemplated under clause 17;

(k) the Confidential Information is disclosed to an Affiliate of PEP or any potential limited partners or investors in such Affiliate on a confidential basis; or

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(l) the Confidential Information is disclosed to a financier (or a security trustee, facility agent or security agent of any bank or other financial institution, or syndicate or other group of banks or financial institutions) of the Company Group or any bona fide prospective purchaser (or financier of such a purchaser) of some or all of the Securities held by the Disclosee, but only where such person has been required to keep the information confidential.

28.3 Announcements concerning this Deed

The Parties will not make any public announcement or statement concerning the existence or the terms and conditions of this Deed unless and to the extent:

(a) (**court**): required by an order of a court or tribunal arising out of, or in connection with, this Deed;

(b) (**regulatory body**): required by lawful requirement of any Governmental Agency or Stock Exchange having jurisdiction over a Party to this Deed or its Related Entities;

(c) (**law**): required under any law; or

(d) (**consent**): where the announcement or statement has been made following the procedures under clause 28.4.

28.4 Procedure for making announcements

In the case of written announcements or other written publicity to be issued or made by the Parties concerning the making or the contents of this Deed, or concerning the Business, or concerning any Company Group Member, the Party intending to make the announcement or to issue the publicity must:

(a) first deliver a copy of the proposed announcement or publicity to the other Parties;

(b) give the other Parties 5 Business Days (or such shorter period as may reasonably be required in case of emergency or as required by law) to provide comment on the announcement or publicity before either:

(i) permitting the making of the announcement or issuing the publicity; or

(ii) refusing to grant its consent to the making of the announcement or issuing the publicity; and

(c) if the consent is not refused, promptly after making the announcement or issuing the publicity give a written copy of the final version of the announcement of publicity to the other Parties.

28.5 Disclosure in contemplation of a sale or exit

A PEP Shareholder or a Company Group Member may disclose information relating to any Company Group Member to:

(a) any prospective purchaser of Securities;

(b) any person to whom the Company proposes to sell the assets of the Group in accordance with the provisions of this Deed; or

(c) any person in contemplation of an IPO, Share Sale or Trade Sale,

but before any such information is disclosed, the potential buyer or investor must enter into appropriate confidentiality undertakings enforceable by the Company on terms that PEP approves, acting reasonably.

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28.6 Outgoing Security Holder

If a Shareholder ceases to hold Shares, it must immediately, and procure that any person to whom it has provided Confidential Information in accordance with clause 28.2:

(a) deliver all documents or other materials in tangible form that are in its possession or control and that contain Confidential Information to the relevant Company Group Member; and

(b) permanently delete all Confidential Information that has been stored on any computer, database or other electronic storage medium by it or on its behalf,

except to the extent that:

(c) the Shareholder or the relevant Affiliate or Representative is required to retain such information by law, the rules of any regulatory authority or any mandatory professional standards rules or in accordance with its reasonable and bona fide internal compliance policies; or

(d) in the case of a Shareholder which is a fund or an entity owned by a fund or which holds Securities on behalf of or for a partnership, unit trust or any other fund, to each manager, adviser, trustee, custodian, nominee, general partner, limited partner, investor or prospective investor of or in that partnership, trust or fund.

28.7 Survival of Termination

The rights and obligations of the Parties set out in this Deed with respect to Confidential Information survive termination of this Deed.

29. Representations and warranties

29.1 Representations and warranties

Each Party makes the following representations and warranties on the date of this Deed or when it becomes a party to the Agreement (as the case may be):

(a) (**registration**): if the Party is a corporation, the corporation is established with limited liability, registered (or taken to be registered) and validly existing under the Act;

(b) (**power**): the Party has full power and has been duly authorised in accordance with its constituent documents to enter into and perform its obligations under this Deed in accordance with the terms of this Deed;

(c) (**Authorisation**): all consents, licences, approvals and authorisations of every Governmental Agency required to be obtained by it in connection with the execution, delivery and performance of this Deed are valid and subsisting;

(d) (**binding obligations**): this Deed constitutes legal, valid and binding obligations on the Party;

(e) (**transaction permitted**): the execution, delivery and performance by the Party of this Deed does not and will not violate, breach or result in a contravention of:

(i) any law;

(ii) any authorisation, ruling, consent, judgment, order or decree of any Governmental Agency;

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(iii) the constitution of the Party;

(iv) the trust deed establishing the trust of which the Party is the trustee;

(v) any partnership agreement to which the Party is a party; or

(vi) any Encumbrance or document which is binding upon the Party; and

(f) (**information**): all information provided by a Party to the other Parties under or in connection with this Deed is true in all material respects and is not, by omission or otherwise, misleading in any material respect.

30. Termination

30.1 Automatic Termination

Subject to clause 30.2, this Deed will terminate automatically:

(a) subject to clause 19, on the date of completion of an IPO;

(b) by agreement of all Parties;

(c) for any Shareholder, when it ceases to hold, directly or indirectly, any Shares in the capital of the Company, at which time that Shareholder will have no further rights or obligations under this Deed, except in respect of any prior breach of this Deed;

(d) upon the appointment of a receiver or a liquidator to the Company, whether voluntarily or involuntarily;

(e) on the date when the Company is wound up;

(f) on the date on which one person becomes the beneficial owner all of the Shares; or

(g) on the day on which an agreement to sell all of the Shares is completed.

30.2 Consequences of termination

(a) On termination of this Deed this Deed is at an end as to its future operation, except that termination:

(i) will be without prejudice to any obligations of the Parties which accrued prior to that termination and which remain unsatisfied; and

(ii) will not affect any provision of this Deed which is expressed to come into effect on, or to continue in effect after, termination.

(b) The provisions of and the rights and obligations of each Party under each of the Surviving Clauses survive the termination of this Deed.

30.3 Winding up the Company

If the Company is to be wound up the proceeds of the winding up must be distributed to the Shareholders of the Company at that time in accordance with the provisions of the Constitution.

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31. Specific performance

31.1 Injunction

Each Shareholder and the Company agree that specific performance and injunctive relief would be appropriate remedies in the event of any breach or threatened breach of this Deed. Without limiting the generality of the foregoing, should any controversy arise concerning a sale or disposition of any Shares, an injunction may be issued restraining any sale or disposition pending the determination of such controversy and the resolution thereof shall be enforceable in a court of equity by a decree of specific performance. The remedies specified in this clause 31.1 shall be cumulative and not exclusive, and shall be in addition to any other remedies which the Parties may have.

31.2 Confirmation

Each Party confirms to each other Party that, for the purposes of entering into the transactions contemplated by this Deed:

(a) it has entered into such transactions entirely on the basis of its own assessment of the risks and effect thereof, except as expressly set out in this Deed it is owed no duty of care or other obligation by any other Party in respect thereof; and

(b) insofar as it is owed any duty or obligation (not expressly set out in this Deed) (whether in contract, tort or otherwise) by such other Party it hereby waives, to the extent permitted by law, any rights which it may have in respect of such duty or obligation.

32. Limitation of liability - Trustee

32.1 Defined terms

In this clause 32:

(a) **Trustee** means any entity which is or becomes a party to this Deed in the capacity as trustee or responsible entity of a Trust.

(b) **Trust** means the trust of which the Trustee is the trustee or responsible entity.

(c) **Trustee Liability** means any liability or obligation (of any kind including, without limitation, for negligence, in tort, in equity, or under statute) of the Trustee which arises in any way under or in connection with this Deed or its performance, or any representation, warranty, conduct, omission, agreement or transaction made under or in connection with this Deed or its performance.

32.2 Scope and limitation of liability

(a) The Trustee enters into this Deed in its capacity as trustee of the Trust and in no other capacity.

(b) The Parties acknowledge that the Trustee incurs the Trustee Liabilities solely in its capacity as trustee of the Trust and agree that (to the maximum extent permitted by law) the Trustee will cease to have any Trustee Liability if the Trustee ceases for any reason to be trustee of the Trust.

(c) A Trustee Liability may be enforced against the Trustee only to the extent to which:

(i) the Trustee is actually indemnified in respect of that Trustee Liability out of the property of the Trust; and

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(ii) there is sufficient property held by the Trustee as trustee at the time, which is available to meet that indemnity (after all Trust assets have been allocated to meet the indemnity and any other valid Claims).

(d) Subject to clause 32.2(e), no person will be entitled to:

(i) claim from or commence proceedings against the Trustee in respect of any Trustee Liability in any capacity other than as trustee of the Trust;

(ii) enforce or seek to enforce any judgment in respect of any Trustee Liability against any property of the Trustee other than property held by the Trustee as trustee of the Trust;

(iii) take any steps to procure or support the appointment of a liquidator, administrator or any other similar office holder to the Trustee on the basis of a Trustee Liability, or prove in any liquidation, administration or arrangement of or affecting the Trustee; or

(iv) in respect of a Trustee Liability, appoint or take any steps to procure or support the appointment of a receiver or receiver and manager to any property of the Trustee, other than property which is held by it in its capacity as trustee of the Trust.

(e) The restrictions in clauses 32.2(c) and 32.2(d) do not apply to any Trustee Liability to the extent to which there is, whether under the trust deed in relation to the relevant Trust or by operation of law, a reduction in the extent of the Trustee's indemnification, or in respect of which the Trustee is not entitled to be indemnified, out of the property of the Trust, as a result of the Trustee's fraud, negligence or breach of trust.

(f) Each other party to this Deed agrees that no act or omission of the Trustee (including any related failure to satisfy any Trustee Liabilities) will constitute fraud, negligence or breach of trust of the Trustee for the purposes of clause 32.2(e) to the extent to which the act or omission was caused or contributed to by any failure of that party to fulfil its obligations relating to the Trust or by any other act or omission of that party.

(g) No attorney, agent or other person appointed in accordance with this Deed has authority to act on behalf of the Trustee in a way which exposes the Trustee to any personal liability, and no act or omission of such a person will be considered fraud, negligence or breach of trust of the Trustee for the purposes of clause 32.2(e).

(h) This limitation of the Trustee's Liability applies despite any other provisions of this Deed and extends to all Trustee Liabilities of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed or its performance.

(i) The Trustee is not obliged to do or refrain from doing anything under this Deed (including incur any liability) unless the Trustee's liability is limited in the same manner as set out in clauses 32.2(a) to 32.2(h) (both inclusive).

(j) Clauses 32.2(a) to 32.2(i) (both inclusive) survive the termination or expiry of this Deed.

33. Limitation of liability – General Partner

33.1 Defined terms

In this clause 33:

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General Partner means the general partner, or the general partner of a general partner, of an Investor Affiliate from time to time.

33.2 Scope and limitation of liability

(a) Each General Partner enters into this Deed as general partner of a relevant PEP Shareholder and in no other capacity.

(b) The obligations and liabilities of whatever kind undertaken or incurred by, or devolving upon, a General Partner under or in respect of this Deed (**Obligations**) are incurred by that General Partner solely in its capacity as general partner of its PEP Shareholder, and a General Partner will cease to have any obligation under this Deed if the General Partner ceases for any reason to be the general partner of its PEP Shareholder. Each General Partner must, prior to ceasing to be the general partner of its PEP Shareholder, cause any successor of it as the general partner of its PEP Shareholder to execute such documents required by the Company to ensure that this Deed is binding on its successor.

(c) No General Partner will be liable to pay or satisfy any Obligations except out of the assets, property and right, real and personal, of any value whatsoever against which it is entitled to be indemnified in respect of any liability incurred as general partner of its PEP Shareholder (**LP Assets**).

(d) If a party does not recover all money owing to it arising from non-performance or breach of the Obligations, it may not seek to recover the shortfall by applying to have any General Partner wound up or proving in the winding up of a General Partner.

(e) Notwithstanding anything in this clause 33, each General Partner is liable and is not released to the extent that a Liability under this Deed arises out of a General Partner's own fraud, negligence or default, which disentitles it from an indemnity out of the LP Assets in relation to the relevant Liability.

(f) No attorney or agent appointed in accordance with this Deed has the authority to act on behalf of a PEP Shareholder in a way which exposes that PEP Shareholder to any Liability in excess of any amount for which a PEP Shareholder may be liable under clause 33.2(a).

34. PEP Shareholders and PEP Directors

34.1 Disposals of Shares

(a) Where a clause in this Deed refers to 'PEP' acquiring or being offered Shares, the PEP Shareholders may elect as between themselves which PEP Shareholder or Affiliates will acquire those Shares.

(b) In clauses 14 and 15, the reference to the proportion of Shares being sold or Disposed of is a reference to the proportion of Shares held by all of the PEP Shareholders in aggregate.

34.2 Provision of information to PEP Shareholders

Any information or notice that is to be provided to 'PEP' under this Deed is to be provided to each PEP Shareholder.

34.3 Management services agreement

(a) Subject to clause 34.3(b), it is acknowledged and agreed that the Company (or another Company Group Member) will enter into a management services

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agreement with the PEP Shareholders (or an Affiliate of PEP) pursuant to which, in addition to reimbursement for costs for specialised operational services provided to the Company Group, the PEP Shareholders (or an Affiliate of PEP) will be paid fees by the Company (or other applicable Company Group Member), including an annual management fee, refinancing fee and an exit fee, as consideration for the services provided under the agreement.

(b) To the extent that it is not on arm's length terms, entry into the agreement contemplated by clause 34.3(a) shall be subject to obtaining any approvals required under the Corporations Act.

35. Other provisions

35.1 Amendment

Subject to clauses 5.5(c), this Deed may only be amended by a document signed by:

(a) the Company; and

(b) the PEP Shareholders.

35.2 Notices

Any communication under or in connection with this Deed (including, without limitation, any request for information or assistance in accordance with the terms of this Deed):

(a) must be in writing;

(b) (in the case of email) must be in pdf or other format that is a scanned image of the original of the communication, including a handwritten signature, and be attached to an email that states that the attachment is a communication under this Deed;

(c) are taken to be received by the addressee:

(i) (**in the case of prepaid post**) on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting by airmail to an address outside Australia;

(ii) (**in the case of email**) unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 35.1, 24 hours after the email was sent; and

(iii) (**in the case of delivery by hand**) on delivery at the address of the addressee as provided in this clause, unless that delivery is made outside Business Hours, when that communication is taken to be received at 9.00 am on the next Business Day, and

(d) must be addressed as set out opposite the party's name in Schedule 1, or as otherwise notified by that party to the other parties from time to time.

35.3 No recourse

Notwithstanding anything that may be expressed or implied in this Deed, no recourse under this Deed may be pursued against any past, current or future representative (including any past, current or future, employee, agent, officer, director, auditor, adviser, partner, Affiliate, consultant, shareholder, member, general or limited partner or other beneficial owner, joint venturer or contractor) of any PEP Shareholder or any of their respective Affiliates and

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representatives, whether by the enforcement of any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal Liability whatsoever attaches to, may be imposed on or will otherwise be incurred by any such person for any obligation of a PEP Shareholder or any other person under this Deed for any Claim based on, in respect of or by reason of such obligations or their creation. The provisions of this clause 35.3 survive the termination of this Deed indefinitely.

35.4 Governing Law

This Deed is governed by and must be construed according to the law applying in New South Wales, Australia.

35.5 Jurisdiction

Each Party irrevocably:

(a) submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia, and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Deed; and

(b) waives any objection it may now or in the future have to the venue of any proceedings, and any Claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 35.5(a).

35.6 Waiver

(a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this Deed by a Party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this Deed.

(b) A waiver or consent given by a Party under this Deed is only effective and binding on that Party if it is given or confirmed in writing by that Party.

(c) No waiver of a breach of a term of this Deed operates as a waiver of another breach of that term or of a breach of any other term of this Deed.

35.7 Nominee Transfer

Provided that clauses 14.4, 11, and 12 are observed but despite anything to the contrary in this Deed, nothing in this Deed:

(a) prevents or limits the ability of the Nominee to, or the Company to require that the Nominee or a Class B Shareholder, undertake a Nominee Transfer at any time; or

(b) confers on any other Shareholder any rights with respect to any Nominee Transfer, including any rights under clause 16.

35.8 Further acts and documents

Each Party must promptly do all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that Party) required by law or reasonably requested by another Party to give effect to this Deed.

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35.9 Consents

A consent required under this Deed from a Party may be given or withheld, or may be given subject to any conditions, as that Party (in its absolute discretion) thinks fit, unless this Deed expressly provides otherwise.

35.10 Assignment

A Shareholder cannot assign, novate or otherwise transfer any of its rights or obligations under this Deed without the prior consent of each other Party.

35.11 Electronic execution

(a) Each Party unconditionally and irrevocably acknowledges and agrees that:

(i) it consents to the formation and execution of this Deed and any amendments or variations to it by way of electronic signature and to any method used by the Parties to identify the signatories to this Deed;

(ii) it will be bound by the terms of this Deed if it is executed by any other parties to it using electronic signature; and

(iii) if it executes this Deed using electronic signature, it intends to be legally bound by its terms, and the other parties to this Deed can rely on its execution, with the same effect as if the Deed had been signed in wet ink.

(b) In this clause 35.11, electronic signature includes 'electronic communication' (as defined in the Act) and any other method of electronic signature permitted by applicable law (including insertion of the signer's name or digitised signature by electronic means including by use of a digital signing platform or signing on an electronic device).

35.12 Counterparts

This Deed may be executed in any number of counterparts and by the Parties on separate counterparts. Each counterpart constitutes an original of this Deed, and all together constitute one agreement.

35.13 No representation or reliance

(a) Each Party acknowledges that no Party (nor any person acting on a Party's behalf) has made any representation or other inducement to it to enter into this Deed, except for 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 representations or inducements expressly set out in this Deed.

35.14 Expenses

Except as otherwise provided in this Deed, each Party must pay their own costs and expenses incurred in connection with negotiating, preparing and executing this Deed.

35.15 Share Sale and Trade Sale costs

Each Shareholder will be liable for its proportionate share of all Share Sale and Trade Sale costs unless a Company Group Member agrees to bear any Share Sale or Trade Sale costs (which will, to the extent that the Board determines that it is practicable, be set off from the

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proceeds payable to the Shareholder in the Share Sale or Trade Sale). For the purpose of this clause 35.15, a Shareholder's proportionate share of the Share Sale or Trade Sale costs is the proportion that the proceeds to that Shareholder in connection with the Share Sale or Trade Sale, bears to the total proceeds in connection with the Share Sale or Trade Sale.

35.16 IPO costs

Unless the Board determines that any IPO costs will be borne by each Shareholder pro rata to their proceeds in the IPO, the Company will pay the IPO costs. Each Party will be liable for any individual costs incurred by it.

35.17 Aborted Exit

If a Share Sale, Trade Sale or an IPO is aborted prior to its completion, the Company will pay all Share Sale, Trade Sale Costs and IPO Costs to the maximum extent permitted by law.

35.18 PEP costs

The Company must reimburse PEP for all reasonable out-of-pocket expenses associated with or incidental to the monitoring of the Company or otherwise incurred by PEP or Affiliate of PEP in connection with activities to assist with achieving the Objectives, including all travelling, hotel and other comparable expenses and the costs of any third-party external advisers retained by PEP or Affiliate of PEP (such expenses to be reimbursed by the Company to PEP or its Affiliate within 10 Business Days of receipt of a statement of account in respect of those expenses).

35.19 Entire agreement

To the extent permitted by law, in relation to its subject matter, this Deed:

(a) embodies the entire understanding of the Parties, and constitutes the entire terms agreed by the Parties; and

(b) supersedes any prior written or other agreement of the Parties.

35.20 Indemnities

(a) Each indemnity in this Deed is a continuing obligation, separate and independent from the other obligations of the Parties, and survives termination, completion or expiration of this Deed.

(b) It is not necessary for a Party to incur expense or to make any payment before enforcing a right of indemnity conferred by this Deed.

(c) A Party must pay on demand any amount it must pay under an indemnity in this Deed.

35.21 Severance

If any provision or part of a provision of this Deed is held or found to be void, invalid or otherwise unenforceable (whether in respect of a particular party or generally), it will be deemed to be severed to the extent that it is void or to the extent of voidability, invalidity or unenforceability, but the remainder of that provision will remain in full force and effect.

35.22 GST

(a) Any payment or other consideration referred to in any other provision of this Deed for any supply that may be made under this Deed (**Consideration**) is set out or calculated to be exclusive of GST.

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(b) Where any amounts that may be payable under this Deed are calculated by reference to a cost, expense or other amount paid or incurred by a party, the amount so payable must be reduced by the amount of any input tax credits to which the party incurring such cost, expense or other amount is entitled in connection with any acquisition relating to such cost, expense or other amount.

(c) If GST is payable in relation to a supply made under this Deed, the party required to provide that Consideration (**Recipient**) to another party (**Supplier**) must pay an additional amount equal to the amount of that GST. Any such additional amount must be provided at the same time as this Deed requires the first part of the Consideration for the taxable supply to be provided and is subject to the Supplier issuing a tax invoice to the Recipient for that supply at or before such time.

(d) If the GST payable in relation to a supply made under this Deed varies from the additional amount paid by the Recipient under clause 35.22(c) in respect of that supply, then the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from the Recipient (as appropriate).

(e) Except where the context suggests otherwise, terms used in this clause 35.22 have the meanings given by *A New Tax System (Goods and Services Tax)* 1999 (Cth).

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Schedule 1 - Initial PEP Shareholders

	Name	Notice Details
1.	[•]	**Address:** Level 31, 126 - 130 Phillip Street, Sydney NSW 2000 **Email:** [•] **Attention:** [•]
2.	[•]	**Address:** Level 31, 126 - 130 Phillip Street, Sydney NSW 2000 **Email:** [•] **Attention:** [•]
3.	[•]	**Address:** Level 31, 126 - 130 Phillip Street, Sydney NSW 2000 **Email:** [•] **Attention:** [•]

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Schedule 2 - Accession Deed

THIS DEED POLL is made the day of

by of

(**Acceding Party**)

RECITAL

This Deed Poll is supplemental to a Shareholders Deed dated [ ] 20[ ] between [***to be inserted***] (**"Shareholders Deed"**).

OPERATIVE PART

1. The Acceding Party:

   (a) confirms that it has been supplied with a copy of the Shareholders Deed; and

   (b) covenants with all present parties thereto (whether original or by accession) (**"Parties"**) to observe, perform and be bound by all the terms of the Shareholders Deed applicable to it as a [a [Class A/Class B/Management], [Appointing Beneficiary] Shareholder [and a Relevant Manager]] or otherwise, to the intent and effect that the Acceding Party will be deemed with effect from the date on which the Acceding Party (or the Nominee on its behalf) is registered as a Shareholder of the Company to be a party to the Shareholders Deed.

2. The Address of the Acceding Party for the purposes of the Shareholders Deed will, until substituted in accordance therewith, be as follows:

   [ ]

3. [The Acceding Parties are acceding to the Shareholders agreement as [a [Class A/Class B/Management]] Shareholder, [Appointing Beneficiary] [and a Relevant Manager]].

4. This Deed Poll will be governed by and construed in accordance with the laws of the State of New South Wales.

EXECUTED as a deed poll.

[*For use if Acceding Party is a company*]

EXECUTED AS A DEED POLL by [**COMPANY NAME**] in accordance with section 127 of the Corporations Act 2001 (Cth):)

_____	_____
Signature of director	Signature of director/company secretary
_____	_____
Name of director	Name of director/company secretary

[For use if Acceding Party is an individual]

SIGNED, SEALED AND DELIVERED by)
[INSERT NAME OF INDIVIDUAL] in the)
presence of:)

_____ _____

Signature of witness Signature

_____

Name of witness

[*Other execution blocks to be inserted as required*]

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Schedule 3 - Matters requiring Special Majority Resolution

1. (**Amendment of the Constitution**) The making of any amendment to the Constitution that materially adversely affects the rights of Class B Shares or the modification or abrogation of any rights attached to any Class B Shares whether issued or unissued (other than in a way that impacts the Class A Shares and the Class B Shares equally).
2. (**Amendment of this Deed**) The making of any amendment to this Deed that materially adversely affects the rights or obligations of Class B Shareholders under this Deed (other than in a way that impacts Class A Shares and Class B Shares equally).
3. (**Class of securities)** Creating any new class of securities in the Company that ranks ahead of the Class B Shares in a winding up (other than where such securities also rank ahead of Class A Shares in a winding up in the same manner and to the same extent).
4. (**New Securities)** Issuing, allotting or granting any Securities other than as contemplated by clauses 9 and 10.
5. (**Winding up**) The making of an application or the commencement of any proceedings or the taking of any other steps for the voluntary winding up, liquidation or deregistration of a Company Group Member, other than where such Company Group Member is dormant or otherwise no longer conducting any business.

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EXECUTION PAGE

EXECUTED as a deed.

[*Execution blocks to be inserted*]

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Annexure A - Constitution

[To be attached in the form set out in the Attachment 4 of Scheme Implementation Deed or such other form as agreed in writing by the parties.]

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Annexure B - Nominee Deed

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NOMINEE DEED

[●] PTY LIMITED
the Nominee

HAROLD TOPCO LIMITED the Company

Each **Appointing Beneficiary** from time to time.

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THIS DEED is made on [●] 2023

BETWEEN:

(1) **[●] PTY LIMITED** ACN [xxx] of [xxx] (**Nominee**)

(2) **HAROLD TOPCO LIMITED** ACN 670 591 303 of Level 31, 126 – 130 Phillip Street, Sydney NSW 2000 (**Company**)

(3) Each person listed in Schedule 1 with the notice details set out in Schedule 1 or as notified in a Deed of Adherence (**Appointing Beneficiaries**).

RECITAL:

(A) The Nominee agrees to act as trustee of each Bare Trust on the terms set out in this Deed.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Authorised Person has the meaning given to that term in Clause 6.1.

Appointing Beneficiary means each person noted on the Trusts Register as the holder of the beneficial interest in the Bare Trust Property held by the Nominee under a Bare Trust.

Bare Trust means each bare trust created by declaration pursuant to Clause 2.2

Bare Trust Property means, in the case of each Bare Trust:

(a) the Securities held by the Nominee for and on behalf of the relevant Appointing Beneficiary, as shown in the Trusts Register, and

(b) all accretions, rights and benefits attaching to the Securities referred to in paragraph (a) of this definition, including all rights to receive dividends and any other distributions, and all rights to receive or subscribe for Securities, notes, options or other Securities, but excluding amounts or other property that are paid or delivered by the Company directly to the Appointing Beneficiary under this Deed and/or the Shareholders Deed.

Claim means any allegation, cause of action, action, dispute, claim, debt, Liability, proceeding, investigation, inquiry, prosecution, litigation, arbitration, mediation or dispute resolution, 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.

Deed means this deed including its recitals, schedules and annexures.

Deed of Adherence means a deed substantially in the form set out in Annexure A or such other form approved in writing by the Company and the Nominee.

Details for the purpose of Clause 18 means the following details in relation to notices:

(a) to the Company:

To:	Harold Topco Limited
Address:	Level 31, 126 Phillip Street, Sydney NSW 2000
Email:	scott.mcknight@pep.com.au david.emmanuel@pep.com.au
Attention:	Scott McKnight David Emmanuel

(b) to the Nominee:

To:	[●]
Address:	[●]
Email:	[●]
Attention:	[●]

Instruction means an instruction to the Nominee from an Appointing Beneficiary in respect of, or in connection with, the Bare Trust of which the Nominee is the bare trustee for the Appointing Beneficiary and/or the Bare Trust Property of that Bare Trust.

Individual Costs means any of the following incurred by a party other than a Company Group Member:

(a) advisory costs for tax, legal or other professional advice given to that party in connection with an IPO, Trade Sale, Share Sale or other relevant transaction, as applicable, which is not advice for the benefit of other parties;

(b) Tax; and

(c) a Liability arising out of any claim, action or proceeding of any nature in connection with an Exit or other relevant transaction, as applicable, unless otherwise approved by the Board.

Shareholders Deed means the document dated [on or about the date of this Deed] between, amongst others, the Company and [insert Initial PEP Shareholders from Schedule 1 of the SHD once settled] in relation to the control, management and financing of the Company.

Trusts Register means the register of Bare Trusts established and maintained by the Company in accordance with Clause 10.

1.2 Interpretation

Headings are for convenience only and do not affect the interpretation of this Deed. Unless the contrary intention appears, in this Deed:

(a) words importing the singular include the plural (and vice versa), and words indicating a gender include every other gender;

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

(c) a reference to any document (including this Deed) is to that document as varied, notated, ratified or replaced from time to time;

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

(e) the expression **person** includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;

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

(g) the expression **person** includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;

(h) a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this Deed;

(i) a reference to a time of day is a reference to Sydney, New South Wales time;

(j) a reference to **dollar**, **$** or **A$** is a reference to the currency of Australia;

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

(l) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;

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

(n) unless a contrary intention appears, a reference to a person Disposing of any Securities, includes disposing of a beneficial interest in any of those Securities and instructing any trustee or other nominee (including the Nominee) to Dispose of a legal and/or beneficial interest in any of those Securities;

(o) a reference to anything (including an amount) is a reference to the whole and each part of it provided that satisfaction of only part of an obligation (including payment of part of an amount) will not satisfy any obligation to pay the full amount;

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

(q) if a party must do something under this Deed on or by a given day and it is done after 5pm on that day, it is taken to be done on the next day;

(r) if the day on which a party must do something under this Deed is not a Business Day, the party must do it on the next Business Day; and

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(s) this Deed must not be construed adversely to a Party just because that Party prepared it or caused it to be prepared;.

1.3 Definitions in Shareholders Deed

Unless expressly defined in this Deed, terms defined in the Shareholders Deed have the same meaning where used in this Deed.

1.4 Rules of construction

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

2. DECLARATION OF BARE TRUSTS

2.1 Appointment of Nominee

The Nominee agrees to act as trustee of each Bare Trust.

2.2 Declaration of Bare Trusts

(a) The Nominee declares that, in respect of each Appointing Beneficiary, it holds the right, title and interest in the Bare Trust Property on a separate bare trust for that Appointing Beneficiary absolutely.

(b) For the avoidance of doubt, each Appointing Beneficiary has a vested and indefeasible interest in, and is absolutely entitled as against the Nominee to, the capital, assets and income of its respective Bare Trust and is the sole beneficiary of the Bare Trust in relation to its Bare Trust Property.

2.3 Bare Trust Property in each Bare Trust to be treated separately

The Nominee will at all times treat the Bare Trust Property of each Bare Trust separately from the Bare Trust Property of all other Bare Trusts.

2.4 Appointing Beneficiary's reservation of rights

(a) Nothing in this Deed or the Shareholders Deed entitles the Nominee to beneficial ownership of any of the Bare Trust Property or operates to deprive an Appointing Beneficiary of the rights of beneficial ownership (including the right of possession) of the Bare Trust Property.

(b) The Nominee declares that it has no beneficial interest whatsoever in the Bare Trust Property.

3. NOMINEE'S OBLIGATIONS

3.1 Nominee to act on Appointing Beneficiary's Instructions

The Nominee must:

(a) do such things and execute such documents in relation to the Bare Trust Property of a Bare Trust; and

(b) exercise all rights, powers and privileges conferred by or arising from the Bare Trust Property of a Bare Trust,

in accordance with the Instructions of the Appointing Beneficiary in respect of that Bare Trust.

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3.2 Nominee may only act on an Appointing Beneficiary's Instructions

(a) The Nominee must, to the maximum extent permitted by law, and notwithstanding any other provision of this Deed, act on the Instructions of the Appointing Beneficiaries under a power of attorney or otherwise, with the intent that each Appointing Beneficiary exercises day-to-day control over the operation of the Bare Trust of which it is the Appointing Beneficiary.

(b) The Nominee must not in its discretion, and without an Instruction by or on behalf of an Appointing Beneficiary, make any decisions or take any action or refrain from taking any action, in its discretion, over or in respect of the Bare Trust Property it holds as bare trustee for that Appointing Beneficiary.

(c) Subject to Clause 3.2(d), the Nominee will only transfer or otherwise Dispose of the Bare Trust Property of a Bare Trust as the Appointing Beneficiary in respect of that Bare Trust directs.

(d) The Nominee and each Appointing Beneficiary acknowledge that under the Shareholders Deed, the Appointing Beneficiary has appointed certain attorneys with authority to give Instructions to the Nominee on behalf of the Appointing Beneficiary in certain circumstances specified in the Shareholders Deed. Each Appointing Beneficiary directs the Nominee to comply with, and the Nominee must comply with, any Instruction given on behalf of an Appointing Beneficiary by an attorney which the Appointing Beneficiary has appointed under the Shareholders Deed.

3.3 Limitations on the Nominee

The Nominee will have no powers, duties, discretions or Liabilities under a Bare Trust except:

(a) those expressly set out in this Deed; or

(b) in any other document to which the Nominee is a party which is agreed to in writing by the Company and related to the subject matter of this Deed, and where the other document provides the Nominee with any powers or discretions under a Bare Trust not otherwise expressly set out in this Deed, also agreed in writing by the Appointing Beneficiary.

3.4 Nominee may appoint attorneys

The Nominee may appoint any one or more persons as its attorney (jointly or severally if more than one) with power to execute documents on behalf of the Nominee for the day to day administration of a Bare Trust.

3.5 Notice by Nominee

The Nominee will provide the Company with written notice of:

(a) any Disposal of the beneficial interest in a Beneficial Security to or by an Appointing Beneficiary in accordance with the Shareholders Deed;

(b) any purported Disposal by a Appointing Beneficiary of its beneficial interest in any Beneficial Security in breach of the Shareholders Deed;

(c) any Instruction from an Appointing Beneficiary to the Nominee requesting that the Nominee Dispose of any Beneficial Securities; and

(d) any other information which the Nominee becomes aware of which would lead to an update to the Trusts Register (unless the Company has been copied on a notice from the relevant Appointing Beneficiary under Clause 4) or a breach of this Deed or the Shareholders Deed by an Appointing Beneficiary,

as soon as practicable, but in any case, by no later than five Business Days after the Nominee becomes aware of the relevant event or circumstance.

4. APPOINTING BENEFICIARIES' OBLIGATIONS

Every Appointing Beneficiary must promptly notify the Nominee and the Company in writing of any change of name or address of the Appointing Beneficiary, any change to the Appointing Beneficiary's Bare Trust or Beneficial Securities of which it becomes aware and any other information which the Appointing Beneficiary becomes aware of which would lead to an update to the Trusts Register.

5. INSTRUCTIONS FROM APPOINTING BENEFICIARIES

5.1 Form of Instructions

Each Instruction given by an Appointing Beneficiary to the Nominee must:

(a) be in writing in English;

(b) be signed by a Appointing Beneficiary, or an Authorised Person on behalf of a Appointing Beneficiary (which includes any attorney appointed by the Appointing Beneficiary);

(c) state that it is an Instruction for the purposes of this Deed;

(d) where the instruction includes a requirement for the Nominee to execute a document, includes appropriate details of the terms and purpose of the instruction; and

(e) be in accordance with this Deed, provided that the Nominee is entitled to treat an instruction as an "Instruction" for the purposes of this Deed even if it does not satisfy paragraphs (a), (b), (c) and/or paragraph (d) (but, to avoid doubt, not paragraph (e)) of this clause).

5.2 Instructions continue in force

Each Instruction continues in force until it is cancelled or superseded by a further Instruction by or on behalf of the Appointing Beneficiary.

5.3 Nominee to act promptly

Without limiting Clauses 5.5 and 5.6, the Nominee will give effect to an Instruction as soon as reasonably practicable and in any event, within any time period specified for the relevant action in the Shareholders Deed or the Constitution (as the case requires).

5.4 Nominee not required to verify Instructions

Notwithstanding Clause 5.1, the Nominee:

(a) may accept any Instruction from an Appointing Beneficiary verbally or in writing and either from the Appointing Beneficiary personally or from any person, firm or company which the Nominee has reason to believe is giving such Instruction on behalf of or with the authority of the Appointing Beneficiary;

(b) is not required to inquire as to whether any Instruction from an Appointing Beneficiary is genuine or proper; and

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(c) is entitled to rely solely on the relevant Appointing Beneficiary or its Authorised Person in respect of all matters relating to any Instruction and any transaction the subject of an Instruction.

5.5 Nominee may request further information

The Nominee may request reasonable additional information from an Appointing Beneficiary or its Authorised Person in respect of any Instruction to the Nominee and the Appointing Beneficiary must promptly comply with any such request, provided that this Clause 5.5 does not impose any obligation on the Nominee to make any such enquiries and does not otherwise limit the effect of any other provision of this Deed.

5.6 Nominee not required to act on certain Instructions

The Nominee may disregard an Instruction if:

(a) it has reasonable grounds to doubt the authenticity of the Instruction;

(b) the Instruction is not given by the Appointing Beneficiary or an Authorised Person;

(c) acting on the Instruction would cause the Nominee to breach this Deed or any law, regulations or any published policy statement or guideline of any Government Agency; or

(d) the Instruction is ambiguous or the Nominee determines that the action it is being requested to take or not take in accordance with the Instruction is unclear.

5.7 Nominee unable to act on Instruction

(a) If the Nominee disregards, or otherwise does not fully act on, an Instruction of an Appointing Beneficiary or its Authorised Person, it must promptly (and in any event, within two Business Days) notify the relevant Appointing Beneficiary and the Company providing reasons for it having disregarded, or otherwise not acted on, the Instruction. Upon receipt of such a notice, the relevant Appointing Beneficiary may either:

(i) withdraw the instruction with which the Nominee is unable to comply; or

(ii) re-issue or clarify the Instruction, in which case the Instruction will not operate until it has been re-issued or clarified.

(b) The Nominee will not be liable or responsible for any loss, liability, or any increase in liability, of an Appointing Beneficiary arising out of the failure of the Appointing Beneficiary to give an Instruction to the Nominee or to give an Instruction within a particular time period prescribed by this Deed or the Shareholders Deed, the Constitution or any other Transaction Document.

6. AUTHORISED PERSONS

6.1 Authorised Persons

An Appointing Beneficiary:

(a) may notify the Nominee in writing of the persons who are authorised to make any written communication or take action on behalf of that Appointing Beneficiary under this Deed; and

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(b) is deemed to have authorised each person specified in clause 3.2(d) to make any written communication or take action on behalf of that Appointing Beneficiary under this Deed in accordance with the circumstances specified in the Shareholders Deed,

(the **Authorised Persons**).

6.2 Variation of Authorised Person

An Appointing Beneficiary may vary its Authorised Persons by written notice to the Nominee and the Company.

6.3 Nominee's action

The Nominee must accept all communications or actions concerning this Deed made by Authorised Persons of an Appointing Beneficiary, provided that those communications or actions are in accordance with this Deed. The Nominee is not obliged to take any action if the communication or action is not made by an Authorised Person, nor to enquire as to the identity of any person if it reasonably believes the person is an Authorised Person.

6.4 Appointing Beneficiary responsible for actions of Authorised Persons

An Appointing Beneficiary is bound by, and liable for, every and any action or omission by the Nominee in reliance on any Instruction given by:

(a) any of its Authorised Persons; or

(b) a person reasonably believed by the Nominee to be the Appointing Beneficiary's Authorised Person,

and, without limiting any other provision of this Deed or the Shareholders Deed, the Nominee is not liable for any properly performed action or omission of the Nominee in reliance on any such Instruction.

7. MEETINGS AND INFORMATION

7.1 Shareholder information

The Company undertakes to the Nominee that at the same time as it gives, makes available or despatches any notice, document or information to Shareholders, the Company will also give, make available or despatch that notice, document or information to each Appointing Beneficiary.

7.2 Shareholder meetings

To the extent reasonably practicable, the Nominee must:

(a) attend meetings of Shareholders which the Nominee is directed by an Instruction to attend and which the Nominee is entitled to attend (and in the absence of an Instruction, the Nominee will not attend any meetings);

(b) vote at meetings of Shareholders as the Nominee is directed by an Instruction to vote at and at which the Nominee is entitled to vote (and in the absence of an Instruction, the Nominee will not vote at any meetings);

(c) if the Nominee has been directed by an Instruction by more than one Appointing Beneficiary to vote at a meeting of Shareholders (and is entitled to vote) and those Appointing

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Beneficiaries between them would be have been entitled to demand a poll had they been the registered holder of the relevant Securities, demand a poll (and not withdraw such demand) for each resolution that the Nominee is directed by Instruction to cast a vote on; and

(d) if required by an Instruction, execute all proxies, powers of attorney and other documents which are necessary or desirable to enable a relevant Appointing Beneficiary or any of its Authorised Persons to vote in the place of the Nominee at any meetings of Shareholders.

7.3 Nominee may appoint proxy

The Nominee may from time to time to appoint a proxy to represent the Nominee at any meeting of Shareholders which the Nominee is instructed to attend in accordance with Clause 7.2.

8. DIVIDENDS AND OTHER PAYMENTS

8.1 Dividends and distributions

The Company will procure that any cash distribution or dividend that would otherwise be paid to the Nominee in respect of Beneficial Securities held by the Nominee as bare trustee for an Appointing Beneficiary is paid to the Appointing Beneficiary in place of the Nominee (or as the Appointing Beneficiary otherwise directs the Company in writing).

8.2 Appointing Beneficiary to put Nominee in funds

(a) Each Appointing Beneficiary must pay to the Nominee an amount equal to:

(i) Individual Costs in respect of that Appointing Beneficiary for which the Nominee is otherwise liable;

(ii) any Liabilities incurred by the Nominee which would have been incurred by that Appointing Beneficiary if it had been the registered holder of its Securities;

(iii) all calls, demands and other Liabilities which the Nominee is liable to pay in respect of that Appointing Beneficiary's Bare Trust Property;

(iv) Liabilities suffered or incurred by the Nominee arising in connection with any action, omission or Instruction by that Appointing Beneficiary which is in breach of any legal or contractual obligation of that Appointing Beneficiary (including any breach of this Deed or the Shareholders Deed, the Constitution or any other Transaction Document); and

(v) Liabilities incurred as a result of any action, omission or Instruction by that Appointing Beneficiary that is unreasonable or otherwise outside the ordinary course,

(b) The Appointing Beneficiary must pay the amounts referred to in this Clause 8.2 by the later of the day that those amounts are due and payable by the Nominee and 10 Business Days of written request from the Nominee or the Company for payment.

(c) The Nominee directs each Appointing Beneficiary to pay any amount referred to in Clause 8.2(a) for which that Appointing Beneficiary is liable directly to the Company or any other relevant third party creditor from the Appointing Beneficiary's own funds, in satisfaction of the Appointing Beneficiary's obligation under Clause 8.2(a). The Appointing Beneficiary must promptly notify the Nominee of any payment it makes under this Clause 8.2(c).

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9. COMPANY'S OBLIGATIONS

9.1 Company assistance

The Company undertakes to the Nominee that it will promptly provide the Nominee with all information and assistance that the Nominee reasonably requests to enable the Nominee to comply with its obligations as bare trustee for the Appointing Beneficiaries.

9.2 Notice by Company

The Company undertakes to the Nominee that it will provide the Nominee with written notice of:

(a) any Disposal (or purported Disposal) of the beneficial interest in a Beneficial Security to or by an Appointing Beneficiary in accordance with the Shareholders Deed and the Constitution;

(b) any other information which the Company becomes aware of which would lead to an update to the Trusts Register (unless the Nominee has been copied on a notice from the relevant Appointing Beneficiary under Clause 4); and

(c) any breach or suspected breach of this Deed or the Shareholders Deed, the Constitution or any other Transaction Document by an Appointing Beneficiary,

as soon as reasonably practicable (and will use reasonable endeavours to do so within five Business Days after the Company becomes aware of the relevant event or circumstance).

10. REGISTER OF BARE TRUSTS

10.1 Register of Appointing Beneficiaries

(a) The Company will, at its sole cost and expense, establish and maintain a Trusts Register.

(b) The following particulars must be entered into the Trusts Register in respect of each Bare Trust:

(i) the name, address and description of each Appointing Beneficiary (and the Appointing Beneficiary's Authorised Person (if any));

(ii) the number, class and identifying designation of Beneficial Securities that are held on trust for that Appointing Beneficiary;

(iii) the date or dates at which the name of the Appointing Beneficiary was noted in the Trusts Register in respect of the Bare Trust Property held on trust for that Appointing Beneficiary; and

(iv) any other details reasonably requested by the Nominee.

(c) The Company undertakes to procure that the Trusts Register is updated on account of changes to the Bare Trusts, Beneficial Securities and Appointing Beneficiaries, including as a result of the termination of any Bare Trust.

10.2 Nominee to be provided with a copy of the Trusts Register

The Company must provide a copy of the Trusts Register to the Nominee:

(a) on, or as soon as practicable after the date of this Deed;

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(b) as soon as reasonably practicable following an update to any information in the Trusts Register; and

(c) within ten Business Days after being reasonably requested to do so by the Nominee.

10.3 Certificates

Notwithstanding anything to the contrary in the Constitution:

(a) no certificates will be issued to an Appointing Beneficiary in respect of any Beneficial Securities held under Bare Trust for that Appointing Beneficiary; and

(b) the Company must issue separate certificates for each class of Securities held on bare trust by the Nominee under a particular Bare Trust (other than any class of Securities which is not certificated). The Nominee will hold all such certificates on behalf of the Appointing Beneficiary.

11. LIMITATION OF LIABILITY AND INDEMNITIES

11.1 No Liability of Nominee for certain breaches

(a) Each party acknowledges that, subject to the terms of this Deed, the Nominee is obliged to act in accordance with the directions of the Appointing Beneficiaries in relation to their respective Beneficial Securities.

(b) Any breach of this Deed, the Shareholders Deed or the Constitution which arises as a result of the Nominee complying with a direction given by an Appointing Beneficiary is to be construed for all purposes as a breach by the relevant Appointing Beneficiary for which the Appointing Beneficiary is personally liable (including in accordance with this Deed) and not by the Nominee and without limiting the foregoing:

(i) the Nominee is released from any claim or Liability in respect of any such breach, and

(ii) each party (other than the Nominee) covenants not to claim, sue or take any action against the Nominee in respect of any such breach.

11.2 Indemnity from Appointing Beneficiaries

(a) Each Appointing Beneficiary indemnifies, and agrees to reimburse and compensate, the Company and the Nominee for, all Claims and Liabilities which the Company or the Nominee pays, suffers, incurs or is liable for (excluding all Liabilities contemplated by Clause 13) arising out of or in connection with:

(i) that Appointing Beneficiary's Bare Trust;

(ii) by reason of that Appointing Beneficiary's Beneficial Securities being registered in the name of the Nominee;

(iii) any act or omission by the Nominee at the Instruction of that Appointing Beneficiary;

(iv) any breach of this Deed or the Shareholders Deed, the Constitution or any other Transaction Document by that Appointing Beneficiary or the Nominee on the Instruction of the Appointing Beneficiary; or

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(v) in the case of the Company only, arising out of or in connection with, a Claim or Liability in respect of which the Company is obliged to indemnify, reimburse and/or compensate the Nominee in accordance with Clause 12.4.

(b) Each Appointing Beneficiary covenants with the Nominee not to make any Claim against the Nominee in relation to any matter referred to in Clause 11.2(a).

(c) The indemnity in Clause 11.2(a) and the covenant in Clause 11.2(b) do not apply to:

(i) any Liability which arises as a result of the Nominee's (or any of its officers', employees', or agents') fraud, negligence, dishonesty, wilful misconduct, breach of any of its obligations under this Deed or the Shareholders Deed or breach of trust; or

(ii) costs and expenses which the Company has agreed to pay in accordance with Clause 13, fees of a Related Body Corporate of the Nominee as custodian of the Nominee and fees of a sub custodian, nominee or other delegate of such a Nominee of the Nominee which arise in the ordinary course of the establishment and administration of the Bare Trusts.

11.3 Indemnity from the Company

The Company shall indemnify the Nominee, and its directors, officers and employees, against any expenses (including legal fees), Claims and Liabilities the Nominee incurs, suffers or is liable for through acting as a Nominee of the Bare Trusts. This indemnity does not apply to expenses (including legal fees), Liabilities and Claims which arise as a result of the Nominee's (or any of its officers', employees', or agents') fraud, negligence, dishonesty, wilful misconduct, breach of any of its obligations under this Deed or the Shareholders Deed, the Constitution or any other Transaction Document or breach of trust.

11.4 Limitation of Nominee's Liability

(a) Each party acknowledges that the Nominee enters into this Deed in its capacity as a trustee of the Bare Trusts and in no other capacity.

(b) Any Liability of the Nominee arising under or in connection with this Deed is limited to, and can be enforced against the Nominee only to the extent to which it can be satisfied out of, the assets of the Bare Trust from which the Nominee is, or to the extent that under Clause 11.2 the Nominee is, actually indemnified for the Liability. This limitation of the Nominee's Liability applies despite any other provision of this Deed and extends to all Liabilities of the Nominee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed or the Shareholders Deed, the Constitution or any other Transaction Document.

(c) No party may sue the Nominee in any capacity other than as trustee of a Bare Trust, including seeking the appointment of a receiver (except in relation to property of a Bare Trust), a liquidator, an administrator, or any similar person to the Nominee or prove in any liquidation, administration or arrangement of or affecting the Nominee (except in relation to property of the relevant Bare Trust).

(d) The provisions of this Clause 11.4 do not apply to any Liability of the Nominee to the extent that it is not satisfied under this Deed, the Shareholders Deed, the Constitution or any other Transaction Document or by operation of law or there is a reduction in the extent of the Nominee's indemnification out of the assets of the relevant Bare Trust, as a result of the Nominee's fraud, negligence, wilful default or breach of trust.

(e) No attorney, agent, receiver or receiver and manager appointed in accordance with this Deed has authority to act on behalf of the Nominee in a way which exposes the Nominee to any personal liability.

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12. CHANGE OF NOMINEE

12.1 Retirement of the Nominee

The Nominee may, by giving 60 Business Days' written notice (or such lesser notice period agreed in writing by the Company) to the Company and the Appointing Beneficiaries, retire as the trustee of all (but not some) of the Bare Trusts.

12.2 Date of retirement becoming effective

If the Nominee retires under Clause 12.1, then subject to Clause 12.3(c), the retirement will have effect as at the last day of the relevant notice period.

12.3 New Nominee

(a) If the Nominee retires under Clause 12.1, an independent third party trustee (who must be licensed to act as the Nominee if required to enable it to discharge its obligations under this Deed) nominated by the Company will be appointed as the replacement trustee for each Bare Trust, or if no person is nominated by the Company by the date of the Nominee's retirement, the Nominee will, acting reasonably, nominate an independent third party trustee (who must be licensed to act as the Nominee if required to enable it to discharge its obligations under this Deed) and the trustee so nominated will be appointed as the replacement trustee of each Bare Trust.

(b) The Company, the Nominee and the Appointing Beneficiaries must do all things reasonably necessary to facilitate, or otherwise in connection with, the change of trustee including by delivering all books and records relating to the Bare Trusts and the Beneficial Securities in its possession at the relevant time to the replacement trustee.

(c) Despite anything else in this Deed, the retirement of the Nominee and the appointment of a replacement trustee is not complete until the new trustee executes a deed by which it covenants to be bound by this Deed in the place of the Nominee on and from the date of appointment and any other documents reasonably requested by the Company to effect the replacement of the Nominee with the replacement Trustee.

12.4 Release of Nominee

Subject to Clause 12.3(c), when the Nominee retires in accordance with Clause 12.1, the Nominee is released from all obligations in relation to the Bare Trusts arising after the time it retires provided that the Nominee is still obliged to comply with Clause 12.3(b).

12.5 Costs of replacing the Nominee

All reasonable costs incurred by the Nominee and all costs of any new replacement trustee of the Bare Trusts in connection with the retirement or removal and replacement of the Nominee will be borne by the Company.

13. FEES AND COSTS

Without prejudice to Clauses 11.2, the Company must pay to the Nominee the fees accepted and agreed between the Nominee and the Company and all costs, expenses and other Liabilities properly incurred by the Nominee in fulfilling its obligations under this Deed other than the Liabilities referred to in Clause 8.2, Individual Costs of the Appointing Beneficiaries and any other cost, expense or Liability which this Deed or the Shareholders Deed provides will be paid by, or are otherwise the responsibility of, an Appointing Beneficiary.

14. DURATION OF BARE TRUSTS

14.1 Commencement Date

Each Bare Trust commences on the date on which the Nominee first acquires any Beneficial Securities.

14.2 Termination and Termination Date

Each Bare Trust will terminate on the earlier of:

(a) the date on which the Nominee ceases to be registered on the register held by the Company as the legal owner of any Securities which are Bare Trust Property of that Bare Trust;

(b) if the Company is wound up, the date on which of the proceeds of realisation payable in respect of any Bare Trust Property of that Bare Trust are distributed to the relevant Appointing Beneficiary or, if no proceeds of realisation are to be distributed to the relevant Appointing Beneficiary, the date on which the Company is wound up;

(c) the date on which the Appointing Beneficiary is registered on the register held by the Company as the legal owner of all of the Securities comprising the Bare Trust Property of that Bare Trust;

(d) the date on which the Bare Trust is terminated by the operation of any applicable laws; and

(e) the date that is 80 years from the date of the commencement of the Bare Trust pursuant to Clause 14.1.

14.3 Termination of Deed for Appointing Beneficiaries

This Deed terminates for an Appointing Beneficiary when.

(a) each Bare Trust of which it is a beneficiary has terminated in accordance with Clause 14.2; and

(b) the Shareholders Deed has terminated in respect of the Appointing Beneficiary in its entirety in accordance with the terms of the Shareholders Deed.

15. ADHERENCE TO THIS DEED

15.1 Appointing Beneficiaries to adhere

The Company will procure that each Appointing Beneficiary agrees to be bound by this Deed as an Appointing Beneficiary by:

(a) that Appointing Beneficiary or an attorney of the Appointing Beneficiary (including an attorney appointed under the Shareholders Deed or under the Scheme) executing and delivering to the Company and the Nominee:

(i) in respect of an Appointing Beneficiary that acquires Securities as a result of the Scheme, the form of election used by that person under the Scheme to receive those Securities; or

(ii) a Deed of Adherence; or

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(b) virtue of any provision of the Scheme which provides that by making an election to receive Securities as consideration under the Scheme, that person will be taken to have agreed to become a party to, and bound by, this Deed.

16. WARRANTIES

Each party warrants in respect of itself to each of the other parties, as an inducement to those parties to enter into this Deed, on the date it becomes a party to this Deed (and upon signing a Deed of Adherence, each new Appointing Beneficiary warrants to the Company, the Nominee and each existing Appointing Beneficiary at that time), that:

(a) if it is not an individual, it has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted;

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

(c) the entry by it into, its compliance with its obligations and the exercise of its rights under, this Deed does not and will not conflict with:

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

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

(d) it has in full force and effect each authorisation necessary for it to enter into this Deed, to comply with its obligations, and to allow this Deed to be enforced;

(e) its obligations under this Deed are valid and binding and are enforceable against it in accordance with its terms; and

(f) it is not Insolvent.

17. GST

17.1 Definitions and interpretation

For the purposes of this Clause 17.

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

(b) words and phrases which have a defined meaning in the GST Act have the same meaning when used in this Clause 17, unless the contrary intention appears;

(c) unless otherwise expressly stated in this Deed, all consideration to be provided under this Deed is exclusive of GST; and

(d) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as if it were a separate supply.

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17.2 Payment of GST

(a) If GST is payable, or notionally payable, on a supply made under or in connection with this Deed, the party providing the consideration for the supply must pay to the supplier an additional amount equal to the amount of GST payable on that supply (GST Amount).

(b) Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time as the GST-exclusive consideration for the supply, or the first part of the GST-exclusive consideration for the supply (as the case may be), is payable or is to be provided.

(c) This clause does not apply to the extent that the consideration for the supply is expressly stated to include GST or the supply is subject to a reverse-charge.

17.3 Adjustment events

If an adjustment event arises for a supply made under or in connection with this Deed, the GST Amount must be recalculated to reflect that adjustment, the supplier or the recipient (as the case may be) must make any payments necessary to reflect the adjustment and the supplier must issue an adjustment note.

17.4 Reimbursements

Any payment, reimbursement, indemnity or similar payment that is required to be made under this Deed which is calculated by reference to an amount paid by another party shall be reduced by the amount of any input tax credits which the other party (or the representative member of any GST group of which the other party is a member) is entitled. If the reduced payment is consideration for a taxable supply, Clause 17.2 will apply to the reduced payment.

18. NOTICES AND OTHER COMMUNICATIONS

18.1 Form

(a) Unless this Deed expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this Deed must be in writing and signed by the sender (if an individual) or an authorised officer of the sender.

(b) All communications (other than email communications) must also be marked for the attention of the person referred to in the Details, Schedule 1 or in a Deed of Adherence (or as otherwise notified by the recipient in writing to the other parties).

(c) Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

18.2 Delivery

(a) Communications must be:

(i) left at the address referred to in the Details, Schedule 1 or in a Deed of Adherence (or as otherwise notified by the recipient in writing to the other parties);

(ii) sent by prepaid ordinary post (airmail if appropriate) to the address referred to in the Details, Schedule 1 or in a Deed of Adherence (or as otherwise notified by the recipient in writing to the other parties); or

(iii) sent by email to the address referred to in the Details, Schedule 1 or in a Deed of Adherence (or as otherwise notified by the recipient in writing to the other parties).

(b) If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

18.3 When effective

Communications take effect from the time they are received or taken to be received under Clause 18.4 (whichever happens first) unless a later time is specified in the communication.

18.4 When taken to be received

Communications are taken to be received:

(a) if sent by post, six Business Days after posting (or ten days after posting if sent from one country to another);

(b) if sent by email:

(i) when the sender receives an automated message confirming delivery; or

(ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

18.5 Receipt outside business hours

Despite anything else in this Clause 18, if communications are received or taken to be received under Clause 18.4 after 5pm on a Business Day or on a non-Business Day, they are taken to be received at 9am on the next Business Day. For the purposes of this Clause 18.5, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

19. AMENDMENTS

19.1 Amendment

This Deed may be amended only by a document signed by:

(a) the Company;

(b) the Nominee; and

(c) unless Clause 19.2 applies, that Appointing Beneficiary.

19.2 Complying amendments

This Deed may be amended by a document signed by the Company and the Nominee if:

(a) the amendment is made to cure any ambiguity, omission, manifest error, mistake or defect or inconsistency identified by the Board;

(b) based on professional legal advice received in relation to the issue by the Company, the Board resolves that the amendment is required in order for this Deed to comply with the applicable laws;

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(c) based on professional tax advice received in relation to the issue, the Board resolves that the amendment is reasonably required to take into consideration possible adverse Tax implications in respect of this Deed,

provided that:

(d) the proposed amendment would not materially diminish the rights of, increase the obligations of, or otherwise adversely affect, an Appointing Beneficiary, or

(e) the amendment, variation or waiver relates only to a particular party and is made with the consent of that party.

19.3 Ceasing to be a party

If this Deed terminates with respect to an Appointing Beneficiary under Clause 14.3, then as from that time, that former Appointing Beneficiary will cease to be a party to this Deed for the purposes of clauses 19.1 and this Deed may be amended without reference to, or the need for the signature of, that former Appointing Beneficiary.

20. GENERAL

20.1 Waivers

No failure to exercise nor any delay in exercising any right, power or remedy by a party operates as a waiver. A single or partial exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

20.2 Conflict of interest

Each party may exercise their rights, powers and remedies in connection with this Deed even if this involves a conflict of duty or they have a personal interest in their exercise.

20.3 Specific performance

The parties acknowledge that:

(a) Securities cannot be readily purchased or sold in an open market and that damages or an account of profits may be an inadequate remedy to compensate the relevant non-breaching parties for a breach of this Deed by another party; and

(b) each party is, to the extent permitted by law, entitled to specific performance or injunctive relief (as appropriate) as a remedy for any breach or threatened breach by another party of this Deed, in addition to any other remedies available to them at law or in equity.

20.4 Indemnities and reimbursement obligations

(a) Any indemnity, reimbursement or similar obligation in this Deed:

(i) is a continuing obligation despite the satisfaction of any payment or other obligation in connection with this Deed, any settlement or any other thing;

(ii) is independent of any other obligations under this Deed; and

(iii) continues after this Deed, or any obligation arising under it, ends or terminates.

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(b) It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity in connection with this Deed.

20.5 Partial exercising of rights

Unless this Deed expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this Deed fully or at a given time, they may still exercise it later.

20.6 Counterparts

This Deed may be executed in any number of counterparts. All counterparts will be taken to constitute one instrument.

20.7 Entire agreement

This Deed, the Shareholders Deed, the Constitution and any other Transaction Document and any other documents referred to in this Deed or executed in connection with this Deed:

(a) embodies the entire agreement of the parties about the subject matter of this Deed; and

(b) supersede all previous agreements, understandings and negotiations on that subject matter and all other communications.

20.8 Further Assurances

Each party agrees to do all such things and execute all such deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the provisions of this Deed and the transactions contemplated by it.

20.9 Assignment or other dealings

A party may not assign or otherwise Dispose of any of its rights under this Deed or allow any interest in them to arise or be varied without the prior written consent of the other parties or as otherwise expressly permitted by this Deed.

20.10 Severability

If any provision of this Deed is held or found to be void, invalid or otherwise unenforceable then so much of it as is necessary to render it valid and enforceable is deemed to be severed but the remainder of this Deed remains in full force and effect.

20.11 Rules of construction

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

20.12 Relationship of parties

Unless this Deed expressly states otherwise, nothing contained or implied in this Deed constitutes any party as the partner, agent, associate, employee or representative of any other party for any purpose or creates any partnership, agency or trust between them and no party has authority to bind any other party in any way.

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20.13 Attorneys

Each attorney executing this Deed or a Deed of Adherence states that the attorney has no notice of revocation or suspension of the power of attorney under which the attorney executes this Deed or a Deed of Adherence.

20.14 Method of payment

All payments required to be made under this Deed must be made by way of direct transfer of immediately available funds to the credit of an Australian bank account nominated by the payee to the payer, that nomination to be given at least 3 Business Day before, the due date for payment or by any other method agreed by the parties.

20.15 Third Party Benefit

If a representation, warranty, indemnity, undertaking or acknowledgment given by a party in this Deed is expressly given to or for the benefit of any representative of the other party (such other party being referred to in this Clause 20.15 as the **Recipient**) including each such person that is not a party to this Deed (**Third Party Beneficiary**), the benefit of that representation, warranty, indemnity, undertaking or acknowledgment is held by the Recipient for the benefit of, and is enforceable by, the Recipient on behalf of the Third Party Beneficiary, notwithstanding that they are not a party to this Deed.

20.16 Certain provisions continue

Termination of this Deed with respect to a party or all parties does not affect:

(a) any obligation or Claim of that party or those parties, as applicable, under this Deed which accrued prior to that termination and which remains unsatisfied;

(b) any rights, Claims or Liabilities of a party which accrued prior to such termination; or

(c) any provision of this Deed which is expressed to come into effect on, or to continue in effect after, that termination.

21. GOVERNING LAW

21.1 Governing law and jurisdiction

The Deed is governed by the laws of the State of New South Wales. The Nominee, the Company, and each Appointing Beneficiary submit to the non-exclusive jurisdiction of courts exercising jurisdiction there in connection with matters concerning this Deed.

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SCHEDULE 1

APPOINTING BENEFICIARIES

No.	Appointing Beneficiary	Notice Details
1.		
2.		
3.		
4.		
5.		
6.		

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SIGNATORIES

EXECUTED as a **DEED**

Company

EXECUTED by **HAROLD TOPCO LIMITED** ACN 670 591 303 in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director	Signature of company secretary/director
Full name of director	Full name of company secretary/director

Nominee

EXECUTED by **[●]** ACN **[●]** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director	Signature of company secretary/director
Full name of director	Full name of company secretary/director

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ANNEX 1

DEED OF ADHERENCE

Details

Parties

Acceding Party	Name	[insert]
	[ACN]	[insert]
	Formed in	[insert]
	Address	[insert]
	Email	[insert]
	Attention	[insert]

1. Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply.

Accession Date has the meaning given to it in Clause 2.1.

Continuing Party means each party (whether an original party or a party by accession) to the Nominee Deed, including those listed in Schedule 1 to this Deed.

Nominee Deed means the nominee deed dated on or about [insert] between [TOPCO], [NOMINEE] and the Appointing Beneficiaries (as defined in that document) from time to time, as amended from time to time, a copy of which is attached as Attachment A.

1.2 Interpretation

Clauses 1.2 and 1.3 of the Nominee Deed apply to this Deed as if set out in full in this Deed.

1.3 Incorporated definitions

Unless the contrary intention appears, a term which has a defined meaning in the Nominee Deed has the same meaning when used in this Deed.

2. Accession

2.1 Accession

The Acceding Party accedes to the Nominee Deed as an Appointing Beneficiary on and from [insert relevant date] (**Accession Date**).

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2.2 Rights and obligations of Acceding Party

Upon accession to the Nomine Deed, the Acceding Party is bound by all the terms of the Nominee Deed from the Accession Date as if the Acceding Party was, from the Accession Date, a party to the Nominee Deed with all the rights and obligations of an Appointing Beneficiary.

3. Representations and warranties

The Acceding Party represents and warrants to each Continuing Party:

(a) if it is not an individual, it has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted;

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

(c) the entry by it into, its compliance with its obligations and the exercise of its rights under, this Deed does not and will not conflict with:

(i) if it is with an individual, its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or

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

(d) it has in full force and effect each authorisation necessary for it to enter into this Deed, to comply with its obligations, and to allow this Deed to be enforced;

(e) its obligations under this Deed are valid and binding and are enforceable against it in accordance with its terms; and

(f) it is not Insolvent.

4. Notices

4.1 Address of Acceding Party for notices

For the purposes of the Nominee Deed the address of the Acceding Party to which all notices must be delivered is:

To:	[insert]
Address:	[insert]
Email:	[insert]
Attention:	[insert]

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5. General

5.1 Variation and waiver

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

5.2 Entire agreement

This document and the Nominee Deed constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

5.3 Amendment

This document may be amended only by a document signed by the Acceding Party and each of the Continuing Parties.

5.4 Assignment

The Acceding Party may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the written consent of each of the Continuing Parties.

5.5 Severability

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance afters the basic nature of this document or is contrary to public policy.

5.6 Governing law and jurisdiction

The law in force in New South Wales governs this document. The Acceding Party submits to the non-exclusive jurisdiction of the courts of that place.

EXECUTED as a **DEED poll**

EXECUTED by [**insert name**] **ACN** [●] by or in the presence of:	
_____	_____
Signature of Director	Signature of Secretary/other Director
_____	_____
Name of Director in full	Name of Secretary/other Director in full

SIGNED, SEALED AND DELIVERED for and on behalf of [**INSERT COMPANY NAME**] by its attorney [*insert name of attorney*] under a power of attorney dated [*insert date of power of attorney*] and the attorney declares that the attorney has not received any notice of the revocation of such power of attorney in the presence of:)

_____
Signature of witness

_____
Signature of attorney

_____
Name of witness

SIGNED, SEALED AND DELIVERED by **[INSERT NAME OF INDIVIDUAL**] in the presence of:)

_____
Signature of witness

_____
Signature

_____
Name of witness

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