

18 December 2023

**ASX ANNOUNCEMENT****LINK GROUP ENTERS INTO A SCHEME IMPLEMENTATION DEED WITH  
MITSUBISHI UFJ TRUST AND BANKING CORPORATION****Summary**

- Link Administration Holdings Limited (ASX: LNK) (**Link Group**) has entered into a scheme implementation deed with Mitsubishi UFJ Trust & Banking Corporation (**The Trust Bank**), a consolidated subsidiary of Mitsubishi UFJ Financial Group, Inc. (**MUFG**) under which The Trust Bank has agreed to acquire 100% of the shares in Link Group by way of a scheme of arrangement (**Scheme**)
- If the Scheme is approved, Link Group shareholders will receive \$2.10 cash per Link Group share under the Scheme, plus a dividend of \$0.16 cash per Link Group share expected to be paid by Link Group,<sup>1</sup> which will be franked at approximately 25%<sup>2</sup>
- In total, Link Group shareholders are expected to receive \$2.26 per Link Group share in cash if the Scheme is approved. The total:
  - Values Link Group equity at \$1.2 billion and implies an enterprise value of \$2.1 billion<sup>3</sup>
  - Represents a significant premium of 32.9% to the closing price on 15 December 2023, 52.8% to the 1-month VWAP<sup>4</sup> to that date and 62.9% to the 3-month VWAP<sup>4</sup> to that date
  - Implies transaction multiples on continuing operations of 8.5x FY23 EV / Operating EBITDA, 12.4x FY23 EV / Operating EBIT and 14.2x FY23 P/ Operating NPATA
- Link Group's Board unanimously recommends that Link Group 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 Link Group shareholders
- Subject to the same qualifications, each Link Group Director intends to vote the Link Group shares held or controlled by them in favour of the proposed Scheme
- The Scheme is subject to various conditions, including various regulatory approvals, approval by Link Group shareholders at the Scheme meeting, with a Scheme booklet and an independent expert's report to be provided to Link Group shareholders, and Court approval

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1. Subject to a determination or declaration by the Link Group Board to pay the dividend.

2. Subject to the availability of franking credits and based on the estimated franking balance as at June 2024. Whether a shareholder will be able to capture the full benefit of the franking credits will depend on their individual tax circumstances.

3. Based on 528,038,875 Link Group shares on issue, taking into account Link Group's shares and equity incentives on issue or proposed to be issued, net debt as at 30 June 2023 of \$921.2 million (inclusive of AASB 16 leases of \$239.7 million) and minority interests of \$0.3 million as at 30 June 2023.

4. VWAP calculation based on cumulative IRESS trading data.

**Link Group Chair, Michael Carapiet, said:**

*“We are pleased that The Trust Bank has recognised value in Link Group's market leading and global businesses of Retirement & Superannuation Solutions (RSS) and Corporate Markets (CM). While the Link Group Board has and remains confident about the company's future, we acknowledge that the Scheme provides shareholders with the opportunity to receive cash value at a significant premium.*

*The Board's unanimous recommendation was based on a thorough evaluation of various factors, including Link Group's intrinsic value under different scenarios and the potential medium-term share price without the Scheme. The Board believes that the proposed transaction will benefit both shareholders and stakeholders, and is in line with the Board's priority to deliver shareholder value.”*

**Link Group CEO and MD, Vivek Bhatia, said:**

*“The proposed transaction validates Link Group's leading global technology-enabled platforms, which serve as core infrastructure in financial markets in multiple jurisdictions around the world. Joining forces with a global leader like MUFG and The Trust Bank will be significantly beneficial to our clients and employees. Their long-term investment horizon will further evolve our service proposition, bolster our growth strategy, and open up significant opportunities for our businesses. We are excited about the opportunities this transaction presents for our future and look forward to working together with MUFG and The Trust Bank to achieve our shared goals.”*

**The Trust Bank Senior Managing Executive Officer and Business Head of MUFG Investor Services, Takafumi Ihara said:**

*“Link Group is a leading global service provider of pension and stock administration solutions using advanced data and technology platforms, and we are very excited to welcome Link Group to the MUFG family. The Trust Bank is one of the largest pension and stock administration providers in Japan and we look forward to jointly growing in this space. Also, we truly believe that the acquisition of Link Group will further enable MUFG to accelerate its global business expansion, with access to the Australian superannuation funds and global corporate clients to service with our broad range of MUFG' solutions, and enabling us to strengthen the global reach, develop growth opportunities and expand the business scale together.”*

**Recommendation**

The Board of Link Group unanimously recommends that Link Group shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Link Group shareholders.

Subject to these qualifications, each Link Group Director has confirmed that they intend to vote any shares that they hold or control in favour of the Scheme.

**Overview of the Scheme Implementation Deed (SID)**

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

- Link Group shareholder approval;
- Approval by the Court;
- Various regulatory approvals as set out in the SID;
- The Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Link Group shareholders;
- No Link Group material adverse change;
- No prescribed occurrences; and
- No restraints in certain jurisdictions in which Link Group operates and Japan.

The SID contains customary exclusivity provisions, including no shop, no talk and no due diligence obligations, notification obligations and a matching right. The SID also details circumstances under which Link may be required to pay a reimbursement fee to The Trust Bank should the Scheme not proceed.

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

The Scheme and the proposed acquisition of Link Group by The Trust Bank under it do not affect Link Group's obligations under, or its commitment to, the conditional settlement agreed with the UK Financial Conduct Authority (**FCA**) under which Link Group has agreed to contribute amounts to Link Fund Solutions Limited (**LFSL**) (**Settlement**).

The Scheme between Link Group and The Trust Bank is not subject to a condition in respect of the Settlement or the scheme of arrangement concerning LFSL.

#### **Indicative timetable and next steps**

Link Group shareholders do not need to take any action at this stage.

A Scheme Booklet containing information relating to the Scheme, the reasons for the Directors' recommendation, the Independent Expert's Report opining on whether the Scheme is in the best interests of Link Group shareholders and details of the Scheme Meeting will be dispatched to shareholders in due course in advance of the Scheme Meeting.

Link Group shareholders will be given the opportunity to vote on the Scheme at a Scheme Meeting, which is currently expected to be held in May 2024. If the Scheme is approved by Link Group shareholders and the other conditions precedent are satisfied or waived, the Scheme is expected to be implemented in June 2024.

These dates are indicative, subject to change and conditional on (among other things) regulatory approval, and shareholder approval at the Scheme Meeting.

Link Group is being advised by Macquarie Capital and UBS as financial advisers and Herbert Smith Freehills as legal adviser.

The release of this announcement was authorised by the Link Group Board.

#### **For further information:**

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Media Contact – Ben Wilson, GRACosway +61 407 966 083

#### **About Link Group**

Link Group connects millions of people with their assets, including equities, pension and superannuation, investments, property, and other financial assets. Link Group partners with thousands of financial market participants to deliver services, solutions and technology platforms that enhance the user experience and make scaled administration simpler. They help manage regulatory complexity, improve data management, and provide the tools to connect people with their assets, leveraging analysis, insight and technology.

For more information, please visit: [www.linkgroup.com](http://www.linkgroup.com)

#### **About Mitsubishi UFJ Financial Group (MUFG)**

Mitsubishi UFJ Financial Group, Inc. (MUFG) is one of the world's leading financial groups. Headquartered in Tokyo and with over 360 years of history, MUFG has a global network with approximately 2,000 locations in more than 40 countries. The Group has about 120,000 employees and offers services including commercial banking, trust banking, securities, credit cards, consumer finance, asset management, and leasing. The Group aims to "be the world's most trusted financial group" through close collaboration among our operating companies and flexibly respond to all of the financial needs of our customers, serving society, and fostering shared and sustainable growth for a better world. MUFG's shares trade on the Tokyo, Nagoya, and New York stock exchanges.

For more information, visit <https://www.mufg.jp/english>

## **About Mitsubishi UFJ Trust & Banking Corporation (The Trust Bank)**

Mitsubishi UFJ Trust and Banking Corporation, as a core member of MUFG, provides its customers with a wide range of comprehensive financial solutions leveraging unique and highly professional functions as a leading trust bank. Such financial solutions include real estate, stock transfer agency, asset management and investor services, and inheritance related services, in addition to banking operations. We aim to realize our vision to be the trust bank that creates “a safe and affluent society” and “a bright future with our customers together” by always supporting our customers' and society's challenges based on Trust, and thus created a new key concept: “Trust Drives Our Future”.

For more information, visit <https://www.tr.mufg.jp/english>

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Deed

# Scheme implementation deed

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Link Administration Holdings Limited

Mitsubishi UFJ Trust and Banking Corporation

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**Conditions Precedent certificate**

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## Scheme implementation deed

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Date ► 18 December 2023

Between the parties

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Link	<b>Link Administration Holdings Limited</b> ACN 120 964 098 of Level 12, 680 George Street, Sydney NSW 2000, Australia
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Bidder	<b>Mitsubishi UFJ Trust and Banking Corporation</b> of 4-5, Marunouchi 1-Chome, Chiyoda-ku, Tokyo 100-8212, Japan
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Recitals	<ol style="list-style-type: none"><li>1 The parties have agreed that Bidder will acquire all of the ordinary shares in Link by means of a scheme of arrangement under Part 5.1 of the Corporations Act between Link and the Scheme Shareholders.</li><li>2 The parties have agreed to implement the scheme of arrangement on the terms and conditions of this deed.</li></ol>
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This deed witnesses as follows:

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## 1 Definitions and interpretation

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### 1.1 Definitions

The meanings of the terms used in this deed are set out in Schedule 2.

### 1.2 Interpretation

Schedule 2 contains the interpretation rules for this deed.

### 1.3 Deed components

This deed includes any schedule.

### 1.4 Link knowledge, belief or awareness

- (a) In this deed, a reference to the knowledge, belief or awareness of Link or a Link Group Member's knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of the persons agreed between the parties in writing as at the date of this deed, having made reasonable enquiries of their direct reports and their external legal advisers (in their capacity as legal advisers for Link).
- (b) The knowledge, belief or awareness of any other person will not be imputed to Link nor any other Link Group Member (except to the extent referred to in this clause 1.4).
- (c) Without limiting clause 7, none of the persons referred to in clause 1.4 as being agreed between the parties in writing will bear any personal liability in respect of the Link Representations and Warranties or otherwise under this deed, except where such person has engaged in wilful misconduct, wilful concealment or fraud.

### 1.5 Bidder knowledge, belief or awareness

- (a) 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 persons agreed between the parties in writing as at the date of this deed:
  - (1) having made reasonable enquiries of their direct reports and their external legal advisers (in their capacity as legal advisers for Bidder); and
  - (2) where each such person is deemed to have knowledge of all due diligence reports prepared by or for the benefit of the Bidder Group in respect of the Link 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 person other than the persons referred to in clause 1.5(a) will not be imputed to Bidder nor any other Bidder Group Member (except to the extent referred to in clause 1.5(a)).
- (c) Without limiting clause 7, none of the persons referred to in clause 1.5(a) as being agreed between the parties in writing 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.

## 1.6 Best and reasonable endeavours

Any provision of this deed which requires a party to use best endeavours, all 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:
  - (1) any applicable fee for the lodgement or filing of any relevant application with
  - (2) any Government Agency; or
  - (3) 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 endeavours, 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.

## 2 Agreement to proceed with the Transaction

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- (a) Link agrees to propose the Scheme on and subject to the terms and conditions of this deed.
- (b) Bidder agrees to assist Link 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 and pre-implementation steps

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### 3.1 Conditions Precedent

Subject to the remaining provisions in this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of



the Scheme are not binding, unless and 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) **Regulatory Approvals:** before 5.00pm on the Business Day before the Second Court Date the Bidder has received all regulatory approvals from any applicable Government Agency in relation to the Transaction required or necessary to implement the Transaction and that have been identified by Bidder and notified to Link on or before 31 January 2024:

(1) **FIRB:** one of the following has occurred:

- (A) Bidder has received written notice under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**), by or on behalf of the Treasurer of the Commonwealth of Australia (**Treasurer**), stating or to the effect that the Commonwealth Government has no objections to the Transaction, either unconditionally or on terms that are acceptable to Bidder acting reasonably (subject to clause 3.2(h)(9));
- (B) 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 relation to the Transaction and the Transaction is not prohibited by section 82 of the FATA; or
- (C) if an interim order is made under the FATA in respect of the Transaction, the subsequent period for making a final order or decision under Division 2 of Part 3 of the FATA elapses without the Treasurer making such an order or decision; or
- (D) Bidder has received a written notice by or on behalf of the Treasurer stating or to the effect that the Transaction is not a 'significant action', 'notifiable action', 'notifiable national security action' or 'reviewable national security action' under the FATA;

(2) **Financial Conduct Authority (FCA):** in respect of the Bidder and each other person who would, on implementation of the Scheme, acquire or increase control for the purposes of Part XII of the *Financial Services and Markets Act 2000* (**FSMA**) of any member of Link Group which is a UK authorised person:

- (A) the FCA having given notice in writing pursuant to section 189(4)(a) of FSMA that it has decided to approve unconditionally (save only as to the timing of such acquisition or increase) each such acquisition or increase in control pursuant to section 185 of FSMA; or
- (B) in relation to such acquisition or increase in control, the FCA having given notice in writing pursuant to section 189(7) of FSMA that it has decided to approve such acquisition or increase of control subject to conditions; or
- (C) the FCA being treated, under section 189(6) of FSMA, as having approved each such acquisition or increase in control,

in each case either unconditionally or on terms that are acceptable to Bidder acting reasonably (subject to clause 3.2(h)(9));

(3) **Central Bank of Ireland (CBI):** in respect of Link Fund Managers Solutions (Ireland) Limited (**LFMSIL**) the following has occurred to the extent required under the European Communities (Assessment of



Acquisitions in the Financial Sector) Regulations 2009 (S.I No 206 of 2009) (as amended), the Investment Intermediaries Act 1995 (as amended) (the **IIA**), the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No 257 of 2013) (as amended), Chapter 3(vii)(3) of the AIF Rulebook and regulation 21 of the European Union (Markets in Financial Instruments) Regulations 2017 as applied by regulation 21 of the UCITS Regulations (as amended):

- (A) Bidder has notified the CBI in writing in the prescribed form of its intention to enter into the Transaction;
- (B) Link has notified the CBI in writing in the prescribed form of its intention to enter into the Transaction; and
- (C) one of the following has occurred:
  - (i) the CBI has informed Bidder that it does not oppose Transaction;
  - (ii) the CBI has informed Bidder that it does not oppose the Transaction subject to certain conditions, undertakings or requirements being or having been complied with on terms that are acceptable to Bidder acting reasonably (subject to clause 3.2(h)(9)); or
  - (iii) following notification by the Bidder to the CBI in writing of its intention to enter into the Transaction in the prescribed form, the relevant statutory period (and any extended period, to the extent it is extended) within which the CBI is obliged to inform Bidder whether it has approved and/or does not oppose the Transaction has expired.

(4) **Jersey Financial Services Commission:** confirmation having been given (and not withdrawn, amended or lapsed) in writing by the Jersey Financial Services Commission that:

- (A) it does not object to Bidder and each other person who will become a “principal person” or “key person” (each as defined in Article 1(1) of the *Financial Services (Jersey) Law 1998 (FSJL)*) of Link Market Services (Jersey) Limited (**LMS Jersey**) becoming a principal person or key person (as applicable) as a consequence of implementation of the Transaction, in each case in accordance with Article 14(1) of the FSJL; and
- (B) it does not object to any person who is a “shareholder controller” (as defined in Article 1(1) of the FSJL) of LMS Jersey disposing of its holding in LMS Jersey, or LMS Jersey ceasing to be a subsidiary (as defined in Article 1(1) of the FSJL) of any such person, as a consequence of implementation of the Transaction, in each case in accordance with Article 14(2) of the FSJL,

in each case either unconditionally or on terms that are acceptable to Bidder acting reasonably (subject to clause 3.2(h)(9));

(5) **Guernsey Financial Services Commission:** confirmation having been given (and not withdrawn, amended or lapsed) in writing by the Guernsey Financial Services Commission that it does not object to Bidder and each other person who will become a holder of a “vetted



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supervised role” or an “approved supervised role” (each as defined in section 39 of the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (the **POI Law**)) of Link Market Services (Guernsey) Limited (**LMS Guernsey**) becoming a holder of a vetted supervisory role or an approved supervisory role (as applicable) as a consequence of implementation of the Transaction, in each case in accordance with sections 39 to 41 of the POI Law, either unconditionally or on terms that are acceptable to Bidder acting reasonably (subject to clause 3.2(h)(9));

- (6) **Isle of Man Financial Services Authority:** Bidder has received evidence of consent from the Isle of Man Financial Services Authority (**Authority**) pursuant to and in accordance with Rule 7.3(1) of the Isle of Man Financial Services Rule Book 2016 (**Rule Book**) either unconditionally or on terms that are acceptable to Bidder acting reasonably (subject to clause 3.2(h)(9));
- (7) **India:** approval of the SEBI is obtained for the ‘change in control’ of each of the Regulated Indian Subsidiaries resulting from the Transaction as required under the SEBI RTA Regulations, either unconditionally or on terms that are acceptable to Bidder acting reasonably (subject to clause 3.2(h)(9));
- (8) **Foreign Direct Investment (FDI) Ireland:** if the *Screening of Third Country Transactions Act 2023 (Irish FDI Act)* commences prior to the Implementation Date, either following the notification of the Transaction to the Minister for Enterprise, Trade and Employment of Ireland (**Minister**) in accordance with Section 10(1) of the Irish FDI Act, and/or the issuance of a screening notice by the Minister under Section 14 of the Irish FDI Act, one of the following has occurred:
  - (A) the Minister has informed the parties by written notice that no further action will be taken in relation to the transaction or informed the parties by written notice pursuant to Section 16(1) of the Irish FDI Act, that the Transaction would not affect or would not be likely to affect the security or public order of Ireland; or
  - (B) the Minister has informed the parties by written notice pursuant to Section 16(1) of the Irish FDI Act, that the Transaction affects or would be likely to affect the security or public order of Ireland and that the Transaction may be completed subject to such conditions as may be specified by the Minister under Section 18(3) of the Irish FDI Act (such conditions being acceptable to the Bidder acting reasonably (subject to clause 3.2(h)(9))); or
  - (C) the period applicable to the Transaction under Section 16(3) of the Irish FDI Act (including any suspensory period in accordance with Section 20(1) of the Irish FDI Act) has elapsed without the Minister having issued a screening decision pursuant to Section 16(1) of the Irish FDI Act;
- (9) **Competition and Markets Authority (CMA):**
  - (A) based on the information provided by Bidder to the CMA, the CMA confirms in writing that it requires no further information on the Transaction, thus in effect indicating that it does not propose to intervene in the Transaction pursuant to Part 3 of the Enterprise Act 2002 (whether or not the notification also



states that the CMA reserves its position if other information emerges); or

- (B) the CMA confirms in writing that it does not propose to refer the Transaction for a Phase 2 review (whether or not the notification is subject to the acceptance of undertakings from Bidder by the CMA under Part 3 of the Enterprise Act 2002, on terms that are acceptable to Bidder acting reasonably (subject to clause 3.2(h)(9))); or
- (C) an inquiry following a phase 2 CMA reference of the Transaction is completed pursuant to which the CMA makes a finding (confirmed in writing) that either:
  - (i) the Transaction is not expected to result in a substantial lessening of competition within any market or markets in the UK for goods or services; or
  - (ii) the Transaction may be expected to result in a substantial lessening of competition within a market or markets in the UK for goods or services but that the acceptance of specified undertakings by the Bidder would have the effect of remedying, mitigating or preventing that lessening of competition and the terms of such undertakings are acceptable to Bidder acting reasonably (subject to clause 3.2(h)(9));
- (D) and either the period specified in Rule 25 of the Competition Appeal Tribunal Rules 2015 for making an application under section 120 of the Enterprise Act 2002 for the review of the CMA's decision in relation to the Transaction has expired without any such application being made or, where such an application has been made, the Competition Appeal Tribunal has dismissed it;

(10) **Competition and Consumer Protection Commission in Ireland (CCPC):**

- (A) the CCPC having informed the Bidder and Link (collectively the Parties) in writing in accordance with Section 21(2)(a) of the Competition Act, that the acquisition of the Company by the Bidder may be put into effect and where such determination is subject to any proposals made under Section 20(3) of the Competition Act being on terms satisfactory to the Bidder in its sole discretion (acting reasonably); or
- (B) the period specified in Section 21(2) of the Competition Act having elapsed without the CCPC having informed the Parties in writing of the determination it has made under Section 21(2) of the Competition Act in relation to the Transaction; or
- (C) the CCPC having furnished to the Parties a copy of its determination in writing, in accordance with Section 22(3)(a) of the Competition Act, that the Transaction may be put into effect and where such determination is subject to any proposals made under Section 20(3) of the Competition Act



being on terms satisfactory to the Bidder in its sole discretion (acting reasonably); or

(D) the CCPC having furnished to the Parties a copy of its determination in writing, in accordance with Section 22(3)(c) of the Competition Act, that the Transaction may be put into effect subject to any conditions specified by the CCPC in relation to the Transaction being complied with (such conditions being satisfactory to the Bidder in its sole discretion acting reasonably); or

(E) the period specified in Section 22(4)(a) (including where any such period is suspended by virtue of the application of Section 22(4)(A)) of the Competition Act having elapsed without the CCPC having made a determination in writing under Section 22(3) of the Competition Act in relation to the Transaction;

(11) **Financial Services Agency of Japan**

(A) with respect to Link Group and all other entities which would become a “subsidiary company” as defined under Article 2, Paragraph 8 of the Banking Act of Japan (“Subsidiary Company”) of Bidder or a “special related person” as defined under Article 35, Paragraph 1, Item 15 of the Ordinance for Enforcement of the Banking Act of Japan (“Special Related Person of Bank”) of Bidder if the Transaction were implemented, Bidder has, as the case may be, (i) obtained all authorizations under Article 16-2, Paragraph 4 of the Banking Act of Japan from the Financial Services Agency of Japan (the “JFSA”) or (ii) completed prior consultation with the JFSA without receiving any objection from the JFSA in respect of all notifications under the Banking Act of Japan in relation to a bank making a certain company its Subsidiary Company or Special Related Person of Bank;

(B) with respect to Link Group and all other entities which would become a Subsidiary Company of Mitsubishi UFJ Financial Group, Inc. (“MUFG”) or a “special related person” as defined under Article 35, Paragraph 3, Item 12 of the Ordinance for Enforcement of the Banking Act of Japan (“Special Related Person of Bank Holding Company”) of MUFG if the Transaction were implemented, MUFG has, as the case may be, (i) obtained all authorizations under 52-23, Paragraph 3 of the Banking Act of Japan from the JFSA or (ii) completed prior consultation with the JFSA without receiving any objection from the JFSA in respect of all notifications under the Banking Act of Japan in relation to a bank holding company making a certain company its Subsidiary Company or Special Related Person of Bank Holding Company;

(b) **Shareholder approval:** Link Shareholders approve the Scheme Resolution at the Scheme Meeting by the Requisite Majorities;

(c) **Independent Expert:** the Independent Expert:

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



- (2) does not formally change its conclusion or withdraw its Independent Expert's Report before 8.00am on the Second Court Date;
- (d) **Court approval:** the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act (either unconditionally and without modification or with modifications or conditions consented to by Bidder in accordance with clause 4.2);
- (e) **Restraints:** no law, rule, regulation, restraining order, preliminary or permanent injunction or other preliminary or final decision, order or decree is made by an Australian, Indian, United Kingdom, Japanese, Irish, Luxembourg, Jersey, Guernsey or Isle of Man court of competent jurisdiction or Government Agency in Australia, the United Kingdom, India, Japan, Ireland, Luxembourg, Jersey, Guernsey and the Isle of Man, which restrains, prohibits, impedes or otherwise materially adversely impacts upon (or could reasonably be expected to restrain, prohibit or otherwise materially adversely impede or impact upon) implementation of the Scheme or could reasonably be expected to have been material to Bidder or Bidder Group Member's decision to pursue the implementation of the Scheme, is in effect at 8.00am on the Second Court Date;
- (f) **No Link Material Adverse Change:** no Link Material Adverse Change occurs or is discovered, announced, disclosed or otherwise becomes known to Bidder, between (and including) the date of this deed and 8.00am on the Second Court Date (subject to clause 3.2(g));
- (g) **No Link Prescribed Occurrence:** no Link Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date (subject to clause 3.2(g)).

### 3.2 Satisfaction of conditions

- (a) Link must, to the extent it is within its power to do so, use its best endeavours to procure that each of the Conditions Precedent in clauses 3.1(b) (*Shareholder approval*), 3.1(d) (*Court approval*), 3.1(f) (*No Link Material Adverse Change*) and 3.1(g) (*No Link Prescribed Occurrence*) are satisfied as soon as practicable after the date of this deed and continue 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 its best endeavours to procure that the Condition Precedent in clause 3.1(a) (*Regulatory Approvals*) 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 its respective power to do so, use its best endeavours to procure that:
- (1) the Condition Precedent in clause 3.1(e) (*Restraints*) is not triggered; and
  - (2) there is no occurrence or non-occurrence within its control or the control of, in the case of Link, any other Link Group Member, or, in the case of Bidder, any other Bidder Group Member, that would (or would be reasonably likely to) prevent any of the Conditions Precedent being or remaining satisfied.
- (d) Link will not be in breach of its obligations under clause 3.2(a) or clause 3.2(c) to the extent that it takes an action or omits to take an action:



- (1) as required or expressly permitted to be done or expressly permitted not to be done, by this deed;
- (2) in connection with an actual, proposed or potential Competing Proposal as permitted by clause 10;
- (3) which has been consented to in writing by Bidder (such consent not to be unreasonably withheld, conditioned or delayed).
- (e) Bidder will not be in breach of its obligations under clauses 3.2(b) or 3.2(c) to the extent that it takes an action or omits to take an action:
- (1) as required or expressly permitted to be done or expressly permitted not to be done, by this deed; or
- (2) which has been consented to in writing by Link (such consent not to be unreasonably withheld, conditioned or delayed).
- (f) In respect of the Condition Precedent in clause 3.1(e) (*Restraints*):
- (1) Bidder and Link must each use their 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
- (2) if any restraint contemplated in the Condition Precedent in clause 3.1(e) (*Restraints*) is in effect at 5.00pm on the Business Day prior to the Second Court Date, Bidder and Link 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(e) (*Restraints*).
- (g) In respect of the Conditions Precedent in clauses 3.1(f) (*No Link Material Adverse Change*) and 3.1(g) (*No Link Prescribed Occurrence*), if:
- (1) a Link Material Adverse Change occurs between (and including) the date of this deed and 8.00am on the Second Court Date, the Condition Precedent in clause 3.1(f) (*No Link Material Adverse Change*) will not be taken to have been breached or not satisfied; or
- (2) a Link Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date, the Condition Precedent in clause 3.1(g) (*No Link Prescribed Occurrence*) will not be taken to have been breached or not satisfied,
- unless:
- (3) to the extent Bidder is actually aware of the occurrence of a Link Material Adverse Change or a Link Prescribed Occurrence (as applicable) at least 12 Business Days prior to 8:00am on the Second Court Date (**Notice Period**), Bidder has given written notice to Link in accordance with clause 3.5, and such notice also sets out all relevant circumstances of the breach to the extent Bidder is actually aware of such circumstances; and
- (4) Link 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 such notice is given.

For the avoidance of doubt, if a Link Prescribed Occurrence or a Link Material Adverse Change is in existence and has not been remedied as at 5.00pm on the Business Day (being in this case 5.00pm on the applicable Business Day in



Sydney time) before the Second Court Date, clauses 3.2(g)(1), 3.2(g)(2) 3.2(g)(3) and 3.2(g)(4) will not apply and Bidder may exercise any rights it has in relation to such events under this deed. For the further avoidance of doubt, if Bidder is actually aware of the occurrence of a Link Prescribed Occurrence or a Link Material Adverse Change (as applicable) on or after the Notice Period, clauses 3.2(g)(1), 3.2(g)(2) 3.2(g)(3) and 3.2(g)(4) will not apply and Bidder will be entitled to exercise any rights it has in relation to such events under this deed.

- (h) Without limiting this clause 3.2 and except to the extent prohibited by a Government Agency:
- (1) Bidder must:
    - (A) before 15 February 2024, apply for all the Regulatory Approvals in clause 3.1 for which it is responsible except for the Regulatory Approval in clause 3.1(a)(8) and 3.1(a)(11);
    - (B) within 20 Business Days after the Regulatory Approval in clause 3.1(a)(8) becomes legally required to be obtained, apply for that Regulatory Approval; and
    - (C) apply for the Regulatory Approval in clause 3.1(a)(11) as soon as practically possible,

(in each case as applicable and to the extent not applied for before the date of this deed) and provide to Link a copy of all those applications;
  - (2) Bidder takes all steps reasonably required, and for which it is responsible, under each Regulatory Approval process, including responding to requests for information at the earliest practicable time;
  - (3) Bidder must keep Link reasonably informed of progress in relation to each Regulatory Approval (including in relation to any matters raised, or conditions or other arrangements proposed, in connection with the Regulatory Approvals) and provide Link with information reasonably requested in connection with the Regulatory Approvals and their progress and to the extent practicable, by consulting with Link in advance, in relation to all proposed material communications in respect of the Regulatory Approvals and the proposed content of those communications (whether direct or through a Related Person) with any Government Agency relating to any Regulatory Approval; and
  - (4) Bidder must consult with Link in advance in relation to the process and progress of obtaining, and provide all material communications with Government Agencies regarding, any of the Regulatory Approvals and provide Link with a copy of any material communication with a Government Agency in relation to seeking and/or obtaining the Regulatory Approvals promptly and in any event within 3 Business Days after it is made or received (including in relation to any conditions or undertakings imposed or required by a Government Agency in relation to a Regulatory Approval, and details of any such conditions or undertakings),
- provided that:
- (5) Link shall co-operate in good faith with Bidder to enable it to fulfill its obligations under this clause and will promptly provide such information or assistance as Bidder may reasonably require for that purpose;



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- (6) to the extent that Link or the relevant Link Subsidiary, as the applicable regulated entity, is required to apply for any applicable Regulatory Approval, it shall do so and the terms of this clause shall apply equally to such application by the applicable Link Subsidiary;
- (7) Bidder or Link may withhold or redact information or documents from the other if and to the extent that they are either confidential to a third party or commercially sensitive, privileged and/or confidential to Bidder;
- (8) neither party is required to disclose materially commercially sensitive or privileged information to the other party; and
- (9) in relation to:
  - (A) the Regulatory Approval in clause 3.1(a)(1), Bidder must agree or accept any conditions or undertakings in the form of, substantially in the form of, or otherwise consistent with the form of, the 'standard' and 'additional' tax conditions published by or on behalf of the Foreign Investment Review Board (**FIRB**) prior to the date of this deed in section D of FIRB's guidance note 12 on 'Tax Conditions' (in the form last updated on 10 August 2023), or other conditions of a similar kind to which the Bidder has accepted in previous acquisitions, and must respond to FIRB promptly after such conditions or undertakings are requested;
  - (B) any Regulatory Approval (including for the avoidance of doubt the Regulatory Approval in clause 3.1(a)(1)), Bidder must agree or accept any conditions or undertakings imposed, required or requested by or on behalf of the relevant Government Agency, unless such conditions or undertakings:
    - (i) would, or would be reasonably likely to, have a material impact on the value expected to be obtained by Bidder from the Transaction as a whole;
    - (ii) would, or would be reasonably likely to, have a material impact on the conduct or operation of the Link Group's business after implementation of the Scheme; or
    - (iii) would, or could reasonably be expected to, have been material to Bidder's or a Bidder Group Member's decision to enter into this deed and/or pursue the Transaction on the terms set out in this deed,

and, in each case, must respond to the Relevant Government Agency promptly after such conditions or undertakings are requested.

- (i) Without limiting this clause 3.2 and except to the extent prohibited by a Government Agency:
  - (1) Link must before 15 February 2024, apply for any Regulatory Approval for which it is responsible and provide to Bidder a copy of all those applications;
  - (2) in respect of the Regulatory Approvals for which Link is responsible, Link must take all steps reasonably required, and for which it is responsible, under each Regulatory Approval process, including responding to requests for information at the earliest practicable time;



- (3) Link must keep Bidder reasonably informed of progress in relation to the Regulatory Approvals (including in relation to any matters raised, or conditions or other arrangements proposed, in connection with the Regulatory Approvals) and provide Bidder with information reasonably requested in connection with the Regulatory Approvals and their progress and to the extent practicable, by consulting with Bidder in advance, in relation to all proposed material communications in respect of the Regulatory Approvals and the proposed content of those communications (whether direct or through a Related Person) with any Government Agency relating to any Regulatory Approval; and
- (4) Link must consult with Bidder in advance in relation to the process and progress of obtaining, and provide all material communications with Government Agencies regarding, any of the Regulatory Approvals and provide Bidder with a copy of any material communication with a Government Agency in relation to seeking and/or obtaining the Regulatory Approvals promptly and in any event within 3 Business Days after it is made or received (including in relation to any conditions or undertakings imposed or required by a Government Agency in relation to a Regulatory Approval, and details of any such conditions or undertakings),

provided that:

- (5) Bidder shall co-operate in good faith with Link to enable it to fulfill its obligations under this clause and will promptly provide such information or assistance as Link may reasonably require for that purpose;
- (6) Bidder or Link may withhold or redact information or documents from the other if and to the extent that they are either confidential to a third party or commercially sensitive, privileged and/or confidential to Bidder; and
- (7) neither party is required to disclose materially commercially sensitive or privileged information to the other party.

### 3.3 Waiver of Conditions Precedent

- (a) The Conditions Precedent in clauses 3.1(a) (*Regulatory Approvals*), 3.1(b) (*Shareholder approval*) and 3.1(d) (*Court approval*) cannot be waived.
- (b) The Conditions Precedent in clauses 3.1(f) (*No Link Material Adverse Change*), and 3.1(g) (*No Link Prescribed Occurrence*) are for the sole benefit of Bidder and may only be waived by Bidder (in its absolute discretion) in writing.
- (c) The Condition Precedent in clause 3.1(c) (*Independent Expert*) is for the sole benefit of Link and may only be waived by Link (in its absolute discretion) in writing.
- (d) The Condition Precedent in clause 3.1(e) (*Restraints*) is for the benefit of both parties and may only be waived by written agreement between Bidder and Link (in each case in their respective absolute discretion).
- (e) If Link or Bidder waives the breach or non-satisfaction of any of the Conditions Precedent, that waiver does not prevent that party from suing the other party for any breach of this deed that resulted in the breach or non-satisfaction of the relevant Condition Precedent.



- (f) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:
- (1) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same event; or
  - (2) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event.

### 3.4 Termination on failure of Condition 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 Link Shareholders do not approve the Scheme Resolution at the Scheme Meeting by the Requisite Majorities), or if any of the Conditions Precedent becomes incapable of being satisfied, by the earlier of:
- (1) the time and date specified in this deed for the satisfaction of that Condition Precedent; and
  - (2) 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 Link may give Bidder or Bidder may give Link written notice (**Consultation Notice**) requiring Link and Bidder to consult in good faith to:
- (3) 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(f) (*No Link Material Adverse Change*) or 3.1(g) (*No Link Prescribed Occurrence*) (unless the breach subsists at 5pm on the Business Day before the Second Court Date (where Business Day refers to Sydney time)), the breach is still reasonably capable of being remedied before the expiry of the period in clause 3.2(g)(4);
  - (4) 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 Link, unless there is no reasonable prospect that the Condition Precedent will be satisfied before the End Date; or
  - (5) consider extending and, if agreed, extend, the time and date specified in this deed for the satisfaction of that Condition Precedent or the End Date (as applicable),
- respectively.
- (b) Subject to clauses 3.4(c) and 3.4(d), if Link 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:
- (1) the relevant Condition Precedent has been waived in accordance with clause 3.3; or



- (2) the party, or in the case of clause 3.3(d), 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 Link 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 13.4 applies).

- (c) A party may not terminate this deed pursuant to clause 3.4(b) if:
- (1) 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
- (2) 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(b) (*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 Link 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 Link Shareholders of a holding of Link Shares into two or more parcels of Link Shares (whether or not it results in any change in beneficial ownership of the Link 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, Link must make such submissions to the Court and file such evidence as counsel engaged by Link 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(b) (*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:

- (1) prevent a Condition Precedent being satisfied; or
- (2) 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 Link Shareholders do not approve the Scheme Resolution at the Scheme Meeting by the Requisite Majorities),

it must advise the other party by notice in writing, as soon as possible (and in any event within 2 Business Days of the event, occurrence or circumstance referred to in clauses 3.5(a) or 3.5(b) occurring). For the avoidance of doubt, multiple notices may be required under this clause 3.5.

## 4 Transaction steps

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### 4.1 Scheme

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

### 4.2 No amendment to the Scheme without consent

Link 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 (acting reasonably).

### 4.3 Scheme Consideration

- (a) If the Scheme becomes Effective, each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder, in accordance with the terms and conditions of this deed and the Scheme.
- (b) If Bidder is required by Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) to pay amounts to the Australian Taxation Office (ATO) in respect of the acquisition of Link Shares from certain Scheme Shareholders, Bidder is entitled to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Shareholders and remit those amounts to the ATO. Bidder will not be obliged to increase the aggregate sum paid to Scheme Shareholders by the amount of the deduction and the net aggregate sum payable to those Scheme Shareholders should be taken to be in full and final satisfaction of amounts owing to those Scheme Shareholders. Bidder must pay any amount to the ATO in the time permitted by law and, if requested in writing by the relevant Scheme Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Scheme Shareholder.
- (c) Bidder undertakes and warrants to Link (in its own right and separately as trustee on behalf of the Scheme Shareholders) that, in consideration of the transfer to Bidder of each Link Share held by a Scheme Shareholder under the terms of the Scheme, on the Implementation Date, Bidder will accept that transfer and provide to each Scheme Shareholder (or procure the provision to each Scheme Shareholder of) the Scheme Consideration for each Scheme Share in accordance with and subject to the terms and conditions of this deed and the Scheme.
- (d) The Scheme Consideration per Link Share will be reduced by the aggregate cash amount per Link Share of any dividends which are declared or determined by Link and paid by Link to Link Shareholders on or before the Implementation Date (other than the Link Permitted Dividend), but will not be reduced by the



value attributed to any franking credits attached to any dividends declared or determined by Link or paid by Link to Link Shareholders at any time, provided that the cash amount of the dividend that has been paid will be taken to be the cash amount as declared or determined to be paid by Link with no reduction or offset for any dividend withholding tax, any withholding on account of non-quotation of an ABN or TFN, or any other withholding or reduction in the amount received by any Link Shareholder.

#### 4.4 Link Permitted Dividend

- (a) Subject to clause 4.4(b), Link may (in its absolute discretion) declare and pay a dividend in an aggregate amount up to \$0.16 per Link Share (which may, at Link's election but subject to clause 4.4(b)(1), be partially or fully franked), (the **Link Permitted Dividend**), provided that:
- (1) the record date for the Link Permitted Dividend must be before the Scheme Record Date; and
  - (2) the payment date for the Link Permitted Dividend must be on or before the Implementation Date, and may be before the Scheme Record Date.
- (b) If Link announces, declares and pays the Link Permitted Dividend:
- (1) the Link Permitted Dividend may be franked to the maximum extent possible, subject to the franking account of Link not being in deficit after the payment of the Link Permitted Dividend; and
  - (2) the Link Permitted Dividend must be paid from profits, retained earnings or distributable reserves (or a combination of all or any of them) of the Link Group existing prior to the declaration or authorisation of the Link Permitted Dividend and otherwise in accordance with the Corporations Act.
- (c) Bidder acknowledges that Link may choose to seek a Class Ruling from the Australian Taxation Office confirming that the Link Permitted Dividend can be partially or fully franked. Bidder must provide Link with such assistance and information as may reasonably be requested by Link for the purposes of obtaining such ruling.

#### 4.5 Provision of Link Share Register

- (a) In order to facilitate the provision of the Scheme Consideration, Link must provide, or procure the provision of, to Bidder a complete copy of the Link 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 1 Business Day after the Scheme Record Date.
- (b) The details and information to be provided under clause 4.5(a) must be provided in such form as Bidder may reasonably require.

#### 4.6 Link Equity Incentives

- (a) Link confirms and Bidder acknowledges that subject to the Scheme becoming Effective, Link will take such action as is necessary to ensure that, prior to the Scheme Record Date, all Link Equity Incentives will be dealt with at the Link Board's discretion, provided that no Link Equity Incentives are in existence on



the Business Day prior to the Scheme Record Date and all rights attached to any Link Equity Incentives have been extinguished, which actions may include:

- (1) the Link Board accelerating the vesting of, or waiving any vesting conditions or vesting periods applying to, any or all Link Equity Incentives (subject to the proper exercise of the Link Board's discretion) and exercising (if applicable) and having any applicable restrictions removed in respect of any or all Link Equity Incentives;
  - (2) Link making all necessary applications to the ASX for waivers under the Listing Rules (if required);
  - (3) Link issuing or procuring the issue or transfer of such number of Link Shares as required by the terms of the Link Equity Incentives before the Scheme Record Date so that the holders of Link Equity Incentives can participate as Scheme Shareholders in the Scheme and receive the Scheme Consideration; and
  - (4) Link amending the terms of any incentive plans as necessary to enable the removal of restrictions applicable to Link Restricted Shares so that the holders of Link Restricted Shares 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 Link Board, or any other action, which is in accordance with this clause 4.6 will not be a Link Material Adverse Change, a Link Prescribed Occurrence or a Link Regulated Event 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.

## 5 Implementation

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### 5.1 General obligations and Timetable

- (a) The parties agree that the Implementation Date will not occur before 1 April 2024.
- (b) Subject to clauses 5.1(a) and 5.1(c), without limiting the parties' obligations under clauses 5.2 to 5.13 (inclusive), 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.
- (c) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 5.1(b) to the extent that such failure is due to circumstances and matters outside the party's control, or due to Link taking or omitting to take any action in connection with the timing of the Scheme Meeting, to address timing of any Regulatory Approval or to address an actual, proposed or potential Competing Proposal as permitted by clause 10.
- (d) 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.



- (e) 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 to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

## 5.2 Link's obligations

Subject to any change of recommendation by the Link Board that is permitted by clause 5.9, Link must take all necessary steps to implement the Scheme on and subject to the terms of this deed as soon as is reasonably practicable and, without limiting the foregoing, (i) subject to clauses 5.1(b) and 5.1(c), use all reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step (and must consult with Bidder on a regular basis about its progress in that regard), (ii) do any acts it is authorised and able to do on behalf of Link Shareholders, and (iii) without limiting the foregoing, do each of the following:

- (a) **preparation of Scheme Booklet:** subject to clauses 5.3(a) and 5.3(b), prepare and despatch the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60 and the Listing Rules;
- (b) **Link Board's recommendation:** include in (i) the Scheme Booklet and (ii) the public announcement contemplated by clause 8.1 a statement by:
- (1) the Link Board unanimously recommending that Link Shareholders vote in favour of the Scheme Resolution at the Scheme Meeting, 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 Link Shareholders; and
  - (2) each Link Director that he or she will (subject to the same qualifications as set out in clause 5.2(b)(1)) vote, or procure the voting of, any Link Director Shares at the time of the Scheme Meeting in favour of the Scheme Resolution at the Scheme Meeting,
- unless there has been a withdrawal, adverse change, adverse modification or adverse qualification of recommendation permitted by clause 5.9(c);
- (c) **paragraph 411(17)(b) statement:** apply to ASIC for the production of:
- (1) an indication of intent letter stating that it does not intend to appear before the Court, or intervene to oppose the Scheme, at the First Court Hearing; and
  - (2) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (d) **Court direction:** apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing Link to convene the Scheme Meeting and, without limiting clause 5.2(f), lodge all relevant documents with the Court and take all other reasonable steps necessary to ensure that such application is heard by the Court at the First Court Hearing;
- (e) **Scheme Meeting:** convene and hold the Scheme Meeting to seek Link Shareholders' agreement to the Scheme and despatch the Scheme Booklet to Link Shareholders in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act at the First Court Hearing;
- (f) **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 the originating process, affidavits, submissions and draft minutes of Court orders) and:

- (1) provide drafts of those documents to Bidder in a timely manner;
  - (2) provide Bidder with a reasonable opportunity to review and comment on those documents before they are lodged or filed with the Court; and
  - (3) consider in good faith, for the purpose of amending drafts of those documents, comments from Bidder and its Related Persons on those documents;
- (g) **Court approval:** if the Scheme is approved by Link Shareholders under subparagraph 411(4)(a)(ii) of the Corporations Act and it can reasonably be expected that all of the Conditions Precedent (other than the Condition Precedent in clause 3.1(d) (*Court approval*)) will be satisfied or waived in accordance with this deed before 8.00am on the Second Court Date, apply to the Court for orders approving the Scheme as agreed to by the Link Shareholders at the Scheme Meeting and, without limiting clause 5.2(f), lodge all relevant documents with the Court and take all other reasonable steps necessary to ensure that such application is heard by the Court at the Second Court Hearing (and, if it becomes apparent that a Condition Precedent (other than the Condition Precedent in clause 3.1(d) (*Court approval*)) will not be satisfied or waived in accordance with this deed before 8.00am on that proposed Second Court Date, apply for an adjournment of that proposed Second Court Date to a date agreed in writing between the parties);
- (h) **certificate:** at the Second Court Hearing, provide to the Court (through Link's counsel):
- (1) a certificate (signed for and on behalf of Link) in the form of a deed (substantially in the form set out in Attachment 4) confirming whether or not the Conditions Precedent in clause 3.1 (other than the Condition Precedent in clause 3.1(d) (*Court approval*)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Link to Bidder by 4.00pm on the date that is 2 Business Days prior to the Second Court Date; and
  - (2) any certificate provided to it by Bidder pursuant to clause 5.3(j);
- (i) **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);
- (j) **Scheme Consideration:** if the Scheme becomes Effective, finalise and close the Link Share Register as at the Scheme Record Date for the purposes of determining the identity of the Scheme Shareholders, and determine the Scheme Shareholders' entitlements to the Scheme Consideration, in accordance with the Scheme and the Deed Poll;
- (k) **transfer and registration:** if the Scheme becomes Effective and subject to Bidder having paid the Scheme Consideration in accordance with the Scheme and Deed Poll:
- (1) execute, on behalf of Scheme Shareholders, instruments of transfer of the Scheme Shares to Bidder; and
  - (2) give effect to and register all transfers of the Scheme Shares to Bidder on the Implementation Date;



- (l) **consultation with Bidder in relation to Scheme Booklet:** consult with Bidder as to the content and presentation of the Scheme Booklet including:
- (1) providing to Bidder drafts of the Scheme Booklet and the Independent Expert's Report in a timely manner and within a reasonable time before the Regulator's Draft is finalised for the purpose of enabling Bidder to review and comment on those draft documents. In relation to the Independent Expert's Report, Bidder's review is to be limited to a factual accuracy review;
  - (2) considering and taking (and, where applicable, promptly providing to the Independent Expert in writing) all timely and reasonable comments made by Bidder into account in good faith when producing revised drafts of the Scheme Booklet;
  - (3) providing to Bidder a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable Bidder to review and comment on the Regulator's Draft before the date of its lodgement with ASIC. In relation to the Independent Expert's Report, Bidder's review is to be limited to a factual accuracy review; and
  - (4) obtaining written consent from Bidder for the form and content in which the Bidder Information appears in the Scheme Booklet (which consent must not be unreasonably withheld, conditioned or delayed);
- (m) **due diligence and verification:** undertake appropriate due diligence and verification processes in relation to the Link Information;
- (n) **lodgement of Regulator's Draft:** 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 (except that Link must not lodge a copy of the Regulator's Draft with ASIC that includes any Bidder Information unless Bidder has provided its consent under clause 5.3(a)), and provide a copy of the Regulator's Draft to Bidder as soon as practicable thereafter;
- (o) **ASIC and ASX review of Scheme Booklet:** keep Bidder reasonably informed of any matters raised by ASIC or ASX in relation to the Scheme Booklet or the Transaction, and consult with, and consider in good faith any reasonable comments made by, Bidder in relation to such matters raised by ASIC or ASX (provided that, where such issues relate to Bidder Information, Link must not take any steps to address them without Bidder's prior written consent, which must not be unreasonably withheld, conditioned or delayed);
- (p) **registration of Scheme Booklet:** if the Court directs Link to convene the Scheme Meeting, take all reasonable measures within its control to cause ASIC to register the Scheme Booklet under subsection 412(6) of the Corporations Act on the first Business Day after such Court orders are made or as soon as reasonably practicable thereafter;
- (q) **despatch of Scheme Booklet:** as soon as reasonably practicable following the receipt of Bidder's written consent to the inclusion of the Bidder Information in the form and context in which the Bidder Information appears in such version of the Scheme Booklet (which must not be unreasonably withheld, conditioned or delayed) and the subsequent registration of the Scheme Booklet by ASIC, despatch the Scheme Booklet to Link Shareholders;
- (r) **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 and allow, and not oppose, any application by Bidder for leave of the Court to be represented by counsel at such a Court hearing;



- (s) **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 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);
- (t) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws, regulations and policy;
- (u) **listing:** subject to clauses 5.2(w) and 5.2(x), not do anything to cause Link Shares to cease being quoted on ASX or to become suspended from quotation prior to implementation of the Transaction unless Bidder has agreed in writing;
- (v) **update Scheme Booklet:** until the date of the Scheme Meeting, promptly update or supplement the Scheme Booklet with, or where appropriate otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet:
- (1) contains all information that is required to be disclosed to Link Shareholders under any applicable law or RG 60; and
  - (2) is not misleading or deceptive in any material respect and does not contain any statement that is or has become false or misleading in a material respect including because of any omission from that statement, and, subject to compliance with this clause 5.2(v), seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. Link must consult with Bidder in good faith as to the need for, form of, and, if applicable, content and presentation of the updated or supplementary Scheme Booklet, or the market announcement, in the manner contemplated by clause 5.2(l). To the extent that the supplementary disclosure relates to (or constitutes) Bidder Information, it may only be made with Bidder's prior written consent (not to be unreasonably withheld, conditioned or delayed);
- (w) **suspension of trading:** if the Scheme becomes Effective, apply to ASX to suspend trading in Link Shares with effect from the close of trading on the Effective Date;
- (x) **removal from quotation:** if the Scheme becomes Effective, apply to ASX to have Link removed from the official list of ASX, and quotation of Link Shares on the ASX terminated, with effect on and from the close of trading on the Trading Day immediately following the Implementation Date (unless otherwise directed by the Bidder in writing);
- (y) **Bidder Information:** without the prior written consent of Bidder, not use the Bidder Information for any purposes other than those expressly contemplated by this deed or the Scheme;
- (z) **proxy reports:** keep Bidder reasonably informed of 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 appointments;
- (aa) **proxy solicitation:** consider in good faith the Bidder's suggestions regarding shareholder engagement and proxy solicitation actions so as to promote the merits of the Transaction and encourage Link Shareholders to vote on the Scheme in accordance with the recommendation of the Link Board, subject to applicable law and ASIC policy; and



- (bb) **implementation of Scheme:** if the Scheme becomes Effective, do all things required of it under the Scheme and all other things (if any) necessary for Link to do to lawfully give effect to the Scheme including all things reasonably required to give effect to the Scheme and the orders of the Court approving the Scheme under section 411(4)(b) of the Corporations Act.

### 5.3 Bidder's obligations

Bidder must take all necessary steps to implement the Scheme on and subject to the terms of this deed as soon as is reasonably practicable and, without limiting the foregoing, must (i) subject to clause 5.1(a), use all reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step (and must consult with Link on a regular basis about its progress in that regard), and (ii) do each of the following:

- (a) **Bidder Information:** as soon as reasonably practicable after the date of this deed, prepare and promptly provide to Link the Bidder Information for inclusion in the Scheme Booklet, and consent to the inclusion of that information in the Scheme Booklet (which consent must not be unreasonably withheld, conditioned or delayed and must be provided no later than the date that is 2 Business Days prior to the First Court Hearing);
- (b) **Scheme Booklet and Court documents:** promptly provide any assistance or information reasonably requested by Link in connection with the preparation of the Scheme Booklet (including any updated or supplementary Scheme Booklet) and any documents required to be filed with the Court in respect of the Scheme, promptly review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by Link and provide comments on those drafts in a timely manner and in good faith;
- (c) **Independent Expert's Report:** subject to the Independent Expert entering into arrangements with Bidder including in relation to confidentiality in a form reasonably acceptable to Bidder, provide any assistance or information reasonably requested by Link or by the Independent Expert in connection with the 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) **Deed Poll:** Bidder must by no later than the Business Day prior to the First Court Date, execute and deliver to Link the Deed Poll;
- (f) **due diligence and verification:** undertake appropriate due diligence and verification processes in relation to the Bidder Information;
- (g) **accuracy of Bidder Information:** before the Regulator's Draft is lodged with ASIC and again before the Scheme Booklet is despatched to Link Shareholders, confirm in writing to Link that the Bidder Information in the Scheme Booklet is not misleading or deceptive in any material respect, including by way of omission;
- (h) **share transfer:** if the Scheme becomes Effective:
- (1) Bidder must accept a transfer of the Scheme Shares as contemplated by clause 4.3(c); and



- (2) Bidder must execute instruments of transfer in respect of the Scheme Shares;
- (i) **Scheme Consideration:** if the Scheme becomes Effective, Bidder must 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 Link for provision to the Court at that hearing a certificate (signed for and on behalf of Bidder ) in the form of a deed (substantially in the form set out in Attachment 4) confirming (in respect of matters within Bidder's knowledge) whether or not the Conditions Precedent in clause 3.1 (other than the Condition Precedent in clause 3.1(d)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Bidder to Link by 4.00pm on the date that is 2 Business Days prior to the Second Court Date;
- (k) **financing:**
- (1) at all times between the date of this deed and 8.00am on the Second Court Date, ensure it has a reasonable basis to expect that Bidder will have available to it sufficient cash amounts from internal cash reserves to satisfy Bidder's obligations to provide the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll;
- (2) by 8.00am on the Second Court Date and on the Implementation Date, ensure Bidder has available to it on an unconditional basis sufficient cash amounts from internal cash reserves to satisfy Bidder's obligations to provide the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll;
- (l) **update Bidder Information:** until the date of the Scheme Meeting, promptly provide to Link any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Bidder Information contained in the Scheme Booklet is not misleading or deceptive in any material respect and does not contain any statement that is or has become false or misleading in a material respect including because of any omission from that statement;
- (m) **assistance:** up to (and including) the Implementation Date and subject to obligations of confidentiality owed to Third Parties and undertakings to Government Agencies, provide Link and its Related Persons with reasonable access during normal business hours to information and personnel of Bidder Group that Link reasonably requests for the purpose of preparation of the Scheme Booklet and implementation of the Transaction; and
- (n) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations.

#### 5.4 Conduct of business

- (a) Subject to clause 5.4(b), from the date of this deed up to and including the Implementation Date, without limiting any other obligations of Link under this deed, Link must:
- (1) conduct, and must procure that each Link Group Member conducts, its businesses and operations (including the business of the Link Group as a whole) in the ordinary and usual course, and in a manner substantially consistent with the manner in which such businesses and operations have been conducted before the date of this deed



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- (other than any change to the conduct of the Link Group's businesses and operations as a result of or in connection with the Woodford Scheme as defined or any sale or disposal of any interest in any securities in or assets of Link Fund Solutions (Luxembourg) S.A and Link Fund Solutions (Switzerland) Sagl, which occurs substantially in accordance with the terms agreed with Altum Group and included in the Disclosure Materials);
- (2) comply, and must procure that each Link Group Member complies, in all material respects, with all applicable Authorisations, laws and regulations (including the Listing Rules) and that it and each Link Group Member does not otherwise do or omit to do anything which might result in the variation, termination, suspension, revocation, surrender or non-renewal of any Authorisation held by a Link Group Member which is material to the operation of its business or the business of the Link Group;
  - (3) comply, and must procure that each Link Group Member complies, in all material respects, with all material contracts to which it is party and does not waive any material rights under any such material contract or terminate or amend in any material respect any such material contract (or agree to do any of the foregoing);
  - (4) use, and must procure that each Link Group Member uses, reasonable endeavours to:
    - (A) maintain and preserve its businesses and assets in the ordinary course and consistent with past practice;
    - (B) keep available the services of its officers and employees;
    - (C) preserve its relationships with (i) Government Agencies and (ii) material clients (including the top 10 customers of each Link business unit as at the date of this deed), suppliers, landlords, licensors, licensees, joint venture partners and others having business dealings with Link or any other Link Group Member;
    - (D) maintain (and, where necessary, use commercially reasonable efforts to renew) each of its material authorisations, accreditations and licenses applicable to each Link Group Member and promptly notify Bidder if any renewal is not accepted by the relevant Government Agency;
    - (E) subject to clause 7.3, maintain (and, where necessary renew on substantially the same or similar terms to the extent reasonably available) the policies of insurance held by the Link Group that are in force as at the date of this deed and promptly notify Bidder if any renewal proposal is not accepted by the relevant insurer; or
  - (5) not enter into any line of business or other activity in which the Link Group is not engaged as of the date of this deed, or acquire any businesses or entities, without any prior consent from Bidder;
  - (6) in respect of the Woodford Scheme:
    - (A) notify Bidder in writing as soon as reasonably practicable of any progress in relation to the Woodford Scheme (including in relation to updates following the effective date of the Woodford Scheme) and provide Bidder with information



reasonably requested in connection with the Woodford Scheme;

- (B) provide copies of material communications with Government Agencies or Woodford Investors regarding the Woodford Scheme within 3 Business Days after it is made or received,

provided that Link may withhold or redact information or documents from Bidder if and to the extent that they are subject to legal professional privilege and cannot be provided pursuant to common interest privilege or on another basis, or would result in a breach of confidentiality obligations to a third party and consent to disclose cannot be obtained from that third party (including the FCA, any other Government Agency or Woodford Investor);

- (7) use reasonable endeavours to take, and use reasonable endeavours to procure that each Link Group Member takes, such measures as a prudent and reasonable operator of a business similar to the Link Group would take to proactively manage and reduce the risk of a cyber security incident occurring in respect of the business of the Link Group in accordance with its established policies and procedures;
- (8) use reasonable endeavours to ensure, and must use reasonable endeavours to procure that each Link Group Member ensures, nothing is done or not done that is reasonably likely to give rise to a Material Regulatory Action;
- (9) ensure that no:
- (A) Link Prescribed Occurrence; or
- (B) Link Regulated Event occurs; and
- (10) there is no occurrence within a Link Group Member's reasonable control that would constitute or be likely to constitute a Link Material Adverse Change (and Link must take all steps reasonably within its power to ensure that any such events do not occur).
- (b) Nothing in clause 5.4(a) restricts the ability of Link, or any Link Group Member, to take or not take any action:
- (1) which is required or expressly permitted by this deed or the Scheme;
- (2) which has been agreed to by Bidder in writing (which agreement must not be unreasonably withheld or delayed) or requested by Bidder in writing;
- (3) which is required by any applicable law, regulation, generally accepted accounting standards or generally accepted accounting principles (but for the avoidance of doubt not including as a result of any election or similar action by Link or any Link Group Member which is not required by the 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;
- (4) to reasonably and prudently respond to regulatory or legislative changes (including without limitation changes to subordinate legislation) affecting the business of Link or a Link Group Member to a material extent, provided that, to the extent reasonably practicable, Link has consulted with Bidder in good faith in respect of the proposal



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- to take such action or not take such action (as applicable) and considers any reasonable comments or requests of Bidder in relation to such proposal in good faith;
- (5) 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)), provided that, to the extent reasonably practicable having regard to the nature of the relevant emergency or disaster, Link has consulted with Bidder in good faith in respect of the proposal to take such action or not take such action (as applicable) and considers any reasonable comments or requests of Bidder in relation to such proposal in good faith;
- (6) other than in relation to clause 5.4(a)(9)(A), which is Fairly Disclosed in:
- (A) the Disclosure Materials;
- (B) an announcement made by Link or a Link Group Member to the ASX within the 2 years prior to the date of this deed; or
- (C) a publicly available document lodged by Link or a Link Group Member with ASIC within the 12 months prior to the date of this deed;
- (7) which is reasonably required to allow Link to declare and pay the Link Permitted Dividend;
- (8) in connection with the Woodford Scheme or arising from or as a result of any Woodford Matters provided that no Link Group Member (other than LFSL) makes or agrees to make, any financial contribution to or to the account of Woodford Investors (including by way of commitment from another Link Group Member to or for the account of LFSL), or to incur any liability or become bound by any guarantee, indemnity or other obligation (whether actual or contingent) in respect of the Woodford Matters (including to or for the account of LFSL), other than in connection with the Group Contribution Deed or the Parent Deed of Undertaking, unless the total cost of such contribution is able to be met by LFSL from its own resources without financial support from Link Group (other than LFSL);
- (9) required for or as a result of any sale or disposal of any interest in any securities in or assets of Link Fund Solutions (Luxembourg) S.A and Link Fund Solutions (Switzerland) Sagl which occurs in accordance with the terms agreed with Altum Group and included in the Disclosure Materials; or
- (10) which is undertaken in response to a Competing Proposal, but only to the extent permitted by clause 10.
- (c) Luna must comply with any reasonable request of Bidder for the register of information that is required to be maintained in accordance with section 672D of the Corporations Act and comply with any reasonable request of Bidder to give directions to Luna Shareholders under part 6C.2 of the Corporations Act.
- (d) On the last day of every calendar month following entry into this deed, Link must confirm in writing to Bidder whether a Material Adverse Change, or a Link Prescribed Occurrence, or a breach of Link Representation and Warranties, or a breach of Link Regulated Event, or any breach of this deed has occurred.



## 5.5 Implementation Committee

- (a) Each party will, as soon as practicable after the date of this deed, notify the other party of its appointees to the Implementation Committee.
- (b) Without limiting clause 5.12, between (and including) the date of this deed and the Implementation Date, Implementation Committee will:
- (1) oversee implementation of the Scheme; and
  - (2) disclose material updates in relation to Link Material Adverse Change, Link Prescribed Occurrence, Link Representations and Warranties, Link Regulated Event, Material Regulatory Action, Woodford Matters, Woodford Scheme, FS Sale, and any other issues that may affect implementation of the Scheme and
  - (3) seek to determine how to best integrate the Link Group's business into the operations of Bidder,
- but, for the avoidance of doubt, the Implementation Committee is a consultative body only that will make recommendations to the parties.
- (c) The parties must use all reasonable endeavours to procure that the Implementation Committee meets (whether in person or by way of other technology) no less than once a month, commencing on the one month anniversary of the date of this deed.

## 5.6 Change of control provisions

As soon as practicable after the date of this deed, Link and Bidder must seek to identify any change of control or similar provisions in any Material Contract, any insurance policy and any continuing financing arrangements to which a Link Group Member is party which may be triggered by the implementation of the Transaction (**Change of Control Requirements**). In respect of those Material Contracts, insurance policies or continuing financing arrangements, the parties agree as follows:

- (a) Link 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, and use all reasonable endeavours to obtain, any consents or waivers required. Bidder and its Related Persons must not contact any counterparties for this purpose without Link being present or without Link's prior written consent (which is not to be unreasonably withheld or delayed).
- (b) Link 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 Link to incur material external expense).
- (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:
- (1) providing any information required and entering into such form of guarantee or security as counterparties may reasonably require; and
  - (2) 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,



provided that nothing in this clause requires Bidder or a Bidder Group Member to (or consent to):

- (3) agree to any amendments to the relevant Material Contract or continuing financing arrangement; or
  - (4) pay any monies to the counterparty, other than as provided for in the relevant Material Contract or continuing financing arrangement.
- (d) Provided that Link has complied with this clause 5.6, a failure by a Link 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 Link and, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this deed.

## 5.7 FS Sale

Link must use its best endeavours to complete the sale of Link Fund Solutions (Luxembourg) S.A and Link Fund Solutions (Switzerland) Sagl) to Altum Group, and must procure to that each Link Group Member uses all reasonable endeavours to ensure that the FS Sale completes in accordance with the terms agreed with Altum Group and included in the Disclosure Materials (**FS Sale**).

## 5.8 Appointment and resignation of directors

Link must, with effect from the time that all Scheme Shares are transferred to Bidder in accordance with the terms of the Scheme, take all actions necessary to:

- (a) cause the appointment of the nominees of Bidder to the Link Board in accordance with the constitution of Link;
- (b) ensure that all directors on the Link Board, other than Bidder nominees appointed pursuant to clause 5.8(a) and any existing Link Director which Bidder has agreed in writing will remain on the Link Board:
  - (1) resign in accordance with the constitution of Link; and
  - (2) acknowledge in the notice of resignation that each such director has no outstanding claims against Link or any other Link Group Member; and
- (c) ensure that all directors on the boards of Link's Subsidiaries, other than any existing Link Subsidiary director which Bidder has agreed in writing will remain on the board of the relevant Link Subsidiary:
  - (1) resign in accordance with the constitution of the relevant Link Subsidiary; and
  - (2) acknowledge in the notice of resignation that each such director has no outstanding claims against Link or the relevant Link Group Member in relation to unpaid director's fees as at the date of the resignation,

and to cause the appointment of nominees of Bidder to those boards in accordance with the constitution of each relevant Link Subsidiary.

## 5.9 Link Board Recommendation

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



- (1) their recommendation in respect of the Scheme is that the Link Shareholders vote in favour of the Scheme; and
- (2) they intend to vote, or cause to be voted, all Link Shares that they hold or control in favour of the Scheme,

in each case subject to:

- (3) no Superior Proposal emerging; and
  - (4) the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of the Link Shareholders.
- (b) Link must use its best endeavours to procure that, subject to clause 5.9(c), the Link Directors unanimously recommend that Link Shareholders vote in favour of the Scheme Resolution 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 any update of, or any revision, amendment or supplement to, the Independent Expert's Report) that the Scheme is in the best interests of Link Shareholders (**Recommendation**).
- (c) Link must use its best endeavours to procure that the Link Board collectively, and the Link Directors individually, do not adversely change, withdraw, adversely modify or adversely 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:
- (1) 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 Link Shareholders;
  - (2) Link has received a Competing Proposal and the Link Board has determined, after the procedure in clause 10.4 has been complied with, that the Competing Proposal constitutes a Superior Proposal; or
  - (3) the adverse change, withdrawal, adverse modification or adverse qualification in a respect of a Link Director occurs because of a requirement by a court of competent jurisdiction or ASIC or the Takeovers Panel that the relevant Link Director abstains from making a recommendation that Link Shareholders vote in favour of the Scheme after the date of this deed.
- (d) For the purposes of clause 5.9(c), 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:
- (1) in the absence of a Superior Proposal;
  - (2) 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 Link Shareholders'; and
  - (3) 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 Link Shareholders',

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



- (e) Despite anything to the contrary in this clause 5.9 or elsewhere in this deed, a statement made by Link, the Link Board or any Link Director to the effect that no action should be taken by Link Shareholders pending the assessment of a Competing Proposal by the Link Board or the completion of the matching right process set out in clause 10.4 shall not contravene this clause 5.9 or any other provision of this deed provided that the Link Board publicly re-affirms its Recommendation in favour of the Transaction when making any such statement.

#### **5.10 Conduct of Court proceedings**

- (a) Link and Bidder are entitled to separate representation at all Court proceedings affecting the Transaction.
- (b) This deed does not give Link (on the one hand), or Bidder (on the other hand) any right or power to give undertakings to the Court for or on behalf of Bidder (in the case of Link) or Link (in the case of Bidder without that party's written consent.
- (c) Each of Link, and Bidder must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.

#### **5.11 Scheme Booklet content and responsibility statements**

- (a) The Scheme Booklet will contain a responsibility statement to the effect that:
- (1) Bidder is responsible for the Bidder Information contained in the Scheme Booklet;
  - (2) Link is responsible for the Link Information contained in the Scheme Booklet; and
  - (3) the Independent Expert is responsible for the Independent Expert's Report, and none of Link, Bidder or their respective directors or officers assumes any responsibility for the accuracy or completeness of the Independent Expert's Report.
- (b) If the parties 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.
- (c) If after 5 Business Days of consultation under clause 5.11(b), Link and Bidder are unable to agree on the form or content of the Scheme Booklet:
- (1) where the determination relates to Bidder Information, Bidder will make the final determination as to the form and content of the Bidder Information; and
  - (2) in any other case, Link will make the final determination as to the form and content of the Scheme Booklet.

#### **5.12 Access to information and management**

Between (and including) the date of this deed and the Implementation Date, Link must, and must cause each other Link Group Member to, provide to Bidder and Bidder Group Members and a reasonable number of their respective representatives (in accordance with the terms of the Confidentiality Deed):



- For personal use only
- (a) reasonable access to information, premises and such senior executives of any Link Group Member as reasonably requested by Bidder at mutually convenient times, and provide Bidder reasonable co-operation, for the sole purpose of:
    - (1) the implementation of the Scheme;
    - (2) understanding Link's operations, financial position (including its cash flow and working capital position), trading performance, prospects, contractual arrangements and management control systems (including information technology and data);
    - (3) compliance with the Mitsubishi UFJ Financial Group's global governance and regulatory requirements and processes;
    - (4) Bidder developing and implementing plans for transition of the businesses of the Link Group to Bidder following implementation of the Scheme;
    - (5) finalisation of Bidder's structuring arrangements for the Transaction; and
    - (6) any other purpose agreed in writing between the parties (each acting reasonably); and
  - (b) regular reports on the financial affairs of the Link Group in the form which is ordinarily used by Link, including the Link Group's monthly management accounts to Bidder in a timely manner,  
provided that:
    - (c) nothing in this clause 5.12 will require Link to provide, or procure the provision of, information concerning or in connection with:
      - (1) any Link Director's, the Link Board's (or any sub-committee of the Link 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 Link; or
      - (2) any actual, proposed or potential Competing Proposal (including a Relevant Person's consideration of any actual, proposed or potential Competing Proposal);
    - (d) the provision of information pursuant to this clause 5.12 must not result in unreasonable disruptions to, or interference with, the Link Group's business and day to day operations it being noted that the business of the Link Group will need to continue to operate with requisite management attention;
    - (e) Bidder must, and must procure that its representatives, each other Bidder Group Member and their respective representatives:
      - (1) keep all information obtained by it or them as a result of this clause 5.12 confidential in accordance with the terms of the Confidentiality Deed;
      - (2) provide Link with reasonable notice of any request for information or access; and
      - (3) comply with the reasonable requirements of Link in relation to any access granted; and
    - (f) nothing in this clause 5.12:
      - (1) 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 Link Group Member or its business;



- (2) will require Link to provide, or procure the provision of, information concerning the Link Group's business that is, in the reasonable opinion of Link, any commercially sensitive, including any specific pricing and margin information or customer details where the provision of such information is reasonably likely to cause prejudice to the commercial or legal interests of the Link Group taken as a whole; and
- (3) will require Link to provide, or procure the provision of, information if to do so would or would be reasonably likely to:
  - (A) breach any confidentiality obligation owed to a third party, applicable law, regulatory requirement, authorisation or court order; or
  - (B) result in a waiver or loss of legal professional privilege.

### **5.13 Appeal process**

If the Court refuses to make any orders directing Link to convene the Scheme Meeting or approving the Scheme, Link and Bidder must:

- (a) consult with each other in good faith as to whether to appeal the Court's decision; and
- (b) appeal the Court's decision unless the parties agree otherwise under clause 5.13(a) or an independent senior counsel opines that, in his or her view, an appeal would have no reasonable prospect of success.

## **6 Representations and warranties**

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### **6.1 Bidder's representations and warranties**

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

### **6.2 Bidder's indemnity**

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

### **6.3 Link's representations and warranties**

Subject to clause 6.5, Link represents and warrants to Bidder (in its own right and separately as trustee or nominee for each Bidder Indemnified Party) that each of the Link Representations and Warranties is true and correct or will be true and correct when given.



#### **6.4 Link's indemnity**

Subject to clause 6.5, Link 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 Link Representations and Warranties.

#### **6.5 Qualifications on Link's representations, warranties and indemnities**

The Link Representations and Warranties made or given in clause 6.3 and the Link Indemnity, are each subject to matters that:

- (a) have been Fairly Disclosed in:
  - (1) the Disclosure Materials prior to the date of this deed;
  - (2) an announcement made by Link or a Link Group Member to the ASX within three years prior to the date of this deed; or
  - (3) the Public Register Information;
- (b) are required or expressly permitted by this deed or the Scheme, the Woodford Scheme or the sale or disposal of any interest in any securities in or assets of Link Fund Solutions (Luxembourg) S.A and Link Fund Solutions (Switzerland) Sagl which occurs in accordance with the terms agreed with Altum Group and included in the Disclosure Materials;
- (c) other than in respect of the Link Representation and Warranties contained in paragraphs (w) (redactions) or (x) (Woodford Information) in relation to any Woodford Matters, would not require a Link Group Member (other than LFSL) to make, any financial contribution to or to the account of Woodford Investors (including by way of commitment from a Link Group Member (other than LFSL) to or for the account of LFSL), or to incur any liability or become bound by any guarantee, indemnity or other obligation (whether actual or contingent) in respect of the Woodford Matters (including to or for the account of LFSL), other than in connection with the Group Contribution Deed or the Parent Deed of Undertaking, unless the total cost of such contribution is able to be met by LFSL from its own resources without financial support from Link Group (other than LFSL);
- (d) are 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; or
- (e) are within the actual knowledge of Bidder as at the date of this deed.

#### **6.6 Survival of representations and warranties**

Each representation and warranty made or given in clause 6.1 or clause 6.3 (as applicable):

- (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.



## 6.7 Survival of indemnities

Each indemnity in this deed (including those in clauses 6.2 and 6.4):

- (a) is severable;
- (b) is a continuing obligation;
- (c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and
- (d) survives the termination of this deed.

## 6.8 Timing of representations and warranties

- (a) Subject to clauses 6.8(b)(3), 6.8(c) and 6.8(d), each representation and warranty made or given under clauses 6.1 or 6.3 is given:
  - (1) at the date of this deed; and
  - (2) at 8.00am on the Second Court Date.
- (b) Each Bidder Representation and Warranty in clauses (k) (*reasonable basis*) and (l) (*unconditional cash reserves*) of Schedule 3 is also given:
  - (1) on the date that the Scheme Booklet is despatched to Link Shareholders;
  - (2) on the date of the Scheme Meeting; and
  - (3) 5.00pm on the day before the Second Court Date.
- (c) The Link Representation and Warranty in clause (l) (*continuous disclosure*) of Schedule 4 is only given at the date of this deed.
- (d) Each:
  - (1) Bidder Representation and Warranty in clauses (a) (*Bidder Information*), (b) (*basis of Bidder Information*) and (c) (*new information*) of Schedule 3 is also given on the date that the Scheme Booklet is despatched to Link Shareholders; and
  - (2) Link Representation and Warranty in clauses (a) (*Link Information*), (b) (*basis of Link Information*) and (c) (*new information*) of Schedule 4 is also given on the date that the Scheme Booklet is despatched to Link Shareholders.

## 6.9 Notification obligations

- (a) Link must notify Bidder in writing as soon reasonably practicable after Link becomes aware of any fact, matter or circumstance that has resulted in, or might reasonably be expected to result in, a breach of a Link Representation and Warranty. A notice provided by Link 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 Link Representation and Warranty.
- (b) Bidder must notify Link in writing as soon reasonably practicable after Bidder becomes aware of any fact, matter or circumstance that has resulted in, or might reasonably be expected to result in, a breach of a Bidder Representation and Warranty. A notice provided by Bidder to Link 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.

## 6.10 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this 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.

## 7 Releases

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### 7.1 Link and Link directors and officers

- (a) Bidder agrees with Link (in its own right and separately as trustee or nominee for each other Link Indemnified Party) that Bidder:
  - (1) releases its right; and
  - (2) will not make, and that after the Implementation Date it will procure that each Link Group Member does not make, any claim, against any Link Indemnified Party (other than Link and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:
    - (3) Link's execution or delivery of this deed;
    - (4) any breach of any representations, covenants, warranties and obligations of Link or any other Link Group Member in this deed;
    - (5) the implementation of the Scheme;
    - (6) any disclosures containing any statement which is false or misleading whether in content or by omission in connection with the Scheme; or
    - (7) 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 Link Indemnified Party has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 7.1(a) limits Bidder's rights to terminate this deed under clause 13.
- (b) Clause 7.1(a) is subject to any Corporations Act restriction and will be read down accordingly.
- (c) Link receives and holds the benefit of this clause 7.1 to the extent it relates to each Link Indemnified Party as trustee or nominee for each of them.



## 7.2 Bidder and Bidder directors and officers

- (a) Link agrees with Bidder (in its own right and separately as trustee or nominee for each other Bidder Indemnified Party) that it:
- (1) releases its rights; and
  - (2) will not make any claim,
- against any Bidder Indemnified Party (other than Bidder and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:
- (3) Bidder's execution or delivery of this deed;
  - (4) any breach of any representations, covenants, warranties and obligations of Bidder or any other Bidder Group Member in this deed;
  - (5) the implementation of the Scheme;
  - (6) any disclosure containing any statement which is false or misleading whether in content or by omission in connection with the Scheme; or
  - (7) 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, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 7.2(a) limits Link's rights to terminate this deed under clause 13.
- (b) Clause 7.2(a) is subject to any Corporations Act restriction and will be read down accordingly.
- (c) Bidder receives and holds the benefit of this clause 7.2 to the extent it relates to each Bidder Indemnified Party as trustee or nominee for each of them.

## 7.3 Deeds of indemnity and insurance

- (a) Subject to the Scheme becoming Effective and the Transaction completing, Bidder undertakes in favour of Link and each other Link Indemnified Party that it will:
- (1) for a period of seven years from the Implementation Date, ensure that the constitutions of Link and each other Link 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 Link Group Member; and
  - (2) procure that Link and each other Link 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 7.3(b) below is maintained for a period of seven years from the retirement date of each applicable director and officer and not take any deliberate action which would prejudice or adversely affect any directors' and officers' run-off insurance cover taken out in accordance with clause 7.3(b).
- (b) Bidder acknowledges that, notwithstanding any other provision of this deed, Link may (within the parameters of this clause 7.3), prior to the Implementation Date, enter into arrangements to secure directors and officers run-off insurance



for up to such seven year period referred to in 7.3(a)(2) (**D&O Run-off Policy**), and that any actions to facilitate that insurance or in connection with such insurance will not, by themselves, be a Link Material Adverse Change, a Link Prescribed Occurrence or a Link Regulated Event 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:

- (1) Link must use all reasonable endeavours to obtain the most attractive commercial terms for the D&O Run-off Policy from a reputable insurer; and
  - (2) Link keeps Bidder informed of material progress in relation to the D&O Run-off Policy and consults with Bidder in good faith in relation to the D&O Run-off Policy.
- (c) The undertakings contained in this clause 7.3 are subject to any Corporations Act restriction and will be read down accordingly.
- (d) Link receives and holds the benefit of this clause 7.3, to the extent it relates to the other Link Indemnified Parties, as trustee for each of them.

## 8 Public announcement

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### 8.1 Announcement of the Transaction

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

### 8.2 Public announcements

Subject to clauses 8.3, no 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 Link 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 8.2 does not apply to any announcement or disclosure in connection with an actual, proposed or potential Competing Proposal.

### 8.3 Required disclosure

- (a) Despite any provision of the Confidentiality Deed, 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 8.2.
- (b) Despite any provision of the Confidentiality Deed, before any disclosure is made in reliance on clause 8.3(a), to the extent reasonably practicable and not contrary to the relevant law:



- (1) 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
- (2) 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 Confidentiality

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- (a) Link and Bidder acknowledge and agree that they continue to be bound by the Confidentiality Deed after the date of this deed (for so long as the relevant Confidentiality Deed binds that party in accordance with its terms).
- (b) The rights and obligations of the parties under the Confidentiality Deed survive termination of this deed (for so long as the Confidentiality Deed binds that party in accordance with its terms).
- (c) Nothing in this deed derogates from the rights and obligations of a party under the Confidentiality Deed, provided that this deed prevails to the extent of any inconsistency between this deed and the Confidentiality Deed.

## 10 Exclusivity

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### 10.1 No shop and no talk

- (a) During the Exclusivity Period, Link must not, and must ensure that each other Link Group Member and each of Link and Link Group Member's Related Persons do not, directly or indirectly:
  - (1) **(no shop):**
    - (A) solicit, invite, encourage, facilitate or initiate any enquiry, expression of interest, offer, proposal, discussion, negotiation or other communication by any person:
      - (i) in relation to, or which may reasonably be expected to encourage or lead to the making of; or
      - (ii) with a view to obtaining,  
any actual, proposed or potential Competing Proposal; or
    - (B) communicate to any person an intention to do anything referred to in this clause 10.1(a)(1)(A); or
  - (2) **(no talk):** subject to clause 10.2:
    - (A) facilitate, participate in or continue any negotiations or discussions with any person with respect to any enquiry, expression of interest, offer, proposal, discussion, negotiation or other communication by any person in relation



to, or which may reasonably be expected to encourage or lead to the making of, any actual, proposed or potential Competing Proposal;

- (B) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into any agreement, arrangement or understanding regarding any actual, proposed or potential Competing Proposal; or
- (C) communicate to any person an intention to do anything referred to in clause 10.1(a)(2)(A) or 10.1(a)(2)(B),

even if the relevant Competing Proposal was not directly or indirectly solicited, invited, encouraged, facilitated or initiated by Link, any other Link Group Member, or a Related Person of a Link Group Member; or the relevant person has publicly announced the Competing Proposal; or

(3) **(no due diligence)**: subject to clause 10.2:

- (A) disclose or otherwise provide or make available any non-public information about the business, assets or affairs of the Link Group or any Link Group Member (**Non-public Link Information**) to a Third Party (other than a Government Agency that has the right to obtain that information and has sought it) in connection with, with a view to obtaining, or which may reasonably be expected to lead to the formulation, development, finalisation, receipt or announcement of any actual, proposed or potential Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of the Link Group) whether by that Third Party or another person; or
- (B) communicate to any person an intention to do anything referred to in clause 10.1(a)(3)(A),

provided that nothing in this clause (2)(3)10.1(a)(2) or 10.1(a)(3) prevents or restricts Link or any of its Related Persons and Related Bodies Corporate or the Related Persons of those Related Bodies Corporate 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, an actual, proposed or potential Competing Proposal to merely (A) acknowledge receipt and/or (B) advise that Third Party that Link is bound by the provisions of this clause 10.1(a) and is only able to engage in negotiations, discussions or other communications if the fiduciary out in clause 10.2 applies.

(b) Link represents and warrants to Bidder that, as at the date of this deed:

- (1) no Link Group Member nor any of its Related Persons is, directly or indirectly, participating in any discussions or negotiations with a Third Party that concern, or that could reasonably be expected to lead to, any actual, proposed or potential Competing Proposal;
- (2) each Link Group Member and its Related Persons has ceased any discussions or negotiations with any Third Party in relation to any actual, proposed or potential Competing Proposal; and
- (3) each Link Group Member and its Related Persons has ceased the provision of any Non-public Link Information to any Third Party, where the provision of Non-public Link Information was for the purposes of,



or was provided in connection with, any actual, proposed or potential Competing Proposal.

- (c) As soon as practicable after the date of this deed and in any event no later than 5 Business Days after the date of this deed, Link must use (and must procure that each Link Group Member uses) reasonable endeavours to exercise any rights it has that enable it to require that any Third Party to which it has disclosed information in the 18 months preceding the date of this deed in connection with any actual, proposed or potential Competing Proposal, return or destroy that information.

## 10.2 Fiduciary exception

Clauses 10.1(a)(2) and 10.1(a)(3) do not prohibit or restrict any action or inaction by Link, any Link Group Member, or any of their respective Related Persons, in relation to a bona fide, actual, proposed or potential Competing Proposal if the Link Board, acting in good faith, has determined:

- (a) After consultation with Link's Financial Advisers and reputable external Australian legal advisers specialising in the area of corporate law, that the Competing Proposal is, or could reasonably be expected to, lead to a Superior Proposal; and
- (b) after receiving written legal advice from Link's reputable external Australian legal advisers specialising in the area of corporate law, that compliance with clause 10.1(a)(2) or 10.1(a)(3) (as applicable) would, or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of the Link Directors,

provided that the Competing Proposal was not brought about by, or in respect of which there has not been, a breach of clause 10.1(a)(1).

## 10.3 Notification of approaches

- (a) During the Exclusivity Period, Link must as soon as reasonably practicable (and in any event within 24 hours) notify Bidder in writing if it, any of its Related Bodies Corporate or any of their respective Related Persons, becomes aware of any:
- (1) negotiations, discussions or other communications, or approach, in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to, or that may reasonably be expected to lead to, any actual, proposed or potential Competing Proposal;
  - (2) approach or proposal made to, or received by, Link, any of its Related Bodies Corporate or any of their respective Related Persons in connection with, or in respect of any exploration or completion of, or that may reasonably be expected to lead to, any actual, proposed or potential Competing Proposal (or which is otherwise, of itself, a Competing Proposal);
  - (3) any request made by a Third Party for any Non-public Link Information (other than where the Link Board reasonably believes that such request is not in connection with such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, any actual, proposed or potential Competing Proposal); or
  - (4) provision by Link, any of its Related Bodies Corporate or any of their respective Related Persons of any Non-public Link Information to any



Third Party (other than a Government Agency) in connection with a Competing Proposal, a proposed or potential Competing Proposal, or any of the things described in paragraphs (1) to (3) above (inclusive),

whether direct or indirect, solicited or unsolicited, and in writing or otherwise (each, a **Notifiable Proposal**).

- (b) A notification given under clause 10.3(a) must include all material terms and conditions of the Notifiable Proposal (including, but not limited to, price, form of consideration, proposed deal protection provisions, any break or reimbursement fee, proposed timing, conditions precedent and the identity of the Third Party that made, together with any Third Party stated to be involved in, the Notifiable Proposal), in each case to the extent known by Link, a Link Group Member or any of their Related Persons.

#### 10.4 Matching right

- (a) Without limiting clause 10.1 and 10.3, during the Exclusivity Period, Link:
- (1) must not, and must procure that each of its Related Bodies Corporate do not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which one or more of a Third Party, Link or any Related Body Corporate of Link proposes or propose to undertake, implement or give effect to any actual, proposed or potential Competing Proposal. For the avoidance of doubt, any such legally binding agreement, arrangement or understanding does not include a Link Group Member entering into a confidentiality agreement or like agreement including for the sole or dominant purpose of providing Non-public Link Information in relation to an actual, proposed or potential Competing Proposal; and
  - (2) must use its best endeavours to procure that, in relation to a Competing Proposal, none of the Link Directors withdraw, adversely change, adversely modify or adversely qualify their Recommendation, publicly recommend, support or endorse any actual, proposed or potential Competing Proposal (or recommend against the Transaction) or make any public statement to the effect that they may do so at a future point (subject to any change of recommendation by Link Directors that is permitted by clause 5.9(c) and provided that a statement that no action should be taken by Link Shareholders pending the assessment of the Competing Proposal by the Link Board or the completion of the matching right process set out in this clause 10.4 shall not, by that statement alone, contravene this clause 10.4 provided that the Board publicly re-affirms its Recommendation in favour of the Transaction when making any such statement),
- unless:
- (3) the Link Board has made the determination contemplated by clause 10.2(a);
  - (4) Link has provided Bidder with a notice stating that it is given for the purposes of this clause 10.4 and setting out all material terms and conditions of the Competing Proposal (including, but not limited to, price, form of consideration, proposed deal protection provisions, any break or reimbursement fee, proposed timing and conditions precedent and the identity of the Third Party that made, together with any Third Party stated to be involved in the Competing Proposal) (in each case, to the extent known by Link, a Link Group Member or any of their Related Persons);



- (5) Link has given Bidder at least 5 clear Business Days after the date of the provision of the notice referred to in clause 10.4(a)(4) to announce or otherwise propose or provide to Link a written counter-proposal to the Competing Proposal (**Bidder Counterproposal**); and

either:

- (A) Bidder has not announced or formally proposed or provided to Link a Bidder Counterproposal by the expiry of the 5 clear Business Day period referred to in clause 10.4(a)(5); or
- (B) Bidder has announced or formally proposed to Link a Bidder Counterproposal by the expiry of the 5 clear Business Day period referred to in clause 10.4(a)(5), and the Link Board has considered the Bidder Counterproposal in accordance with clause 10.4(b) and determined that the Bidder Counterproposal is not a Matching or Superior Proposal.

- (b) If the Bidder announces or otherwise proposes or provides to Link a Bidder Counterproposal by the expiry of the 5 clear Business Day period in clause 10.4(a)(5), Link must procure that the Link Board promptly considers the Bidder Counterproposal and determines, acting in good faith, after consulting with Link's Financial Advisers and reputable external Australian legal advisers specialising in the area of corporate law, whether the Bidder Counterproposal would provide an outcome that is no less favourable (or more favourable) for Link Shareholders (as a whole) than the Competing Proposal, taking into account all terms and conditions and other aspects of:

- (1) the Bidder Counterproposal (including the value and type of consideration, funding, any timing considerations, any conditions precedent, the identity, reputation and financial condition of the proponent, the views of Link Shareholders in relation to the Bidder Counterproposal compared to the Competing Proposal, the ability of the proponent to complete the transactions contemplated by the Competing Proposal compared to the Bidder Counterproposal, the probability of the Bidder Counterproposal being completed compared to the Competing Proposal and other relevant legal, financial, regulatory and other matters); and
- (2) the Competing Proposal (including the matters set out in paragraphs (3) and (4) of the definition of "Superior Proposal"),

**(Matching or Superior Proposal).**

- (c) If the Link Board determines that a Bidder Counterproposal is a Matching or Superior Proposal, then:
- (1) Link must promptly, and in any event within 48 hours, notify Bidder of the determination in writing, stating reasons for that determination; and
- (2) Link and Bidder must use their best endeavours to agree any amendments to this deed (and any other transaction documents required) and the contents of the Scheme Booklet which are reasonably necessary to reflect and implement the Bidder Counterproposal in each case as soon as reasonably practicable.
- (d) If the Link Board determines that a Bidder Counterproposal is not a Matching or Superior Proposal, then Link must promptly, and in any event within 48 hours, notify Bidder of the determination in writing, stating reasons for that determination.



- (e) For the purpose of this clause 10.4:
- (1) each new Competing Proposal or successive material variation or amendment to a Competing Proposal will constitute a new Competing Proposal; and
  - (2) for the avoidance of doubt, the process set out in this clause 10.4 must again be followed in respect of each new Competing Proposal or successive material variation or amendment to a Competing Proposal prior to Link or the Link Board taking any of the actions referred to in clauses 10.4(a)(1) or 10.4(a)(2).
- (f) Despite any other provision in this deed, a statement by Link, Link Board or any Link Director only to the effect that:
- (1) the Link Board has made the determination contemplated by clause 10.2 and has commenced the matching right process set out in this clause 10.4; or
  - (2) Link Shareholders should take no action pending the completion of the matching right process set out in this clause 10.4,
- does not by itself:
- (3) constitute an adverse change, withdrawal, adverse modification or adverse qualification of the Recommendation by the Link Directors or an endorsement of a Competing Proposal;
  - (4) contravene this deed;
  - (5) give rise to an obligation to pay the Break Fee under clause 11.2; or
  - (6) give rise to a termination right under clause 13.1,
- provided that in each case, that the Link Board publicly re-affirms its Recommendation in favour of the Transaction when making any such statement.

## 10.5 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 10.5 or any part of it:
- (1) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the Link Board;
  - (2) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or
  - (3) was, or is, or would be, unlawful for any other reason,
- then, to that extent (and only to that extent) Link will not be obliged to comply with that provision of clause 10.
- (b) The parties:
- (1) must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 10.5; and
  - (2) agree that if a Third Party makes an application to the Takeovers Panel or a court for or in relation to a declaration or determination regarding any provision of this clause 10, then each party must make submissions in the course of those proceedings supporting (to the



fullest extent reasonably practicable) that no such declaration or determination should be made.

## 10.6 Usual provision of information

Subject to the other provisions of this deed and the Confidentiality Deed, nothing in this clause 10 prevents Link 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) other than in connection with soliciting, inviting, encouraging or initiating an actual, proposed or potential Competing Proposal in breach of the provisions of this deed:
  - (1) providing any information to its auditors, clients, financiers, joint venturers, suppliers, contractual counterparties or shareholders;
  - (2) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and other third parties, and engaging with financiers and potential financiers; or
- (e) promoting the merits of the Transaction.

## 11 Break Fee

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### 11.1 Background to Break Fee

- (a) Bidder and Link acknowledge that, if they enter into this deed and the Transaction is subsequently not implemented, Bidder will incur significant costs (which will include significant opportunity costs), including those set out in clause 11.4.
- (b) Link and Bidder acknowledge that, in the circumstances referred to in clause 11.1(a), Bidder has requested that provision be made for the Break Fee in accordance with this clause 11, without which Bidder would not have entered into this deed or otherwise agreed to assist Link to implement the Scheme.
- (c) Link confirms that the Link Board believes, having taken advice from its external legal advisers, that the implementation of the Transaction will provide significant benefits to Link and Link Shareholders and that it is appropriate for Link to agree to the Break Fee in accordance with this clause 11 in order to secure Bidder's participation in the Transaction.

### 11.2 Break Fee triggers

Link must pay the Break Fee to Bidder if:

- (a) during the Exclusivity Period, any Link Director:
  - (1) fails to recommend the Scheme in the manner described in clause 5.9(b) (including for the avoidance of doubt, whether or not Link has used its best endeavours to procure the Recommendation);



- (2) withdraws, adversely changes, adversely modifies or adversely qualifies their Recommendation; or
- (3) makes a public statement:
  - (A) supporting, endorsing or recommending any Competing Proposal;
  - (B) to the effect that they no longer support the Scheme; or
  - (C) otherwise indicating that they no longer recommend the Transaction or recommend that Link Shareholders accept or vote in favour of a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period,

in each case provided that Bidder has terminated this deed in accordance with clause 13, and unless:

- (4) 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 Link Shareholders (except where the sole or dominant reason for that conclusion is the existence, announcement or publication of a Competing Proposal (including, but not limited to, a Superior Proposal));
- (5) the failure to recommend, or the adverse change, withdrawal, adverse modification or adverse qualification of a recommendation to vote in favour of the Scheme is required by clause 5.9(c)(3); or
- (6) Link is entitled to terminate this deed pursuant to clause 13.1(a)(1) or 13.2(b), and has given the appropriate termination notice to Bidder,

provided that, for the avoidance of doubt, a statement made by Link, the Link Board or any Link Director to the effect that no action should be taken by Link Shareholders pending the assessment of a Competing Proposal by the Link Board or the completion of the matching right process set out in clause 10.4 will not, by itself, require Link to pay the Break Fee to Bidder provided that the Board publicly re-affirms its Recommendation in favour of the Transaction when making any such statement.

- (b) a Competing Proposal of any kind is announced prior to the Effective Date (or, if earlier, the date this deed is terminated under clause 13) (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement, the Competing Bidder or any Associate of that Competing Bidder:
  - (1) completes a Competing Proposal of the kind referred to in any of paragraphs 2, 3 or 4 of the definition of Competing Proposal; or
  - (2) otherwise acquires a Relevant Interest in, or becomes the holder of, or otherwise acquires, directly or indirectly, 50% or more of Link Shares and that acquisition is unconditional; or
- (c) Bidder has terminated this deed pursuant to clauses 13.1(a)(1), 13.1(b)(2), 13.2(a) or 13.3 and the Transaction does not complete.

### 11.3 Payment of Break Fee

- (a) A demand by Bidder for payment of the Break Fee under clause 11.2 must:
  - (1) be in writing;



- (2) be made after the occurrence of the event in that clause giving rise to the right to the payment of the Break Fee and termination of this deed;
  - (3) state the circumstances which give rise to the demand; and
  - (4) nominate an account in the name of Bidder into which Link is to pay the Break Fee.
- (b) Link 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 11.3(a) where Bidder is entitled under clause 11.2 to the Break Fee.

#### 11.4 Basis of Break Fee

Link and Bidder acknowledge and agree 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 and costs incurred by Bidder and Bidder's employees, advisers and agents in planning and implementing the Transaction; and
- (e) damage to Bidder's reputation associated with a failed transaction and the implications of that damage to 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 Link and Bidder agree that:

- (f) the costs actually incurred by Bidder will be of such a nature that they cannot all be accurately ascertained;
- (g) the Break Fee is a genuine and reasonable pre-estimate of those costs; and
- (h) both parties have received advice from their respective external legal advisors on the operation of this clause 11.

#### 11.5 Compliance with law

- (a) This clause 11 does not impose an obligation on Link to pay the Break Fee to the extent (and only to the extent) that the obligation to pay the Break Fee:
  - (1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
  - (2) is determined to be unenforceable or unlawful (including by virtue of it being a breach of the fiduciary or statutory duties of any Link Director) by a court of competent jurisdiction.
- (b) If:
  - (1) clause 11.5(a) applies; and
  - (2) the Takeovers Panel or a court (as applicable) determines that an amount lower than the Break Fee does not constitute unacceptable circumstances or is not unenforceable (as applicable) (**Permitted Break Fee Amount**),



then:

- (3) Link shall be required to pay the Permitted Break Fee Amount in accordance with clause 11.3; and
- (4) if the Break Fee has already been paid to Bidder, Bidder will refund to Link within 10 Business Days after receipt of a written demand from Link an amount equal to the difference between the Break Fee and the Permitted Break Fee Amount to Link (unless otherwise required by the Takeovers Panel or a court of competent jurisdiction). 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 Link.

(c) Bidder and Link:

- (1) must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 11.5(a); and
- (2) agree that if a Third Party makes an application to the Takeovers Panel or a court for or in relation to a declaration or determination regarding any provision of this clause 11, then each party must make submissions in the course of those proceedings supporting (to the fullest extent reasonably practicable) that no such declaration or determination should be made.

## **11.6 Break Fee payable only once**

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

## **11.7 Other Claims**

Despite anything to the contrary in this deed, the maximum aggregate liability of Link for any claims under this deed is the Break Fee and in no event will the aggregate liability of Link 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 in the event of any wilful or intentional breach by Link of this deed.

## **11.8 Exclusive remedy**

Notwithstanding any other provision under this deed, where the Break Fee is paid to Bidder under this deed (or would be payable if a demand was made), Bidder cannot make any claim against Link or the other Link Indemnified Parties in relation to any event or occurrence referred to in clause 11.2, other than in the case of fraud or in the event of any wilful or intentional breach by Link of this deed.

## **11.9 No Break Fee in certain circumstances**

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) prior to the Break Fee becoming payable under clause 11.2, Link was entitled to terminate this deed under clauses 13.1(a)(1) or 13.2(b), and has given the appropriate termination notice to Bidder,



notwithstanding the occurrence of any event in clause 11.2 and, if this clause 11.9 applies, any amount or part of the Break Fee has already been paid to Bidder must be refunded by Bidder,

- (c) where clause 11.9(a) applies, within 10 Business Days after the Implementation Date; or
- (d) where clause 11.9(b) applies, within 10 Business Days after the date Link notifies Bidder that, at the time that the Break Fee became payable under clause 11.2, Link was entitled to terminate this deed under clauses 13.1(a)(1) or 13.2(b).

## 12 Reverse Break Fee

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### 12.1 Background to Reverse Break Fee

- (a) Link and Bidder acknowledge that, if they enter into this deed and the Transaction is subsequently not implemented, Link will incur significant costs, including those set out in clause 12.4.
- (b) Bidder and Link acknowledge that, in the circumstances referred to in clause 12.1(a), Link has requested that provision be made for the Reverse Break Fee in accordance with this clause 12, without which Link would not have entered into this deed or otherwise agreed to implement the Scheme.
- (c) Bidder believes, having taken advice from its external legal advisers, that the implementation of the Scheme will provide benefits to Bidder and that it is appropriate for Bidder to agree to the Reverse Break Fee in accordance with this clause 12 in order to secure Link's participation in the Transaction.
- (d) Bidder and Link must not make or cause or permit to be made any application to the Takeovers Panel or a court for or in relation to a declaration or determination that the Reverse Break Fee is invalid or unenforceable.

### 12.2 Reverse Break Fee trigger

Bidder must pay the Reverse Break Fee to Link if:

- (a) Link has terminated this deed pursuant to clauses 13.1(a)(1) or 13.2(b) and the Transaction does not complete; or
- (b) the Scheme becomes Effective but Bidder does not pay the Scheme Consideration in accordance with its obligations under this deed and the Deed Poll.

### 12.3 Payment of Reverse Break Fee

- (a) A demand by Link for payment of the Reverse Break Fee under clause 12.2 must:
  - (1) be in writing;
  - (2) be made after the occurrence of the event in that clause giving rise to the right to payment of the Reverse Break Fee;
  - (3) state the circumstances which give rise to the demand; and



- (4) nominate an account in the name of Link into which Bidder is to pay the Reverse Break Fee.
- (b) Bidder must pay the Reverse Break Fee into the account nominated by Link, without set-off or withholding, within 20 Business Days after receiving a demand for payment under clause 12.3(a) where Link is entitled under clause 12.2 to the Reverse Break Fee.

#### **12.4 Basis of Reverse Break Fee**

Bidder and Link acknowledge and agree that the amount of the Reverse Break Fee has been calculated to reimburse Link 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 Link and Link's employees, advisers and agents in planning and implementing the Transaction; and
- (e) damage to Link's reputation associated with a failed transaction and the implications of that damage to Link's business,

in each case, incurred by Link directly or indirectly as a result of having entered into this deed and pursuing the Transaction, and Link and Bidder agree that:

- (f) the costs actually incurred by Link will be of such a nature that they cannot all be accurately ascertained;
- (g) the Reverse Break Fee is a genuine and reasonable pre-estimate of those costs; and
- (h) both parties have received advice from their respective external legal advisors on the operation of this clause 12.

#### **12.5 Reverse Break Fee payable only once**

Where the Reverse Break Fee becomes payable to Link under clause 12.2 and is actually paid to Link, Link cannot make any claim against Bidder for payment of any subsequent Reverse Break Fee.

#### **12.6 Compliance with law**

- (a) This clause 12 does not impose an obligation on Bidder to pay the Reverse Break Fee to the extent (and only to the extent) that the obligation to pay the Reverse Break Fee:
  - (1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
  - (2) is determined to be unenforceable or unlawful by a court of competent jurisdiction.
- (b) If:
  - (1) clause 12.6(a) applies; and



- (2) the Takeovers Panel or a court (as applicable) determines that an amount lower than the Reverse Break Fee does not constitute unacceptable circumstances or is not unenforceable (as applicable) (**Permitted Reverse Break Fee Amount**),

then:

- (3) Bidder shall be required to pay the Permitted Reverse Break Fee Amount in accordance with clause 12.3; and
- (4) if the Reverse Break Fee has already been paid to Link, Link will refund to Bidder within 10 Business Days after receipt of a written demand from Bidder an amount equal to the difference between the Reverse Break Fee and the Permitted Reverse Break Fee Amount to Bidder (unless otherwise required by the Takeovers Panel or a court of competent jurisdiction). For the avoidance of doubt, any part of the Reverse Break Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by Bidder.

(c) Bidder and Link:

- (1) must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 12.6(a); and
- (2) agree that if a Third Party makes an application to the Takeovers Panel or a court for or in relation to a declaration or determination regarding any provision of this clause 12, then each party must make submissions in the course of those proceedings supporting (to the fullest extent reasonably practicable) that no such declaration or determination should be made.

## 12.7 Other Claims

Subject to clause 12.9, the maximum aggregate liability of Bidder for any claims under this deed is the Reverse Break Fee and in no event will the aggregate liability of Bidder for Claims under this deed and in connection with the Transaction or the Scheme exceed the Reverse Break Fee other than in the case of fraud or in the event of any wilful or intentional breach by the Bidder of this deed.

## 12.8 Exclusive remedy

Subject to clause 12.9, notwithstanding any other provision under this deed, where the Reverse Break Fee is paid to Link under this deed (or would be payable if a demand was made), Link cannot make any claim against Bidder or the other Bidder Indemnified Parties in relation to any event or occurrence referred to in clause 12.2, other than in the case of fraud or in the event of any wilful or intentional breach by Bidder of this deed.

## 12.9 Claims under the Deed Poll

Nothing in clause 12.7 or otherwise in this deed will limit Bidder's liability or Link's ability to take action under or in connection with a breach of clause 4.3 of this deed or the Deed Poll.



## 13 Termination

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### 13.1 Termination

- (a) Either Link or Bidder may terminate this deed by written notice to the other party:
- (1) other than in respect of a breach of a Bidder Representation and Warranty or a Link Representation and Warranty (which are dealt with in clause 13.2), or a Link Regulated Event (which is dealt with in clause 13.3), at any time before 8.00am on the Second Court Date, if Bidder (in the case of termination by Link) or Link (in the case of termination by Bidder) 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 in breach of this deed 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 13.1(a)(1) will take effect at the expiry of that period);
  - (2) in the circumstances set out in, and in accordance with, clause 3.4 (provided that the party purporting to terminate this deed has complied with its obligations in clause 3.4 to the extent applicable);
  - (3) if Link Shareholders have not agreed to the Scheme at the Scheme Meeting by the Requisite Majorities and notice is not given under clause 3.4(d); or
  - (4) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date (provided that the party purporting to terminate this deed has complied with its obligations in clause 3.4 to the extent applicable).
- (b) Bidder may terminate this deed by written notice to Link at any time before 8.00am on the Second Court Date if:
- (1) in any circumstances (including where clause 5.9(c) applies), any Link Director:
    - (A) fails to recommend the Scheme in the manner described in clause 5.9(b);
    - (B) withdraws, adversely changes, adversely modifies or adversely qualifies their Recommendation; or
    - (C) makes a public statement:
      - (i) to the effect that they no longer support, endorse or recommend the Scheme; or
      - (ii) indicating that they no longer recommend the Transaction or recommend that Link Shareholders accept or vote in favour of a Competing Proposal (but excluding a statement to the effect that no action should be taken by Link Shareholders pending assessment of a Competing Proposal by the Board or the completion of the matching right process set out in clause 10.4 provided that the



Board publicly re-affirms its Recommendation in favour of the Transaction when making any such statement),

for any reason and whether or not permitted to do so under this deed, other than, in a respect of a Link Director, where that Link Director is required by a court of competent jurisdiction or ASIC or the Takeovers Panel to abstain from making a recommendation that Link Shareholders vote in favour of the Scheme after the date of this deed; or

- (2) in any circumstances, a Link Group Member enters into a definitive agreement in relation to the implementation of a Competing Proposal. For the avoidance of doubt, any such definitive agreement does not include a Link Group Member entering into a confidentiality agreement or like agreement for the sole or dominant purpose of providing Non-public Link Information in relation to an actual, proposed or potential Competing Proposal.
- (c) Link may terminate this deed by written notice to Bidder at any time before 8.00am on the Second Court Date if a majority of Link Directors:
- (1) fail to recommend the Scheme in the manner described in clause 5.9(b);
  - (2) withdraw, adversely change or adversely modify or adversely qualify their Recommendation in the manner described in clause 5.9(c); or
  - ~~(3)~~ make a public statement indicating that they no longer recommend the Transaction or recommend a Competing Proposal (but excluding a statement that no action should be taken by Link Shareholders pending assessment of a Competing Proposal by the Board or the completion of the matching right process set out in clause 10.4 provided that the Board publicly re-affirms its Recommendation in favour of the Transaction when making any such statement),

in each case, where expressly permitted by, and in accordance with, this deed.

### 13.2 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 Link Representation and Warranty only if:
- (1) Bidder has given written notice to Link setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
  - (2) the relevant breach continues to exist for 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 13.2(a)(1); and
  - (3) the relevant breach is material in the context of the Scheme taken as a whole (other than in respect of, unless the error is immaterial, Link Representation and Warranty (i) (*Capital Structure*) of Schedule 4, any breach of which will enable Bidder to terminate this deed provided Bidder otherwise complies with this clause 13.2(a)).
- (b) Link 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:



- (1) Link has given written notice to Bidder setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
  - (2) the relevant breach continues to exist for 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 13.2(b)(1); and
  - (3) the relevant breach is material in the context of the Scheme taken as a whole (other than in respect of each Bidder Representation and Warranty in clauses (k) (*reasonable basis*) and (l) (*unconditional cash reserves*) of Schedule 3, any breach of which will enable Link to terminate this deed provided Link otherwise complies with this clause 13.2(b)).
- (c) This deed is terminable if agreed to in writing by Bidder and Link.

### 13.3 Termination for breach of Link Regulated Event

Bidder may, at any time prior to 8.00am on the Second Court Date, terminate this deed for a breach of a Link Regulated Event only if:

- (a) Bidder has given written notice to Link setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
- (b) the relevant breach continues to exist for 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 13.3(a); and
- (c) the relevant breach is material in the context of the Scheme taken as a whole, other than in respect of the Link Regulated Event in paragraph 9 (Woodford Regulated Event).

### 13.4 Effect of termination

If this deed is terminated by either party under clauses 3.4, 13.1 or 13.2:

- (a) each party will be released from its obligations under this deed, except that this clause 13.4, and clauses 1, 6.5 to 6.10 (inclusive), 7.1, 7.2, 9, 11, 12, 14, 15 and 17 (except clause 17.9), will survive termination and remain in force;
- (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 13.4(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.

### 13.5 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.



### 13.6 No other termination

Neither party may terminate or rescind this deed except as permitted under clauses 3.4, 13.1 or 13.2.

## 14 Duty, costs and expenses

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### 14.1 Stamp duty

Bidder:

- (a) must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme, or any transaction effected under this deed or the Scheme; and
- (b) indemnifies Link against any liability arising from its failure to comply with clause 14.1(a).

### 14.2 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.

## 15 GST

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- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 15(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 15(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 15(b):
  - (1) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as applicable;
  - (2) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and



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- (3) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within seven days after receiving such notification, as applicable. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.
- (e) Despite any other provision in this deed if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.
- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.
- (g) Any term starting with a capital letter in this clause 15 that is not defined in this clause 15 has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

## 16 Notices

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### 16.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be:

- (a) in writing and in English; and
- (b) addressed to that party in accordance with the details nominated in Schedule 1 (or any alternative details nominated to the sending party by Notice).

### 16.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), in the place nominated by the addressee as its address in Schedule 1, then the Notice will instead be regarded as given and received at the start of the following business hours period in that place.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address



By express post to the nominated address

At 9.00am (addressee's time) on the fourth Business Day after the date of posting

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By email to the nominated email address

The earlier of:

- 1 when the recipient's email server generates a message to the sender confirming that the email has been delivered to that server ("delivery receipt"), or at the time that the recipient "read" the email as stated in an automated message received by the sender ("read receipt");
  - 2 the time that the recipient confirms receipt of the email by reply email to the sender; and
  - 3 four hours after the time the email is sent (as recorded on the device from which the sender sent the email), unless the sender receives, within that four hour period, an automated message that the email has not been delivered.
- 

### **16.3 Notice must not be given by electronic communication**

A Notice must not be given by electronic means of communication (other than email as permitted in clause 16.2).

## **17 General**

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### **17.1 Governing law and jurisdiction**

- (a) This deed is governed by the law in force in New South Wales, Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### **17.2 Service of process and opinion**

- (a) Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 16.
- (b) Bidder irrevocably appoints Gilbert + Tobin as its agent for the service of process in Australia in relation to any matter arising out of this deed. If Gilbert + Tobin ceases to be able to act as such or have an address in Australia, Bidder agrees to appoint a new process agent in Australia and deliver to the other party within 10 Business Days a copy of a written acceptance of appointment by the process agent, upon receipt of which the new appointment becomes effective for the purpose of this deed. Bidder must inform Link in writing of any



change in the address of its process agent within 10 Business Days of the change.

- (c) As soon as reasonably practicable after the date of this deed, and no later than 15 January 2024, Bidder must obtain from its foreign counsel in the jurisdiction in which it is registered, and provide to Link, a written legal opinion, confirming that Bidder has duly executed this deed in accordance with the laws of its place of incorporation and its constitution or articles of association and that this deed and the Deed Poll (once executed) are or will be (as applicable) enforceable against Bidder in accordance with its terms.

### 17.3 No merger

The rights and obligations of the parties do not merge on completion of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.

### 17.4 Invalidity and enforceability

- (a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 17.4(a) does not apply where enforcement of the provision of this deed in accordance with clause 17.4(a) would materially affect the nature or effect of the parties' obligations under this deed.

### 17.5 Waiver

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 17.5 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
Right	any right arising under or in connection with this deed and includes the right to rely on this clause.
Waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

### 17.6 Variation

A variation of any term of this deed must be in writing and signed by the parties.

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### 17.7 Assignment of rights

- (a) 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.
- (b) A breach of clause 17.7(a) by a party shall be deemed to be a material breach for the purposes of clause 13.1(a)(1).
- (c) Clause 17.7(b) does not affect the construction of any other part of this deed.

### 17.8 No third party beneficiary

This deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this deed is intended to or shall confer on any other person, other than the Bidder Indemnified Parties and the Link Indemnified Parties, in each case to the extent set forth in this deed, any third party beneficiary rights.

### 17.9 Further action to be taken at each party's own expense

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.

### 17.10 Entire agreement

This deed (including the documents in the attachments to it), the Confidentiality Deed and any other document agreed by the parties in writing for the purposes of this clause 17.10 (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 6.10, no party has relied on or is relying on any other Conduct in entering into this deed and completing the transactions contemplated by it.

### 17.11 Counterparts

- (a) This deed may be executed in any number of counterparts and by the parties on separate counterparts.
- (b) This deed is binding on the parties on the exchange of duly executed counterparts.
- (c) The parties agree that a copy of an original executed counterpart sent by email to the email address of the other parties specified in clause 16, instead of the original, is sufficient evidence of the execution of the original and may be produced in evidence for all purposes in place of the original.

### 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.



## Schedules

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## Schedule 1

### Notice details

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Name	Attention	Address	Email
Link Administration Holdings Limited	Andrew MacLachlan	Level 12, 680 George Street, Sydney NSW 2000, Australia	<a href="mailto:Andrew.MacLachlan@linkgroup.com">Andrew.MacLachlan@linkgroup.com</a>
- copy to Herbert Smith Freehills	Tony Damian, Partner Nicole Pedler, Partner Amelia Morgan, Partner Claire Thompson, Senior Associate	ANZ Tower, Level 33, 161 Castlereagh Street, Sydney NSW 2000, Australia	<a href="mailto:tony.damian@hsf.com">tony.damian@hsf.com</a> <a href="mailto:nicole.pedler@hsf.com">nicole.pedler@hsf.com</a> <a href="mailto:amelia.morgan@hsf.com">amelia.morgan@hsf.com</a> <a href="mailto:claire.thompson@hsf.com">claire.thompson@hsf.com</a>
Bidder	Atsushi Yoshinari Takehige Ota	4-5, Marunouchi 1-Chome, Chiyoda-ku, Tokyo 100-8212, Japan	<a href="mailto:atsushi_yoshinari@tr.mufg.jp">atsushi_yoshinari@tr.mufg.jp</a> <a href="mailto:takehige_ota@tr.mufg.jp">takehige_ota@tr.mufg.jp</a>
- copy to Gilbert + Tobin	Costas Condoleon, Partner Karen Evans-Cullen, Partner Wes Bainbridge, Lawyer Sarah Horton, Lawyer	Level 35, Tower Two, International Towers Sydney, 200 Barangaroo Avenue, Barangaroo NSW 2000	<a href="mailto:ccondoleon@gtlaw.com.au">ccondoleon@gtlaw.com.au</a> <a href="mailto:kevans-Cullen@gtlaw.com.au">kevans-Cullen@gtlaw.com.au</a> <a href="mailto:wbainbridge@gtlaw.com.au">wbainbridge@gtlaw.com.au</a> <a href="mailto:shorton@gtlaw.com.au">shorton@gtlaw.com.au</a>



## Schedule 2

### Definitions and interpretation

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#### 1.1 Definitions

Term	Meaning
<b>ACCC</b>	the Australian Competition and Consumer Commission.
<b>Accounting Standards</b>	<ol style="list-style-type: none"><li>1 the accounting standards approved under the Corporations Act and the requirements thereof about the preparation and content of accounts; and</li><li>2 generally accepted and consistently applied principles and practices in Australia, except those inconsistent with the standards or requirements referred to in paragraph (a).</li></ol>
<b>AIF Rulebook</b>	the rulebook issued by the CBI as may be amended from time to time which sets out the CBI's regulatory regime for alternative investment funds and other relevant entities that fall to regulated under the Alternative Investment Fund Managers Directive (Directive 2001/61/EU)(as amended).
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>Associate</b>	has the meaning set out in section 12 of the Corporations Act.
<b>ASX</b>	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
<b>Australian Government Agency</b>	any Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government (including, ASIC and the Takeovers Panel).
<b>Authorisation</b>	any authorisation, consent, approval, registration, filing, agreement, notice of non-objection, notarisisation, certificate, licence, permit, authority or exemption from, by or with a Government Agency.



<b>Term</b>	<b>Meaning</b>
<b>Bidder</b>	Mitsubishi UFJ Trust and Banking Corporation
<b>Bidder Counterproposal</b>	has the meaning given in clause 10.4(a)(5).
<b>Bidder Group</b>	Bidder and its Subsidiaries and a reference to a <b>Bidder Group Member</b> is to any one of them.
<b>Bidder Indemnified Parties</b>	each Bidder Group Member and their respective directors, officers and employees.
<b>Bidder Information</b>	<p>information regarding the Bidder Group provided by Bidder to Link in writing for inclusion in the Scheme Booklet including:</p> <ol style="list-style-type: none"><li>3 information about Bidder, other Bidder Group Members, the businesses of the Bidder Group, Bidder's interests and dealings in Link Shares, Bidder's intentions for Link and Link's employees, and funding for the Scheme; and</li><li>4 any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is 'Bidder Information' and that is identified in the Scheme Booklet as such.</li></ol> <p>For the avoidance of doubt, the Bidder Information excludes the Link Information, the Independent Expert's Report and any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Link.</p>
<b>Bidder Representations and Warranties</b>	the representations and warranties of Bidder set out in Schedule 3.
<b>Break Fee</b>	\$11,088,816.
<b>Business Day</b>	a day that is not a Saturday, Sunday, public holiday or bank holiday in Sydney, Australia or Tokyo, Japan.
<b>Claim</b>	<p>any claim, demand, legal proceedings or cause of action (including any claim, demand, legal proceedings or cause of action:</p> <ol style="list-style-type: none"><li>1 based in contract, including breach of warranty;</li><li>2 based in tort, including misrepresentation or negligence;</li><li>3 under common law or equity; or</li></ol>



Term	Meaning
	<p>4 under statute, including the Australian Consumer Law (being Schedule 2 of the <i>Competition and Consumer Act 2010</i> (Cth) (<b>CCA</b>)) or Part VI of the CCA, or like provision in any state or territory legislation),</p> <p>in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this deed.</p>
<b>CMA</b>	the UK Competition and Markets Authority.
<b>Competing Bidder</b>	a person other than Bidder, any other Bidder Group Member and their respective Associates.
<b>Competing Proposal</b>	<p>any proposal, offer, expression of interest, agreement, arrangement or transaction, which, if entered into or completed substantially in accordance with its terms, would result in a Competing Bidder (either alone or together with any Associate(s)):</p> <ol style="list-style-type: none"><li>1 directly or indirectly acquiring or having the right to acquire (a) a Relevant Interest in; (b) a legal, beneficial or economic interest (including by way of an equity swap, contract for difference or similar transaction or arrangement) in; or (c) control of, 20% or more of the Link Shares;</li><li>2 acquiring Control (as determined in accordance with section 50AA of the Corporations Act, but disregarding sub-section 50AA(4)) of Link;</li><li>3 directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a material or substantial part of Link's business or assets or the business or assets of the Link Group;</li><li>4 otherwise directly or indirectly acquiring, being stapled to, or merging with Link; or</li><li>5 requiring Link to abandon, or otherwise fail to proceed with, the Transaction,</li></ol> <p>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.</p> <p>For the avoidance of doubt, each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.</p>



<b>Term</b>	<b>Meaning</b>
<b>Condition Precedent</b>	each of the conditions set out in clause 3.1.
<b>Confidentiality Deed</b>	the confidentiality deed between Link and Bidder dated 13 July 2023.
<b>Consultation Notice</b>	has the meaning given in clause 3.4(a).
<b>Control</b>	has the meaning given in section 50AA of the Corporations Act.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth), as modified or varied by ASIC.
<b>Corporations Regulations</b>	the <i>Corporations Regulations 2001</i> (Cth).
<b>Court</b>	the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Bidder and Link.
<b>D&amp;O Run-off Policy</b>	has the meaning given to that term in clause 7.3(b)(1).
<b>Data Room</b>	the data room made available by Link or its Related Persons to the Bidder Group or its Related Persons prior to execution of this deed, the index of which has been electronically initialled by the parties' lawyers for the purposes of identification before the execution of this deed.
<b>Deed Poll</b>	a deed poll in the form of Attachment 3 or such other form as agreed in writing between the parties under which Bidder covenants in favour of the Scheme Shareholders to perform the obligations attributed to Bidder under the Scheme.
<b>Disclosure Letter</b>	a letter identified as such provided by Link to Bidder and countersigned by Bidder prior to entry into this deed.
<b>Disclosure Materials</b>	<ol style="list-style-type: none"><li>1 the documents and information contained in the Data Room;</li><li>2 written responses from Link and its Related Persons to requests for further information made by the Bidder Group and its Related Persons, the index of which has been electronically</li></ol>



<b>Term</b>	<b>Meaning</b>
	<p>initialled by the parties' lawyers for the purposes of identification before the execution of this deed;</p> <ol style="list-style-type: none"><li>the Disclosure Letter; and</li><li>any other information made available by Link or its Related Persons to Bidder Group or its Related Persons prior to execution of this deed which is agreed between the parties in writing on the date of this deed.</li></ol>
<b>Duty</b>	any stamp, transaction 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.
<b>EBITDA</b>	operating earnings before interest, tax, depreciation and amortisation.
<b>Effective</b>	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.
<b>Effective Date</b>	the date on which the Scheme becomes Effective.
<b>Encumbrance</b>	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.
<b>End Date</b>	<ol style="list-style-type: none"><li>30 September 2024; or</li><li>such other date as agreed in writing by the parties.</li></ol>
<b>Exclusivity Period</b>	the period from and including the date of this deed to the earlier of: <ol style="list-style-type: none"><li>the date of termination of this deed;</li><li>the End Date; and</li><li>the Implementation Date.</li></ol>
<b>Fairly Disclosed</b>	disclosed to a sufficient extent and in sufficient detail to enable a reasonable and sophisticated recipient of the relevant information who is experienced in transactions similar to the Transaction and experienced in a business similar to any business conducted by the



<b>Term</b>	<b>Meaning</b>
	Link Group, to identify the nature and scope of the relevant fact, matter, circumstances or event and reach a reasonably informed view of the potential impact of the relevant fact, matter, circumstance or event.
<b>FCA</b>	the UK Financial Conduct Authority.
<b>Financial Adviser</b>	any financial adviser retained by a Link Group Member in relation to the Transaction from time to time.
<b>Financial Indebtedness</b>	<p>any debt or other monetary liability (whether actual or contingent), together with all interest, fees and penalties accrued thereon, in respect of monies borrowed or raised or any financial accommodation including under or in respect of any:</p> <ol style="list-style-type: none"><li>4 interest or non-interest bearing loan or other financing liability or obligation, including an overdraft or any other liability in the nature of borrowed money (whether secured or unsecured);</li><li>5 bill, bond, debenture, note or similar instrument;</li><li>6 acceptance, endorsement or discounting arrangement;</li><li>7 guarantee or letter of credit;</li><li>8 finance or capital lease;</li><li>9 redeemable share or security;</li><li>10 agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service;</li><li>11 obligation to deliver goods or provide services paid for in advance by any financier; or</li><li>12 recourse or non-recourse liability (whether conditional or unconditional, present or future) arising from any transaction(s) related to the assignment or securitisation of receivables for financing purposes to any third party, including a factoring agreement or a similar agreement executed for the purpose of obtaining financing and including any amount raised pursuant to such agreement but which, in accordance with Accounting Standards, has not otherwise been recognised on the balance sheet as a liability.</li></ol>
<b>FIRB Approval</b>	the approval or consent set out in clause 3.1(a)(1).
<b>First Court Date</b>	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, with such hearing being the <b>First Court Hearing</b> .



<b>Term</b>	<b>Meaning</b>
<b>FS Sale</b>	has the meaning given in clause 5.7.
<b>Government Agency</b>	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian (including ASIC and the Takeovers Panel).
<b>Group Contribution Deed</b>	the deed of contribution and indemnity dated 5 October 2023 between LFSL and Link.
<b>Implementation Committee</b>	a committee comprised of two senior Link executives and two senior Bidder Group Member executives, and other persons as agreed by the parties.
<b>Implementation Date</b>	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.
<b>Independent Expert</b>	the independent expert in respect of the Scheme appointed by Link to prepare the Independent Expert's Report.
<b>Independent Expert's Report</b>	the report to be issued by the Independent Expert in connection with the Scheme, setting out the Independent Expert's opinion whether or not the Scheme is in the best interests of Link Shareholders and the reasons for holding that opinion.
<b>Insolvency Event</b>	in relation to an entity: <ol style="list-style-type: none"><li>1 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);</li><li>2 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;</li><li>3 the entity executing a deed of company arrangement;</li><li>4 the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed;</li></ol>



<b>Term</b>	<b>Meaning</b>
	<p>5 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); or</p> <p>6 the entity being deregistered as a company or otherwise dissolved,</p> <p>or any other like event, matter or circumstance occurring in relation to an entity in another jurisdiction.</p>
<b>IPR</b>	<p>all intellectual property rights, including:</p> <ol style="list-style-type: none"><li>1 copyright, patent, design, semi-conductor or circuit layout rights, registered design, trade marks or trade names and other protected rights, or related rights, existing worldwide; and</li><li>2 any licence, consent, application or right to use or grant the use of, or apply for the registration of, any of the rights referred to in paragraph 1.</li></ol>
<b>IPR Licence</b>	<p>all agreements and arrangements under which a Link Group Member has the right to use any IPR owned by a person (other than a Link Group Member) or any trade secrets, know-how, operating procedure, technical information or other similar information (other than another Link Group Member).</p>
<b>LFSL</b>	<p>Link Fund Solutions Limited.</p>
<b>Link</b>	<p>Link Administration Holdings Limited ACN 120 964 098.</p>
<b>Link Board</b>	<p>the board of directors of Link.</p>
<b>Link Director</b>	<p>any director of Link comprising part of the Link Board.</p>
<b>Link Director Share</b>	<p>any Link Share:</p> <ol style="list-style-type: none"><li>1 held by or on behalf of, or Controlled by, any Link Director; or</li><li>2 listed as an indirect interest in the latest Appendix 3X or Appendix 3Y lodged by Link with ASX in respect of any Link Director.</li></ol>
<b>Link Equity Incentives</b>	<ol style="list-style-type: none"><li>1 Link Equity Rights as listed in Schedule 5 (including 246,151 performance rights which are vested and will be exercised with an equivalent number of Link Shares to be purchased on market in as soon as practicable and thereafter treated as Link Restricted Shares);</li></ol>



<b>Term</b>	<b>Meaning</b>
	<ol style="list-style-type: none"><li>2 Link Restricted Shares as listed in Schedule 5;</li><li>3 475,572 Link Shares which are to be purchased on market in as soon as practicable and will become Link Restricted Shares; and</li><li>4 any other rights under a Link Group incentive scheme, including rights to receive cash payments.</li></ol>
<b>Link Equity Rights</b>	any rights to Link Shares issued under employee incentive arrangements of the Link Group as listed in Schedule 5.
<b>Link Fund Solutions (Luxembourg) S.A</b>	Link Fund Solutions (Luxembourg) S.A Co No: B.226.846
<b>Link Fund Solutions (Switzerland) Sagl</b>	Link Fund Solutions (Switzerland) Sagl Co No: B110332
<b>Link Group</b>	Link and each of its Subsidiaries, and a reference to a <b>Link Group Member</b> is to Link or any of its Subsidiaries.
<b>Link Indemnified Parties</b>	Link, its Subsidiaries and their respective directors, officers and employees.
<b>Link Indemnity</b>	the indemnity given by Link in clause 6.4.
<b>Link Information</b>	<ol style="list-style-type: none"><li>1 information regarding the Link Group prepared by Link for inclusion in the Scheme Booklet that explains the effect of the Scheme and sets out the information prescribed by the Corporations Act and the Corporations Regulations, and</li><li>2 any other information that is material to the making of a decision by Link Shareholders whether or not to vote in favour of the Scheme, being information that is within the knowledge of each of the Link Directors,</li></ol> <p>other than the Bidder Information, the Independent Exp'rt's Report or any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Link.</p>
<b>Link Material Adverse Change</b>	<ol style="list-style-type: none"><li>1 a Material Regulatory Action occurring; or</li><li>2 an event, change, condition, matter, circumstance or thing (<b>Specified Event</b>), occurring or being reasonably likely to occur: (i) after the date of this deed; or (ii) on or before the date of this deed but which only becomes actually known to the Bidder, or is only announced or publicly disclosed, after the</li></ol>



Term	Meaning
	<p>date of this deed which, 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:</p> <ul style="list-style-type: none"><li>– a recurring diminution in Operating EBITDA (Group Continuing Operations) of at least \$21,000,000, against what it would have reasonably been expected to have been; or</li><li>– a diminution in the consolidated net assets of the Link Group taken as a whole, by at least \$40,000,000 against what it would have reasonably been expected to have been,</li></ul> <p>in each case determined after taking into account any Specified Event which offsets on a recurring basis the impact of the Specified Event giving rise to the adverse effect, and other than those events, changes, conditions, matters, circumstances or things:</p> <ol style="list-style-type: none"><li>3 that were Fairly Disclosed in:<ul style="list-style-type: none"><li>– the Disclosure Materials (excluding the operation of termination, consent or similar rights in respect of material contracts, licences, authorisations or arrangements);</li><li>– an announcement made by Link or a Link Group Member to the ASX within 2 years prior to the date of this deed; or</li><li>– the Public Register Information;</li></ul></li><li>4 that are within the actual knowledge of the Bidder prior to the date of this deed (excluding the operation of termination, consent or similar rights in respect of material contracts, licences, authorisations or arrangements);</li><li>5 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));</li><li>6 arising from the Coronavirus or Covid-19 pandemic (or any mutation, variation or derivative thereof) after the date of this deed, 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;</li><li>7 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 after the date of this deed;</li><li>8 required or expressly permitted to be done or procured by the Link Group under this deed or the Scheme or the transactions contemplated by it, including the Link Permitted Dividend;</li><li>9 agreed to, or requested, by the Bidder in writing;</li></ol>



<b>Term</b>	<b>Meaning</b>
	<p>10 relating to third party costs and expenses incurred by Link in connection with the Scheme, including all fees payable to external advisers of Link;</p> <p>11 arising from any act of non-cyber terrorism, outbreak or escalation of war (whether or not declared) or major hostilities, civil unrest, 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;</p> <p>12 arising from or as a result of any Woodford Matters.</p>
<b>Link Permitted Dividend</b>	has the meaning given in clause 4.4(a).
<b>Link Prescribed Occurrence</b>	<p>other than:</p> <ol style="list-style-type: none"><li>1 which is required by any applicable law, regulation, generally accepted accounting standards or generally accepted accounting principles (in each case provided that any such change is not as a result of any election or similar action by a Link Group Member which is not required by the applicable standard or principle), 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;</li><li>2 which is within the actual knowledge of Bidder before the date of this deed;</li><li>3 as required or expressly permitted to be done or procured by the Link Group in connection with this deed or the Scheme or the transactions contemplated therein;</li><li>4 arising from or as a result of any Woodford Matters other than Link Group (other than LFSL) making or agreeing to make, any financial contribution to or to the account of Woodford Investors (including by way of commitment from a Link Group Member (other than LFSL) to or for the account of to LFSL), or to incur any liability or become bound by any guarantee, indemnity or other obligation (whether actual or contingent) in respect of the Woodford Matters (including to or for the account of LFSL), other than in connection with the Group Contribution Deed or the Parent Deed of Undertaking, unless the total cost of such contribution is able to be met by LFSL from its own resources without financial support from the Link Group (other than LFSL);</li><li>5 arising from or in connection with the sale or disposal of any interest in any securities in or assets of Link Fund Solutions (Luxembourg) S.A and Link Fund Solutions (Switzerland) Sagl which occurs in accordance with the terms agreed with Altum Group and included in the Disclosure Materials; or</li><li>6 as agreed to, or requested, by Bidder in writing,</li></ol> <p>the occurrence of any of the following:</p>



Term	Meaning
	<p>7 Link converting all or any of its securities (including the Link Shares) into a larger or smaller number;</p> <p>8 Link resolving to reduce its share capital in any way;</p> <p>9 a Link Group Member:</p> <ul style="list-style-type: none"><li>– entering into a buy-back agreement; or</li><li>– resolving to approve the terms of a buy-back agreement under the Corporations Act,</li></ul> <p>other than in connection with any action which is undertaken or which otherwise occurs in accordance with clause 4.6;</p> <p>10 a Link Group Member issuing shares (including Link 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:</p> <ul style="list-style-type: none"><li>– to a wholly-owned Subsidiary of Link; or</li><li>– in connection with any action which is undertaken or which otherwise occurs in accordance with clause 4.6;</li></ul> <p>11 a Link Group Member issuing or agreeing to issue securities convertible into shares (including any issue or agreement to issue performance rights or options or debt securities);</p> <p>12 a Link 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 4.6;</p> <p>13 Link or another Link Group Member announcing, making, declaring, determining as payable, paying or distributing any distribution, dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members (whether in cash or in specie), other than the Permitted Dividend;</p> <p>14 changing the rights attaching to any class of securities in a Link Group Member;</p> <p>15 a Link Group Member making any change to its constitution, other than where a Link Group Member that is not material in the context of the Link Group (taken as a whole) makes a change to its constitution that does not materially affect the Transaction or the Link Group (or its business);</p> <p>16 a Link Group Member disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property (whether by way of a single transaction or series of related transactions);</p> <p>17 a Link Group Member creating or granting an Encumbrance, or agreeing to create or grant an Encumbrance, in respect of the whole, or a substantial or material part, of the business, assets or property of the Link Group, other than a lien securing an obligation that is not yet due which arises by operation of law, legislation or which arises in the ordinary course of the Link Group's business;</p>



<b>Term</b>	<b>Meaning</b>
	<p>18 an Insolvency Event occurring in relation to a material Link Group Member;</p> <p>19 any material Link Group Member ceasing, or threatening to cease, the whole or a material part of its business;</p> <p>20 any Link Group Member creating any new security-based (or phantom security-based) incentive plan or scheme, modifies the Link Equity Incentive Plan (other than in connection with any action which is undertaken or which otherwise occurs in accordance with clause 4.6), or issues or makes any offers to participate in the Link Equity Incentive Plan;</p> <p>21 Link Shares ceasing to be quoted, or are suspended from quotation, on ASX; or</p> <p>22 any Link Group Member directly or indirectly authorising, committing or agreeing to take any of the actions referred to in paragraphs 7 to 21 above insofar as it applies to the Link Group Member the subject of the relevant actions referred to in paragraphs 7 to 21 above.</p>
<b>Link Regulated Event</b>	<p>other than:</p> <p>1 as Fairly Disclosed in:</p> <ul style="list-style-type: none"><li>– the Disclosure Materials;</li><li>– an announcement made by Link or a Link Group Member to the ASX within 2 years prior to the date of this deed; or</li><li>– the Public Register Information;</li></ul> <p>2 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;</p> <p>3 which is within the actual knowledge of a Bidder Group Member before the date of this deed;</p> <p>4 arising from or as a result of any Woodford Matters other than:</p> <ul style="list-style-type: none"><li>- Link Group (other than LFSL) making or agreeing to make, any financial contribution to or to the account of Woodford Investors (including by way of commitment from a Link Group Member (other than LFSL) to LFSL), or to incur any liability or become bound by any guarantee, indemnity or other obligation (whether actual or contingent) in respect of the Woodford Matters (including to or for the account of LFSL), other than in connection with the Group Contribution Deed or the Parent Deed of Undertaking, unless the total cost of such contribution is able to be met by LFSL from its own resources without financial support from the Link Group (other than LFSL); or</li><li>- a “Woodford Regulated Event”; or</li></ul>



Term	Meaning
	<ul style="list-style-type: none"><li>- the FS Sale;</li></ul>
	5 as required or expressly permitted to be done or procured by the Link Group in connection with this deed or the Scheme; or
	6 as agreed to, or requested, by Bidder in writing,
	the occurrence of any of the following:
	7 <b>acquisitions and disposals:</b> a Link Group Member acquiring, leasing, licensing or disposing (or agreeing, proposing or offering to acquire, lease, licence or dispose) of any business, tangible or intangible assets, property, entity or undertaking (whether by way of a single transaction or series of related transactions) the value of which exceeds \$5,000,000 (individually or in aggregate);
	8 <b>material contracts:</b> a Link Group Member entering into any contract or commitment (or series of related contracts or commitments), or materially varying any contract or commitment (or series of related contracts or commitments) in existence at the date of this deed (excluding any contract or commitment in respect of Financial Indebtedness): <ul style="list-style-type: none"><li>- requiring annual payments by the Link Group in excess of \$5,000,000; or</li><li>- that generates, or is expected to generate, in each case, \$5,000,000 or more in gross annual revenue for the Link Group;</li></ul>
	9 <b>Woodford Regulated Event:</b> either: <ul style="list-style-type: none"><li>- LFSL or any Link Group Member consenting to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Woodford Scheme;</li><li>- LFSL or any Link Group Member settling or offering to settle any legal proceedings, complaint, claim, investigation, arbitration or like proceeding (or series of related legal proceedings, complaints, claims, investigations, arbitrations or like proceedings) in relation to any Woodford Matters (other than under the terms of the Woodford Scheme); or</li><li>- LFSL or any Link Group Member agreeing to any amendment, variation or other modification to, or waiving any rights under, the Group Contribution Deed or the Parent Deed of Undertaking,</li></ul>
	in each case, that requires a Link Group Member (other than LFSL) to make any financial contribution to or to the account of Woodford Investors (including by way of commitment from a Link Group Member (other than LFSL) to or for the account of LFSL), or to incur any liability or become bound by any guarantee, indemnity or other obligation (whether actual or contingent) in respect of the Woodford Matters (including to or for the account of LFSL), other than in connection with the Group Contribution Deed or the Parent Deed of Undertaking, unless the total cost of such contribution is able to be met by LFSL from its own resources without financial support from the



Term	Meaning
	Link Group (other than LFSL), unless consented to by the Bidder (such consent not to be unreasonably withheld or delayed).
10	<b>disputes:</b> a Link Group Member commencing, compromising, settling or offering 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 \$5,000,000, other than as claimant in respect of the collection of trade debts arising in the ordinary course of the Link Group's business;
11	<b>financing:</b> a Link Group Member entering into any new contract or commitment (or series of related contracts or commitments), or materially varying any contract or commitment (or series of related contracts or commitments) in existence at the date of this deed, in respect of Financial Indebtedness of an amount in excess of \$5,000,000 (individually or in aggregate) other than in respect of any payment required by law or except as required by the Bidder in accordance with this deed;
12	<b>capital expenditure:</b> any Link Group Member incurs or enters into commitments to incur capital expenditure (other than capitalisation of internal labour) in excess of \$5,000,000 for any individual item or \$15,000,000 in aggregate;
13	<b>guarantees and indemnities:</b> any Link Group Member enters into any guarantee or indemnity on behalf of any person or provide security for the obligations of any person of a value in excess of \$5,000,000 except in the ordinary course of business;
14	<b>accounting:</b> a Link Group Member changing any accounting method, practice or principle used by it, other than as a result of changes in generally accepted accounting standards or generally accepted accounting principles or the interpretation of any of them (in each case provided that any such change is not as a result of any election or similar action by a Link Group Member which is not required by the applicable standard or principle);
15	<b>employees:</b> a Link Group Member entering into any new employment or service agreement, or materially varying any employment 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 \$400,000;
16	<b>remuneration, compensation and benefits:</b> any Link Group Member: <ul style="list-style-type: none"><li>– materially increasing the remuneration, compensation or benefits of, or paying any bonus or issues any securities to, or otherwise materially varying the employment arrangements with, any of its directors, officers or other members of the executive leadership team;</li><li>– accelerating the rights of any of its directors, officers or other members of the executive leadership team to benefits</li></ul>



Term	Meaning
	<p>of any kind (other than any vesting of Link Equity Incentives granted or approved by Link before the date of this deed); or</p> <ul style="list-style-type: none"><li>– paying or agreeing to pay a director, officer or other members of the executive leadership team a termination payment (including a 'golden parachute'),</li><li>– in connection with any action which is undertaken or which otherwise occurs in accordance with clause 4.6;</li></ul>
17	<p><b>plant and equipment:</b> any Link Group Member incurring or entering into any new commitment(s) involving the purchase of plant and equipment or for other like capital expenditure of more than \$5,000,000 (individually or in aggregate);</p>
18	<p><b>Financial Advisers:</b> any Link Group Member:</p> <ul style="list-style-type: none"><li>– materially amending any agreement or arrangement with a Financial Adviser for the provision of services to assist with the Transaction or entering into an agreement or arrangement with a new Financial Adviser for the provision of services to assist with the Transaction or entering into a new agreement or arrangement with an existing Financial Adviser, in each case for the provision of services to assist with the Transaction; or</li><li>– paying or agreeing to pay any amount to a Financial Adviser in respect of the Transaction other than as provided for in the engagement terms included in the Disclosure Materials;</li></ul>
19	<p><b>restraints:</b> a Link Group Member entering into a contract or commitment materially restraining a Link Group Member from competing with any person or conducting activities in any market;</p>
20	<p><b>Material Proceedings:</b> either:</p> <ul style="list-style-type: none"><li>– a Link Group Member receiving notice of any new material investigation, prosecution, penalty, arbitration, litigation or dispute against, or in respect of, a Link Group Member which would reasonably be expected to:<ul style="list-style-type: none"><li>• give rise to a liability for the Link Group in excess of \$15,000,000; or</li><li>• cause material reputational damage to the Link Group as a whole,</li></ul></li></ul> <p><b>(Material Proceedings);</b> or</p> <ul style="list-style-type: none"><li>– facts, matters or circumstances arising which could reasonably be expected to give rise to any Material Proceedings,</li></ul> <p>provided that Material Proceedings will not include any liability relating to an investigation, prosecution, arbitration, litigation or dispute to the extent that an insurer has agreed to cover the liability under an insurance policy maintained by a Link Group Member, unless those Material Proceedings would reasonably be expected to cause material reputational damage to the Link Group as a whole;</p>



Term	Meaning
	<p>21 <b>Tax elections:</b> a Link Group Member making any material Tax elections, or settling or compromising any material liability relating to Tax, or changing any material Tax methodologies applied by it in the 12 months prior to the date of this deed;</p> <p>22 <b>related party transactions:</b> any Link Group Member entering into, or resolving to enter into, a transaction with a related party of Link, including giving or agreeing to give a financial benefit to a related party (other than a related party that is a Link Group Member) as defined in section 228 of the Corporations Act;</p> <p>23 <b>Third Party defaults:</b> a Link Group Member waiving any Third Party default where the financial impact of the waiver on the Link Group as a whole will, or is reasonably likely to be, in excess of \$5,000,000 (individually or in aggregate); or</p> <p>24 <b>authorisation:</b> a Link Group Member authorising, agreeing, committing or resolving to do any of the matters set out above, whether conditionally or otherwise.</p>
<b>Link Representations and Warranties</b>	the representations and warranties of Link set out in Schedule 4, as each is qualified by clause 6.5.
<b>Link Restricted Shares</b>	the Link Shares which are subject to any restrictions (including vesting conditions, disposal restrictions, holding locks, forfeiting restrictions or service conditions), as listed in Schedule 5.
<b>Link Share</b>	a fully paid ordinary share in the capital of Link.
<b>Link Share Register</b>	the register of members of Link maintained in accordance with the Corporations Act.
<b>Link Shareholder</b>	each person who is registered as the holder of a Link Share in the Link Share Register.
<b>Link Subsidiary</b>	a Subsidiary of Link.
<b>Listing Rules</b>	the official listing rules of ASX.
<b>Notifiable Proposal</b>	has the meaning given to that term in clause 10.3(a).
<b>Matching or Superior Proposal</b>	has the meaning given in clause 10.4(b).



<b>Term</b>	<b>Meaning</b>
<b>Material Contract</b>	has the meaning given in the Disclosure Letter.
<b>Material Regulatory Action</b>	an enforcement action or other regulatory action (including in respect of the Link Group's restatement of its FY22 and FY23 financial accounts or circumstances which led to that restatement) against a Link Group Member which is material to the earnings or operations of the Link Group by a Government Agency that results in or is reasonably likely to result in a diminution in Operating EBITDA of at least \$21,000,000 against what it would have reasonably been expected to have been, provided that no action or event arising in connection with the Woodford Scheme will constitute Material Regulatory Action, and no action or event arising from or as a result of any Woodford Matters will constitute Material Regulatory Action provided that no Link Group Member (other than LFSL), incurs any liability or becomes bound by any guarantee, indemnity or other obligation (whether actual or contingent) in respect of the Woodford Matters (including to or for the account of LFSL), or makes or agrees to make, any financial contribution to or to the account of Woodford Investors (including by way of commitment from another Link Group Member (other than LFSL) to or for the account of LFSL) other than in connection with the Group Contribution Deed or the Parent Deed of Undertaking, unless the total cost of such contribution is able to be met by LFSL from its own resources without financial support from Link Group (other than LFSL).
<b>Non-public Link Information</b>	has the meaning given to that term in clause 10.1(a)(3)(A).
<b>Operating EBITDA (Group Continuing Operations)</b>	operating EBITDA in respect of the Link Group (excluding the business and assets subject to the FS Sale and excluding net stranded costs) calculated in accordance with the methodology adopted by the Link Group as described on page 77 of Link's Annual Report for the financial year ended 30 June 2023.
<b>Parent Deed of Undertaking</b>	the undertaking to be entered into by Link in favour of LFSL and the High Court of Justice of England and Wales to comply with, amongst other things, its payment obligations under the Woodford Scheme.
<b>PPSA</b>	the <i>Personal Property Securities Act 2009</i> (Cth).
<b>PPS Register</b>	the register established under the PPSA.
<b>Public Register Information</b>	means a publicly available document which would be disclosed in a search of the public records maintained by:



<b>Term</b>	<b>Meaning</b>
	<ol style="list-style-type: none"><li>1 ASIC on 15 December 2023;</li><li>2 PPS Register on 14 December 2023;</li><li>3 the High Court of Australia on 26 September 2023, the Federal Court of Australia on 25 September 2023, the Federal Circuit Court of Australia on 25 September 2023, the Supreme Court of New South Wales on 26 October 2023, the Supreme Court of Victoria on 21 September 2023, the Supreme Court of Queensland on 22 September 2023, the Supreme Court of Tasmania on 22 September 2023, the Supreme Court of Northern Territory on 21 September 2023, the Supreme Court of South Australia on 21 September 2023, the Supreme Court of Western Australia on 26 September 2023, the Western Australia Court of Appeal on 21 September 2023, the Australian Capital Territory Supreme Court on 21 September 2023, the Australian Capital Territory Court of Appeal on 21 September 2023 and the Victorian County Court on 22 September 2023;</li><li>4 title searches of the NSW Land Registry Services on 9 October 2023, Victorian Land Registry Services on 9 October 2023, Western Australia Landgate on 9 October 2023 and Queensland Titles Registry on 9 October 2023;</li><li>5 owner name searches of the NSW Land Registry Services on 6 October 2023, Victorian Land Registry Services on 6 October 2023, Western Australia Landgate on 6 October 2023, Queensland Titles Registry on 6 October 2023, Land Services SA on 6 October 2023, Land Information System Tasmania on 6 October 2023, Australia Capital Territory Land Information System on 6 October 2023 and Northern Territory Land Titles Office on 6 October 2023;</li><li>6 litigation searches of His Majesty's Courts and Tribunals Public Search on 28 November 2023;</li><li>7 the UK Companies House on 14 December 2023;</li><li>8 the Central Registry of Winding Up Petitions at the Companies Court in London on 14 December 2023; and</li><li>9 the UK Financial Services Register on 14 December 2023.</li></ol>
<b>Recommendation</b>	has the meaning given to that term in clause 5.9(b).
<b>Registered Address</b>	in relation to a Scheme Shareholder, the address shown in the Link Share Register as at the Scheme Record Date.
<b>Regulated Indian Subsidiary</b>	means each of the following: <ol style="list-style-type: none"><li>1 Link Intime India Private Limited; TSR</li><li>2 Darashaw Consultants Private Limited;</li><li>3 Universal Capital Securities Private Limited; and</li><li>4 SKDC Consultants Limited,</li></ol>



<b>Term</b>	<b>Meaning</b>
	until such time as they are consolidated into Link Intime India Private Limited, and thereafter, Link Intime India Private Limited.
<b>Regulator's Draft</b>	the draft of the Scheme Booklet in a form which is provided to ASIC for review pursuant to subsection 411(2) of the Corporations Act.
<b>Regulatory Approval</b>	each approval or consent set out in clause 3.1(a).
<b>Related Bodies Corporate</b>	has the meaning set out in section 50 of the Corporations Act.
<b>Related Person</b>	in respect of a party or each of their respective Related Bodies Corporate, each director, officer, employee, adviser, agent or representative of that party or Related Body Corporate.
<b>Relevant Interest</b>	has the meaning given in sections 608 and 609 of the Corporations Act.
<b>Requisite Majorities</b>	<p>in relation to the Scheme Resolution to be put to Link Shareholders at the Scheme Meeting, the resolution being passed by:</p> <ol style="list-style-type: none"><li>1 a majority in number (more than 50%) of Link Shareholders who are present and voting at the Scheme Meeting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative, except to the extent the Court orders otherwise under subsection 411(4)(a)(ii)(A) of the Corporations Act and, in that case, in accordance with that Court order; and</li><li>2 at least 75% of the votes cast on the resolution by Link Shareholders who are present and voting at the Scheme Meeting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative.</li></ol>
<b>Reverse Break Fee</b>	\$11,088,816.
<b>RG 60</b>	Regulatory Guide 60 issued by ASIC in September 2020.
<b>Scheme</b>	the members' scheme of arrangement under Part 5.1 of the Corporations Act between Link and the Scheme Shareholders under which all of the Scheme Shares will be transferred to Bidder and the Scheme Shareholders will be entitled to receive the Scheme Consideration, the form of which is attached as Attachment 2 (or such other form as agreed in writing by Bidder



<b>Term</b>	<b>Meaning</b>
	and Link), together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and consented to by the Bidder in accordance with clause 4.2.
<b>Scheme Booklet</b>	<p>the scheme booklet to be prepared by Link in respect of the Scheme pursuant to section 412 of the Corporations Act and in accordance with the terms of this deed (including clause 5.2(a)) to be despatched to the Link Shareholders and which must include or be accompanied by:</p> <ol style="list-style-type: none"><li>1 a copy of the Scheme;</li><li>2 an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60;</li><li>3 the Independent Expert's Report;</li><li>4 a copy or summary of this deed;</li><li>5 a copy of the executed Deed Poll;</li><li>6 notice(s) of meeting; and</li><li>7 proxy form(s).</li></ol>
<b>Scheme Consideration</b>	the consideration to be provided by Bidder to each Scheme Shareholder for the transfer to Bidder of each Scheme Share, being for each Link Share held by a Scheme Shareholder as at the Scheme Record Date an amount of \$2.10, subject to and as adjusted in accordance with clause 4.3(d) (if applicable).
<b>Scheme Meeting</b>	the meeting of Link Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme Resolution and includes any meeting convened following any adjournment or postponement of that meeting.
<b>Scheme Record Date</b>	the time and date for determining entitlements to receive the Scheme Consideration, being 7.00pm on the eleventh Business Day after the Effective Date or such other time and date as the parties agree in writing.
<b>Scheme Resolution</b>	the resolution to approve the Scheme to be considered by Link Shareholders at the Scheme Meeting.
<b>Scheme Shareholder</b>	a Link Shareholder as at the Scheme Record Date.
<b>Scheme Shares</b>	all Link Shares held by the Scheme Shareholders as at the Scheme Record Date.



<b>Term</b>	<b>Meaning</b>
<b>SEBI</b>	the Securities and Exchange Board of India.
<b>SEBI Intermediaries Regulations</b>	the Securities and Exchange Board of India (Intermediaries) Regulations, 2008.
<b>SEBI RTA Regulations</b>	the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
<b>Second Court Date</b>	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 or appeal is heard, with such hearing being the <b>Second Court Hearing</b> .
<b>Security Interest</b>	has the meaning given in section 12 of the PPSA.
<b>Subsidiary</b>	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
<b>Superior Proposal</b>	<p>a bona fide, written Competing Proposal:</p> <ol style="list-style-type: none"><li>1 of the kind referred to in any of paragraphs 2, 3 or 4 of the definition of 'Competing Proposal'; and</li><li>2 not resulting from a breach by Link of any of its obligations under clause 10),</li></ol> <p>that the Link Board, acting in the best interests of Link Shareholders and in good faith and in order to satisfy what the Link Board considers to be the Link Directors' statutory or fiduciary duties (after having obtained advice from Link's Financial Advisers and reputable external Australian legal advisers specialising in the area of corporate law) determines:</p> <ol style="list-style-type: none"><li>3 is reasonably capable of being valued and completed within a reasonable timeframe in accordance with its terms, taking into account all terms, conditions and other aspects of the Competing Proposal, including, but not limited to:<ol style="list-style-type: none"><li>(A) the identity, reputation and financial condition of the party making the Competing Proposal;</li><li>(B) the ability of the party making the Competing Proposal to consummate the transactions contemplated by the Competing Proposal; and</li><li>(C) all relevant legal, financial, regulatory and other matters; and</li></ol></li></ol>



<b>Term</b>	<b>Meaning</b>
	<p>4 would, if completed substantially in accordance with its terms, be reasonably likely to result in a transaction that is more favourable to Link Shareholders (as a whole) than the Transaction (and, if applicable, than the Transaction as amended or varied following application of the matching right set out in clause 10.4), taking into account all terms and conditions and other aspects of:</p> <p>(A) the Competing Proposal (including the value and type of consideration, funding, any timing considerations, any conditions precedent, the identity, reputation and financial condition of the proponent, the views of Link Shareholders in relation to the Competing Proposal compared to the Transaction, the ability of the proponent to complete the transactions contemplated by the Competing Proposal and the probability of the Competing Proposal being completed compared to the Transaction and relevant legal, financial, regulatory and other matters); and</p> <p>(B) the Transaction (including the matters described in paragraph (A) above in respect of the Transaction).</p>
<b>Tax</b>	any tax, levy, charge, impost, fee, deduction, goods and services tax (including GST), compulsory loan or withholding, that is assessed, levied, imposed or collected by any 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.
<b>Third Party</b>	a person other than Bidder, any other Bidder Group Member and each of their respective Associates.
<b>Timetable</b>	the indicative timetable for the implementation of the Transaction set out in Attachment 1.
<b>Trading Day</b>	has the meaning given to that term in the Listing Rules.
<b>Transaction</b>	the acquisition of the Scheme Shares by Bidder through implementation of the Scheme in accordance with the terms of this deed.
<b>UCITS Regulations</b>	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011)(as amended).



Term	Meaning
<b>United Kingdom Government Agency</b>	any government, governmental or semi-governmental, legislative, administrative, fiscal, judicial or regulatory body, department, commission, authority, tribunal, agency, entity or other person (including the FCA and any stock or other securities exchange) in the United Kingdom, or any minister of the Crown in right of the United Kingdom, and any other state, provincial, or local government.
<b>WEIF</b>	the LF Equity Income Fund (previously known as the CF Woodford Equity Income Fund and the LF Woodford Equity Income Fund).
<b>Woodford Investors</b>	any person who has, or has had, a beneficial interest in a unit or units in the WEIF.
<b>Woodford Matters</b>	any current or future claims, proceedings, disputes, complaints, investigations or reviews arising from, or directly or indirectly relating to LFSL's role as authorised corporate director of LF Investment Fund (previously known as the CF Woodford Investment Fund and the LF Woodford Investment Fund), which has one sub-fund, the WEIF, including but not limited to (i) any civil claims brought (or to be brought) against LFSL by, or on behalf of, current or former investors in WEIF; (ii) any complaints made (or to be made) against LFSL by, or on behalf of, current or former investors in WEIF and referred to the Financial Ombudsman Service; (iii) the Financial Conduct Authority's investigation into LFSL's oversight over the activities of Woodford Investment Management Limited (previously known as Woodford Investment Management LLP) and the circumstances relating to the suspension of WEIF and the deed of settlement dated 19 April 2023 between LFSL, Link and the Financial Conduct Authority.
<b>Woodford Scheme</b>	<p>the scheme of arrangement between LFSL and the Scheme Creditors which was proposed by LFSL at the High Court of England and Wales pursuant to claim number CR-2023-005565 and in accordance with Part 26 of the Companies Act 2006, in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by:</p> <ol style="list-style-type: none"><li>1 Link Fund Solutions Limited; and</li><li>2 Bidder (such consent not to be unreasonably withheld or delayed), if the Bidder's consent is required for the modification, addition or condition for it not to be a Link Regulated Event,</li></ol> <p>together with any related documentation to which Link is a party.</p>



## 2 Interpretation

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### 2.1 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;
- (i) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1 of this Schedule 2, has the same meaning when used in this deed;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) 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;
- (n) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (o) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (p) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:
  - (1) which ceases to exist; or
  - (2) 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;



- (q) 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;
- (r) a reference to liquidation or insolvency includes appointment of an administrator, a reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, bankruptcy, or a scheme, compromise or arrangement with creditors (other than solely with holders of securities or derivatives), or any similar procedure or, where applicable, changes in the constitution of any partnership or Third Party, or death;
- (s) 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;
- (t) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (u) 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; and
- (v) a reference to something being “reasonably likely” (or to a similar expression) is a reference to that thing being more likely than not to occur when assessed objectively.

## **2.2 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.

## **2.3 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.



## Schedule 3

### Bidder Representations and Warranties

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Bidder represents and warrants to Link (in its own right and separately as trustee or nominee for each of the other Link Indemnified Parties) that:

- (a) **Bidder:** the Bidder Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Link Shareholders, will not be misleading or deceptive in any material respect (with any statement of belief or opinion having been formed on a reasonable basis), including by way of omission;
- (b) **basis of Bidder Information:** the Bidder Information:
  - (1) will be provided to Link in good faith and on the understanding that Link and each other Link Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet and determining to proceed with the Transaction; and
  - (2) 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, as at the date that information is provided, 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 Link all further or new information which arises after the Scheme Booklet has been despatched to Link Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Bidder Information is not misleading or deceptive in any material respect (including by way of omission);
- (d) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (e) **authority:** the execution and delivery of this deed by Bidder has been properly authorised by all necessary corporate action of Bidder, and Bidder has taken or will take all necessary corporate action to authorise the performance of this deed and to carry out the transactions contemplated by this deed;
- (f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and to carry out the transactions contemplated by this deed;
- (g) **no default:** the execution and performance of this deed does not conflict with or result in the breach of or a default under:
  - (1) any provision of Bidder's constitution or other constituent documents; or
  - (2) any writ, order or injunction, judgment, law, rule, ruling or regulation to which it is party or subject or by which it or any other Bidder Group Member is bound,



and Bidder is not otherwise bound by any agreement or deed that would prevent or restrict Bidder from entering into and/or performing this deed;

- (h) **deed binding:** this deed is a valid and binding obligation of Bidder, enforceable in accordance with its terms;
- (i) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or any other Bidder Group Member, nor has any regulatory action of any nature been taken of which Bidder is aware that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed or under the Deed Poll;
- (j) **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 Approvals and, for the avoidance of doubt, from ASIC and the Court, as contemplated by this deed;
- (k) **reasonable basis:** Bidder has a reasonable basis to expect that Bidder will, on the Implementation Date, have available to it sufficient cash amounts (whether from internal cash reserves or external funding arrangements, including equity or debt financing (or a combination of both), to ensure Bidder can satisfy its obligations to provide the Scheme Consideration in accordance with Bidder's obligations under this deed and the Deed Poll;
- (l) **unconditional cash reserves:** by 8.00am on the Second Court Date and on the Implementation Date, Bidder will have available to it on an unconditional basis (other than, in respect of the Second Court Date only, conditions relating to the approval of the Scheme by the Court, the Scheme becoming Effective, and other conditions of a procedural nature and are within the control of the Bidder but which, by their nature, can only be satisfied or performed after the Second Court Date) sufficient cash amounts (whether from internal cash reserves or external funding arrangements, including equity or debt financing (or a combination of both)), or a combination of both) to satisfy Bidder's obligations to provide the Scheme Consideration in accordance with its obligations under this deed and the Deed Poll;
- (m) **other dealings:** other than:
- (1) as disclosed to Link in writing by or on behalf of Bidder on or before the date of this deed; or
  - (2) as contemplated by this deed or the Scheme,
- no Bidder Group Member (or any of their respective Related Bodies Corporate) has any written agreement, arrangement or understanding with any person in relation to the securities, business, operations or assets of a Link Group Member or the performance or conduct of the business of the Link Group (in whole or in part) subject to the proviso in clause (p) below;
- (n) **dealing in Link securities:** as at the date of this deed, other than as permitted under the Confidentiality Deed:
- (1) no Bidder Group Member (or any of their respective Related Bodies Corporate):
    - (A) has a Relevant Interest in any Link Shares; or
    - (B) has a right to acquire any Link Shares (whether issued or not or held by Bidder or not)



other than as disclosed to Link in writing by or on behalf of Bidder on or before the date of this deed; and

- (2) no Bidder Group Member (or any of their respective Related Bodies Corporate) 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:
- (A) securities in Link or any other Link Group Member; or
  - (B) any assets of Link or any other Link Group member,
- (including cash settled derivative contracts, contracts for difference or other derivative contracts),

provided that this clause does not apply to any Bidder Group Member (each a **Clean MUTB Entity**) that:

- (3) does not and whose employees do not, have access to any Confidential Information (as defined in the Confidentiality Deed) made available to Bidder or its Representatives (as defined in the Confidentiality Deed) under the Confidentiality Deed;
- (4) are not and whose employees are not involved in the Approved Purpose (as defined in the Confidentiality Deed); and
- (5) are not acting at the direction of any person to whom Confidential Information made available under this deed has been disclosed,

or to a Relevant Interest (as defined in the Confidentiality Deed) that Bidder or any of its Related Bodies Corporate (as defined in the Confidentiality Deed) have or acquire by virtue of section 608(3) of the Corporations Act as a result of a Relevant Interest (as defined in the Confidentiality Deed) a Clean MUTB Entity has or acquires.



## Schedule 4

### Link Representations and Warranties

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Link represents and warrants to Bidder that:

- (a) **Link Information:** the Link Information contained in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Link Shareholders, will not be misleading or deceptive in any material respect (with any statement of belief or opinion having been formed on a reasonable basis), including by way of omission;
- (b) **basis of Link Information:** the Link Information:
- (1) 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
  - (2) 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 Link to the Independent Expert will, as at the date that information is provided, 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 Link with updates to the Bidder Information), ensure that the Scheme Booklet is updated or supplemented to include all further or new information which arises after the Scheme Booklet has been despatched to Link 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 and each other Link Group Member is a validly existing corporation registered under the laws of its place of incorporation;
- (e) **authority:** the execution and delivery of this deed by Link has been properly authorised by all necessary corporate action of Link, and Link has taken or will take all necessary corporate action to authorise the performance by Link of this deed and the transactions contemplated by this deed
- (f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;
- (g) **no default:** the execution and performance of this deed does not conflict with or result in the breach of or a default under:
- (1) any provision of Link's constitution or any other Link Group Member's; or
  - (2) any writ, order or injunction, judgment, law, ruling or regulation to which it is party or subject or by which it or any other Link Group Member is bound,



and Link is not otherwise bound by any agreement or deed that would prevent or restrict Link from entering into and/or performing this deed;

- (h) **deed binding:** this deed is a valid and binding obligation of Link, enforceable in accordance with its terms;
- (i) **capital structure:** its capital structure, comprising all issued equity securities as at the date of this deed, is as set out in Schedule 5 and it has not issued or granted (or agreed to issue or grant) any other securities (including Link Shares), options, warrants, performance rights or other instruments which are still outstanding and may convert into (or give the holder the right to be issued) Link Shares other than as set out in Schedule 5 and it is not under any obligation to issue or grant, and no person has any right to require, or call for, the issue or grant of, any Link Shares, options, warrants, performance rights or other instruments which are still outstanding and may convert (or give the holder the right to be issued) into Link Shares;
- (j) **interest:** the Disclosure Materials set out full and accurate details of any company, partnership, trust, joint venture, body corporate or other enterprise in which Link or any other Link Group Member owns or otherwise holds any interest;
- (k) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or any other Link Group Member, nor has any regulatory action of any nature of which it is aware been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed or under the Scheme;
- (l) **continuous disclosure:** as at the date of this deed Link has complied, and is in compliance, in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and, except as relates to Bidder's proposal to acquire Link, Link is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;
- (m) **Disclosure Materials:** it has collated and made available to Bidder and its Related Persons all of the Disclosure Materials to Bidder and its Related Persons in good faith for the purposes of Bidder and its Related Persons undertaking due diligence in Link Group and:
- (1) as far as Link is aware, the Disclosure Materials are accurate in all material respects and not materially misleading (including by omission);
  - (2) as far as Link is aware, Link has not withheld from the Disclosure Materials any information in its possession of which Link is aware which, if disclosed, would reasonably be expected to be material to a reasonable and sophisticated buyer's evaluation of the Link Group and the merits of the Transaction; and
  - (3) Link has disclosed in the Disclosure Materials all amounts payable by a Link Group Member to its Financial Advisers in respect of the transactions contemplated by this deed,
- provided however that:
- (4) for the purpose of subparagraph (1) above, Link does not make any representation or warranty as to the accuracy or adequacy of a forecast, prediction or projection, budget, business plan or other forward looking statement in respect of the future financial position,



performance or prospects of the Link Group (**Link Group Forecast**) or that any Link Group Forecast will be achieved; and

- (5) for the purpose of subparagraph (2) above, while Link represents and warrants the contents of that subparagraph, Bidder acknowledges that it is solely for Bidder to consider and determine the materiality and relevance of the information Fairly Disclosed in the Disclosure Materials for the purposes of evaluating the Link Group and proceeding with the Transaction;
- (n) **compliance:** so far as Link is aware, as at the date of this deed, each member of the Link Group has complied in all material respects with all laws and regulations applicable to them and orders of Government Agencies having jurisdiction over it and has all material licenses, material permits and material authorisations necessary for it to conduct the business of the Link Group as it has been conducted in the 12 months prior to the date of this deed and has complied in all material respects with all such licences, permits and authorisations;
- (o) **regulatory approvals:** so far as Link 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, for the avoidance of doubt, from ASIC and the Court, as contemplated by this deed;
- (p) **material contracts:** so far as Link is aware, as at the date of this deed;
- (1) each Link Group Member is in material compliance with all Material Contracts to which it is a party;
- (2) no material breach of any Material Contract subsists; and
- (3) no facts or circumstances exist that would cause a Material Customer or supplier of the Link Group to terminate their contract as a result of the entry into this deed and implementation of the Transaction;
- (q) **material licences:** the Link Group has all material licences, authorisations and permits necessary for it to conduct the businesses of the Link Group as they have been conducted in the 12 months before the date of this deed;
- (r) **material litigation:** so far as Link is aware, other than as disclosed in the Data Room:
- (1) no Link Group Member is, at the date of this Deed, a party to or the subject of any pending claim, litigation, prosecution, mediation, arbitration or other proceedings with any other person which is or may be materially prejudicial to the financial position of the Link Group taken as a whole (**Material Proceedings**);
- (2) no member of the Link Group is subject to any outstanding or unsatisfied settlement, judgment, decree, award, order or other decisions of any court, quasi-judicial body or Government Agency in respect of Material Proceedings;
- (3) no member of the Link Group has given any undertaking or assurance (whether legally binding or otherwise) to any court or Government Agency under any anti-trust or similar legislation in any jurisdiction in respect of Material Proceedings; and



- (4) there are no unsatisfied or outstanding judgments, awards, orders, decrees, claims or demands against any member of the Link Group in respect of Material Proceedings;
- (s) **ownership and use of IPR:** Link has disclosed in the Disclosure Materials complete and accurate details of all IPR owned by each Link Group Member that is capable of registration and all commercially significant unregistered IPR owned by each Link Group Member. A Link Group Member is the sole legal and beneficial owner of such IPR and:
- (1) no person other than the owner of that IPR has any right to use the IPR and there has been no unauthorised use by any other person of that IPR; and
- (2) nothing has been done or omitted to be done by any Link Group Member and as far as Link is aware no other circumstance exists that may affect the validity or ownership of that IPR;
- (t) **IPR Licences:** Link has disclosed in the Disclosure Materials complete and accurate details of all commercially significant IPR Licences and in relation to each IPR Licence:
- (1) as far as Link is aware, the IPR Licence is valid, binding and enforceable;
- (2) the relevant Link Group Member is not in breach of the IPR Licence and has not received any notice alleging breach of the IPR Licence;
- (3) the licensor under that IPR Licence has not given any notice terminating or purporting to or advising of any intention to terminate that IPR Licence and as far as Link is aware no circumstance exists that may entitle the licensor to do so; and
- (4) as far as Link is aware, no circumstance exists that may affect the validity or ownership of the IPR the subject of that IPR Licence or the use by any Link Group Member of those IPR; and
- (u) **adequacy of IPR:** each Link Group Member owns or has licensed to it pursuant to an IPR Licence all IPR necessary to enable the Link Group Members to conduct the business in the manner in which it is conducted at the date of this agreement;
- (v) **financial statements:** Link's financial statements disclosed to the ASX have been prepared in accordance with the Accounting Standards;
- (w) **Redactions:** Link has not redacted in the Disclosure Materials any information which, if disclosed, would reasonably be expected to be material to a reasonable and sophisticated buyer's evaluation of the Link Group and the merits of the Transaction.
- (x) **Woodford information:**
- (1) The information relating to the Woodford Matters given in the Disclosure Materials is true and accurate and is not misleading because of any omission or ambiguity or for any other reason; and
- (2) All expressions of opinion or expectation relating to the Woodford Matters contained in the Disclosure Materials are reasonable and are based on reasonable assumptions and are truly and honestly held. Link has not withheld from the Disclosure Materials any information in relation to the Woodford Matters in its possession which, if disclosed, would reasonably be expected to be material to a



reasonable and sophisticated buyer's evaluation of the Link Group and the merits of the Transaction.

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## Schedule 5

### Capital structure

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<b>Security</b>	<b>Total number on issue</b>
Link Shares	516,387,481 (including 2,020,685 Link Restricted Shares)
Link Equity Incentives	11,651,394 comprised of: <ul style="list-style-type: none"><li>• 8,718,897 performance rights</li><li>• 2,932,497 share rights</li></ul>

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HERBERT  
SMITH  
FREEHILLS

Signing page

## Signing page

Executed as a deed

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**Link**

*sign here* ▶

*print name*



For personal use only



**Bidder**

*sign here* ▶

*print name*

For personal use only



HERBERT  
SMITH  
FREEHILLS

Signing page

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## Attachment 1

### Indicative Timetable

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<b>Event</b>	<b>Date</b>
Announcement and signing of scheme implementation deed	December 2023
Scheme Booklet provided to ASIC in draft	March 2023
First Court Hearing	April 2024
Scheme Meeting	May 2024
Second Court Hearing	May 2024
Effective Date	May 2024
Scheme Record Date	June 2024
Implementation Date	June 2024



## Attachment 2

### Scheme of arrangement

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**[Attached]**

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FREEHILLS

# Scheme of arrangement – share scheme

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Link Administration Holdings Limited

Scheme Shareholders

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## Scheme of arrangement – share scheme

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

Link	<b>Link Administration Holdings Limited</b> ACN 120 964 098 of Level 12, 680 George Street, Sydney NSW 2000, Australia
Scheme Shareholders	Each holder of Link Shares recorded in the Link Share Register as at the Scheme Record Date

### 1 Definitions, interpretation and scheme components

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#### 1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

#### 1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

#### 1.3 Scheme components

This Scheme includes any schedule to it.

### 2 Preliminary matters

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- (a) Link is a public company limited by shares, registered in Victoria, Australia, and has been admitted to the official list of the ASX. Link Shares are quoted for trading on the ASX.
- (b) As at the date of the Implementation Deed, 516,387,481 Link Shares were on issue.
- (c) Bidder is a Japanese joint-stock company (*kabushiki kaisha*) registered in Tokyo, Japan.
- (d) If this Scheme becomes Effective:



- (1) Bidder must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and
- (2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Bidder and Link will enter the name of Bidder in the Link Share Register in respect of the Scheme Shares.
- (e) Link and Bidder have agreed, by executing the Implementation Deed, to implement this Scheme (among other things).
- (f) This Scheme attributes actions to Bidder but does not itself impose an obligation on them to perform those actions. Bidder has agreed, by executing the Deed Poll, to perform the actions attributed to them under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

## 3 Conditions

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### 3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect (and will not become Effective) until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in clause 3.1(d) of the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed by 8.00am on the Second Court Date;
- (b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;
- (c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Bidder and Link;
- (d) subject to clause 8.1, such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by Bidder and Link having been satisfied or waived; and
- (e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act, on or before the End Date (or any later date Link and Bidder agree in writing).

### 3.2 Certificate

- (a) Link and Bidder will provide to the Court on the Second Court Date a certificate (signed for and behalf of Link and Bidder respectively), or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.



### 3.3 Termination

Without limiting any rights under the Implementation Deed, if the Implementation Deed is terminated in accordance with its terms before 8.00am on the Second Court Date, Bidder is released from:

- (a) any further obligation to take steps to implement this Scheme; and
- (b) any liability with respect to this Scheme.

### 3.4 End Date

Without limiting any rights under the Implementation Deed, this Scheme will lapse and be of no further force or effect if:

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

unless Link and Bidder otherwise agree in writing.

## 4 Implementation of this Scheme

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### 4.1 Lodgement of Court orders with ASIC

Link must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Scheme (or such later date as agreed in writing by Bidder).

### 4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 5.1(b) and 5.1(c), the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Bidder, without the need for any further act by any Scheme Shareholder (other than acts performed by Link as attorney and agent for Scheme Shareholders under clause 8.5), by:
  - (1) Link delivering to Bidder a duly completed Scheme Transfer to transfer all of the Scheme Shares to Bidder executed on behalf of the Scheme Shareholders by Link as attorney and agent, for registration; and
  - (2) Bidder duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Link for registration; and
- (b) Immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), Link must enter, or procure the entry of, the name of Bidder in the Link Share Register as the registered holder of all the Scheme Shares.



## 5 Scheme Consideration

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### 5.1 Provision of Scheme Consideration

- (a) Bidder must, and Link must use its best endeavours to procure that Bidder does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate cash amount of the Scheme Consideration payable to all Scheme Shareholders, into the Trust Account, (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder's account).
- (b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.1(a), Link must pay or procure the payment of the Scheme Consideration to each Scheme Shareholder from the trust account referred to in clause 5.1(a).
- (c) The obligations of Link under clause 5.1(b) will be satisfied by Link (in its absolute discretion, and despite any election referred to in clause 5.1(c)(1) or authority referred to in clause 5.1(c)(2) made or given by the Scheme Shareholder):
- (1) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Link Registry to receive dividend payments from Link by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
  - (2) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Link; or
  - (3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).
- (d) If Bidder is required by Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) to pay amounts to the Australian Taxation Office (**ATO**) in respect of the acquisition of Link Shares from certain Scheme Shareholders, Bidder is entitled to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Shareholders and remit those amounts to the ATO. Bidder will not be obliged to increase the aggregate sum paid to Scheme Shareholders by the amount of the deduction and the net aggregate sum payable to those Scheme Shareholders should be taken to be in full and final satisfaction of amounts owing to those Scheme Shareholders. Bidder must pay any amount to the ATO in the time permitted by law and, if requested in writing by the relevant Scheme Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Scheme Shareholder.
- (e) Bidder and Link will use all reasonable endeavours to obtain clearance from the ATO (**Withholding Clearance**) such that withholding is not required under Subdivision 14-D. Link will provide all reasonably requested information in



connection with the Withholding Clearance within a reasonable timeframe, having regard to the nature of the request.

- (f) To the extent that, following satisfaction of Link's obligations under clause 5.1(b), there is a surplus in the amount held by Link as trustee for the Scheme Shareholders in the trust account referred to in that clause, that surplus must be paid by Link to Bidder.
- (g) If, following satisfaction of Bidder's obligations under clause 5.1(a) but prior to the occurrence of all of the events described in clause 4.2(a), this Scheme lapses under clause 3.4, Link must immediately repay (or cause to be repaid) to or at the direction of Bidder the funds that were deposited in the Trust Account plus any interest on the amounts deposited (less bank fees and other charges).

## 5.2 Joint holders

In the case of Scheme Shares held in joint names:

- (a) subject to clause 5.1(c), the Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Link, the holder whose name appears first in the Link Share Register as at the Scheme Record Date or to the joint holders (unless the joint holders have nominated a bank account under clauses 5.1(c)(1) or 5.1(c)(2), in which case the amount must be deposited directly to the nominated bank account of the joint holders); and
- (b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Link, the holder whose name appears first in the Link Share Register as at the Scheme Record Date or to the joint holders.

## 5.3 Unclaimed monies

- (a) Link may cancel a cheque issued under this clause 5 if the cheque:
  - (1) is returned to Link; or
  - (2) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Link (or the Link Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Link must reissue a cheque that was previously cancelled under this clause 5.3.
- (c) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)).
- (d) Any interest or other benefit accruing from the unclaimed Scheme Consideration will be to the benefit of Bidder.

## 5.4 Fractional entitlements

Where the calculation of the Scheme Consideration to be provided to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, that fractional entitlement will be rounded down to the nearest whole cent.



## 5.5 Remaining monies (if any) in Trust Account

To the extent that, following satisfaction of Link's obligations under the other provisions of this clause 5 and provided Bidder has by that time acquired the Scheme Shares in accordance with this Scheme, there is a surplus in the Trust Account, then subject to compliance with applicable laws, the terms of this Scheme, the Deed Poll and the Implementation Deed, that surplus (less any bank fees and related charges) shall be paid by Link (or the Link Registry on Link's behalf) to Bidder

## 5.6 Orders of a court or Government Agency

- (a) If written notice is given to Link (or the Link Registry) or Bidder, of an order or direction made by a court of competent jurisdiction or by another Government Agency that:
- (1) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Link in accordance with this clause 5, then Link shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
  - (2) prevents Link from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Link shall be entitled to (as applicable) retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.
- (b) To the extent that amounts are so deducted or withheld in accordance with clause 5.6(a), such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

# 6 Dealings in Link Shares

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## 6.1 Determination of Scheme Shareholders

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

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Link Share Register as the holder of the relevant Link Shares before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Link Share Register is kept,



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

## 6.2 Register

- (a) Link must register, or cause to be registered, registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Link to register a transfer that would result in a Link Shareholder holding a parcel of Link Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).
- (b) If this Scheme becomes Effective, a Scheme Shareholder (and any person claiming through that holder) must not dispose of or otherwise deal with, or purport or agree to dispose of or otherwise deal with, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Link shall be entitled to disregard any such disposal, purported disposal, agreement or other dealing.
- (c) For the purpose of determining entitlements to the Scheme Consideration, Link must maintain the Link Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Link Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for Link Shares (other than statements of holding in favour of Bidder) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Link Share Register (other than entries on the Link Share Register in respect of Bidder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Link Shares relating to that entry.
- (e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, Link will ensure that details of the names, Registered Addresses and holdings of Link Shares for each Scheme Shareholder as shown in the Link Share Register are available to Bidder in the form Bidder reasonably requires.

## 7 Quotation of Link Shares

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- (a) Link must apply to ASX to suspend trading on the ASX in Link Shares with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by Bidder, Link must apply:
  - (1) for termination of the official quotation of Link Shares on the ASX; and
  - (2) to have itself removed from the official list of the ASX.



## 8 General Scheme provisions

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### 8.1 Consent to amendments to this Scheme

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

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

### 8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
  - (1) agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares in accordance with this Scheme;
  - (2) agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;
  - (3) agrees to, on the direction of Bidder, destroy any holding statements or share certificates relating to their Link Shares;
  - (4) who holds their Scheme Shares in a CHESS Holding agrees to the conversion of those Scheme Shares to an Issuer Sponsored Holding and irrevocably authorises Link to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and
  - (5) acknowledges and agrees that this Scheme binds Link and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting)
- (b) Each Scheme Shareholder is taken to have warranted to Link and Bidder on the Implementation Date, and appointed and authorised Link as its attorney and agent to warrant to Bidder on the Implementation Date, that:
  - (1) all its Scheme Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Scheme Shares to Bidder together with any rights and entitlements attaching to those shares;
  - (2) it has full power and capacity to sell and to transfer its Scheme Shares together with all rights and entitlements attaching to those shares to Bidder under this Scheme; and
  - (3) it have no existing right to be issued any Link Shares, Link Equity Incentives, or any other Link equity securities.

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- (c) Link undertakes that it will provide the warranty in clause 8.2(b) to Bidder as agent and attorney of each Scheme Shareholder.

### 8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Bidder will, at the time of transfer of them to Bidder, vest in Bidder free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.
- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1, Bidder will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Link of Bidder in the Link Share Register as the holder of the Scheme Shares.

### 8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1(b), and until Link registers Bidder as the holder of all Scheme Shares in the Link Share Register, each Scheme Shareholder:

- (a) is deemed to have irrevocably appointed Bidder as attorney and agent (and directed Bidder in each such capacity) to appoint any director, officer, secretary or agent nominated by Bidder as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;
- (b) must not, and undertakes to Bidder not to, attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as Bidder reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Bidder and any director, officer, secretary or agent nominated by Bidder under clause 8.4(a) may act in the best interests of Bidder as the intended registered holder of the Scheme Shares.

### 8.5 Authority given to Link

Each Scheme Shareholder, without the need for any further act:

- (a) on the Effective Date, irrevocably appoints Link and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Bidder, and Link undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Bidder on behalf of and as agent and attorney for each Scheme Shareholder; and
- (b) on the Implementation Date, irrevocably appoints Link and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other



act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing and delivering the Scheme Transfer,

and Link accepts each such appointment. Link as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

## **8.6 Binding effect of Scheme**

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

# **9 General**

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## **9.1 Stamp duty**

Bidder:

- (a) must pay all stamp duty and any related fines and penalties payable in respect of the transfer by the Scheme Shareholders of the Scheme Shares to Bidder pursuant to this Scheme or the Deed Poll; and
- (b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

## **9.2 Consent**

Each of the Scheme Shareholders consents to Link doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Link or otherwise.

## **9.3 Notices**

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Link, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Link's registered office or at the office of the Link Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by any Link Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

## **9.4 Governing law**

- (a) This Scheme is governed by the laws in force in New South Wales, Australia.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this



Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

#### **9.5 Further action**

Link must do all things and execute all documents (whether on its own behalf or on behalf of each Scheme Shareholder) required by law or necessary to give full effect to this Scheme and the transactions contemplated by it.

#### **9.6 No liability when acting in good faith**

Each Scheme Shareholder agrees that none of Link, Bidder nor any director, officer, secretary or employee of Link or Bidder, shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

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## Schedule 1

### Definitions and interpretation

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#### 1 Definitions

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

<b>Term</b>	<b>Meaning</b>
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
<b>Bidder</b>	Mitsubishi UFJ Trust and Banking Corporation.
<b>Bidder Group</b>	Bidder and its Subsidiaries and a reference to a <b>Bidder Group Member</b> is to any one of them.
<b>Business Day</b>	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, Australia or Tokyo, Japan.
<b>CHESS</b>	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
<b>CHESS Holding</b>	has the meaning given in the Settlement Rules.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth), as modified or varied by ASIC.
<b>Court</b>	the Supreme Court of New South Wales, or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Bidder and Link.
<b>Deed Poll</b>	the deed poll in the form of Attachment 1 or such other form as agreed in writing between the parties under which Bidder covenants in favour



<b>Term</b>	<b>Meaning</b>
	of the Scheme Shareholders to perform the obligations attributed to Bidder under this Scheme.
<b>Effective</b>	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
<b>Effective Date</b>	the date on which this Scheme becomes Effective.
<b>End Date</b>	<ol style="list-style-type: none"><li>1 30 September 2024; or</li><li>2 such other date as agreed in writing by the parties.</li></ol>
<b>Government Agency</b>	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian (including ASIC and the Takeovers Panel).
<b>Implementation Date</b>	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.
<b>Implementation Deed</b>	the scheme implementation deed dated 18 December 2023 between Link and Bidder relating to the implementation of this Scheme.
<b>Issuer Sponsored Holding</b>	has the meaning given in the Settlement Rules.
<b>Link</b>	Link Administration Holdings Limited ACN 120 964 098.
<b>Link Equity Incentives</b>	Link Equity Rights and Link Restricted Shares.
<b>Link Equity Rights</b>	any rights to Link Shares issued under employee incentive arrangements of the Link Group.



<b>Term</b>	<b>Meaning</b>
<b>Link Group</b>	Link and each of its Subsidiaries, and a reference to a Link Group Member is to Link or any of its Subsidiaries.
<b>Link Registry</b>	Link Market Services Limited ABN 54 083 214 537.
<b>Link Restricted Shares</b>	the Link Shares which are subject to any restrictions (including vesting conditions, disposal restrictions, holding locks, forfeiting restriction or service conditions).
<b>Link Share</b>	a fully paid ordinary share in the capital of Link.
<b>Link Shareholder</b>	each person who is registered as the holder of a Link Share in the Link Share Register.
<b>Link Share Register</b>	the register of members of Link maintained in accordance with the Corporations Act.
<b>Listing Rules</b>	the official listing rules of ASX.
<b>Operating Rules</b>	the official operating rules of ASX.
<b>Registered Address</b>	in relation to a Link Shareholder, the address shown in the Link Share Register as at the Scheme Record Date.
<b>Scheme</b>	this scheme of arrangement under Part 5.1 of the Corporations Act between Link and the Scheme Shareholders under which all of the Scheme Shares will be transferred to Bidder and the Scheme Shareholders will be entitled to receive the Scheme Consideration, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and consented to by the Bidder in accordance with clause 4.2 of the Implementation Deed.
<b>Scheme Consideration</b>	for each Link Share held by a Scheme Shareholder as at the Scheme Record Date, an amount of \$2.10, subject to the terms of this Scheme and subject to and as adjusted in accordance with clause 4.3(d) of the Implementation Deed (if applicable).
<b>Scheme Meeting</b>	the meeting of the Link Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider



<b>Term</b>	<b>Meaning</b>
	and vote on the Scheme Resolution and includes any meeting convened following any adjournment or postponement of that meeting.
<b>Scheme Record Date</b>	the time and date for determining entitlements to receive the Scheme Consideration, being 7.00pm on the eleventh Business Day after the Effective Date or such other time and date as the parties agree in writing.
<b>Scheme Resolution</b>	the resolution to approve this Scheme to be considered by Link Shareholders at the Scheme Meeting.
<b>Scheme Shareholder</b>	a Link Shareholder as at the Scheme Record Date.
<b>Scheme Shares</b>	all Link Shares held by the Scheme Shareholders as at the Scheme Record Date.
<b>Scheme Transfer</b>	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Bidder as transferee, which may be a master transfer of all or part of the Scheme Shares.
<b>Second Court Date</b>	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
<b>Settlement Rules</b>	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
<b>Subsidiary</b>	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
<b>Trust Account</b>	an Australian dollar denominated trust account with an Authorised Deposit-taking Institution (as defined by the <i>Banking Act 1959</i> (Cth)) operated by Link (or the Link Registry) as trustee for the Scheme Shareholders.

## 2 Interpretation

In this Scheme:



- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (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 Scheme 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 Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments 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 Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1 of this Schedule 1, has the same meaning when used in this Scheme;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
- (1) which ceases to exist; or
  - (2) 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;
- (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 Scheme 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; and
- (s) a reference to the Listing Rules, Settlement Rules, and the Operating 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.

### 3 Interpretation of inclusive expressions

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

### 4 Business Day

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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.

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## Attachment 1

Deed Poll

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**[Attached]**

For personal use only



## Attachment 3

Deed poll

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**[Attached]**

For personal use only



HERBERT  
SMITH  
FREEHILLS

Deed

## Share scheme deed poll

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Mitsubishi UFJ Trust and Banking Corporation

For personal use only



## Share scheme deed poll

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Date ►

This deed poll is made

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By Mitsubishi UFJ Trust and Banking Corporation  
of 4-5, Marunouchi 1-Chome, Chiyoda-ku, Tokyo 100-8212, Japan  
**(Bidder)**

in favour of each person registered as a holder of fully paid ordinary shares in Link Administration Holdings Limited ACN 120 964 098 (**Link**) in the Link Share Register as at the Scheme Record Date.

Recitals

- 1 Link and Bidder have entered into the Implementation Deed.
- 2 In the Implementation Deed, Bidder agreed to make this deed poll.
- 3 Bidder is making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform the actions and obligations attributed to it under the Implementation Deed and the Scheme.

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This deed poll provides as follows:

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## 1 Definitions and interpretation

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### 1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
<b>First Court Date</b>	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.

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<b>Term</b>	<b>Meaning</b>
<b>Implementation Deed</b>	the scheme implementation deed entered into between Link and Bidder dated 18 December 2023.
<b>Link</b>	Link Administration Holdings Limited ACN 120 964 098.
<b>Scheme</b>	the members' scheme of arrangement under Part 5.1 of the Corporations Act between Link and the Scheme Shareholders under which all of the Scheme Shares will be transferred to Bidder and the Scheme Shareholders will be entitled to receive the Scheme Consideration, the form of which is set out in Attachment 1 (or such other form as agreed in writing by Bidder and Link), together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and consented to by the Bidder in accordance with clause 4.2 of the Implementation Deed.

- (b) Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

## 1.2 Interpretation

Sections 2, 3 and 4 of Schedule 1 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

## 1.3 Nature of deed poll

Bidder acknowledges that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and
- (b) under the Scheme, each Scheme Shareholder irrevocably appoints Link 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 Bidder.

## 2 Conditions to obligations

### 2.1 Conditions

This deed poll and the obligations of Bidder under this deed poll are subject to the Scheme becoming Effective.

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## 2.2 Termination

The obligations of Bidder under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

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

unless Bidder and Link otherwise agree in writing (and, if required, as approved by the Court).

## 2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) Bidder is released from its obligations under this deed poll; and
- (b) each Scheme Shareholder retains the rights they have against Bidder in respect of any breach of this deed poll which occurred before it was terminated.

## 3 Scheme obligations

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### 3.1 Undertaking to pay Scheme Consideration

Subject to clause 2:

- (a) Bidder undertakes in favour of each Scheme Shareholder to deposit, or procure the deposit of, in cleared funds, by no later than the Business Day before the Implementation Date, an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders under the Scheme into an Australian dollar denominated trust account operated by Link as trustee for the Scheme Shareholders, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder's account;
- (b) Bidder undertakes in favour of each Scheme Shareholder to undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme,

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

## 4 Warranties

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Bidder represents and warrants in favour of each Scheme Shareholder that:

- (a) it is a validly existing corporation registered under the laws of its place of incorporation;
- (b) it has full capacity, corporate power and lawful authority to execute, deliver and enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the

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- performance of this deed poll and to carry out the transactions contemplated by this deed poll;
- (d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and
  - (e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution or articles of association, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

## 5 Continuing obligations

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

- (a) Bidder has fully performed its obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.

## 6 Notices

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### 6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and
- (b) addressed to Bidder in accordance with the details set out below (or any alternative details nominated by Bidder by Notice).

**Attention** Atsushi Yoshinari  
Takehige Ota

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**Address** 4-5, Marunouchi 1-Chome, Chiyoda-ku, Tokyo 100-8212,  
Japan

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**Email address** [atsushi\\_yoshinari@tr.mufg.jp](mailto:atsushi_yoshinari@tr.mufg.jp)  
[takeshige\\_ota@tr.mufg.jp](mailto:takeshige_ota@tr.mufg.jp)  
with a copy to:  
Costas Condoleon, Partner  
[ccondoleon@gtlaw.com.au](mailto:ccondoleon@gtlaw.com.au)  
Karen Evans-Cullen, Partner  
[kevans-Cullen@gtlaw.com.au](mailto:kevans-Cullen@gtlaw.com.au)

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## 6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), in the place nominated by the addressee as its address in clause 6.1(b), then the Notice will instead be regarded as given and received at the start of the following business hours period in that place.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By express post to the nominated address	At 9.00am (addressee's time) on the fourth Business Day after the date of posting
By email to the nominated email address	The earlier of: <ol style="list-style-type: none"> <li>1 when the recipient's email server generates a message to the sender confirming that the email has been delivered to that server ("<b>delivery receipt</b>"), or at the time that the recipient "read" the email as stated in an automated message received by the sender ("<b>read receipt</b>");</li> <li>2 the time that the recipient confirms receipt of the email by reply email to the sender; and</li> <li>3 four hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that four hour period, an automated message that the email has not been delivered.</li> </ol>

## 6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

## 7 General

### 7.1 Stamp duty

Bidder:

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- (a) must pay all stamp duty and any related fines and penalties payable in respect of the Scheme and this deed poll and the transfer by the Scheme Shareholders of the Scheme Shares to Bidder pursuant to the Scheme; and
- (b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

## **7.2 Governing law and jurisdiction**

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) Bidder irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll.
- (c) Bidder irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

## **7.3 Service of process**

- (a) Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 6.
- (b) Bidder irrevocably appoints Gilbert + Tobin as its agent for the service of process in Australia in relation to any matter arising out of this deed. If Gilbert + Tobin ceases to be able to act as such or have an address in Australia, Bidder agrees to appoint a new process agent in Australia and deliver to the other party within 10 Business Days a copy of a written acceptance of appointment by the process agent, upon receipt of which the new appointment becomes effective for the purpose of this deed. Bidder must inform Link in writing of any change in the address of its process agent within 10 Business Days of the change.
- (c) Bidder must obtain from its foreign counsel in the jurisdiction in which it is incorporated, and provide to Link no later than the Business Day prior to the First Court Date, a written legal opinion, in a form agreed to by the parties, acting reasonably, prior to entry into this deed, confirming that Bidder has duly executed this deed in accordance with the laws of its place of incorporation and articles and by-laws.

## **7.4 Waiver**

- (a) Bidder may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.
- (b) No Scheme Shareholder may rely on words or conduct of Bidder as a waiver of any right unless the waiver is in writing and signed by Bidder. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.
- (c) The meanings of the terms used in this clause 7.4 are set out below.

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Term	Meaning
<b>conduct</b>	includes delay in the exercise of a right.
<b>right</b>	any right arising under or in connection with this deed poll and includes the right to rely on this clause.
<b>waiver</b>	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

### 7.5 Variation

A provision of this deed poll may not be varied unless the variation is agreed to by Bidder and:

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

in which event Bidder must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

### 7.6 Cumulative rights

The rights, powers and remedies of Bidder and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

### 7.7 Assignment

- (a) The rights created by this deed poll are personal to Bidder and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Bidder.
- (b) Any purported dealing in contravention of clause 7.7(a) is invalid.

### 7.8 Further action

Bidder must, at its own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.



## Attachment 1

### Scheme

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[Attached]

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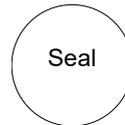


## Signing page

Executed as a deed poll

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Signed sealed and delivered by  
**Mitsubishi UFJ Trust and  
Banking Corporation** in the  
presence of



*sign here* ▶ \_\_\_\_\_  
Authorised signatory

*print name* Takayuki Yasuda  
Director, Deputy President, and Executive  
Officer

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*sign here* ▶ \_\_\_\_\_  
Witness

*print name* Takafumi Ihara  
Senior Managing Executive Officer

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## Conditions Precedent certificate

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Link Administration Holdings Limited (**Link**) and Mitsubishi UFJ Trust and Banking Corporation (**Bidder**) certify and confirm, in respect of matters within each respective party's knowledge, and agree, that each of the conditions precedent:

- 1 in clause 3.1 (other than the condition in clause 3.1(d) relating to Court approval) of the scheme implementation deed dated [insert] December 2023 between Link and Bidder (SID) has been satisfied, waived, or is hereby waived by the relevant party (or parties) to the SID in accordance with the terms of the SID; and
- 2 in clauses 3.1(a) and (b) of the scheme of arrangement between Link and the relevant Link shareholders which appears in Annexure [ ] of Link's scheme booklet dated [insert] has been satisfied.

This deed is governed by the laws of New South Wales.

This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Dated:

### Executed as a deed

Signed sealed and delivered by  
**Link Administration Holdings Limited**  
by

sign here ► \_\_\_\_\_  
Company Secretary/Director

print name \_\_\_\_\_

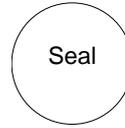
sign here ► \_\_\_\_\_  
Director

print name \_\_\_\_\_

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Signed sealed and delivered by  
**Mitsubishi UFJ Trust and  
Banking Corporation** in the  
presence of



*sign here* ▶ \_\_\_\_\_  
Authorised signatory

*sign here* ▶ \_\_\_\_\_  
Witness

*print name* Takayuki Yasuda  
Director, Deputy President, and Executive  
Officer

*print name* Takafumi Ihara  
Senior Managing Executive Officer

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