

## ASX ANNOUNCEMENT

22 December 2023

### PROBIOTEC ENTERS INTO BINDING SCHEME IMPLEMENTATION DEED WITH INDONESIAN LISTED PYRIDAM IN A UNANIMOUSLY RECOMMENDED TRANSACTION

- Probiotec has entered into a binding Scheme Implementation Deed with Pyridam (listed on the Indonesian Stock Exchange) and its wholly owned Australian subsidiary to acquire 100% of the share capital of Probiotec by way of Scheme of Arrangement.
- Under the terms of the Scheme, Probiotec shareholders will receive cash consideration of \$3.00 per Probiotec share.
- The Probiotec IBC unanimously recommends shareholders vote in favour of the Scheme, and each Probiotec IBC Director intends to vote all of the shares held or controlled by them in favour of the Scheme, subject only to the qualifications set out below.
- Probiotec may, without reducing the cash consideration payable to Probiotec shareholders under the Scheme, declare and pay dividends of up to \$0.035 per Probiotec share (in respect of the half year ended 31 December 2023) and \$0.04 per Probiotec share (in respect of the period between 1 January 2024 and the earlier of the Scheme record date and 30 June 2024), subject to conditions outlined below.
- The Scheme is subject to certain conditions which must be satisfied or waived before the Scheme can be implemented.
- Probiotec shareholders do not need to take any action at the present time.

**Probiotec Limited (ASX:PBP) ("Probiotec" or the "Company")**, a leading manufacturer and packer of a range of prescription and over-the-counter (OTC) pharmaceuticals, complementary medicines, consumer health products, and fast-moving consumer goods, is pleased to announce that it has entered into a binding Scheme Implementation Deed ("**SID**") with PT Pyridam Farma Tbk (IDX:PYFA) ("**Pyridam**") under which it is proposed that a wholly owned subsidiary of Pyridam, PYFA Australia Pty Ltd, acquire 100% of the issued shares in Probiotec pursuant to a scheme of arrangement ("**Scheme**").

If the Scheme is implemented, Probiotec shareholders will receive \$3.00 per Probiotec share in cash ("**Scheme Consideration**"). The Scheme Consideration implies an equity value (on a 100% fully diluted basis) of approximately \$251 million for Probiotec and an enterprise value of approximately \$326 million<sup>1</sup>.

<sup>1</sup> Implied equity value of \$251 million based on Probiotec's fully diluted shares on issue of 83.8 million (inclusive of, and assuming, 2.45 million Probiotec performance rights on issue fully vest and are converted into Probiotec shares prior to implementation of the Scheme) as at the date of this announcement, being 22 December 2023. Enterprise value calculated as equity value plus net debt of \$74.7 million (inclusive of lease liabilities and current tax liability) based on Probiotec's reported balance sheet as at 30 June 2023.

The Scheme Consideration of \$3.00 represents a:

- 30% premium over the undisturbed share price of \$2.31<sup>2</sup>;
- 26% premium over the 1 month volume weighted average price<sup>3</sup> of \$2.37; and
- 19% premium over Probiotec share price of \$2.52 on 21 December 2023, being the last trading day before this announcement.

Pyridam, listed on the Indonesian Stock Exchange, is a long-standing Indonesian based pharmaceutical company established in 1976 which principally engages in pharmaceutical manufacturing and the distribution of medical equipment and dermatological products. Pursuant to the terms of the SID, PYFA Australia Pty Ltd, a newly established Australian proprietary company and wholly owned subsidiary of Pyridam, will acquire Probiotec.

## PROBIOTEC INDEPENDENT BOARD COMMITTEE UNANIMOUSLY RECOMMENDS THE SCHEME

Probiotec's Independent Board Committee ("**Probiotec IBC**"), which comprises Probiotec's Independent Non-Executive Directors Jonathan Wenig and Simon Gray (each, a "**Probiotec IBC Director**"), considers that the Scheme is in the best interests of shareholders and unanimously recommends that Probiotec shareholders vote in favour of the Scheme, in the absence of a Superior Proposal (as defined in the SID) and 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 Probiotec shareholders.

Subject to the same qualifications above, each Probiotec IBC Director intends to vote all of the Probiotec shares held or controlled by them at the time of the Scheme meeting in favour of the Scheme.

Chair of the Probiotec IBC, Mr. Jonathan Wenig, said: "*The Probiotec IBC is unanimous in its view that the Scheme represents an attractive outcome for our shareholders, as well as stakeholders more broadly, including our customers and employees. The value placed on the Probiotec business with an all-cash price at a significant premium to recent trading prices in Probiotec shares is a testament to the strength of Probiotec's long-standing business operations and national and international growth strategy. We are proud of the achievements of the Probiotec business over the years and believe that under its proposed new ownership, Probiotec will continue to build upon its established place as a leading contract manufacturer and packer for pharmaceuticals and fast-moving consumer goods in Australia, as well as on a more global scale.*"

## ESTABLISHMENT OF PROBIOTEC IBC TO OPINE ON PROPOSED SCHEME AND WESLEY STRINGER (CEO AND EXECUTIVE DIRECTOR) AND JARED STRINGER (CFO) VOTING INTENTION

As part of the process in connection with the Scheme, the Probiotec IBC was established to consider all confidential proposals and to engage with potentially interested counterparties as required. The Probiotec IBC also evaluated Probiotec's potential strategic options to maximise shareholder value after

<sup>2</sup> Based on the 3-month volume weighted average price up to and including 5 May 2023, being the period prior to speculation of a strategic review.

<sup>3</sup> Based on the 1 month volume weighted average price up to and including 21 December 2023, being the last trading day before this announcement.

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taking advice from its financial and legal advisers, including inorganic growth via the pursuit of additional, accretive acquisition opportunities.

Wesley Stringer (Probiotec Chief Executive Officer and Executive Director) was excluded from the Probiotec IBC since the proposals Pyridam made involved his ongoing role with Probiotec post-Scheme implementation, employment arrangements and associated future incentive arrangements, including short-term incentives, long-term incentives and a performance rights plan. It is also proposed that Jared Stringer (Probiotec Chief Financial Officer and Company Secretary) will enter into similar post-implementation employment arrangements and associated incentive arrangements.

Based on the proposed arrangements for Wesley Stringer and Jared Stringer, in their capacity as Probiotec shareholders, it is expected that they (and their controlled entities) will form a separate class of shareholders for the purposes of the Scheme and that there will be two scheme meetings – one for Wesley Stringer and Jared Stringer (and their controlled entities) only, and another for all other Probiotec shareholders. Wesley Stringer and Jared Stringer will then not be permitted to vote at the Scheme meeting for all other shareholders but will be entitled to vote only at their own Scheme meeting.

Both Scheme meetings would need to pass a resolution approving the Scheme by the required thresholds for the Scheme to become effective. Wesley Stringer and Jared Stringer, holding or controlling 8,400,873 Probiotec shares representing an approximately 10.3% interest in Probiotec at the date of this announcement, have confirmed that they will vote all of the Probiotec shares held or controlled by them in favour of the Scheme (excluding up to 5% of each of their respective Probiotec shareholdings, which may be sold prior to the Scheme meetings to meet personal obligations), 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 Probiotec shareholders.

## PAYMENT OF DIVIDENDS

The Probiotec Board may, without reducing the Scheme Consideration, determine and pay on or before implementation of the Scheme:

- a dividend in respect of the half year ended 31 December 2023 of up to \$0.035 per Probiotec share; and
- a dividend in respect of the period between 1 January 2024 and ending on the earlier of 30 June 2024 and the date that is immediately prior to the Scheme Record Date of up to \$0.04 per Probiotec share,

(each a "**Probiotec Permitted Dividend**").

In determining and paying any Probiotec Permitted Dividend, the Probiotec Board must have regard to the financial performance of the Probiotec group for the relevant period and consult in good faith with Pyridam.<sup>4</sup>

<sup>4</sup> The Probiotec Board's ability to determine and pay any Probiotec Permitted Dividend is subject to other conditions under the terms of the SID, including that any such Probiotec Permitted Dividend may only be paid after reasonable consultation in good faith, and as otherwise agreed in writing, with Pyridam, and must be paid from profits, retained earnings or distributable reserves (or a combination of all or some of them) of Probiotec group existing prior to the declaration or authorisation of the relevant Probiotec Permitted Dividend and otherwise in accordance with the Corporations Act 2001 (Cth).

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If determined and paid, the Probiotec Board expects to frank any Probiotec Permitted Dividend to the maximum extent possible.<sup>5</sup>

## DETAILS OF THE SCHEME IMPLEMENTATION DEED

Probiotec, Pyridam and PYFA Australia Pty Ltd have entered into the SID, which sets out the terms and conditions of the Scheme and associated matters, a copy of which is attached to this announcement.

In summary, the key conditions of the Scheme include:

- receipt and/or fulfilment of required regulatory approvals, including in relation to:
  - the Foreign Investment Review Board; and
  - the satisfaction of regulatory requirements of the Otoritas Jasa Keuangan of the Republic of Indonesia (“**OJK**”) (the Indonesian Financial Services Authority) in relation to the Scheme;<sup>6</sup>
- approval of Pyridam shareholders to approve the Scheme;<sup>7</sup>
- approval of Probiotec shareholders and the Federal Court of Australia;
- no Material Adverse Change or Probiotec Prescribed Occurrence (as defined in the SID); and
- other customary conditions for a transaction of this nature.

The Scheme is not subject to due diligence conditions.

Pyridam has advised Probiotec that it expects the Scheme Consideration to be fully funded via a combination of debt and direct or indirect equity contributions, and has in place a credit approved binding debt term sheet provided by PT Bank Mandiri (Persero) Tbk (an Indonesian state-owned bank)<sup>8</sup>, as well as a binding direct or indirect equity commitment from or on behalf of its sponsor to support the acquisition. The collective debt and direct or indirect equity contributions, in aggregate, represent sufficient funding to pay the maximum amount payable under the Scheme. The Scheme is not subject to any financing or funding condition.

<sup>5</sup> Subject to the franking account of Probiotec not being in deficit after the payment of the relevant Probiotec Permitted Dividend.

<sup>6</sup> The Scheme constitutes a ‘material transaction’ of Pyridam for the purposes of Article 1 point (1) and Article 3 of OJK Regulation No. 17/POJK.04/2020 regarding Material Transactions and Change of Business Activities, as may be amended from time to time.

<sup>7</sup> Pyridam shareholders will be required to approve by the requisite majority in accordance with the Indonesian applicable laws and regulations, by way of extraordinary general meeting, the acquisition of Probiotec as a ‘material transaction’ of Pyridam (see footnote 6 above).

Probiotec has received binding voting deeds (conditional only on the Scheme Implementation Deed not having been validly terminated at the date for determining eligibility to vote at the relevant Pyridam shareholder meeting) in favour of each of the relevant resolutions from shareholders of Pyridam, representing in aggregate 58.28% of the total issued capital in Pyridam as at the date of this announcement, as well as undertakings from those entities to the effect that they will not dispose of any legal, beneficial or other interest in, or control over, those shares (subject to certain conditions) and will do all things necessary to ensure that they are capable of exercising the number of votes required to pass the Pyridam shareholder resolution relating to the ‘material transaction’ of Pyridam (see footnote 6 above).

<sup>8</sup> The credit approved binding debt term sheet is subject to certain conditions being met including execution of long form documents, delivery of certain reports to PT Bank Mandiri (Persero) Tbk from advisors and an independent valuer, and the obtaining of limited consents.

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# Probiotec Limited

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Under the SID, Probiotec will be subject to customary exclusivity obligations, including no shop, no talk and no due diligence obligations, as well as notification obligations and a matching right.

The SID also details the circumstances under which Probiotec may be required to pay a break fee of \$2,513,202 to Pyridam, and the circumstances under which Pyridam may be required to pay a reverse break fee of \$2,513,202 to Probiotec.

## INDICATIVE TIMETABLE AND NEXT STEPS

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

A Scheme Booklet containing information relating to the Scheme, the Independent Expert's Report on whether the Scheme is in the best interest of Probiotec shareholders, the reasons for the Probiotec IBC Directors' unanimous recommendation and details of the Scheme, will be sent to Probiotec shareholders in the first quarter of calendar year 2024.

Probiotec shareholders will then have the opportunity to vote on the Scheme at court-convened shareholder meetings, expected to be held in May 2024.

Subject to satisfaction of the conditions to the Scheme, it is anticipated that the Scheme will be implemented by 30 June 2024.

## ADVISERS

Canterbury Partners is acting as financial adviser and Arnold Bloch Leibler as Australian legal adviser to Probiotec. SSEK is Probiotec's Indonesian legal counsel.

Grant Samuel is acting as lead financial adviser and Ashurst as Australian legal adviser to Pyridam. Indonesian financial advice and legal advice is being provided by PT Mandiri Sekuritas and Armand Yapsunto Muharamsyah & Partners respectively.

**This announcement is authorised for release by the Independent Board Committee of Probiotec.**

**END**

## About Probiotec

Probiotec Limited is a manufacturer, packer and distributor of a range of prescription and over-the-counter (OTC) pharmaceuticals, complementary medicines, consumer health products, and fast-moving consumer goods. The company owns 6 manufacturing facilities in Australia and distributes its products both domestically and internationally. Products are manufactured by Probiotec on behalf of a range of clients, including major international pharmaceutical companies.

Further details about Probiotec are available at [www.probiotec.com.au](http://www.probiotec.com.au).

For further information contact:

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Chair, Independent Board Committee  
Ph: +61 3 9229 9999

The Probiotec Group



# Arnold Bloch Leibler

Lawyers and Advisers

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## Scheme Implementation Deed

### Project Kah

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Probiotec Limited  
ACN 075 170 151

PT Pyridam Farma Tbk  
Business Registry Number 8120014002237

PYFA Australia Pty Ltd  
ACN 672 617 588



**Arnold Bloch Leibler**

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Melbourne Victoria 3000 Australia

Level 24, Chifley Tower, 2 Chifley Square  
Sydney NSW 2000 Australia

Reference JZL CJS 011923837  
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# Scheme Implementation Deed

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# Scheme Implementation Deed

## Details

Date 21 December ..... 2023

Parties **Probiotec Limited** ACN 075 170 151 (**Probiotec**) of 73-83 Cherry Lane, Laverton North, VIC 3026

**PT Pyridam Farma Tbk** Business Registry Number 8120014002237 (**Pyridam**) of Sinarmas MSIG Tower 12th floor Jl. Jend Sudirman Kav 21 Jakarta 12920 – Indonesia

**PYFA Australia Pty Ltd** ACN 672 617 588 (**Pyridam Sub**) of Level 16, 80 Collins Street, South Tower, Melbourne, VIC 3000

Background A The parties have agreed to implement the Transaction on and subject to the terms and conditions of this deed.

B The parties have agreed certain other matters in connection with the Transaction as set out in this deed.

**This deed witnesses as follows:**

## 1 Definitions and interpretation

### 1.1 Definitions

In this deed, unless the context requires otherwise:

**Advisers** means, in relation to an entity, its financiers, and any legal adviser, financial adviser, corporate adviser, auditor or other expert adviser or consultant who provides advisory services in a professional capacity to Third Parties and who has been engaged by that entity in connection with the Transaction by the entity.

**Affiliate** means, in respect of a person (**Primary Person**), a person:

- (a) Controlled directly or indirectly by a Primary Person;
- (b) Controlling directly or indirectly the Primary Person;
- (c) who is Controlled, directly or indirectly, by a person or persons who Control the Primary Person; or
- (d) directly or indirectly under the common Control of the Primary Person and another person or persons.

**Aggregate Scheme Consideration** means the Scheme Consideration multiplied by the total number of Scheme Shares.



<b>Appraiser</b>	means a person appointed by Pyridam who with their expertise carries out appraisal activities in the capital markets in accordance with POJK 17/2020 and POJK 35/2020, in respect of the Material Transaction to prepare the Appraiser's Report.
<b>Appraiser's Report</b>	means the report to be issued by the Appraiser in connection with the Material Transaction for inclusion in the Material Transaction Documents which serves to determine the fair value of the object of the Material Transaction, and includes any update of that report by the Appraiser.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>Assignment or Novation Requirements</b>	has the meaning given in clause 6.4(a)(ii).
<b>Associate</b>	has the meaning set out in section 12 of the Corporations Act, but so that section 12(1) of the Corporations Act will be treated to include a reference to this deed and deem that Probiotec is the 'designated body'.
<b>ASX</b>	means, as the context requires, ASX Limited (ABN 98 008 624 691) or the securities market conducted by it.
<b>Authorisation</b>	means an approval, authorisation, consent, declaration, exemption, licence, notarisation, permit or waiver, however it is described, including any renewal or amendment and any condition attaching to it from or by a Government Agency.
<b>Bank</b>	means a corporation authorised by law to carry on the general business of banking in Australia.
<b>Board</b>	means the board of directors of Probiotec from time to time.
<b>Break Fee</b>	means \$2,513,202 (exclusive of GST).
<b>Business Day</b>	means a day on which Banks are open for general banking business in Melbourne, Victoria and in Jakarta, Indonesia, excluding Saturdays, Sundays and public holidays.
<b>Change of Control Requirements</b>	has the meaning given in clause 6.4(a)(i).
<b>Claim</b>	means any allegation, claim, notice, demand, action, proceeding, litigation, investigation or judgement however arising and whether present or future, fixed or unascertained, actual or contingent.
<b>Competing Proposal</b>	means any offer, proposal, expression of interest, transaction, agreement or arrangement (other than the Transaction) which, if entered into or completed substantially in accordance with its terms, would result in a person (either alone or together with any Associate):

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- (a) directly or indirectly acquiring a legal, beneficial or economic interest (including by way of an equity swap or similar transaction or arrangement) or a Relevant Interest in, or control of, or becoming the holder of, 20% or more of Probiotec Shares (other than as custodian, nominee or bare trustee);
  - (b) directly or indirectly acquiring, becoming the holder of, or otherwise obtaining a right to acquire, a legal, beneficial or economic interest (including by way of an equity swap or similar transaction or arrangement) in, or control of, all or a substantial part of the businesses or assets of Probiotec or the Probiotec Group;
  - (c) acquiring Control of Probiotec or any other Probiotec Group Member that holds all, or a substantial part of the businesses or assets of the Probiotec Group;
  - (d) otherwise directly or indirectly acquiring or merging or being involved in an amalgamation or reconstruction with Probiotec or the Probiotec Group; or
  - (e) requiring Pyridam to abandon, or otherwise fail to proceed with, the Transaction,

whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back or repurchase, sale or purchase of assets, joint venture, reverse takeover, dual-listed company structure, recapitalisation, establishment of a new holding company for the Probiotec Group or other synthetic merger or any other transaction or arrangement, but a 'Competing Proposal' does not include the Transaction or any transaction or arrangement the primary purpose and effect of which is to facilitate the Transaction.

For the avoidance of doubt, each successive material modification or variation of any offer, proposal, expression of interest, transaction, agreement or arrangement in relation to a Competing Proposal will constitute a new Competing Proposal.

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<b>Conditions</b>	means the conditions set out in clause 3.1 and " <b>Condition</b> " means any one of them.
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<b>Confidentiality Deed</b>	means the confidentiality deed between Probiotec and Pyridam dated 14 August 2023 (as amended or varied from time to time).
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<b>Constitution</b>	means the constitution of Probiotec.
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<b>Control</b>	has the meaning given in section 50AA of the Corporations Act, and, in relation to a company, also means: <ul style="list-style-type: none"> <li>(a) the ability to control, directly or indirectly, the composition of the board of directors of the company;</li> <li>(b) the ability to exercise or control the exercise of the rights to vote in relation to more than 50% of the voting shares or other form of voting equity in the company; or</li> </ul>
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(c) the ability to dispose or exercise control over the disposal of more than 50% of the shares or other form of equity in the company,

and the terms “**Controlled**” and “**Controlling**” will have corresponding meanings.

<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth), as modified or varied by ASIC.
<b>Corporations Regulations</b>	means the <i>Corporations Regulations 2001</i> (Cth).
<b>Court</b>	means the Federal Court of Australia (sitting in Melbourne) or such other court of competent jurisdiction under the Corporations Act as may be agreed to in writing by Probiotec and Pyridam.
<b>Data Room</b>	means the online data room made provided by or on behalf of the Probiotec Group to Pyridam Group and its Representatives prior to execution of this deed, the index of which has been electronically initialled by, or on behalf of, the parties for the purposes of identification before the execution of this deed.
<b>D&amp;O Run-off Policy</b>	has the meaning given in clause 8.3(b).
<b>Debt Commitment Letter</b>	means the binding, credit-approved, executed debt commitment letter and accompanying term sheet from financial institutions, in a form agreed between Probiotec and Pyridam, in writing addressed to one or more Pyridam Group Members and dated on or before the date of this deed.
<b>Debt Document</b>	means the definitive agreements related to the Debt Financing on terms contemplated by the Debt Commitment Letter.
<b>Debt Financing</b>	means the debt financing incurred or intended to be incurred pursuant to the Debt Commitment Letter.
<b>Deed Poll</b>	means a deed poll substantially in the form of Attachment C (or such other form as Probiotec and Pyridam agree in writing) under which each of Pyridam and Pyridam Sub covenant in favour of the Scheme Shareholders to perform the obligations attributed to them under the Scheme.
<b>Delivery Time</b>	means 8.00 am on the Second Court Date.
<b>Designated Standby Buyer</b>	means one or more Major Pyridam Shareholders or one or more entities nominated in accordance with the Equity Commitment Letter, being the party or parties who undertakes to exercise all or several of the remaining rights not exercised by existing shareholders of Pyridam in the Rights Issue pursuant to the Standby Buyer Agreement.

<b>Disclosure Letter</b>	means a letter from Probiotec provided to Pyridam and Pyridam Sub and countersigned by Pyridam and Pyridam Sub before the execution of this deed.
<b>Disclosure Materials</b>	means: <ul style="list-style-type: none"> <li>(a) any documents and written information contained in the Data Room made available (including all written responses provided by or on behalf of the Probiotec Group in response to written questions or requests for information) to Pyridam and their Representatives prior to 11.00 am on the date which is 2 Business Days before the date of this deed, the index of which has been initialled by, or on behalf of, the parties for the purposes of identification before the execution of this deed); and</li> <li>(b) the Disclosure Letter.</li> </ul>
<b>EBITDA</b>	means underlying earnings before interest, tax, depreciation and amortisation, calculated on a consistent basis with the accounting policies and practices applied by Probiotec Group for the preparation of its annual audited financial statements for the financial year ending 30 June 2023, excluding the Probiotec Transaction Costs.
<b>Effective</b>	means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.
<b>Effective Date</b>	means the date on which the Scheme becomes Effective.
<b>Effective Registration Statement</b>	means the effective registration statement from the OJK required under POJK 32/2015 in order for Pyridam to conduct the Rights Issue.
<b>Election Form</b>	has the meaning given in the Scheme.
<b>Encumbrance</b>	means a mortgage, hypothecation, charge (whether fixed or floating), pledge, lien, encumbrance, security interest (including a security interest as defined in section 12 of the <i>Personal Property Securities Act 2009</i> (Cth)), title retention, bill of sale, caveat, pledge, Claim, trust arrangement, preferential right, trust arrangement, contractual right of set-off or any other form of encumbrance, security agreement or arrangement in favour of any person, whether registered or unregistered.
<b>End Date</b>	means 22 July 2024.
<b>Equity Commitment Letter</b>	means the binding, executed commitment letter dated on or before the date of this deed and addressed to one or more Pyridam Group Members and Probiotec.
<b>Equity Financing</b>	means the equity financing commitments set out in each of the Equity Commitment Letter and, once executed, the Standby Buyer Agreement.

<b>Equity Financing Documents</b>	means the Equity Commitment Letter, the Standby Buyer Agreement and the Standby Buyer Documents.
<b>Exclusivity Period</b>	means the period commencing on date of this deed and ending on the earliest of: <ul style="list-style-type: none"> <li>(a) the date this deed is terminated in accordance with its terms;</li> <li>(b) the Effective Date of the Scheme; and</li> <li>(c) the End Date.</li> </ul>
<b>Fairly Disclosed</b>	means, in respect of information disclosed to Pyridam Group or any of its Representatives, disclosed in sufficient detail so as to enable a reasonable and sophisticated recipient of the relevant information who is experienced in transactions similar to the Transaction in the industries in which Probiotec operates, to identify the nature and scope of the relevant fact, matter, event or circumstance.
<b>FATA</b>	means the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth).
<b>Financial Indebtedness</b>	means any debt or other monetary liability (whether actual or contingent) in respect of moneys borrowed or raised or any financial accommodation (together with all interest, fees and charges thereon) including under or in respect of any: <ul style="list-style-type: none"> <li>(a) advance, bill, bond, debenture, note or similar instrument;</li> <li>(b) drawing, acceptance, endorsement or discounting arrangement;</li> <li>(c) assignment of receivables;</li> <li>(d) guarantee or letter of credit;</li> <li>(e) finance or capital lease;</li> <li>(f) swap, option, hedge, forward, futures or similar transaction;</li> <li>(g) interest or non-interest bearing loans, including any overdraft facility;</li> <li>(h) agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or</li> <li>(i) obligation to deliver goods or provide services paid for in advance by any financier.</li> </ul>
<b>Financing Sources</b>	means the persons that have committed to provide or otherwise entered into agreements to provide the Debt Financing or other alternative debt financings as permitted by this deed or otherwise connection with the transactions contemplated by this deed, and any arrangers of such financing, including the parties to the financing commitments in the Debt Commitment Letter and in any joinder agreements, credit agreements or other relevant financing agreements.



<b>FIRB</b>	means the Foreign Investment Review Board.
<b>FIRB Approval</b>	means the Condition in clause 3.1(i)(i) ('Foreign Investment Review Board').
<b>First Court Date</b>	means the first day on which an application made to the Court for orders under section 411(1) of the Corporations Act directing Probiotec to convene the Scheme Meeting to consider the Scheme is heard (or if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard).
<b>FY24 Budget</b>	means the budget for Probiotec for the 2024 financial year, including the materials disclosed in folder 02.03.02 of the Data Room.
<b>Government Agency</b>	means any government or any governmental, semi-governmental, statutory or judicial entity, agency or authority, whether in Australia or Indonesia, or elsewhere, including any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions, and the ASX, IDX or any other stock exchange.
<b>Headcount Test</b>	means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is passed by a majority in number of Probiotec Shareholders present and voting, either in person or by proxy.
<b>IBC</b>	means the Independent Board Committee of the Probiotec Board from time to time established to consider the Transaction and which comprises, at the date of this deed, the IBC Directors.
<b>IBC Directors</b>	means each of Jonathan Wenig and Simon Gray.
<b>IDX</b>	means, as the context requires, PT Bursa Efek Indonesia, domiciled in South Jakarta, including its successors, substitutes and representatives, and any person or entity receiving authority from them or the securities market conducted by it.
<b>Implementation Date</b>	means the later of: <ul style="list-style-type: none"> <li>(a) fifth Business Day after the Scheme Record Date; and</li> <li>(b) the 15th day after the date on which OJK issues the Effective Registration Statement,</li> </ul> or such other date as agreed in writing between Pyridam and Probiotec.
<b>Implementation Planning Committee</b>	means a committee comprising two senior Probiotec executives (comprising Wesley Stringer and Jared Stringer) and two senior Pyridam executives (comprising Lee Yan Gwan and Yenfrino Gunadi), and/or such other persons as agreed in writing between the parties.

<b>Independent Expert</b>	means the independent expert in respect of the Scheme appointed by Probiotec to prepare the Independent Expert's Report.
<b>Independent Expert's Report</b>	means the report to be issued by the Independent Expert in connection with the Scheme for inclusion in the Scheme Booklet which includes a statement by the Independent Expert on whether, in its opinion, the Scheme is in the best interests of Probiotec Shareholders, and includes any update of that report by the Independent Expert.
<b>Indonesia Disclosure Documents</b>	means the notice and summoning of the general meeting of shareholders prepared by or on behalf of Pyridam in relation to each of the Material Transaction and the Rights Issue, the information disclosure document in accordance with the standards in POJK 17/2020 and POJK 32/2015 for the Material Transaction and Rights Issue respectively and, in the case of the Rights Issue, the prospectus, which includes Probiotec Indonesian Information and must be disclosed to the public pursuant to prevailing Indonesian capital markets laws and regulations, as may be amended, supplemented or otherwise modified from time to time.
<b>Industry</b>	means the: <ul style="list-style-type: none"> <li>(a) pharmaceutical contract manufacturing; or</li> <li>(b) contract packing of pharmaceuticals and/or fast-moving consumer goods,</li> </ul> industry in Australia.
<b>Insolvent</b>	means in relation to a person: <ul style="list-style-type: none"> <li>(a) it is subject to any arrangement, compromise, assignment, moratorium or composition with its creditors generally or is otherwise protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved in writing by the other parties to this deed);</li> <li>(b) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days) in connection with that person, which could reasonably result in any of the events described in paragraphs (a) to (d) of this definition;</li> <li>(c) the calling of a meeting to consider a resolution to wind up the person (other than where the resolution is frivolous or cannot reasonably be considered to be likely to lead to the actual winding up of the person) or the making of an application or order for the winding up or deregistration of the person other than where the application or order (as the case may be) is set aside or withdrawn within 14 days;</li> <li>(d) it is deregistered as a company or otherwise dissolved;</li> <li>(e) it suspends or threatens to suspend payment of its debts as and when they become due;</li> </ul>

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- (f) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
  - (g) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this deed reasonably deduces it is so subject);
  - (h) it executes a deed of company arrangement;
  - (i) it is otherwise unable to pay its debts when they fall due; or
  - (j) something analogous to anything set out in paragraphs to (a) to (i) (inclusive) of this definition happens in connection with that person under the law of any jurisdiction.
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<b>Instrument</b>	has the meaning given in clause 5.9.
<b>Insurance Policies</b>	means the policies of insurance uploaded to folder ID 02.08 (Insurance) of the Data Room.
<b>Kemps Creek Property</b>	means the premises described as 657-767 Mamre Road, The Yards, Kemps Creek NSW 2178.
<b>Kemps Creek Property Agreement for Lease</b>	means document ID 02.07.01.05.04, being the Agreement for Lease that Probiotec has entered into in respect of the Kemps Creek Property on 22 September 2023.
<b>Key Material Contract</b>	means each contract to which a Probiotec Group Company is party agreed between Probiotec and Pyridam in writing.
<b>Lender Consent</b>	<p>means OCBC consenting in writing to the Transaction pursuant to the:</p> <ul style="list-style-type: none"> <li>(a) Deed of Credit Facility Agreement Nr. 80, dated 27 November 2000, made before Mellyani Noor Shandra, S.H., Notary in Jakarta, as lastly amended with Amendment of Facility Agreement Nr. 288/BBL-GSH/COMM/PPP/XI/2022, dated 11 January 2023; and</li> <li>(b) Loan Agreement Nr. 06 /BBL-GSH-COMM/PP/VII/2021, dated 12 July 2021, as lastly amended by the Amendment to the Loan Agreement Nr. 287/BBLGSH/COMM/PPP/XI/2022, dated 11 January 2023,</li> </ul> <p>each entered into by and between PT Bank OCBC NISP Tbk and Pyridam.</p>
<b>Listing Rules</b>	means the official listing rules and requirements from time to time of the ASX.
<b>Loss</b>	means any debt or other monetary liability (including for tax) or penalty, fine or payment or any damages, losses, costs (including legal costs on a solicitor and client basis), charges, outgoing or expenses of whatever description (including interest) however arising and whether present, unascertained, immediate, future or contingent.

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<b>Major Pyridam Shareholders</b>	means each of: (a) Rejuve Global Investment Pte. Ltd.; and (b) PT Aldiracita Sekuritas Indonesia.
<b>Material Adverse Change</b>	has the meaning given in clause 3.1(j).
<b>Material Agreements</b>	means all agreements, arrangements or understandings to which a Probiotec Group Member is a party and which are material to the financial position, performance or operation of the business of the Probiotec Group.
<b>Material Transaction</b>	means the Transaction, which is a 'material transaction' for the purposes of Article 1 point (1) and Article 3 of POJK 17/2020 and in correlation, which requires Pyridam to satisfy the Material Transaction Requirements.
<b>Material Transaction Documents</b>	means all documents that Pyridam is required to disclose and/or submit to the OJK in satisfying the Material Transaction Requirements, including the Appraiser's Report.
<b>Material Transaction Requirements</b>	means the regulatory requirements for Pyridam to conduct the Material Transaction in accordance with the requirements of Article 6 of OJK Regulation No. 17/POJK.04/2020.
<b>OJK</b>	means Otoritas Jasa Keuangan, the Indonesian Financial Services Authority.
<b>OJK Material Transaction Approval</b>	means the Condition in clause 3.1(i)(ii) ('OJK Material Transaction Approval').
<b>POJK 17/2020</b>	means OJK Regulation No. 17/POJK.04/2020 regarding Material Transactions and Change of Business Activities, as may be amended from time to time.
<b>POJK 32/2015</b>	means OJK Regulation No. 32/POJK.04/2015 of 2015 regarding Capital Increase of Public Companies by Provision of Pre-Emptive Rights, as amended by OJK Regulation No. 14/POJK.04/2019 of 2019, as may be amended from time to time.
<b>POJK 35/2020</b>	means OJK Regulation No. 35 /POJK.04/2020 regarding the Appraisal and Presentation of Business Appraisal Reports in Capital Markets, as may be amended from time to time.
<b>PPSR</b>	means the register of security interests in accordance with the <i>Personal Property Securities Act 2009</i> (Cth).
<b>Probiotec Announcement</b>	means a public announcement by Probiotec with respect to the Transaction in a form agreed to in writing by Probiotec and Pyridam prior to signing of this deed.
<b>Probiotec Director</b>	means a director of Probiotec from time to time.

<b>Probiotec Employee Loan</b>	means a loan advanced by a Probiotec Group Member for the purchase or subscription of shares in a Probiotec Group Member under any employee incentive arrangements of the Probiotec Group.
<b>Probiotec Employee Loan Amount</b>	means, in respect of a Probiotec Employee Loan, the amount outstanding on such loan.
<b>Probiotec Employee Loan Share</b>	means a Probiotec Share that is subject to a Probiotec Employee Loan between a Probiotec Group Member and that holder of that Probiotec Share.
<b>Probiotec Equity Incentives</b>	means any rights or entitlements to Probiotec Shares (whether granted, agreed to be granted, or proposed to be granted) issued under employee incentive arrangements of the Probiotec Group to acquire one or more Probiotec Shares (including options, performance rights and share rights).
<b>Probiotec Executive Option Plan</b>	means the Probiotec Executive Option Plan approved by Probiotec's Shareholders on 28 November 2022 (as amended or varied from time to time).
<b>Probiotec Group</b>	means Probiotec and each of its Related Bodies Corporate and a reference to a " <b>Probiotec Group Member</b> " is to Probiotec or any of its Related Bodies Corporate.
<b>Probiotec Indemnified Parties</b>	means each Probiotec Group Member and their directors, officers, employees or Advisers who held such position at any time prior to the Implementation Date.
<b>Probiotec Information</b>	means all the contents of the Scheme Booklet other than Pyridam Information and the Independent Expert's Report.
<b>Probiotec Indonesian Information</b>	means information regarding Probiotec Group, that is provided by or on behalf of any Probiotec Group Member to Pyridam or another Pyridam Group Member or the Appraiser for inclusion in the Indonesian Disclosure Documents in compliance with Probiotec's obligations under clause 5.1(m).
<b>Probiotec 1H 2024 Dividend</b>	has the meaning given in clause 4.4.
<b>Probiotec Financing</b>	means any existing financing agreement or arrangement for the provision of Financial Indebtedness by a third party to a Probiotec Group Member.
<b>Probiotec Financing Default</b>	any matter, event or circumstance which gives the relevant financier a right to accelerate, redeem or otherwise declare an amount in excess of \$5 million outstanding due and payable or cancelled earlier than its scheduled maturity under and for the purposes of any Probiotec Financing.
<b>Probiotec Options</b>	means the 450,000 vested Probiotec Equity Incentives with an exercise price of \$2.12 that have lapsed or expired on or before 26 October 2023.

<b>Probiotec Option Reimbursement Amount</b>	means the cash amount to be paid to each holder of Probiotec Options as compensation for the lapse or expiry of their Probiotec Options, being \$0.8824 for each Probiotec Option held by the relevant holder (and \$397,080 in aggregate).
<b>Probiotec Other Permitted Dividend</b>	has the meaning given in clause 4.4.
<b>Probiotec Permitted Dividend</b>	means each of: <ul style="list-style-type: none"> <li>(a) the Probiotec 1H 2024 Dividend; and</li> <li>(b) any Probiotec Other Permitted Dividend.</li> </ul>
<b>Probiotec Prescribed Occurrence</b>	means the occurrence of any of the following on or after the date of this deed: <ul style="list-style-type: none"> <li>(a) Probiotec converting all or any of its shares into a larger or smaller number of shares (as contemplated under section 254H of the Corporations Act or otherwise);</li> <li>(b) any Probiotec Group Member resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming any of its shares;</li> <li>(c) any Probiotec Group Member: <ul style="list-style-type: none"> <li>(i) commencing, continuing or implementing a buy-back (on-market or otherwise) of any of its shares;</li> <li>(ii) entering into a buy-back agreement; or</li> <li>(iii) resolving to approve the terms of a buy-back agreement under the Corporations Act;</li> </ul> </li> <li>(d) any Probiotec Group Member agreeing to pay, declaring, determining as payable, paying or distributing any distribution, dividend, bonus or other form of distribution of its profits or assets or returning any capital to its members (whether in cash or in specie) other than in respect of any Probiotec Permitted Dividend;</li> <li>(e) a Probiotec Group Member issuing securities (including without limitation shares), or granting an option, performance right, phantom performance right or shadow performance right over its securities, or agreeing to make such an issue or grant such an option or right;</li> <li>(f) a Probiotec Group Member issuing or agreeing to issue securities convertible into shares or any debt securities (including any hybrid securities);</li> <li>(g) a Probiotec Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;</li> <li>(h) a Probiotec Group Member acquiring or disposing, or agreeing to acquire or dispose, of any security, business, asset, entity or undertaking, whether by any single transaction or series of related or similar transactions, the value of which exceeds \$500,000, to any person, which for</li> </ul>



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the avoidance of doubt, will exclude any transaction or series of related transactions:

- (i) necessary for Probiotec or any Probiotec Group Member to meet its contractual obligations Fairly Disclosed in the Disclosure Materials; or
- (ii) in connection with goods, inputs, materials acquired in the ordinary course of business consistent with past practice which are used by a Probiotec Group Member to manufacture or package products supplied by a Probiotec Group Member;
- (i) a Probiotec Group Member entering into, or resolving to enter into, a transaction with any related party of Probiotec (other than a related party which is a Probiotec Group Member), as defined in section 228 of the Corporations Act;
- (j) a Probiotec Group Member granting or otherwise creating, or agreeing to grant or otherwise create, an Encumbrance over the whole, or a substantial or material part, of its business, assets or property, other than customary retention of title arrangements in the ordinary course of business of that Probiotec Group Member;
- (k) a Probiotec Group Member being, or becoming, Insolvent;
- (l) a Probiotec Group Member ceasing, or threatening to cease, the whole or a substantial part of its business;
- (m) any Probiotec Group Member making any change to its Constitution or constituent documents, other than where a Probiotec Group Member that is not material in the context of the Probiotec Group (taken as a whole) makes a change to its constitution that does not materially affect the Transaction or the Probiotec Group (or its business); or
- (n) any Probiotec Group Member agreeing or otherwise committing to do any of the things set out in paragraphs (a) to (m) of this definition,

excluding, in the case of each paragraph above of this definition, any such occurrence that:

- (o) is required by law or an order of a court or Government Agency, including the Listing Rules;
- (p) is required or expressly permitted to be done pursuant to this deed or to implement the Scheme;
- (q) took place with the prior written consent of Pyridam; or
- (r) which was Fairly Disclosed:
  - (i) in the Disclosure Materials; or
  - (ii) in the Public Register Information.

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**Probiotec Registry** means Boardroom Pty Limited ABN 14 003 209 836 or any replacement provider of share registry services to Probiotec.

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<b>Probiotec Representations and Warranties</b>	means the representations and warranties of Probiotec set out in Schedule 2.
<b>Probiotec Share</b>	means a fully paid ordinary share in the capital of Probiotec.
<b>Probiotec Shareholder</b>	means each person who is registered in the Share Register as the holder of Probiotec Shares.
<b>Probiotec Transaction Costs</b>	the costs and expenses incurred by the Probiotec Group in respect of the Scheme as estimated in the Disclosure Letter, other than the amount of such costs and expenses that exceeds the estimate disclosed in the Disclosure Letter by more than 10%.
<b>Public Register Information</b>	<p>means the following information:</p> <ul style="list-style-type: none"> <li>(a) any announcements made by Probiotec to the ASX in the 12 month period prior to the date of this deed;</li> <li>(b) the records lodged with ASIC which are revealed on electronic searches under Probiotec's name, ACN or ABN on 30 August 2023 and in the 12 month period prior to such date;</li> <li>(c) the public records maintained by the PPSR on 30 August 2023; and</li> <li>(d) the records made available for public inspection on a register maintained by the High Court of Australia, the Federal Court of Australia or the Supreme Courts in each state or territory of Australia on 1 September 2023 in respect of the following search terms: <ul style="list-style-type: none"> <li>(i) Probiotec Limited;</li> <li>(ii) Probiotec Pharmaceuticals Pty Ltd;</li> <li>(iii) Probiotec (Pharma) Pty Ltd;</li> <li>(iv) Biotech Pharmaceuticals Australia Pty Ltd;</li> <li>(v) Biotech Pharmaceuticals Pty Ltd;</li> <li>(vi) ABS (Aus) Pty Ltd;</li> <li>(vii) Australian Dairy Proteins Pty Ltd;</li> <li>(viii) Probiotec (NSW) Pty Ltd;</li> <li>(ix) Probiotec (QLD) Pty Ltd;</li> <li>(x) Probiotec Nutritionals Pty Ltd;</li> <li>(xi) Milton Pharmaceuticals Pty Ltd;</li> <li>(xii) ACN 010 040 598 Pty Ltd;</li> <li>(xiii) Milton Australia Pty Ltd;</li> <li>(xiv) Willie Labs Generics Pty Ltd;</li> <li>(xv) South Pack Laboratories (Aust) Pty Ltd;</li> <li>(xvi) LJM Marketing Services Pty Ltd;</li> </ul> </li> </ul>

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- (xvii) Multipack-LJM Pty Ltd;
  - (xviii) LJM (NSW) Pty Ltd; and
  - (xix) HH Packaging Pty Ltd.
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<b>Pyridam Announcement</b>	means a public announcement by Pyridam with respect to the parties' entry into this deed in a form agreed to in writing by Probiotec and Pyridam prior to signing of this deed.
<b>Pyridam Articles of Association</b>	Pyridam's article of association as may be amended from time to time.
<b>Pyridam Board</b>	means the board of directors of Pyridam as constituted from time to time.
<b>Pyridam Director</b>	means a director of Pyridam from time to time.
<b>Pyridam Group</b>	means Pyridam, Pyridam Sub, and any Subsidiary of either of Pyridam or Pyridam Sub and a reference to " <b>Pyridam Group Member</b> " is to either of Pyridam, Pyridam Sub or any Subsidiary of either of Pyridam or Pyridam Sub.
<b>Pyridam Indemnified Parties</b>	means each Pyridam Group Member and their directors, board of commissioners, officers, employees or Advisers who held such position at any time prior to the Implementation Date.
<b>Pyridam Indonesian Information</b>	means all the contents of the Indonesia Disclosure Documents other than Probiotec Indonesian Information and the Appraiser's Report.
<b>Pyridam Information</b>	means information regarding Pyridam Group, that is provided by or on behalf of any Pyridam Group Member to Probiotec or the Independent Expert for inclusion in the Scheme Booklet in compliance with Pyridam's obligations under clauses 5.2(a) and 5.4(h).
<b>Pyridam Matching or Superior Proposal</b>	has the meaning given in clause 11.5(b).
<b>Pyridam Proposal</b>	has the meaning given in clause 11.5(a)(v).
<b>Pyridam Proposal Period</b>	has the meaning given in clause 11.5(a)(v).
<b>Pyridam Representations and Warranties</b>	means the representations and warranties set out in Schedule 1.
<b>Pyridam Shareholder</b>	means each person who is registered in Pyridam's share register as the holder of Pyridam Shares from time to time.
<b>Pyridam Shareholder Meeting</b>	means a meeting of Pyridam Shareholders, including any adjournment or postponement of that meeting, to be held in accordance with prevailing Indonesian capital markets laws and

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regulations, and Pyridam Articles of Association to consider and vote on each Pyridam Shareholder Resolution.

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**Pyridam Shareholder Resolution** means a resolution of Pyridam Shareholders (approved by the requisite majority under Indonesian applicable laws and regulations, as well as the Pyridam Articles of Association) approving either:

- (a) the Material Transaction; or
  - (b) the Rights Issue.
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**Pyridam Shares** means a fully paid ordinary share in the capital of Pyridam.

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**Pyridam Transaction** means:

- (a) the Material Transaction; and
- (b) the Rights Issue.

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**Recommendation** has the meaning given in clause 5.5.

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**Regulatory Approvals** means the approvals set out in clause 3.1(i), including:

- (a) the FIRB Approval; and
- (b) the OJK Material Transaction Approval.

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**Related Bodies Corporate** has the meaning given in section 9 of the Corporations Act and includes any body corporate that would be a related body corporate for the purposes of the Corporations Act if section 48(2) of the Corporations Act was omitted.

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

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**Relevant Shareholder** has the meaning given in the Scheme.

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**Reorganisation Event** means:

- (a) a bonus issue of shares in a Probiotec Group Member;
- (b) an issue or authorisation of issues of any other Securities in respect of, in lieu of, or in substitution for shares of a Probiotec Group Member or other equity or voting interests;
- (c) a purchase, redemption, or acquisition of, any share capital or any other Securities of any Probiotec Group Member, or any options, warrants, calls, or rights to acquire any such shares or other Securities;
- (d) a sub-division or consolidation of shares in a Probiotec Group Member; or
- (e) any other reorganisation, reclassification or reconstruction of a Probiotec Group Member's capital where that Probiotec Group Member neither pays nor receives cash.

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<b>Representative</b>	means, in relation to a party: <ul style="list-style-type: none"> <li>(a) each of the party's Related Bodies Corporate; and</li> <li>(b) each of the members, directors, officers, employees, Advisers and agents of the party or of its Related Bodies Corporate.</li> </ul>
<b>Rights Issue</b>	means the capital increase by way of provision of pre-emptive rights in accordance with POJK 32/2015 to be undertaken by Pyridam on the IDX for the purpose of funding the Scheme Consideration.
<b>Rights Issue Documents</b>	means all documents required in connection with the Rights Issue process, whether required to be disclosed by Pyridam to the public or submitted to the OJK and/or IDX.
<b>RG 60</b>	means Regulatory Guide 60 issued by ASIC.
<b>Scheme</b>	means a members' scheme of arrangement under Part 5.1 of the Corporations Act between Probiotec and the Scheme Shareholders in respect of all Scheme Shares, substantially in the form attached as Attachment B or in such other form as Probiotec and Pyridam agree in writing, subject to any alterations or conditions that are: <ul style="list-style-type: none"> <li>(a) agreed to in writing by Probiotec and Pyridam and approved by the Court; or</li> <li>(b) made or required by the Court under section 411(6) of the Corporations Act and agreed to by Probiotec and Pyridam.</li> </ul>
<b>Scheme Booklet</b>	means the information described in clause 5.1(a) to be approved by the Court and despatched to the Probiotec Shareholders and which must include the Scheme, an explanatory statement (complying with the requirements of the Corporations Act, the Corporations Regulations, RG 60, Takeovers Panel guidance notes and the Listing Rules), an independent expert's report, a copy of a summary of this deed, a copy of the executed Deed Poll, notices of meeting and proxy form.
<b>Scheme Consideration</b>	means, in respect of each Scheme Share, \$3.00.
<b>Scheme Meeting</b>	means the meetings of Probiotec Shareholders, ordered by the Court to be convened under section 411(1) of the Corporations Act, at which Probiotec Shareholders will vote on the Scheme and includes any meeting held following any adjournment or postponement of that meeting.
<b>Scheme Record Date</b>	means 7.00 pm on the fifth Business Day after the Effective Date or such other date as agreed in writing between Pyridam and Probiotec.
<b>Scheme Share</b>	means a Probiotec Share held by a Scheme Shareholder at the Scheme Record Date.

<b>Scheme Shareholder</b>	means a person who is a Probiotec Shareholder as at the Scheme Record Date.
<b>Second Court Date</b>	means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard (or if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned application is heard).
<b>Securities</b>	means shares, debentures, stocks, bonds, notes, interests in a managed investment scheme, units, warrants, options, derivative instruments and any other securities which are convertible into shares in any Probiotec Group Member.
<b>Share Register</b>	means the register of members of Probiotec maintained in accordance with the Corporations Act.
<b>Share Splitting</b>	means the splitting by a holder of Probiotec Shares into two or more parcels of Probiotec Shares whether or not it results in any change in the beneficial ownership of the Probiotec Shares.
<b>Specified Contract</b>	means each contract agreed in writing between Probiotec and Pyridam to be a Specified Contract.
<b>Standby Buyer Agreement</b>	means the standby buyer agreement in relation to the Rights Issue to be entered into by Pyridam and the Designated Standby Buyer, in customary form (including to satisfy the requirement of POJK 32/2015).
<b>Standby Buyer Documents</b>	means the documents which Designated Standby Buyer must submit to the OJK pursuant to POJK 32/2015 for the purposes of the Rights Issue, which includes: <ul style="list-style-type: none"> <li>(a) the statement letter from the Standby Buyer that stipulates that the Standby Buyer possesses enough funds and is willing to satisfy the obligations under the Standby Buyer Agreement; and</li> <li>(b) evidence that the Standby Buyer possesses enough funds to support the statement letter referred to above.</li> </ul>
<b>Subsidiary</b>	has the meaning given to that term by section 9 of the Corporations Act.
<b>Superior Proposal</b>	means a bona fide written Competing Proposal received after the date of this deed which the IBC determines, acting in good faith and in order to satisfy what the IBC considers to be its fiduciary and statutory duties, and after having obtained written advice from Probiotec's reputable external financial and legal advisers practising in the area of corporate law: <ul style="list-style-type: none"> <li>(a) is reasonably capable of being valued, implemented and completed; and</li> <li>(b) would, if completed substantially in accordance with its terms, be more favourable to Probiotec Shareholders, as a whole, than the Transaction (as the Transaction may be</li> </ul>

amended or varied following application of the matching right in clause 11.5),

in each case, taking into account all terms and conditions of the Competing Proposal (based on the facts and circumstances known to IBC at the relevant time, 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 major Probiotec Shareholders in relation to the Competing Proposal compared to the Scheme, 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 Scheme and relevant legal, financial, regulatory and other matters) and the Scheme.

<b>Takeovers Panel</b>	means the Takeovers Panel constituted under the <i>Australian Securities and Investments Commission Act 2001</i> (Cth).
<b>Tax</b>	means any duty, 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 those.
<b>Third Party</b>	means a person other than Pyridam, Pyridam Sub, any other Pyridam Group Member and each of their respective Associates.
<b>Third Party NDA</b>	means an agreement or deed between a Probiotec Group Member and a Third Party or any deed poll in favour of a Probiotec Group Member, pursuant to which a Probiotec Group Member provides non-public information relating to the Probiotec Group to the Third Party.
<b>Timetable</b>	means the indicative timetable for the implementation of the Transaction set out in Attachment A with such modifications as may be agreed in writing by Probiotec and Pyridam.
<b>Transaction</b>	means the acquisition by Pyridam Sub of the Scheme Shares by implementation of the Scheme in accordance with the terms of this deed.
<b>Transaction Regulatory Approvals</b>	means: <ul style="list-style-type: none"> <li>(a) the Regulatory Approvals; and</li> <li>(b) the OJK issuing the Effective Registration Statement.</li> </ul>
<b>Treasurer</b>	means the Treasurer for the time being of the Commonwealth of Australia.
<b>Unacceptable Circumstances</b>	has the meaning set out in section 657A of the Corporations Act.

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**Voting Intention** has the meaning given in clause 5.5.

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## 1.2 Words and expressions

In this deed, unless the context requires otherwise:

- (a) the singular includes the plural and vice versa;
- (b) words denoting any gender include all genders;
- (c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a party, clause, paragraph, schedule or attachment is a reference to a party, clause, paragraph, schedule or attachment to or of this deed;
- (e) a reference to this deed includes any schedules or attachment;
- (f) headings are for convenience and do not affect interpretation;
- (g) the background or recitals to this deed are adopted as and form part of this deed;
- (h) a reference to any document or agreement includes a reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (i) a reference to "\$", "A\$" or "dollar" is a reference to Australian currency;
- (j) a reference to a time is a reference to the time in Melbourne, Victoria, Australia;
- (k) a reference to a party includes its executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;
- (l) a reference to writing includes any method of representing words, figures or symbols in a permanent and visible form;
- (m) words and expressions denoting natural persons include bodies corporate, partnerships, associations, firms, governments and governmental authorities and agencies and vice versa;
- (n) a reference to any legislation or to any provision of any legislation includes:
  - (i) any modification or re-enactment of the legislation;
  - (ii) any legislative provision substituted for, and all legislation, statutory instruments and regulations issued under, the legislation or provision; and
  - (iii) where relevant, corresponding legislation in any Australian State or Territory;
- (o) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it; and



- (p) the words “including”, “for example”, “such as” or other similar expressions (in any form) are not words of limitation.

### 1.3 Probiotec knowledge, belief or awareness

- (a) In this deed, a reference to the knowledge, belief or awareness of Probiotec or Probiotec Group Member’s knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of Jonathan Wenig, Simon Gray, Wesley Stringer and Jared Stringer, having made reasonable enquiries of their direct reports.
- (b) The knowledge, belief or awareness of any other person will not be imputed to Probiotec nor any other Probiotec Group Member (except to the extent referred to in clause 1.3(a)).
- (c) Without limiting clause 8, none of the persons referred to in clause 1.3(a) will bear any personal liability in respect of the Probiotec Representations and Warranties or otherwise under this deed, except where such person has engaged in fraud, wilful misconduct or wilful concealment or fraud.

### 1.4 Pyridam knowledge, belief or awareness

- (a) In this deed, a reference to the knowledge, belief or awareness of Pyridam or a Pyridam Group Member’s knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of Lee Yan Gwan and Yenfrino Gunadi:
- (i) having made reasonable enquiries of their direct reports; and
- (ii) where each such person is deemed to have knowledge of all written due diligence reports prepared by or for the benefit of Pyridam Group in respect of the Probiotec 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 1.4(a) will not be imputed to Pyridam nor any other Pyridam Group Member (except to the extent referred to in clause 1.4(a)).
- (c) Without limiting clause 8, none of the persons referred to in clause 1.4(a) as being agreed between the parties in writing will bear any personal liability in respect of Pyridam Representations and Warranties or otherwise under this deed, except where such person has engaged in fraud, wilful misconduct or wilful concealment or fraud.

### 1.5 Other rules of interpretation

In this deed, unless expressly provided otherwise:

- (a) **(method of payment)** any payment of money by one party to another will be made in Australian currency by Bank cheque or by credit of cleared funds to a Bank account specified by the recipient;
- (b) **(consents and approvals)** if the doing of any act, matter or thing requires the consent, approval or agreement of any party, that consent, approval or

agreement may be given conditionally or unconditionally or withheld in that party's absolute discretion;

- (c) **(joint and several liability)** a promise, representation or warranty given by or in favour of two or more persons under this deed is given by them or for their benefit jointly and severally;
- (d) **(Business Days)** if:
- (i) the day on or by which any act, matter or thing is to be done is a day other than a Business Day, the act, matter or thing will be done on the next Business Day; and
  - (ii) any money falls due for payment on a date other than a Business Day, that money will be paid on the next Business Day (without interest or any other amount being payable in respect of the intervening period);
- (e) **(reasonable or best endeavours)** an obligation on a party to use its best endeavours or reasonable endeavours does not oblige that party to pay money:
- (i) in the form of an inducement or consideration to a Third Party to procure something (other than the payment of immaterial expenses or costs, including advisers' costs, to procure the relevant thing); or
  - (ii) in circumstances that are commercially onerous or unreasonable in the context of this deed,
- or to provide other valuable consideration to or for the benefit of any person or to agree to commercially onerous or unreasonable conditions;
- (f) **(inconsistency within document)** if a clause of this deed is inconsistent with a schedule or attachment of this deed, the clause prevails to the extent of the inconsistency;
- (g) **(Corporations Act)** a term defined in the purposes of the Corporations Act has the same meaning when used in this deed; and
- (h) **(Listing Rules)** a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

## 2 Agreement to propose Scheme

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- (a) Probiotec agrees to propose and implement the Scheme on and subject to the terms and conditions of this deed.
- (b) Pyridam and Pyridam Sub agree to assist Probiotec in proposing and implementing the Scheme on and subject to the terms and conditions of this deed.
- (c) Probiotec and Pyridam agree to implement the Transaction on and subject to the terms and conditions of this deed.

### 3 Conditions precedent and pre-implementation steps

#### 3.1 Conditions to Scheme

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme will not become binding, unless and until each of the following conditions precedent are satisfied or waived to the extent and in the manner set out in clause 3.3:

- (a) **(Probiotec Shareholder approval)**: Probiotec Shareholders approve the Scheme at the Scheme Meetings by the requisite majorities under section 411(4)(a)(ii) of the Corporations Act;
- (b) **(Pyridam Shareholder approval)**: the Pyridam Shareholder Resolution to approve the Material Transaction is passed in accordance with Indonesian capital markets laws and regulations, and the Pyridam Articles of Association;
- (c) **(Court approval)**: the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act (either unconditionally and without modification or amendment, or with modifications, amendments or conditions consented to by Probiotec and Pyridam in accordance with clause 4.2);
- (d) **(No restraints)**: no temporary restraining order, preliminary or permanent injunction or other order issued by any Australian or Indonesian court of competent jurisdiction or by any Australian or Indonesian Government Agency or other legal restraint or prohibition preventing or impeding the Transaction is in effect, and no steps have been taken by any Australian or Indonesian court of competent jurisdiction or Australian or Indonesian Government Agency to the effect of any of the above, in each case as at the Delivery Time;
- (e) **(Independent Expert)**: the Independent Expert issues the Independent Expert's Report which concludes that in its opinion the Scheme is in the best interests of Probiotec Shareholders and the Independent Expert maintains that opinion (including by not withdrawing or changing that opinion) at all times up to the Delivery Time;
- (f) **(No Probiotec Prescribed Occurrence)**: no Probiotec Prescribed Occurrence occurs between the date of this deed and the Delivery Time;
- (g) **(Probiotec Representations and Warranties)**: each Probiotec Representation and Warranty being true and correct in all material respects on the date of this deed and at the Delivery Time;
- (h) **(Pyridam Representations and Warranties)**: each Pyridam Representation and Warranty being true and correct in all material respects on the date of this deed and at the Delivery Time;
- (i) **(Regulatory Approvals)**:
  - (i) **(Foreign Investment Review Board)** before the Delivery Time, either:
    - (A) the Treasurer (or their delegate) has provided a notice in writing stating, or to the effect that, there are no objections under the FATA to Transaction, either unconditionally or on terms that

Pyridam considers to be acceptable acting reasonably (subject to clause 3.2(c)(vii));

- (B) the Treasurer (and each of their delegates) becomes precluded by passage of time from making any order or decision under Division 2 of Part 3 of the FATA in respect of the Transaction; or
  - (C) where an interim order is made under section 68 of the FATA in respect of the Transaction, the subsequent period for making an order or decision under Part 3 of the FATA elapses without the Treasurer (or their delegate) making such an order or decision; and
- (ii) **(OJK Material Transaction Approval)** OJK has no objections to Pyridam convening the Pyridam Shareholder Meeting in relation to the Pyridam Shareholder Resolution to approve the Material Transaction;
- (j) **(Material Adverse Change)**: no Material Adverse Change occurs, is announced or becomes known to Pyridam between the date of this deed and the Delivery Time.

For the purposes of this clause 3.1(j) and any other provision of this deed, **Material Adverse Change** means:

- (i) any event, circumstance or matter (including a one-off or non-recurring event) that occurs, is announced or becomes known to Pyridam after the date of this deed (**Specified Event**) which, whether individually or when aggregated with any other Specified Event, has, or would be considered reasonably likely to have, the effect of:
  - (A) diminishing the consolidated net assets of the Probiotec Group, taken as a whole, by at least \$16.5 million; or
  - (B) diminishing the EBITDA of the Probiotec Group, taken as a whole, by at least \$6 million; or
- (ii) either termination of a Specified Contract (or a counterparty notifies Probiotec and Pyridam that it intends to terminate a Specified Contract) prior to the Delivery Time or a counterparty to a Specified Contract does not, prior to the Delivery Time, consent in writing to the change in control of Probiotec arising from the Scheme,

in each case, as calculated in accordance with the accounting policies and practices applied by Probiotec as at the date of this deed, and other than an event, circumstance, or matter:

- (iii) expressly required or permitted to be done by Probiotec by this deed or the Scheme;
- (iv) which was Fairly Disclosed in the Disclosure Materials;
- (v) which was Fairly Disclosed by Probiotec in an announcement made to the ASX or a public document lodged with ASIC in the 12 month period before the date of this deed;
- (vi) which was Fairly Disclosed in the Public Register Information;

- (vii) which is or arises from changes in general economic or business conditions applicable to the Industry (including interest rates), other than where such matters have a materially disproportionate effect on the Probiotec Group as compared to other participants in the Industry; or
- (viii) arising as a result of any generally applicable change in law (including subordinate legislation), regulation, directions, orders, accounting standards or principles or governmental policy, or the interpretation of any of them;
- (ix) arising from any act of terrorism, outbreak or escalation of war (whether or not declared), major hostilities, civil unrest or outbreak (excluding the Ukraine war and the conflict in Israel and Gaza to the extent that such conflicts do not materially escalate into broader regional or global conflicts) or escalation of any disease epidemic or pandemic;
- (x) arising from any act of God, natural disaster, lightning, storm, flood, fire, earthquake or explosion, bushfire, cyclone, tidal wave, landslide or other natural disaster or adverse weather conditions or the like, the impact of which is subject to insurance taken out by Probiotec (but only to the extent that (i) it is reasonable for Probiotec to have taken out such insurance in respect of the relevant event, circumstance or matter and (ii) the relevant event, circumstance or matter exceeds such insurance coverage); or
- (xi) approved or consented to in writing by Pyridam (in its sole and absolute discretion),

except, in the case of each of the matters contemplated in paragraphs (vii), (viii), (ix) and (x), if the effects of such event, occurrence, change, condition, matter, circumstance or thing are, or would be considered reasonably likely to be, disproportionately adverse to the Probiotec Group by a material amount as compared to the effects on other comparable companies in the Industry, then those effects are excluded from the matters contemplated in paragraphs (vii), (viii), (ix) and (x) (as applicable) in their entirety.

### 3.2 Reasonable endeavours

- (a) Pyridam and Probiotec must use their respective reasonable endeavours (other than waiver) to procure that:
- (i) each Condition is satisfied as soon as possible after the date of this deed and continues to be satisfied at all times until the last time they are to be satisfied (as the case may be); and
- (ii) there is no occurrence within the control of Pyridam or Probiotec (as the context requires) that would prevent any of the Conditions which such party must use best endeavours to satisfy, being satisfied and continuing to be satisfied at all times until the last time they are to be satisfied.
- (b) Without limiting clauses 3.5 and 3.6:
- (i) Probiotec and Pyridam must consult and co-operate in all reasonable respects with Pyridam (in the case of Probiotec) or Probiotec (in the case

of Pyridam) in relation to the satisfaction of the Conditions, including in relation to all material communications with any Government Agency in relation to Regulatory Approvals;

- (ii) Pyridam must promptly apply (and, in any case, within 10 Business Days of the date of this deed) for FIRB Approval; and
- (iii) Pyridam must promptly commence progressing, and continue to progress, the application for all other relevant Regulatory Approvals for which it is responsible and, as soon as reasonably practicable, apply for such Regulatory Approvals,

and, in each case, keep Pyridam (in the case of Probiotec) or Probiotec (in the case of Pyridam) reasonably informed of progress in relation to the relevant Regulatory Approval (including in relation to any matters raised by, or conditions or other arrangements proposed by the relevant Government Agencies).

- (c) Without limiting clauses 3.5 and 3.6, Probiotec and Pyridam must:
  - (i) prior to engaging with the relevant Government Agencies, provide Pyridam (in the case of Probiotec) or Probiotec (in the case of Pyridam) with a copy of all material draft applications, submissions and materials proposed to be provided to the relevant Government Agencies (redacted so as to protect the commercially sensitive information) for reasonable prior consultation;
  - (ii) provide Pyridam (in the case of Probiotec) or Probiotec (in the case of Pyridam) with a copy of applications and material submissions for Regulatory Approvals and all materials provided to, and material communications with, any Government Agency in relation to Regulatory Approvals;
  - (iii) take all the steps for which it is responsible as part of the Regulatory Approvals process;
  - (iv) respond to all requests for information in respect of the applications for Regulatory Approvals at the earliest practicable time;
  - (v) provide the other with all information and assistance reasonably requested in connection with the applications for Regulatory Approvals and keep the other reasonably informed of progress in relation to the applications for Regulatory Approvals; and
  - (vi) so far as it is able, allow the other and a reasonable number of its Representatives the opportunity to be present and make submissions at any substantive meetings with any regulatory body relating to the Regulatory Approvals in respect of the Scheme,

provided that:

- (vii) a party may withhold or redact information or documents from the other party if, and to the extent that, they are commercially sensitive;
- (viii) in relation to the Regulatory Approval specified in clause 3.1(i)(i), Pyridam must agree or accept any conditions or undertakings consistent with the form of the tax conditions published by or on behalf of FIRB prior



to the date of this deed in items 1 to 6 in section D of FIRB's guidance note 12 on 'Tax Conditions' (in the form last updated on 10 August 2023 and available on FIRB's website at <https://foreigninvestment.gov.au/sites/foreigninvestment.gov.au/files/2023-08/guidance-note-12-tax-conditions-august-2023.pdf>) and any reasonable conditions or undertakings consistent with market practice as at the date of this deed in relation to data security, privacy or the time by which the Transaction must be completed, and must respond to FIRB promptly and in any event within 10 Business Days after such standard conditions or undertakings are requested; and

- (ix) in relation to the Regulatory Approval specified in clause 3.1(i)(ii), Pyridam must respond to OJK promptly and in any event within 10 Business Days after receiving comments from OJK.

### 3.3 Waiver of Conditions

- (a) The Conditions in clauses 3.1(a) ('Probiotec Shareholder approval'), 3.1(b) ('Pyridam Shareholder approval'), 3.1(c) ('Court approval') and 3.1(i) ('Regulatory Approvals') cannot be waived.
- (b) The Condition in clauses 3.1(d) ('No restraints') is for the benefit of both Pyridam and Probiotec and any breach or non-fulfilment of such Condition may only be waived with the written consent of each of Pyridam and Probiotec (each in their absolute discretion).
- (c) The Condition in clauses 3.1(f) ('No Probiotec Prescribed Occurrence'), 3.1(g) ('Probiotec Representations and Warranties') and clause 3.1(j) ('Material Adverse Change') is for the sole benefit of Pyridam, and any breach or non-fulfilment of such Condition may only be waived by Pyridam (in its absolute discretion) by notice in writing to Probiotec.
- (d) The Condition in clauses 3.1(e) ('Independent Expert') and 3.1(h) ('Pyridam Representations and Warranties') is for the sole benefit of Probiotec and any breach or non-fulfilment of such Condition may only be waived by Probiotec (in its absolute discretion) by notice in writing to Pyridam.
- (e) If Probiotec or Pyridam are entitled to waive a Condition under this clause 3.3, such party may do so in its absolute discretion. Any waiver of a Condition by a party for whose benefit the Condition applies must take place on or prior to the Delivery Time.

### 3.4 Termination on failure of Condition

- (a) If any event occurs which would prevent any of the Conditions being satisfied, or there is an occurrence that will prevent any of the Conditions being satisfied by the time and date specified in this deed for its satisfaction or if the Scheme has not become Effective by the End Date, Pyridam and Probiotec must consult in good faith to:
  - (i) consider and if agreed determine whether the Transaction may proceed by way of alternative means or methods;
  - (ii) consider and if agreed change the date of the application made to the Court for an order under section 411(4)(b) of the Corporations Act



approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing by Pyridam and Probiotec (being a date no later than 5 Business Days before the End Date); or

- (iii) consider and if agreed extend the relevant time and date specified in this deed for the satisfaction of that Condition or the End Date (as applicable).
- (b) If Pyridam and Probiotec are unable to reach agreement under clause 3.4(a) within 10 Business Days (or such later date as agreed in writing between Pyridam and Probiotec) after becoming aware of the relevant occurrence or relevant date or by the End Date, then unless that Condition is waived by Pyridam or Probiotec as provided in clause 3.3, then either Pyridam or Probiotec may terminate this deed by notice in writing to Pyridam (in the case of Probiotec) or Probiotec (in the case of Pyridam) without any liability to any party because of that termination, unless (i) the relevant occurrence or the failure of the Condition to be satisfied, or the failure of the Scheme to become Effective, arises out of a breach of clauses 3.2 or 3.5 in which case the party in breach will not be entitled to so terminate (for the avoidance of doubt, in such circumstances, whichever of Probiotec and Pyridam is not the party in breach of clauses 3.2 or 3.5 is entitled to terminate this deed); or (ii) the relevant Condition is stated in clause 3.3 to be for the sole benefit of the other party.
- (c) Subject to any rights or obligations arising under or pursuant to clauses that are expressed to survive termination, on termination of this deed, no party shall have any rights against or obligations to any other party under this deed except for those rights and obligations which accrued prior to termination.

### 3.5 Notifications

- (a) Pyridam and Probiotec must:
- (i) keep the other promptly and reasonably informed of the steps it has taken and of any material progress towards satisfaction of the Conditions;
  - (ii) promptly notify the other in writing if it becomes aware that any Condition has been satisfied and provide reasonable evidence of the same; and
  - (iii) promptly (and in any event within 2 Business Days) notify the other in writing if it becomes aware:
    - (A) of a breach or non-fulfilment of any of the Conditions;
    - (B) that any Condition is or has become incapable of being satisfied; or
    - (C) of the happening of an event or occurrence that would, does, will or would reasonably be likely to prevent a Condition being satisfied or means that any Condition will not otherwise be satisfied,

(having regard to the respective obligations of Probiotec and Pyridam under clause 3.2).

- (b) Upon receipt by a party of a notice given under clause 3.5(a)(iii), that party must give written notice to Pyridam (in the case of Probiotec) or Probiotec (in the case of Pyridam) as soon as practicable (and in any event within 2 Business Days or any shorter time ending on the Delivery Time) as to whether or not it waives (if entitled to do so) the breach or non-fulfilment of the relevant Condition.

### 3.6 Certificate

Probiotec and Pyridam must provide to the Court on the Second Court Date a certificate (signed for and on behalf of Probiotec, Pyridam and Pyridam Sub), or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not, as at the Delivery Time, all the Conditions (other than the Condition under clause 3.1(c) ('Court approval')) have been satisfied or waived in accordance with the terms of this deed.

### 3.7 Scheme voted down because of Headcount Test

If the Scheme is not approved by Probiotec Shareholders at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test and Probiotec or Pyridam considers, acting reasonably and in good faith, that Share Splitting or some abusive or improper conduct may have caused or contributed to the Headcount Test not having been satisfied, then Probiotec must:

- (a) apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval of the Scheme under section 411(4)(b) of the Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and
- (b) make such submissions to the Court and file such evidence as counsel engaged by Probiotec to represent it in Court proceedings related to the Scheme, in consultation with Pyridam, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act by making an order to disregard the Headcount Test.

### 3.8 Interpretation

For the purposes of this clause 3, a Condition will be incapable of satisfaction, or incapable of being fulfilled if:

- (a) in the case of the Condition set out in clause 3.1(g) ('Regulatory Approvals') - the relevant Government Agency makes or has made a final adverse determination in writing to the effect that it will not provide the required approval or consent; and
- (b) in all other cases - there is an act, failure to act or occurrence that will prevent the Condition being satisfied by the End Date (and the breach or non-fulfilment that would otherwise have occurred has not already been waived in accordance with this deed).

## 4 Transaction steps

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### 4.1 Scheme

Subject to clause 3.1, on the Implementation Date all of the Scheme Shares will be transferred to Pyridam Sub and the Scheme Shareholders will be entitled to receive the Scheme Consideration, for each Scheme Share held at the Scheme Record Date, subject to and in accordance with the terms of the Scheme.

### 4.2 No amendment to the Scheme without consent

Probiotec 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 Pyridam.

### 4.3 Scheme Consideration

(a) If the Scheme becomes Effective:

- (i) each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder at the Scheme Record Date; and
- (ii) all of the Scheme Shares held by a Scheme Shareholder will be transferred to Pyridam Sub,

subject to and in accordance with the terms of the Scheme.

(b) Each of Pyridam and Pyridam Sub covenants in favour of Probiotec (in Probiotec's own right and separately as trustee for each Scheme Shareholder) that, in consideration of the transfer to Pyridam Sub of each Scheme Share under the terms of the Scheme, Pyridam Sub will:

- (i) on the Implementation Date, accept that transfer; and
- (ii) provide to each Scheme Shareholder (or procure the provision to each Scheme Shareholder of) the Scheme Consideration for each Scheme Share held by them,

in each case in accordance with the terms of the Scheme, and in accordance with the terms of the Deed Poll.

### 4.4 Dividends

(a) Subject to this clause 4.4, Probiotec may declare and pay a cash dividend (and which may, at Probiotec's election, but subject to this clause 4.4, be partially or fully franked) to Probiotec Shareholders:

- (i) of up to \$0.035 per Probiotec Share in respect of the six-month period ended 31 December 2023 (**Probiotec 1H 2024 Dividend**) based on financial performance of Probiotec Group for the relevant period, after reasonable consultation in good faith with Pyridam and as otherwise agreed in writing between Probiotec and Pyridam; and

- (ii) of up to \$0.04 per Probiotec Share in respect of the period commencing on 1 July 2023 and ending on the earlier of 30 June 2024 and the date that is immediately prior to the Scheme Record Date (**Probiotec Other Permitted Dividend**) based on financial performance of Probiotec Group for the relevant period, after reasonable consultation in good faith with Pyridam and as otherwise agreed in writing between Probiotec and Pyridam,

provided that:

- (iii) the record date for any Probiotec Permitted Dividend is at least one day before the Scheme Record Date;
- (iv) the payment date for any Probiotec Permitted Dividend is on or before the Implementation Date; and
- (v) any Probiotec Permitted Dividend is paid in accordance with the Corporations Act.
- (b) The parties acknowledge and agree that if Probiotec announces, declares and pays the Probiotec Permitted Dividends:
- (i) the Probiotec Permitted Dividend may be franked to the maximum extent possible, subject to the franking account of Probiotec not being in deficit after the payment of the Probiotec Permitted Dividend (and prior to the declaration of any Probiotec Permitted Dividend, Probiotec must provide Pyridam with supporting documents evidencing (to Pyridam's reasonable satisfaction) that the franking account of Probiotec will not be in deficit after the payment of such);
- (ii) the Probiotec Permitted Dividend must be paid from profits, retained earnings or distributable reserves (or a combination of all or some of them) of Probiotec Group existing prior to the declaration or authorisation of the Probiotec Permitted Dividend and otherwise in accordance with the Corporations Act;
- (iii) the Scheme Consideration will not be reduced by the amount of any Probiotec Permitted Dividend; and
- (iv) the Scheme Consideration will be reduced by the aggregate amount per Probiotec Share of any dividend or distribution announced, declared or paid by Probiotec, other than any Probiotec Permitted Dividend.
- (c) Probiotec must not operate a dividend reinvestment plan in respect of any dividends paid on or prior to the Implementation Date.
- (d) For the purpose of this clause 4.4, a reference to declaration of a dividend will include determination that a dividend is payable.

#### 4.5 Deed Poll

Pyridam and Pyridam Sub covenant in favour of Probiotec (in Probiotec's own right and separately as trustee for each of the Scheme Shareholders) to execute, deliver and perform the Deed Poll no later than the Business Day prior to the First Court Date.



## 5 Implementation

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### 5.1 Probiotec's obligations

Subject to any change of Recommendation by the IBC Directors that is permitted by clause 5.5(c), Probiotec must, acting at all times in good faith, take all steps reasonably necessary to propose and implement the Scheme as soon as reasonably practicable after the date of this deed and substantially in accordance with the Timetable and on the terms of this deed (and consult with Pyridam on a regular basis about its progress in that regard), including without limitation taking each of the following steps:

- (a) **(Scheme Booklet):** subject to clauses 5.2(a) and 5.2(b), prepare the Scheme Booklet in accordance with:
  - (i) all applicable laws and in particular with the Corporations Act, the Corporations Regulations, RG 60, Takeovers Panel guidance notes and the Listing Rules; and
  - (ii) clause 5.4;
- (b) **(Independent Expert):**
  - (i) promptly appoint the Independent Expert and, subject to the Independent Expert entering into arrangements with Probiotec including in relation to confidentiality in a form acceptable to Probiotec, provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report (including any updates to such report) and any other materials to be prepared by them for inclusion in the Scheme Booklet (including any updates thereto); and
  - (ii) provide Pyridam with a copy of the final report received from the Independent Expert;
- (c) **(approval of draft for ASIC):** procure that a meeting of the Board, or of a committee of the Board, is held to consider approving an advanced draft of the Scheme Booklet as being in a form appropriate for provision to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act;
- (d) **(liaison with ASIC):** as soon as reasonably practicable after the date of this deed (and by no later than 14 days before the First Court Date):
  - (i) provide an advanced draft of the Scheme Booklet, in a form approved in accordance with clauses 5.1(c) and 5.4(c), to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act, and provide a copy of the same draft to Pyridam as soon as practicable thereafter; and
  - (ii) liaise with ASIC during the period of its consideration of that draft of the Scheme Booklet and keep Pyridam reasonably informed of any matters raised by ASIC in relation to the Scheme Booklet and use reasonable endeavours, in consultation with Pyridam, to resolve any such matters;
- (e) **(consult with Pyridam)** subject to clause 5.4, consult with Pyridam as to the content and presentation of the Scheme Booklet including:

- For personal use only
- (i) providing Pyridam with drafts of the Scheme Booklet and the Independent Expert's Report (excluding the valuation section) in a timely manner and within a reasonable time before the advanced draft of the Scheme Booklet for review by ASIC is finalised for the purpose of enabling Pyridam to review and comment on those draft documents, provided that any review of the Independent Expert's Report is to be limited to a factual accuracy review;
  - (ii) considering and taking all comments made by Pyridam into account in good faith when producing a revised draft of the Scheme Booklet and, in the case of the Independent Expert's Report, promptly providing those comments to the Independent Expert in writing;
  - (iii) providing to Pyridam a revised draft of the Scheme Booklet within a reasonable time before the draft of the Scheme Booklet which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act is finalised to enable Pyridam to review and comment on that draft before the date of its submission; and
  - (iv) obtaining the written consent from Pyridam for the form and content in which the Pyridam Information appears in the Scheme Booklet (which consent must not be unreasonably withheld or delayed);
- (f) **(ASIC and ASX review):** keep Pyridam promptly informed of any material matters raised by ASIC or the ASX in relation to the Scheme Booklet or the Transaction, and consult with, and use reasonable endeavours to take into consideration in resolving such matters any issues raised by Pyridam (provided that, where such issues relate to Pyridam Information, Probiotec must not take any steps to address them without Pyridam's prior written consent, which must not be unreasonably withheld or delayed);
- (g) **(Board approval of Scheme Booklet):** as soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet, procure that a meeting of the Board, or of a committee of the Board, is held to consider approving the Scheme Booklet for despatch to the Probiotec Shareholders, subject to orders of the Court under section 411(1) of the Corporations Act;
- (h) **(Probiotec recommendation):** include in the Probiotec Announcement and in the Scheme Booklet (to the extent to which it is current as at the date of the Scheme Booklet):
- (i) a statement of the Recommendation as contemplated under clause 5.5; and
  - (ii) a Voting Intention as contemplated under clause 5.5,
- and such Recommendation and Voting Intention must not be qualified in any way other than by words to the effect of 'in the absence of a Superior Proposal' and 'subject to the Independent Expert concluding that the Scheme is in the best interest of Probiotec Shareholders', except to the extent there has been a withdrawal, adverse change, adverse modification or adverse qualification of Recommendation permitted by clause 5.5(c);
- (i) **(section 411(17)(b) statements)** apply to ASIC for the production of:



- (i) an indication of intent letter stating that ASIC does not intend to appear before the Court at the First Court Date; and
- (ii) a statement in writing under section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (j) **(first Court hearing)** lodge all documents with the Court and take all other reasonable steps to ensure that, provided that the approvals in clauses 5.1(g) and 5.4(c) have been received, an application is heard by the Court for an order under section 411(1) of the Corporations Act directing Probiotec to convene the Scheme Meeting;
- (k) **(registration of explanatory statement)**: if the Court directs Probiotec to convene the Scheme Meeting, as soon as possible after such orders are made request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act;
- (l) **(despatch Scheme Booklet)**: as soon as reasonably practicable following registration of the Scheme Booklet by ASIC, despatch the Scheme Booklet to Probiotec Shareholders, provided that any such despatch must only occur following Pyridam's written consent to the inclusion of the Pyridam Information in the form and context in which the Pyridam Information appears in such version of the Scheme Booklet;
- (m) **(Pyridam regulatory process)**: Probiotec must:
- (i) promptly provide all assistance and information regarding Probiotec Group reasonably requested by Pyridam in connection with the Pyridam Transaction, including in connection with the Transaction Regulatory Approvals and the preparation of the Material Transaction Documents and Rights Issue Documents; and
- (ii) promptly prepare and provide to Pyridam, in a form appropriate for inclusion in the Indonesian Disclosure Documents, all information regarding the Probiotec Group that is required by all applicable Indonesian laws and regulations for inclusion in the Indonesian Disclosure Documents, which information must:
- (A) not be misleading or deceptive in any material respect (whether by omission or otherwise) including in the form and context in which such information appears in each Indonesian Disclosure Document; and
- (B) be updated by all such further or new material information which may arise after each Indonesian Disclosure Document is lodged with the OJK or announced publicly in accordance with Indonesian laws and regulations until the date of the relevant Pyridam Shareholder Meeting which is necessary to ensure that it is not misleading or deceptive in any material respect (whether by omission or otherwise),

and for the avoidance of doubt, any and all information and/or documents provided by Probiotec to Pyridam as referred to in sub-paragraphs (i) – (ii) above shall be provided in the English language, unless otherwise required by OJK, and Pyridam should prepare such information and/or documents in the Indonesian



language for purposes of, including, satisfying the Material Transaction Requirements and obtaining the Effective Registration Statement;

- (n) **(convening Scheme Meeting)** take all reasonable steps necessary to comply with the orders of the Court pursuant to section 411(1) of the Corporations Act including, as required, despatching the Scheme Booklet to the Probiotec Shareholders and convening and holding the Scheme Meeting;
- (o) **(Court approval)**: subject to all Conditions, other than the Condition in clause 3.1(c) ('Court approval'), being satisfied or waived in accordance with this deed, apply to the Court for orders approving the Scheme as agreed to by the Probiotec Shareholders at the Scheme Meeting;
- (p) **(appeal process)** if the Court refuses to make any orders directing Probiotec to convene the Scheme Meeting or approving the Scheme:
- (i) Probiotec and Pyridam must consult with each other in good faith as to whether to appeal the Court's decision; and
  - (ii) Probiotec must appeal the Court's decision unless Probiotec and Pyridam agree otherwise or an independent senior counsel opines that, in their view, an appeal would have no reasonable prospect of success;
- (q) **(Certificate)**: at the hearing on the Second Court Date provide to the Court (with a copy to be provided to Pyridam) the certificate required to be provided by Probiotec under clause 3.6. A draft of the certificate must be provided by Probiotec to Pyridam by 5.00 pm on the Business Day prior to the Second Court Date;
- (r) **(implementation of Scheme)**: if the Scheme is approved by the Court:
- (i) **(lodge copy of Court order)** subject to the Listing Rules, lodge with ASIC an office copy of the orders approving the Scheme in accordance with section 411(10) of the Corporations Act no later than by 5.00 pm on the first Business Day after the Court approves the Scheme;
  - (ii) **(Scheme Consideration)** once the Scheme becomes Effective:
    - (A) apply to ASX to suspend trading in the Probiotec Shares with effect from the close of trading on the Effective Date and to have Probiotec removed from the official list of the ASX from the close of trading on the Business Day immediately following the Implementation Date; and
    - (B) finalise and close the Share Register as at the Scheme Record Date and determine entitlements to the Scheme Consideration as at the Scheme Record Date in accordance with the Scheme and the Deed Poll;
  - (iii) **(transfer and registration)** once the Scheme becomes Effective, subject to Pyridam Sub having provided the Scheme Consideration in accordance with the Scheme and Deed Poll, execute, on behalf of Scheme Shareholders, proper instruments of transfer of and effect and register the transfer of the Scheme Shares to Pyridam Sub on the Implementation Date; and

- (iv) (**further acts**) do all other things contemplated by or necessary to give effect to the Scheme and the orders of the Court approving the Scheme;
- (s) (**ASX listing**): subject to clause 5.1(r)(ii), not do anything to cause the Probiotec Shares to cease being quoted on the ASX prior to completion of the Transaction or to become permanently suspended from quotation prior to the Effective Date;
- (t) (**Pyridam Information**): without the prior written consent of Pyridam, not use Pyridam Information for any purposes other than those expressly contemplated by this deed or the Scheme;
- (u) (**Court documents**): prepare, and consult with Pyridam in relation to the content of, the documents required for the purpose of each of the Court hearings held for the purpose of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and:
- (i) provide drafts of those documents to Pyridam in a timely manner;
  - (ii) provide Pyridam with a reasonable opportunity to review and comment on those documents before they are lodged or filed with the Court; and
  - (iii) consider in good faith, for the purpose of amending drafts of those documents, reasonable comments from Pyridam on those documents;
- (v) (**Pyridam representation at Court hearing**): allow, and not oppose, any application by Pyridam for leave of the Court to be represented by counsel at a hearing of the Court;
- (w) (**promote merits of Scheme**) participate in efforts reasonably requested by Pyridam to promote the merits of the Transaction and the Scheme Consideration, including meeting with key Probiotec Shareholders at the reasonable request of Pyridam and providing Pyridam with such information and assistance that Pyridam reasonably requests to enable it to promote the merits of the Transaction;
- (x) (**proxy reports**) keep Pyridam reasonably informed:
- (i) on the status of proxy forms received for the Scheme Meeting, including over the period commencing 10 Business Days before the Scheme Meeting and ending on the deadline for receipt of proxy forms; and
  - (ii) about such other information as Pyridam or its Representatives may receive concerning the voting intentions of Probiotec Shareholders;
- (y) (**proxy solicitation**) in consultation with Pyridam, undertake reasonable shareholder engagement and proxy solicitation actions so as to promote the merits of the Scheme and encourage Probiotec Shareholders to vote in favour of the Scheme in accordance with the Recommendation as contemplated under clause 5.5;
- (z) (**Registry information**):
- (i) provide all information, or procure that the Probiotec Registry provides all information, in each case in a form reasonably requested by Pyridam, about the Scheme, the Scheme Shareholders, the Probiotec

Shareholders and the Share Register (including any sub register) to Pyridam and its Representatives which Pyridam reasonably requests in order to solicit votes at the Scheme Meeting and facilitate the provision by, or on behalf of, Pyridam Sub of the Scheme Consideration and to understand the legal and beneficial ownership of Probiotec Shares (including the results of directions by Probiotec to Probiotec Shareholders under Part 6C.2 of the Corporations Act), proxy appointments, directions received by Probiotec prior to the Scheme Meeting and soliciting votes in favour of the Scheme;

- (ii) within 5 Business Days after the date of this deed, provide Pyridam with:
  - (A) a copy of the Probiotec Register as at the date of this deed; and
  - (B) the most recently available information in Probiotec's possession regarding the beneficial ownership of Probiotec Shares including a copy of the most recent beneficial ownership analysis report received by Probiotec; and
- (iii) provide to Pyridam on a monthly basis:
  - (A) a copy of the latest Probiotec Register; and
  - (B) the most recently available information in Probiotec's possession regarding the beneficial ownership of Probiotec Shares including a copy of the most recent beneficial ownership analysis report received by Probiotec; and
- (aa) **(compliance with laws)**: do everything reasonably within its power to ensure that all transactions contemplated by this deed are effected in accordance with all applicable laws and regulations.

## 5.2 Pyridam's obligations

Pyridam and Pyridam Sub must take all steps reasonably necessary to implement the Scheme as soon as reasonably practicable and substantially in accordance with the Timetable (and consult with Probiotec on a regular basis about its progress in that regard), including taking each of the following steps:

- (a) **(Pyridam Information)**: promptly prepare and provide to Probiotec, in a form appropriate for inclusion in the Scheme Booklet, all information regarding Pyridam Group, the constitution of Pyridam, the arrangements Pyridam and Pyridam Sub have in place to fund and provide the Scheme Consideration, and Pyridam's intentions with respect to the assets, business and employees of Probiotec if the Scheme is approved and implemented that is required by all applicable law, the Listing Rules and ASIC regulatory guides for inclusion in the Scheme Booklet, which information must (without limiting the above):
  - (i) contain all information necessary to enable Probiotec to ensure that the Scheme Booklet complies with the requirements of RG 60 and Takeovers Panel guidance notes;
  - (ii) not be misleading or deceptive in any material respect (whether by omission or otherwise) including in the form and context in which it appears in the Scheme Booklet; and

- (iii) be updated by all such further or new material information which may arise after the Scheme Booklet has been despatched to Probiotec Shareholders until the date of the Scheme Meeting which is necessary to ensure that it is not misleading or deceptive in any material respect (whether by omission or otherwise);
- (b) **(review of Scheme Booklet)**: as soon as reasonably practicable after delivery, review the drafts of the Scheme Booklet prepared by Probiotec and:
- (i) provide comments on those drafts in good faith;
- (ii) in respect of the Pyridam Information only, confirm to Probiotec whether or not, so far as they are aware, the Scheme Booklet is misleading or deceptive in any material respect (including because of any material omission); and
- (iii) in respect of the Pyridam Information only, provide to Probiotec, as soon as possible, any material new information that they become aware of as may arise after the Scheme Booklet has been sent to Probiotec Shareholders;
- (c) **(approval of draft for ASIC)** as soon as reasonably practicable after the preparation of an advanced draft of the Scheme Booklet suitable for review by ASIC, procure that a meeting of the appropriate representatives of Pyridam is held to consider approving those sections of that draft that relate to the Pyridam Group as being in a form appropriate for provision to ASIC for review;
- (d) **(approval of Scheme Booklet)** as soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet, procure that a meeting of the appropriate representatives of Pyridam is held to consider approving those sections of the Scheme Booklet that relate to the Pyridam Group as being in a form appropriate for despatch to Probiotec Shareholders, subject to approval of the Court;
- (e) **(Independent Expert's Report)**: promptly provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report to be included in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by them for inclusion in the Scheme Booklet (including any updates thereto);
- (f) **(representation)**: procure that, if requested by Probiotec, it is represented by counsel at the Court hearings convened for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act, at which through their respective counsel, Pyridam and Pyridam Sub will undertake (if requested by the Court) to do all such things and take all such steps within its power as are necessary in order to ensure the fulfilment of its obligations under this deed and the Scheme;
- (g) **(Probiotec Information and Probiotec Indonesian Information)** without the prior written consent of Probiotec, not use Probiotec Information or Probiotec Indonesian Information for any purposes other than those expressly contemplated by this deed, the Scheme or the Confidentiality Deed;
- (h) **(Deed Poll)**: Pyridam and Pyridam Sub must by not later than the Business Day prior to the First Court Date, enter into the Deed Poll in favour of the Scheme Shareholders to perform their obligations under the Scheme;

- (i) **(Share transfer)**: if the Scheme becomes Effective, Pyridam Sub must accept a transfer of the Scheme Shares as contemplated by clause 4.3(b)(i) and Pyridam Sub must execute instruments of transfer in respect of the Scheme Shares;
- (j) **(Certificate)**: at the hearing on the Second Court Date provide to the Court (with a copy to be provided to Probiotec) the certificate required to be provided by Pyridam under clause 3.6 (signed for and on behalf of Pyridam and Pyridam Sub). A draft of the certificate must be provided by Pyridam to Probiotec by 5.00 pm on the Business Day prior to the Second Court Date;
- (k) **(update Pyridam Information)**: until the date of the Scheme Meeting, promptly provide to Probiotec any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that Pyridam Information does not contain any material statement that is false or misleading in a material respect (including because of any material omission from that statement);
- (l) **(due diligence and verification)** undertake appropriate due diligence and verification processes in relation to Pyridam Information;
- (m) **(promote the Transaction)**: participate in efforts reasonably requested by Probiotec to promote the merits of the Transaction and the Scheme Consideration, including meeting with key Probiotec Shareholders at the reasonable request of Probiotec and providing Probiotec with such information and assistance that Probiotec reasonably requests to enable it to promote the merits of the Transaction;
- (n) **(Pyridam Shareholder Meetings)**: convene each Pyridam Shareholder Meeting in accordance with all applicable Indonesian laws and regulations as well as the Pyridam Articles of Association;
- (o) **(Pyridam regulatory process)**: do, or procure the doing of, everything necessary to:
- (i) liaise and discuss with OJK in the customary manner in relation to the Pyridam Transactions and related regulatory process, including by notifying OJK of the Pyridam Transactions by providing a copy of the Pyridam Announcement to OJK as soon as reasonably practicable after the date of this deed and promptly responding to any matters raised by OJK; and
  - (ii) satisfy the Material Transaction Requirements and to conduct and complete the Rights Issue, including by preparing or procuring the provision of (as applicable) any documents and obtaining the Effective Registration Statement, in accordance with all applicable Indonesian laws and regulations;
- (p) **(Rights Issue)**: conduct and complete the Rights Issue pursuant to the requirements and timeframe permitted under Indonesian laws and regulations (including any rights trading);
- (q) **(Appraiser)**: appoint the Appraiser and, subject to the Appraiser entering into arrangements with Pyridam including in relation to confidentiality in a form acceptable to Pyridam, provide all assistance and information reasonably requested by the Appraiser in connection with the preparation of the Appraiser's Report (including any updates to such report) and any other materials to be

prepared by them for inclusion in the Material Transaction Documents (including any updates thereto);

- (r) **(consult with Probiotec)**: consult with Probiotec as to the content and presentation of the Indonesia Disclosure Documents and the Appraiser's Report including:
- (i) providing Probiotec with drafts of each document for the purpose of enabling Probiotec to review and comment on those draft documents, provided that, in relation to the Appraiser's Report, Probiotec's review is to be limited to a factual accuracy review;
  - (ii) taking all timely and reasonable comments made by Probiotec into account in good faith when producing a revised draft of the Indonesia Disclosure Documents and in the case of the Appraiser's Report, promptly providing those comments to the Appraiser in writing to the extent they relate to factual inaccuracies; and
  - (iii) providing to Probiotec a revised draft of each document within a reasonable time (but no later than 4 Business Days or such lesser time agreed in writing between Probiotec and Pyridam) before the draft of each document is finalised and/or lodged with the OJK (as applicable),

and for the avoidance of doubt, any and all information and/or documents provided by Pyridam to Probiotec as referred to in this paragraph (r) (other than Probiotec Indonesian Information) shall be provided in the Indonesian language, unless otherwise required by OJK;

- (s) **(communications with Pyridam Shareholders)**: participate in, and ensure each Pyridam Director participates in, reasonable efforts to promote the merits of the Pyridam Transaction, including meeting with key Pyridam Shareholders at the reasonable request of Probiotec;
- (t) **(funding)**: comply, or procure the compliance in all material respects of any Pyridam Group Member, with each of the obligations with respect to the Debt Financing set out in clause 5.11 and the Equity Financing as set out in clause 5.12 (as applicable); and
- (u) **(compliance with laws)**: each of Pyridam and Pyridam Sub must do everything reasonably within its power to ensure that all transactions contemplated by this deed are effected in accordance with all applicable laws and regulations.

### 5.3 Conduct of Court proceedings

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

- (a) Probiotec and Pyridam are entitled to separate representation at such Court proceedings;
- (b) this deed does not give Probiotec or Pyridam or Pyridam Sub any right or power to give undertakings to the Court for or on behalf of Pyridam or Pyridam Sub (in the case of Probiotec) or Probiotec (in the case of Pyridam or Pyridam Sub) without that party's written consent; and



- (c) each of Probiotec, Pyridam and Pyridam Sub must give all undertakings to the Court in such Court proceedings that are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed (provided that a party may appeal the Court's decision if it considers that the undertaking is not reasonable or usual in the circumstances).

#### **5.4 Scheme Booklet - preparation principles and continued obligations**

- (a) The Scheme Booklet will contain a responsibility statement to the effect that:
- (i) Pyridam is responsible for Pyridam Information contained in the Scheme Booklet;
  - (ii) Probiotec is responsible for the Probiotec Information contained in the Scheme Booklet; and
  - (iii) the Independent Expert is responsible for the Independent Expert's Report, and none of Probiotec, Pyridam or their respective Representatives assume any responsibility for the accuracy or completeness of the Independent Expert's Report.
- (b) Probiotec must make available to Pyridam drafts of the Scheme Booklet (excluding any draft of the valuation section of the Independent Expert's Report), consult with Pyridam in relation to the content of those drafts (other than Pyridam Information), and consider in good faith, for the purpose of amending those drafts, comments from Pyridam on those drafts. Pyridam acknowledges and agrees that Probiotec has ultimate discretion with respect to the preparation, form and content of the Scheme Booklet, other than as expressly provided in this deed with respect to Pyridam Information.
- (c) Probiotec must seek approval from Pyridam for the form and context in which Pyridam Information appears in the Scheme Booklet, which approval Pyridam must not unreasonably withhold or delay, and Probiotec must not register the Scheme Booklet with ASIC until such approval is obtained from Pyridam. Subject to this clause, Pyridam:
- (i) must consult with Probiotec as to the content of Pyridam Information; and
  - (ii) acknowledges that it is responsible for ensuring that Pyridam Information is not misleading or deceptive in any material respect (whether by omission or otherwise) and that Probiotec will not verify or edit that information in the Scheme Booklet.
- (d) If Probiotec and Pyridam disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If complete agreement is not reached after reasonable consultation and in any event within 5 Business Days, then:
- (i) if the disagreement relates to the form or content of any information appearing in the Scheme Booklet other than Pyridam Information or the Independent Expert's Report, the Board will, acting in good faith, decide the final form or content of the disputed part of the Scheme Booklet; and



- (ii) if the disagreement relates to the form or content of Pyridam Information, Probiotec will make such amendments to the form or content of the disputed part of Pyridam Information as Pyridam reasonably requires.
- (e) Probiotec must take all reasonable steps to ensure that the Scheme Booklet (other than Pyridam Information) is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date it is despatched to Probiotec Shareholders.
- (f) Pyridam must take all reasonable steps to ensure that Pyridam Information is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date on which the Scheme Booklet is despatched to Probiotec Shareholders.
- (g) Probiotec must disclose to Pyridam and promptly update the Scheme Booklet with all such further or new information of which Probiotec becomes aware that arises after the Scheme Booklet has been despatched to Probiotec Shareholders until the date of the Scheme Meeting:
- (i) as may be necessary to ensure that the Probiotec Information contained in the Scheme Booklet does not contain any statement that, having regard to applicable disclosure requirements, is false, misleading or deceptive in any material respect (including because of any material omission); or
- (ii) that is required to be disclosed to Probiotec Shareholders under all applicable laws, and in particular by the Corporations Act, the Corporations Regulations, RG 60, Takeovers Panel guidance notes and the Listing Rules, but was not included in the Scheme Booklet,

and in each case, Probiotec must promptly consult with Pyridam as to the content and presentation of the updated Scheme Booklet, and the public announcement, in the manner contemplated by clause 5.1(e). Such consultation with Pyridam includes providing Pyridam with a reasonable opportunity to review and comment on such disclosure before it is made and must consider in good faith any comments provided by or on behalf of Pyridam. To the extent that the supplementary disclosure relates to (or constitutes) Pyridam Information, it may only be made with Pyridam's prior written consent (not to be unreasonably withheld or delayed).

- (h) Pyridam must disclose to Probiotec, and promptly update the Scheme Booklet with, all such further or new Pyridam Information of which Pyridam becomes aware that arises after the Scheme Booklet has been despatched to Probiotec Shareholders until the date of the Scheme Meeting as may be necessary to ensure that Pyridam Information contained in the Scheme Booklet does not contain any statement that, having regard to applicable disclosure requirements, is false, misleading or deceptive in any material respect (including because of any material omission).
- (i) The parties each agree that the efficient preparation of the Scheme Booklet and the implementation of the Scheme are in the interests of Probiotec Shareholders and Pyridam and that they will use all reasonable endeavours and utilise all necessary resources (including management resources and the resources of external advisers) to comply with their respective obligations under this clause 5.3 and to implement the Scheme as soon as reasonably practicable and substantially in accordance with the Timetable.

## 5.5 IBC Recommendation

- (a) Subject to clause 5.5(c), Probiotec represents and warrants to Pyridam that, as at the date of this deed, each IBC Director has confirmed (by way of unanimous resolution of the IBC) that:
- (i) their recommendation in respect of the Scheme is that Probiotec Shareholders vote in favour of the Scheme at the Scheme Meeting (**Recommendation**); and
  - (ii) they intend to vote, or procure the voting of, any Probiotec Shares in which they have a Relevant Interest to be voted in favour of the Scheme at the Scheme Meeting (**Voting Intention**),

in each case qualified only by words to the effect of '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 Probiotec Shareholders'.

- (b) Probiotec must procure that, subject to clause 5.5(c), the IBC Directors unanimously recommend that Probiotec Shareholders vote in favour of the Scheme at the Scheme Meeting in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (or any update of, or any revision, amendment or supplement to, the Independent Expert's Report) that the Scheme is in the best interests of Probiotec Shareholders.
- (c) Probiotec must procure that the IBC collectively, and the IBC Directors individually, do not:
- (i) adversely change, withdraw, adversely modify or adversely qualify, its or their Recommendation or Voting Intention; and
  - (ii) make any public statement supporting, endorsing or recommending a Competing Proposal or to the effect that they no longer support the Scheme), or which is otherwise inconsistent with their Recommendation or Voting Intention,

unless:

- (iii) Probiotec has received a Competing Proposal and the IBC has determined (after all of Pyridam's rights under clause 11.5 have been exhausted and without the IBC having determined that it has received a Pyridam Matching or Superior Proposal) that the Competing Proposal constitutes a Superior Proposal; or
  - (iv) the Independent Expert concludes in the Independent Expert's Report (either in its initial report or any subsequent update of its report) that the Scheme is not in the best interest of the Probiotec Shareholders.
- (d) Subject to clause 5.5(c), Probiotec must ensure that each Recommendation and Voting Intention that has not been changed, withdrawn, or modified, is included in each public announcement made by Probiotec referencing the Scheme from the date of this deed until the date of the Scheme Meeting.

- (e) For the purposes of clause 5.5(c), customary qualifications and explanations contained in the Scheme Booklet and any public announcements in relation to a Recommendation or Voting Intention to the effect that the Recommendation or Voting Intention is made:
- (i) in the absence of a Superior Proposal;
  - (ii) in respect of any public announcement issued before the issue of the Scheme Booklet, 'subject to the Independent Expert concluding in the Independent Expert's Report (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 Probiotec Shareholders'; and
  - (iii) in respect of the Scheme Booklet and any public announcements issued at the time of or after the issue of the Scheme Booklet, 'subject to the Independent Expert 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 Probiotec Shareholders',

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

- (f) Despite anything to the contrary in this clause 5.5 or elsewhere in this deed, a statement made by Probiotec, the Probiotec Board, the IBC or any IBC Director to the effect that no action should be taken by Probiotec Shareholders pending the assessment of a Competing Proposal or the completion of the matching rights process set out in clause 11.5 shall not contravene this clause 5.5 or any other provision of this deed.

## 5.6 Notification

Subject to the Listing Rules and all applicable laws and regulations, if Probiotec becomes aware of any fact, matter, or circumstance (including receipt or the expected receipt of an unfavourable report) from the Independent Expert's Report (including any supplementary or replacement report) that would likely lead to an IBC Director changing, withdrawing, or modifying their Recommendation or Voting Intention, Probiotec must promptly notify (and, in any event, within 1 Business Day) Pyridam of this fact.

## 5.7 Timetable

- (a) Subject to clause 5.7(b), the parties must each use all reasonable endeavours to take all necessary steps and exercise all rights necessary to comply with their respective obligations under this clause 5 and take all necessary steps and exercise all rights necessary to implement the Scheme in accordance with the Timetable.
- (b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 5.7(a) to the extent that such failure is due to circumstances and matters outside the party's reasonable control (including, for the avoidance of doubt, any delays caused by a Government Agency) or constitutes a reasonable response by that party to circumstances or matters outside that party's control.

- (c) Each party must keep the other informed about their progress against the Timetable and notify each other if it believes that any of the dates in the Timetable are not achievable.
- (d) To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control (including, for the avoidance of doubt, any delays caused by a Government Agency), the parties will consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

## 5.8 Probiotec Equity Incentives and Probiotec Employee Loans

- (a) Pyridam acknowledges and agrees that, conditional on the Scheme becoming Effective, Probiotec must take such action (including the exercise of any relevant discretion by the Board and, if required, entering into any agreement with the holder of Probiotec Equity Incentives) as agreed in writing between Probiotec and Pyridam and as is otherwise necessary to ensure that, prior to the Scheme Record Date, all Probiotec Equity Incentives will either lapse, expire or vest in accordance with their terms and be exercised (if applicable) and converted into Probiotec Shares, have any applicable restrictions removed (if applicable) and/or be cash settled, which actions may include:
- (i) the Board accelerating the vesting of, or waiving any vesting conditions or vesting periods applying to, any or all Probiotec Equity Incentives (subject to the proper exercise of the Board discretion);
  - (ii) Probiotec making all necessary applications to the ASX for waivers under the Listing Rules (if required) and take such other steps that Pyridam considers are reasonably necessary to ensure an outcome whereby, following implementation of the Scheme, the only issued Securities of Probiotec are the Scheme Shares transferred to Pyridam Sub under the Scheme;
  - (iii) Probiotec issuing or procuring the issue or transfer of such number of Probiotec Shares as required to satisfy the exercise of the Probiotec Equity Incentives in accordance with their terms before the Scheme Record Date so that the holders of Probiotec Equity Incentives can participate as Scheme Shareholders in the Scheme and receive the Scheme Consideration;
  - (iv) Probiotec arranging for the cash settlement of applicable Probiotec Equity Incentives for an amount that does not exceed the amount equal to the Scheme Consideration less any amounts payable on exercise of the relevant Probiotec Equity Incentives for the number of Probiotec Shares to which those Probiotec Equity Incentives relate (and such payment to be made at the same time as payment is made to the Scheme Shareholders under the Scheme), and ensures that all such Probiotec Equity Incentives are cancelled after the Effective Date but on or before the Implementation Date; or
  - (v) Probiotec taking any such action as may otherwise be necessary to cancel the Probiotec Equity Incentives in respect of which Pyridam consents in writing (such consent not to be unreasonably withheld or delayed),

and Probiotec must otherwise ensure that, as at the Scheme Record Date, there are no outstanding Probiotec Equity Incentives.

- (b) Without limiting clause 5.8(a), Probiotec must:
- (i) keep Pyridam reasonably informed on steps taken in accordance with clause 5.8(a) and provide Pyridam with all reasonably requested information in relation to Probiotec Equity Incentives;
  - (ii) facilitate discussions and negotiations between Pyridam and holders of Probiotec Equity Incentives, where reasonably requested; and
  - (iii) notify Pyridam of the number of Probiotec Shares that have or will be issued in accordance with clause 5.8(a) (if any), by no later than 10 Business Days before the Effective Date.
- (c) For the avoidance of doubt, the parties agree that the exercise of any discretion by the Board, or any other action, which is in accordance with this clause 5.8 will not be a Probiotec Prescribed Occurrence or a breach of any provision of this deed, or give rise to any right to terminate this deed, and will be disregarded when assessing the operation of any other part of this deed.
- (d) The parties agree that:
- (i) on the Implementation Date, each holder of Probiotec Options must be paid the Probiotec Option Reimbursement Amount for the number of Probiotec Options they held immediately prior to the expiry of those Probiotec Options on 26 October 2023, as shown in the Disclosure Letter;
  - (ii) each Probiotec Employee Loan will be repaid in full, which repayment must be made out of the Scheme Consideration in respect of the Probiotec Employee Loan Shares to which such Probiotec Employee Loan relates; and
  - (iii) Pyridam may, in accordance with the terms of the Scheme, transfer that part of the Aggregate Scheme Consideration equal to the Probiotec Employee Loan Amount in respect of each Probiotec Employee Loan to Probiotec in repayment of each outstanding Probiotec Employee Loan and such payment will be in part satisfaction of the obligation to pay that part of the Aggregate Scheme Consideration,

and Probiotec represents and warrants to Pyridam that all Probiotec Options, Probiotec Employee Loan Shares and Probiotec Employee Loan Amounts are accurately set out in the Disclosure Letter (by reference to the relevant holder of Probiotec Options or Probiotec employee).

## 5.9 Existing financing arrangements

- (a) Between the date of this deed and the Implementation Date, Probiotec must provide reasonable assistance requested by Pyridam in connection with any repayment of Probiotec Financing or any consent requests to be made to Probiotec's financiers in order to implement the Transaction, including:

- (i) liaising with its relevant creditors under Probiotec Financing to obtain information on any of the Probiotec Group's Financial Indebtedness or Encumbrances granted by any of them;
- (ii) providing Pyridam with information reasonably requested by it in relation to use of existing cash reserves of the Probiotec Group for such purpose;
- (iii) subject to the Scheme becoming Effective, issuing repayment notices in relation to the Probiotec Financing identified by Pyridam for repayment; and
- (iv) subject to the Scheme becoming Effective, in connection with the repayment in full of such Probiotec Financing, using reasonable endeavours to procure deeds of release, discharges of real property mortgages and registrations on the PPSR (or any other relevant security register in other jurisdictions as applicable) from secured parties with effect from the Implementation Date in relation to any Encumbrance granted by a Probiotec Group Member in favour of that party and procuring the return of any title documents held by a secured party,

subject always to Probiotec not being required to effect any such repayment until the Implementation Date and provided it will not prejudice Probiotec's ability to pay its debts as and when they fall due.

- (b) Without limiting clause 5.9(a), Probiotec must provide reasonable assistance requested by Pyridam in connection with the orderly transition with effect from or after implementation of the Transaction of any existing bank guarantee, letter of credit or similar instrument issued to any person at the request or direction of any Probiotec Group Member (**Instrument**), including:
  - (i) providing details of existing Instruments to Pyridam; and
  - (ii) communicating with and providing information to the issuers of the Instruments to facilitate the replacement, cash backing or other arrangement for the transition of those Instruments in connection with the Transaction with effect from or after implementation of the Transaction.
- (c) Between the date of this deed and the Implementation Date, Probiotec must promptly (and in any case within 24 hours) notify Pyridam if:
  - (i) it requests or grants a waiver or consent in respect of a material provision of Probiotec Financing, with reasonable detail of the reason for the request;
  - (ii) it becomes aware of the occurrence of a Probiotec Financing Default or otherwise a material breach of Probiotec Financing, together with reasonable information in relation to the Probiotec Financing Default, event or circumstance giving rise to the breach or Probiotec Financing Default;
  - (iii) it becomes aware of any proposal by a rating agency to downgrade or withdraw a rating of Probiotec or any Probiotec Group Member or any notes, bonds or similar instruments issued by Probiotec or any Probiotec Group Member; or



- (iv) Probiotec or any other Probiotec Group Member enters into any guarantee or indemnity on behalf of any person or provides security for the obligations of any person, except in the ordinary course of business and consistent with past practice.
- (d) Probiotec must consult in good faith with Pyridam after the date on which a notice is given under clause 5.9(c)(ii) to consider and determine the reasonable steps that can be taken to mitigate any negative impact on implementation of the Transaction and to avoid, remedy or cure (as the case may be) the relevant Probiotec Financing Default.
- (e) Pyridam must promptly reimburse Probiotec for all reasonable third party costs incurred by Probiotec in connection with any co-operation provided under this clause 5.9 (including reasonable Advisers fees and expenses) on the provision of written evidence of the payment of such third party costs and fees.

## 5.10 Cooperation with Debt Financing

- (a) Prior to the Implementation Date, Probiotec must use reasonable endeavours to provide, and cause each other Probiotec Group Member and the respective officers, employees, agents and representatives of each Probiotec Group Member to provide, cooperation to Pyridam in connection with the arrangement or syndication of the Debt Financing as may be reasonably requested by Pyridam in writing, including using reasonable endeavours with respect to:
  - (i) causing appropriate senior officers of the Probiotec Group to be available to participate at reasonable times, upon reasonable notice, in a reasonable number of in-person (in Melbourne or Sydney, Australia) or telephone meetings, presentations, road shows and rating agency and due diligence sessions;
  - (ii) assisting Pyridam and the Financing Sources in the preparation of rating agency presentations and marketing materials (including the authorisation of the use of the Probiotec Group's logos in the marketing materials) upon reasonable notice;
  - (iii) obtaining a valuation of Probiotec Group, surveys, title insurance and legal opinions at the expense of and as reasonably requested by Pyridam;
  - (iv) providing any other reasonable pertinent or customary information to the extent available to the Probiotec Group (including any reports of the chief financial officer of the Probiotec Group, or management accounts of the Probiotec Group, provided to the Board ahead of, and for the purposes of, meetings of the Board and the historical financial statements within the timeframe required by the Debt Commitment Letter) and requested by Pyridam;
  - (v) furnishing Pyridam and the Financing Sources at least 10 Business Days prior to the Effective Date with all documentation and other information required by Government Agencies and reasonably requested by Pyridam with respect to the Debt Financing under applicable "know your customer" and anti-money laundering rules and regulations to the extent reasonably requested by Pyridam at least 10 Business Days prior to the Effective Date; and



- (vi) causing accountants to consent to the use of their reports in any material relating to the Debt Financing.
- (b) Pyridam must indemnify Probiotec (in its own right and separately as trustee or nominee for each other Probiotec Indemnified Party) and each other Probiotec Indemnified Party from and against any and all Claims, liabilities, damages, Loss, charges, costs, expenses and other outgoings of whatever nature and however arising which Probiotec or any of the other Probiotec Indemnified Parties suffers, incurs or is liable for in connection with the Debt Financing and any information utilised in connection the Debt Financing, in each case other than to the extent any of the foregoing arises from fraud, the bad faith or wilful misconduct by that Probiotec Indemnified Party.
- (c) Nothing in this clause 5.10 shall require Probiotec's cooperation to the extent that it would:
- (i) unreasonably interfere with the ongoing business or operations of Probiotec (having regard to, among other things, the reasonableness of the notice given to Probiotec of any requested assistance or cooperation);
  - (ii) cause any Condition to not be satisfied or otherwise cause any breach of this deed;
  - (iii) require any Probiotec Group Member to take any action that would reasonably be expected to conflict with or violate each Probiotec Group Member's constituent documents or any law or regulation;
  - (iv) require any Probiotec Group Member to take any action that would breach any existing contractual obligations (other than any obligations of confidentiality owed by a Probiotec Group Member to any Third Party) or result in the loss or waiver of legal privilege; or
  - (v) require any Probiotec Indemnified Party to execute prior to the Scheme becoming Effective any agreements, including any credit or other agreements, pledge or security documents or other certificates, legal opinions or documents in connection with any Debt Financing or Equity Financing which are not conditional on the Scheme becoming Effective (unless any such document does not become effective until the time that the Scheme becomes Effective).

## 5.11 Pyridam's obligations in respect of Debt Financing

- (a) Each of Pyridam and Pyridam Sub must use all commercially reasonable endeavours to obtain the proceeds of the Debt Financing on the terms and conditions described in the Debt Commitment Letter (or Debt Documents) on or prior to the Implementation Date, including by using all reasonable endeavours to:
- (i) maintain in effect the Debt Commitment Letter (for so long as the Debt Commitment Letter has not been replaced by the Debt Documents or any Replacement Financing Letters);
  - (ii) negotiate Debt Documents with respect to the Debt Financing on terms which do not:

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- (A) reduce the aggregate amount of the Debt Financing, such that the aggregate funds available to Pyridam Sub on the Implementation Date, after taking into account the proceeds of the Equity Financing, would not be sufficient to satisfy Pyridam's or Pyridam Sub's obligations to pay the Aggregate Scheme Consideration under this deed and the Deed Poll; or
  - (B) impose new conditions precedent (other than conditions precedent that have already been satisfied at the time they are so added or conditions precedent where the satisfaction of which are within Pyridam Sub's control) or adversely modify any existing conditions precedent to the receipt of the Debt Financing made available to satisfy Pyridam's or Pyridam Sub's obligations to pay the Aggregate Scheme Consideration under this deed and the Deed Poll; and
- (iii) satisfy on a timely basis all conditions precedent to funding of the Debt Financing other than those conditions precedent which, by their nature, can only be satisfied contemporaneously with the Effective Date or Implementation Date.
- (b) Once agreed, each of Pyridam and Pyridam Sub must:
    - (i) ensure each Debt Document is duly executed by, and is enforceable against, all parties to the Debt Document; and
    - (ii) ensure that each Debt Document is not amended (other than the extent that an amendment will not materially prejudice Pyridam's or Pyridam Sub's ability to pay the Aggregate Scheme Consideration in accordance with the Deed Poll or this deed), terminated or rescinded (other than a restatement) and no right to terminate or rescind any such document is triggered.
  - (c) Pyridam must give Probiotec prompt written notice of:
    - (i) execution by Pyridam Sub or any other Pyridam Group Member of the Debt Documents;
    - (ii) any proposed changes to the arrangements set out in the Debt Commitment Letter and Debt Documents which is materially prejudicial to Pyridam's or Pyridam Sub's ability to fund the Aggregate Scheme Consideration in accordance with the Deed Poll or this deed;
    - (iii) any termination or repudiation, or the triggering of any right of termination or repudiation, of the Debt Commitment Letter (or Debt Documents) of which Pyridam Sub or another Pyridam Group Member has knowledge and which Probiotec is not actually aware of;
    - (iv) any breach of or default under the Debt Commitment Letter (or Debt Documents) by any party of which Pyridam Sub or another Pyridam Group Member has knowledge; or
    - (v) any other information that materially impacts, or may reasonably be expected to materially impact, Pyridam's ability to give the representations and warranties set out in section 4 of Schedule 1,

in each case (other than clause 5.11(c)(i)) only to the extent that such event will, or is reasonably likely to, materially prejudice Pyridam's or Pyridam Sub's ability to pay the Aggregate Scheme Consideration in accordance with the Deed Poll or this deed.

- (d) Pyridam Sub and Pyridam must not, and Pyridam must not allow any Pyridam Group Member to, without the prior written consent of Probiotec (not to be unreasonably withheld):
- (i) terminate, or permit or agree to any amendment or modification to or termination of, or any waiver of any provision or remedy under the Debt Commitment Letter or Debt Documents; or
  - (ii) agree or consent to any novation, assignment or transfer of any counterparty's obligations under the Debt Commitment Letter or Debt Documents (other than any novation, assignment or transfer made in accordance with the Debt Commitment Letter).

in each case only to the extent that such event will, or is reasonably likely to, materially prejudice Pyridam's or Pyridam Sub's ability to pay the Aggregate Scheme Consideration in accordance with the Deed Poll or this deed.

- (e) Pyridam, Pyridam Sub and each other Pyridam Group Member must enforce its rights under the Debt Commitment Letter and the Debt Documents.
- (f) If Pyridam or Pyridam Sub becomes aware that any portion of the Debt Financing becomes unavailable for any reason, it must:
- (i) promptly notify Probiotec of such unavailability in accordance with clause 5.11(c) and specify reasons; and
  - (ii) use all reasonable efforts to obtain alternative debt or equity financing, subject to the prior written consent of Probiotec:
    - (A) in an amount sufficient, when taken together with the available portion of the Debt Financing and Equity Financing in aggregate, to perform its obligations to pay the Aggregate Scheme Consideration under this deed and the Deed Poll; and
    - (B) on terms which do not include any conditions precedent to the consummation of such alternative financing that are more onerous than the conditions precedent contained in the Debt Commitment Letter or Equity Financing Documents (as applicable).
- (g) Notwithstanding anything to the contrary contained in this deed, a Debt Commitment Letter may be superseded or supplemented by Pyridam after the date of this deed but prior to the Implementation Date by instruments (**Replacement Financing Letters**) that replace the existing Debt Commitment Letters and/or contemplate co-investment by or financing from one or more debt financing sources or other or additional parties, provided that:
- (i) the terms of any Replacement Financing Letter must not reduce the aggregate amount of the Debt Financing below an amount necessary to fund the Aggregate Scheme Consideration (taking into account any other internal cash reserves or external funding arrangements, including equity

or debt financing (or a combination of both), expand upon or include any additional conditions precedent to the Debt Financing as set forth in the Debt Commitment Letters, or otherwise be reasonably likely to prejudice Pyridam Sub's ability to pay or provide the Aggregate Scheme Consideration in accordance with this deed and the Deed Poll;

- (ii) the committed debt funding sources under such Replacement Financing Letters are internationally or nationally reputable financial institutions which provide debt financing as part of their ordinary course of business; and
  - (iii) neither the arrangement or negotiation of any Replacement Financing Letters nor the terms thereof shall be expected to delay the Implementation Date.
- (h) For the purposes of this deed:
- (i) the references to Debt Financing and Debt Commitment Letter include the relevant financing and documents as amended, modified or replaced as permitted by this clause 5.11; and
  - (ii) the references to Debt Commitment Letters include such documents (including any fee letter in connection with such Debt Commitment Letters) as permitted by this clause 5.11 to be amended, modified or replaced,

in each case from and after such amendment, modification and replacement.

## 5.12 Pyridam's obligations in respect of Equity Financing

- (a) Pyridam must use all commercially reasonable endeavours to obtain the proceeds of the Equity Financing on the terms and conditions described in the Equity Financing Documents on or prior to the Implementation Date.
- (b) Pyridam must use all reasonable endeavours to:
  - (i) enter into the Standby Buyer Agreement, and procure that the Designated Standby Buyer enter into the Standby Buyer Agreement, by no later than 31 March 2024 (or such other date agreed between Probiotec and Pyridam in writing) and ensure it is enforceable against all parties to the Standby Buyer Agreement and to the extent possible, is reasonably acceptable for the OJK for the purposes of obtaining an Effective Registration Statement;
  - (ii) give Probiotec prompt written notice of the execution of the Standby Buyer Agreement (including a copy of the fully executed Standby Buyer Agreement); and
  - (iii) obtain the Standby Buyer Documents from the Designated Standby Buyer, and provide Probiotec with copies of the Standby Buyer Documents as may be reasonably requested by Probiotec.
- (c) In respect of each Equity Financing Document, on and from the date the Equity Financing Document is executed, Pyridam must:

- (i) maintain in effect the Equity Financing Document;
- (ii) ensure that the Equity Financing Document is not amended (other than the extent that an amendment will not materially prejudice Pyridam's or Pyridam Sub's ability to pay the Aggregate Scheme Consideration in accordance with the Deed Poll or this deed), terminated or rescinded (other than a restatement or, excluding the Equity Commitment Letter, in accordance with a request by the OJK) and no right to terminate or rescind any such document is triggered;
- (iii) not waive any of its rights under the Equity Financing Document (other than the extent that a waiver will not materially prejudice Pyridam's or Pyridam Sub's ability to pay the Aggregate Scheme Consideration in accordance with the Deed Poll or this deed);
- (iv) satisfy, on a timely basis and, to the extent possible, prior to the Delivery Time, all conditions precedent to funding of the Equity Financing; and
- (v) give Probiotec prompt written notice of:
- (A) any proposed changes to the arrangements set out in the Equity Financing Document (including any changes required by the OJK in respect of the Standby Buyer Agreement or Standby Buyer Documents for the purposes of obtaining the Effective Registration Statement), which is materially prejudicial to Pyridam's or Pyridam Sub's ability to fund the Aggregate Scheme Consideration in accordance with the Deed Poll or this deed;
  - (B) any termination or repudiation, or the triggering of any right of termination or repudiation, of the Equity Financing Document of which Pyridam or another Pyridam Group Member has knowledge and which Probiotec is not actually aware of; or
  - (C) any breach of or default under the Equity Financing Document by any party of which Pyridam or another Pyridam Group Member has knowledge; or
  - (D) any other information that materially impacts, or may reasonably be expected to materially impact, Pyridam's ability to give the representations and warranties set out in section 4 of Schedule 1.
- (d) Other than any amendments permitted by clause 5.12(c)(ii), Pyridam Sub and Pyridam must not, and Pyridam must not allow any Pyridam Group Member to, without the prior written consent of Probiotec (not to be unreasonably withheld):
- (i) terminate, or permit or agree to any amendment or modification to or termination of, or any waiver of any provision or remedy under the Equity Financing Documents; or
  - (ii) agree or consent to any novation, assignment or transfer of any counterparty's obligations under the Equity Financing Documents (other than any novation, assignment or transfer made in accordance with the Equity Financing Documents),

in each case only to the extent that such event will, or is reasonably likely to, materially prejudice Pyridam's or Pyridam Sub's ability to pay the Aggregate Scheme Consideration in accordance with the Deed Poll or this deed.

- (e) Pyridam, Pyridam Sub and each other Pyridam Group Member must enforce its rights under the Equity Financing Documents.
- (f) If Pyridam or Pyridam Sub becomes aware that any portion of the Equity Financing becomes unavailable for any reason, it must:
- (i) promptly notify Probiotec of such unavailability in accordance with clause 5.12(c)(v) and specify reasons; and
  - (ii) use all reasonable efforts to obtain alternative debt or equity financing, subject to the prior written consent of Probiotec:
    - (A) in an amount sufficient, when taken together with the available portion of the Debt Financing and Equity Financing in aggregate, to perform its obligations to pay the Aggregate Scheme Consideration under this deed and the Deed Poll; and
    - (B) on terms which do not include any conditions precedent to the consummation of such alternative financing that are more onerous than the conditions precedent contained in the Debt Commitment Letter or Equity Financing Documents (as applicable).
- (g) For the purposes of this deed, the references to Equity Financing Documents include the relevant financing and documents as amended or modified as permitted by this clause 5.12.

## 6 Conduct of business before the Implementation Date

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### 6.1 Conduct of Probiotec business

Subject to clause 6.2, from the date of this deed up to and including the Implementation Date, Probiotec must ensure that:

- (a) each Probiotec Group Member:
- (i) **(business)**: carries on its business:
    - (A) in the ordinary course;
    - (B) in a manner generally consistent with which it has been conducted in the 12 months prior to the date of this deed;
    - (C) in accordance with all applicable laws; and
    - (D) in accordance with all regulatory permits, licences and Authorisations that are binding on the Probiotec Group;

- (ii) **(material developments)**: keep Pyridam reasonably and promptly informed of material developments in the business of the Probiotec Group;
- (iii) **(notification)**: promptly notify Pyridam in writing of any of the following matters of which Probiotec becomes aware, and such written notification must include a reasonable summary of the relevant matter:
- (A) events, facts, matters or circumstances (including incidents being logged on Probiotec's complaints register) which would or would be reasonably be expected to have a material adverse effect on the financial or operational performance, or the reputation, of Probiotec or the Probiotec Group's relationship with Government Agencies, or key customers or suppliers;
  - (B) any material breach of, or material default under, any law, contract (including any lease), arrangement, permit, licence or Authorisation, in each case, which is material to the business the Probiotec Group as a whole, that is binding on a Probiotec Group Member and which is reasonably likely to result in a material liability for the Probiotec Group as a whole; and
  - (C) in respect of the Kemps Creek Property:
    - (1) evidence of any material variations or other works requested by Probiotec under the Kemps Creek Property Agreement for Lease which Probiotec is required to pay for after the Implementation Date;
    - (2) evidence, to the extent Probiotec possesses this information, of any development approvals (including any construction certificates and building permits) in respect of fitout works;
    - (3) details of any remaining material incentives that Probiotec is entitled to receive after the Implementation Date and details as to how Probiotec has elected to receive those incentives;
    - (4) evidence of caveator consent to the registration of the lease of the Kemps Creek Property;
    - (5) any material amendment or variation of the Kemps Creek Property Agreement for Lease that Probiotec has the right to make, the right to agree to or the requirement to consent to, including any potential material amendment or variation to permit the lodgement of a caveat, provided that Pyridam must be consulted in good faith before any such amendment or variation is made or agreed to be made; and
    - (6) the lodgement of a caveat, easement or covenant on title to protect Probiotec's interest under the Kemps Creek Property Agreement for Lease;
- (iv) **(reasonable efforts)**: make reasonable efforts to:



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- (A) keep available the services of the current officers and employees of the Probiotec Group, other than in respect of staff turnover in the ordinary course;
  - (B) maintain and preserve the Probiotec Group's relationships with its financiers, customers, suppliers and Government Agencies and others with whom it has business dealings, other than in respect of actions arising out of the enforcement or termination of such arrangements in the ordinary course;
  - (C) comply in all material respects with:
    - (1) all Material Agreements; and
    - (2) all applicable laws, Authorisations and licences; and
  - (D) maintain and preserve the value of its business and assets;
  - (v) **(budget)**: manages costs (in aggregate) in a manner materially consistent with the FY24 Budget; and
  - (vi) **(insurance)**: must maintain the Insurance Policies and promptly notify Pyridam if any renewal proposal is not accepted by the relevant insurer; and
- (b) without limiting clause 6.1(a), no Probiotec Group Member:
- (i) **(Prescribed Occurrence)**: takes or fails to take any action that constitutes, or may reasonably constitute, a Prescribed Occurrence;
  - (ii) **(asset acquisitions or disposals)**:
    - (A) enters into any transaction or series of related transactions (whether at one time or over a period of time) involving the acquisition or disposal of any tangible or non-tangible assets with a value of \$500,000 or more, which for the avoidance of doubt, will exclude any transaction or series of related transactions:
      - (1) necessary for Probiotec or any Probiotec Group Member to meet its contractual obligations Fairly Disclosed in the Disclosure Materials; or
      - (2) in connection with goods, inputs, materials acquired in the ordinary course of business consistent with past practice which are used by a Probiotec Group Member to manufacture or package products supplied by a Probiotec Group Member;
    - or
    - (B) disposes of the whole, or a substantial part, of its business or property, whether by any single transaction or series of related or similar transactions;
  - (iii) **(material contracts)**:

- (A) enters into any contract or commitment (or series of related contracts or commitments), or materially varies or terminates any contract or commitment (or series of related contracts or commitments) in existence at the date of this deed requiring annual payments by the Probiotec Group in excess of \$5 million; or
- (B) materially varies or terminates any contract or commitment (or series of related contracts or commitments) in existence at the date of this deed that results, or is expected to result, in each case, in a decrease of \$6 million or more in gross annual revenue for the Probiotec Group;
- (iv) **(Key Material Contracts)**: terminates, or agrees to or enters into any material amendments to, or any document which has the effect of materially amending or altering, a Key Material Contract;
- (v) **(defaults)**: commits any material default under an agreement or arrangement which is material in the context of the Probiotec Group as a whole;
- (vi) **(Authorisations)**: takes actions, or omits to take any reasonable actions, which result in or are reasonably likely to result in any Authorisations, licences or permissions held by any Probiotec Group Member being suspended, modified, revoked or not renewed in circumstances where such suspension, modification, revocation or non-renewal would materially impact the ability to carry on the business of the Probiotec Group as a whole in the manner in which it is carried on at, or has been carried on in the 12 months prior to, the date of this deed;
- (vii) **(borrowings)**: borrows or raises any money or obtains any form of advance, credit or financial accommodation (which, for the avoidance of doubt, does not include a Probiotec Group Member drawing down on any existing debt facilities) of \$500,000 or more or varies the terms and conditions of any such borrowings, advances, credit or financial accommodation other than:
- (A) in accordance with existing facilities from its financiers in the ordinary course of the business of the Probiotec Group; or
- (B) Financial Indebtedness incurred in the ordinary course of business of the Probiotec Group in relation to foreign currency hedging activities;
- (viii) **(capital expenditure)**: enters into any transaction or series of related transactions involving capital expenditure with a value of \$600,000 (in aggregate) or more or defer any capital expenditure other than:
- (A) in relation to research and development expenditure, implementation capitalisation, leases and factory establishment expenditure (including in relation to technology transfer); or
- (B) as contemplated by document ID 02.03.01.04 (Capital Expenditure Scenarios (August 2023) of the Data Room, provided that Probiotec may reasonably adjust particulars of the

expenditure contemplated in that document so long as the total amount of expenditure in that document is not exceeded;

- (ix) **(accounting)** changes 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;
- (x) **(employees – individual)** enters into any new employment or service agreement (other than for the purposes of replacing an existing agreement or arrangement on a materially consistent basis), or materially varies or terminates 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 \$300,000;
- (xi) **(employees – aggregate)** enters into or varies employment or service agreements, or incurs with respect to, or increases, the remuneration, compensation or benefits of any employee(s) or contractor(s), where the aggregate annualised cost of such agreements, variations or increases is greater than \$1 million;
- (xii) **(remuneration, compensation and benefits):**
- (A) materially increases the remuneration, compensation or benefits of, or pays any bonus or issues any Securities to, or otherwise materially varies the employment arrangements with: (i) any of its directors, officers or other members of the executive leadership team or any direct reports of such person (**Relevant Employee**), or (ii) any employee, where the aggregate cost of such increases, bonuses or issues of Securities, or variations is greater than 15% (as compared to remuneration, compensation or benefits as at the date of this deed);
- (B) accelerates the rights of its Relevant Employees to compensation or benefits of any kind; or
- (C) pays or agrees to pay a Relevant Employee a termination payment (including a “golden parachute”),
- other than in the ordinary and usual course of the Probiotec Group’s business;
- (xiii) **(enterprise bargaining agreement):** enters into any enterprise bargaining agreement;
- (xiv) **(Encumbrances):** creates an Encumbrance over any material asset or undertaking of the Probiotec Group, other than customary retention of title clauses in the ordinary course of business of the Probiotec Group;
- (xv) **(dividends):** sets or changes its dividend policy or declares, makes or pays a dividend or any other distribution out of capital, profits or reserves other than any Probiotec Permitted Dividend;
- (xvi) **(capital reduction):** buys-back, redeems, reduces or cancels any equity Securities or any of its share capital;
- (xvii) **(capital reorganisation):** undertakes a Reorganisation Event;

- (xviii) (**vary rights**): varies or cancels any rights attaching to any Securities;
- (xix) (**waiver of debts**): accepts as a compromise of a matter less than full compensation due to it, or waives any material right or a material debt owed to it, where the financial impact of the waiver on the Probiotec Group as a whole will, or is reasonably likely to be, in excess of \$250,000 (individually or in aggregate);
- (xx) (**constitution**): amends its constitution, including by adopting a new constitution;
- (xxi) (**Subsidiaries**): acquires or disposes of any Subsidiary;
- (xxii) (**Probiotec Prescribed Occurrence**) takes or fails to take any action that constitutes a Probiotec Prescribed Occurrence;
- (xxiii) (**legal proceedings**): commences, settles or admits to fault or liability in respect of any legal proceedings, Claim, investigation, arbitration or other like proceeding where the aggregate amount claimed by or against a Probiotec Group Member exceeds \$500,000 other than as a claimant in respect of the collection of trade debts owed to the Probiotec Group arising in the ordinary course of the Probiotec Group's business; or
- (xxiv) (**agree to do these things**) agrees or commits to doing any of the things referred to in clauses 6.1(b)(i) to 6.1(b)(xxiii).

## 6.2 Permitted acts

- (a) The obligations of Probiotec and each Probiotec Group Member under clause 6.1 do not apply in respect of any matter, and nothing in clause 6.1 restricts Probiotec or any Probiotec Group Member from doing anything:
  - (i) which is expressly and specifically permitted by this deed;
  - (ii) with the prior written consent of Pyridam (such approval not to be unreasonably withheld, delayed or qualified);
  - (iii) which is expressly required to be done pursuant to this deed or to implement the Scheme;
  - (iv) which is required by law or an order of a court or Government Agency, including the Listing Rules;
  - (v) which was Fairly Disclosed by Probiotec in an announcement made to the ASX or a public document lodged with ASIC in the 12 months before the date of this deed;
  - (vi) which was Fairly Disclosed in the Disclosure Materials as being actions that the Probiotec Group may carry out between the date of this deed and the Implementation Date;
  - (vii) 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, a disease epidemic or pandemic, including the outbreak, escalation or any impact of, or recovery from, such epidemic or pandemic

affecting the business of the Probiotec Group to a material extent and provided that, to the extent reasonably practicable, Probiotec has consulted in good faith with Pyridam in respect of the proposal to take such action or not take such action (as applicable) and consider any reasonable comments or requests of Pyridam in relation to such proposal in good faith;

- (viii) which is necessary for Probiotec or any Probiotec Group Member to meet its legal, regulatory or contractual obligations but, in respect of contractual obligations, only to the extent such contractual obligations were Fairly Disclosed in the Disclosure Materials; or
  - (ix) in connection with any action that is undertaken or that otherwise occurs in accordance with clause 5.8.
- (b) For the avoidance of doubt, nothing in this clause 6.2 restricts the ability of Probiotec to respond to a Competing Proposal in accordance with clause 11.

### 6.3 Access and information

- (a) In the period from the date of this deed to and including the Implementation Date, Probiotec must:
- (i) procure that Pyridam and its Representatives continue to have access via the Data Room to the documents, records and information contained in the Data Room;
  - (ii) as soon as reasonably practicable following a request by Pyridam (acting reasonably), provide Pyridam (and its Representatives) with (or procure the provision of):
    - (A) reasonable access to (or copies of) documents and information relating to the business operations and finances of the Probiotec Group;
    - (B) reasonable access to executives and senior management of the Probiotec Group;
    - (C) all regular reports on the financial affairs of the Probiotec Group in the form that is ordinarily used by Probiotec or given to the Board; and
    - (D) a copy of all material correspondence received from, or provided or proposed to be provided to, a Government Agency; and
  - (iii) at the end of each month, promptly provide Pyridam (and its Representatives) with (or procure the provision of):
    - (A) monthly financial management accounts at a consolidated level, including, without limitation, profit and loss statements and balance sheets, and
    - (B) written confirmation that Probiotec has not received any correspondence or notice from a counterparty to a Key Material Contract with respect to termination, non-renewal (or renewal will

only be undertaken with material changes) or material breach of a Key Material Contract,

which Pyridam reasonably requires for the purposes of:

- (iv) applying for all relevant Regulatory Approvals;
  - (v) implementing the Scheme;
  - (vi) Pyridam obtaining an understanding, or furthering its understanding, of the operation of the Probiotec Group's business, financial position, trading performance, prospects, assets, affairs and operations;
  - (vii) keeping Pyridam informed of material developments relating to the Probiotec Group;
  - (viii) finalising Pyridam's structuring arrangements for the Transaction;
  - (ix) preparing for carrying on the business of Probiotec following implementation of the Scheme (including for developing and implementing plans for the transition of the business of the Probiotec Group to Pyridam following implementation of the Scheme); and
  - (x) any other purpose agreed in writing between Probiotec and Pyridam.
- (b) Nothing in this clause 6.3 obliges Probiotec to provide to Pyridam or its Representatives any information:
- (i) concerning Probiotec's Directors' or management's consideration of the Scheme or the Transaction;
  - (ii) relating in any way to a Competing Proposal;
  - (iii) which would breach an obligation to any person (including an obligation of confidentiality), regulatory requirement, authorisation, court order or any applicable privacy laws; or
  - (iv) which would require a Probiotec Group Member to take any action that would reasonably be expected to result in the Probiotec Group breaching any applicable law or the entity's constituent documents.
- (c) Probiotec will provide reasonable assistance to Pyridam for the purpose of satisfying Probiotec's obligations under this clause 6.3 but nothing in this clause 6.3 requires Probiotec to provide access to its people or documentation or to take any other action which would significantly disrupt or materially interfere with the usual and ordinary course of Probiotec's businesses and operations.
- (d) Pyridam must, and must procure that its Representatives:
- (i) keep all information by it or them as a result of this clause 6.3 confidential in accordance with the terms of this deed;
  - (ii) provide Probiotec with reasonable notice of any request for information or access; and

- (iii) comply with the requirements of Probiotec in relation to any access granted.

## 6.4 Contractual arrangements

- (a) As soon as practicable after the date of this deed, Probiotec must use reasonable endeavours to identify:
  - (i) any change of control or similar provisions, unilateral termination rights in contracts (including leases) and licences of the Probiotec Group which the parties agree, acting reasonably;
    - (A) are material to the business of the Probiotec Group taken as a whole; and
    - (B) which may be triggered by, or exercised in response to, the implementation of the Scheme,
 

**(Change of Control Requirements);** and
  - (ii) contracts material to the business of the Probiotec Group as a whole to which a Probiotec Group Member is a party which will need to be assigned or novated to effect implementation of the Scheme **(Assignment or Novation Requirements);** and
  - (iii) any expired contracts, leases, licences or Authorisations **(Expired Contracts and Authorisations)** of the Probiotec Group, in each case, under which the Probiotec Group continues to operate or use.
- (b) In respect of each of the matters referred to in clause 6.4(a), the parties agree as follows:
  - (i) Probiotec and Pyridam will consult in good faith with a view to using their best endeavours to agreeing a proposed course of action to obtain any consents, waivers or agreements required in accordance with the terms of any identified Change of Control Requirements or Assignment or Novation Requirements (or renewal of Expired Contracts and Authorisations on substantially similar terms) and on terms reasonably acceptable to Pyridam (having regard to Probiotec's existing relationships with counterparties). Pyridam and its Representatives must not contact any counterparties for this purpose without Probiotec being present or without Probiotec's prior written consent;
  - (ii) subject to the parties agreeing a proposed course of action, and to the terms of any such proposed course of action, as contemplated in clause 6.4(b), Probiotec will request that the relevant counterparties provide any consents, waivers or agreements required in accordance with the terms of any identified Change of Control Requirements or Assignment or Novation Requirements (such form of request to be agreed by Probiotec and Pyridam, each acting reasonably);
  - (iii) subject to the terms of any such proposed course of action, as contemplated in clause 6.4(b), Probiotec must, and must procure that its directors and employees, use all reasonable endeavours to diligently obtain consents, waivers or agreements from counterparties to contracts



with Change of Control Requirements, as well as renewal of Expired Contracts and Authorisations, including by providing any information reasonably requested by the relevant counterparties and making its Representatives available to deal with issues arising in relation to the matter;

- (iv) Pyridam must provide Probiotec with all reasonable assistance, and take all action reasonably necessary to comply with any requirements of the counterparties that are reasonable to obtain the relevant consent, waiver or agreement (or renewal of the Expired Contracts and Authorisations), including:
  - (A) providing any information reasonably requested by the relevant counterparties; and
  - (B) making its Representatives available where necessary to meet with counterparties to deal with any issues arising in relation to the relevant consent, waiver or agreement; and
- (v) Probiotec will consult with Pyridam in good faith in relation to the matters referred to in clauses 6.4(b)(i) to 6.4(b)(iii) (including the form and content of any form of request).
- (c) A failure to obtain any consents, waivers, agreements or renewals under this clause 6.4 will not constitute or contribute to a breach of this deed by Probiotec, provided that Probiotec has acted in good faith in seeking to obtain the relevant consents, waivers, agreements or renewals under this clause 6.4.

## 6.5 Implementation Planning Committee

- (a) As soon as practicable after the date of this deed, the parties must establish an Implementation Planning Committee as set out in this clause 6.5.
- (b) Without limiting clause 6.3, between (and including) the date of this deed and the Implementation Date, the Implementation Planning Committee will act as a forum for consultation and planning by the parties to work together in good faith to:
  - (i) implement the Transaction in accordance with this deed;
  - (ii) consider and plan matters relevant to implementation of the Transaction, including any Change of Control Requirements, Assignment or Novation Requirements and Expired Contracts and Authorisations contemplated by clause 6.4, having regard to the recommendation of the senior Probiotec executives on the Implementation Planning Committee and Probiotec's existing relationships with counterparties; and
  - (iii) ensure the smooth transition of the management of the business and affairs of the Probiotec Group to Pyridam Sub following the implementation of the Scheme, including to coordinate the matters set out in clause 6.
- (c) The parties will use reasonable endeavours to procure that the Implementation Planning Committee meets fortnightly, commencing on the date two weeks after the date of this deed, or otherwise as reasonably required by any party.

- (d) If any provision of this deed requires Pyridam's agreement or consent in relation to the ongoing business operations of the Probiotec Group, such agreement or consent will be taken to be given by Pyridam if each Pyridam committee member confirms their support of the matter at a duly convened and minuted meeting of the Implementation Planning Committee at which all such members are present.
- (e) Subject to this deed, nothing in this clause 6.5 requires:
- (i) either party to act at the direction of the other;
  - (ii) the business of each party will continue to operate independently from the other until the Implementation Date; and
  - (iii) the parties agree that nothing in this deed constitutes the relationship of a partnership or joint venture between the parties.

## 6.6 Appointment and resignation of directors

Probiotec must, as soon as practicable:

- (a) after the Implementation Date, and subject to receipt by Probiotec of signed consents to act, take all actions necessary to cause the appointment of the persons nominated by Pyridam at least 10 Business Days prior to the Effective Date as new Probiotec Directors and new directors of each Probiotec Group Member in accordance with the Constitution; and
- (b) after the Scheme has been implemented, ensure that all directors on the Board and each other Probiotec Group Member, other than Pyridam's nominees appointed pursuant to clause 6.6(a), resign by delivering to Probiotec or each other Probiotec Group Member (as applicable) written notices of resignation.

## 7 Representations and warranties

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### 7.1 Pyridam representations

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

### 7.2 Pyridam indemnity

Pyridam agrees with Probiotec (in its own right and separately as trustee or nominee for each of the other Probiotec Indemnified Parties) to indemnify and keep indemnified Probiotec and the Probiotec Indemnified Parties from and against all Claims, liabilities, damages, Loss, charges, costs, expenses and other outgoings of whatever nature and however arising which Probiotec or any of the other Probiotec Indemnified Parties suffers, incurs or is liable for arising out of any Pyridam Representation and Warranty being untrue or incorrect.

### 7.3 Probiotec's representations

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

### 7.4 Probiotec's indemnity

Probiotec agrees with Pyridam (in its own right and separately as trustee or nominee for each Pyridam Indemnified Party) to indemnify and keep indemnified Pyridam and each of the other Pyridam Indemnified Parties from and against all Claims, liabilities, damages, Loss, charges, costs, expenses and other outgoings of whatever nature and however arising which Pyridam or any of the other Pyridam Indemnified Parties suffers, incurs or is liable for arising out of any Probiotec Representation and Warranty being untrue or incorrect.

### 7.5 Qualifications on Probiotec warranties

The Probiotec Representations and Warranties under clause 7.3 and indemnity under clause 7.4, are given subject to any matter which:

- (a) is expressly and specifically permitted in this deed;
- (b) is expressly required to be done pursuant to this deed or to implement the Scheme;
- (c) took place with the prior written consent of Pyridam;
- (d) was Fairly Disclosed:
  - (i) in the Disclosure Materials; or
  - (ii) in the Public Register Information;
- (e) 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 before the date of this deed or otherwise in accordance with this deed) or by a Government Agency; or
- (f) are within the actual knowledge of Pyridam as at the date of this deed.

### 7.6 Survival of representations

Each representation and warranty in clauses 7.1 and 7.3:

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

### 7.7 Survival of indemnities

Each indemnity in this deed (including those in clauses 7.2 and 7.4):

- (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.

## 7.8 Timing of warranties

Each representation and warranty made or given under clauses 7.1 or 7.3 is given:

- (a) at the date of this deed and repeated continuously thereafter until (and including) the Delivery Time; or
- (b) where expressed to be given only as at a particular time, at that time,

other than the Pyridam Representations and Warranties in clauses 4.2, 4.3(b), 4.4 and 4.5 of Schedule 1, which are given at the date of this deed and repeated continuously thereafter until (and including) the Implementation Date.

## 7.9 Notifications

- (a) Probiotec will promptly advise Pyridam in writing if it becomes aware of any fact, matter or circumstance which constitutes or may constitute a breach of any of the representations or warranties given by it under this clause 7. A notice provided by Probiotec to Pyridam 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 Probiotec Representation and Warranty.
- (b) Pyridam will promptly advise Probiotec in writing if it becomes aware of any fact, matter or circumstance which constitutes or may constitute a breach of any of the representations or warranties given by it under this clause 7. A notice provided by Pyridam to Probiotec 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 Pyridam Representation and Warranty.

## 8 Releases

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### 8.1 Probiotec Indemnified Parties

- (a) Subject to clause 8.1(b), each of Pyridam and Pyridam Sub agrees with Probiotec (in its own right and separately as trustee for each other Probiotec Indemnified Party) that Pyridam and Pyridam Sub:
  - (i) releases, and shall procure that each Pyridam Group Member, releases, its rights; and
  - (ii) that it will not make, and that after the Implementation Date it will procure that each Probiotec Group Member does not make, any Claim, action, demand, suit or proceeding for damages, debt, restitution, equitable compensation, account, injunction, specific performance or any other remedy,

against any Probiotec Indemnified Party (except for a Probiotec Group Member) as at the date of this deed and from time to time in connection with or in respect of:

- (iii) Probiotec's execution or delivery of this deed;
- (iv) any breach of any representations and warranties of Probiotec or any other Probiotec Group Member in this deed;
- (v) the implementation of the Scheme;
- (vi) any disclosure made by a Probiotec Indemnified Party, including in the Disclosure Materials, that contains any statement which is false or misleading whether in content or by omission;
- (vii) any failure to provide information; or
- (viii) the Board's and the IBC's consideration and conduct of the Transaction,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where a Probiotec Indemnified Party has engaged in fraud, wilful misconduct or wilful concealment. For the avoidance of doubt, nothing in this clause 8.1 limits Pyridam's rights to terminate this deed under clause 13.

- (b) Clause 8.1(a) is subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly.
- (c) Probiotec receives and holds the benefit of this clause 8.1 to the extent it relates to each person who is a Probiotec Indemnified Party (including, for the avoidance of doubt, each member of the Board) as trustee for each of them.

## 8.2 Pyridam Indemnified Parties

- (a) Probiotec agrees with Pyridam and Pyridam Sub (in its own right and separately as trustee for each other Pyridam Indemnified Party) that Probiotec:
  - (i) releases, and shall procure that each Probiotec Group Member releases, its rights; and
  - (ii) that it will not make any Claim, action, demand, suit or proceeding for damages, debt, restitution, equitable compensation, account, injunction, specific performance or any other remedy,

against any Pyridam Indemnified Party (except for Pyridam, Pyridam Sub or other Pyridam Group Members) as at the date of this deed and from time to time in connection with or in respect of:

- (iii) Pyridam or Pyridam Sub's execution or delivery of this deed;
- (iv) any breach of any representations or warranties of Pyridam or Pyridam Sub in this deed;
- (v) the implementation of the Scheme;

- (vi) any disclosure containing any statement which is false or misleading, whether in content or by omission;
- (vii) any failure to provide information; or
- (viii) the boards of directors of each of Pyridam and Pyridam Sub's consideration and conduct of the Transaction,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where a Pyridam Indemnified Party has engaged in fraud, wilful misconduct or wilful concealment. For the avoidance of doubt, nothing in this clause 8.2 limits Probiotec's rights to terminate this deed under clause 13.

- (b) Clause 8.2(a) is subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly.
- (c) Pyridam and Pyridam Sub each receive and hold the benefit of this clause 8.2 to the extent it relates each other person who is a Pyridam Indemnified Party as trustee for each of them.

### 8.3 Deeds of indemnity and directors' and officers' insurance

- (a) Subject to the Scheme becoming Effective, Pyridam undertakes in favour of Probiotec and each other Probiotec Indemnified Party that it will:
  - (i) for a period of not less than 7 years from the Implementation Date, ensure that the constitution of each Probiotec Group Member continues to contain such rules as are contained in those constitutions at the date of this deed which provide to the extent permitted by law for each Probiotec Group Member to indemnify each of its directors and officers against any liability incurred by that director or officer in their capacity as a director or officer of the Probiotec Group Member to any person other than a Probiotec Group Member; and
  - (ii) procure to the extent permitted by law that each Probiotec 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 8.3(b) below is maintained for a period of seven years from the retirement date of each applicable director and officer.
- (b) Pyridam acknowledges and agrees that Probiotec will in respect of Probiotec and each other Probiotec Indemnified Party, prior to the Implementation Date, enter into arrangements to secure directors and officers run off cover for up to such 7 year period referred to in 8.3(a)(ii) (**D&O Run-off Policy**), and that any actions to facilitate that insurance or in connection with such insurance (including, for the avoidance of doubt, the cost of such insurance) will not, by themselves, be or contribute towards a Material Adverse Change, Probiotec Prescribed Occurrence or a breach of any provision of this deed, or give rise to any right to terminate this deed, and will be disregarded when assessing the operation of any other part of this deed, provided that:

- (i) Probiotec must use all reasonable endeavours to obtain the most attractive commercial terms for the D&O Run-off Policy from a reputable insurer, on no less favourable terms to the directors than the D&O insurance which Probiotec has in place as at 31 October 2023 (or otherwise on terms agreed between Probiotec and Pyridam in writing);
- (ii) Probiotec keeps Pyridam informed of any material progress in relation to the D&O Run-off Policy and consults reasonably and in good faith with Pyridam in relation to the applicable D&O Run-off Policy prior to securing the relevant policy; and
- (iii) Pyridam may request and, if so requested, Probiotec will use reasonable endeavours to obtain, an amendment to the D&O insurance which Probiotec has in place at the date of this deed to reduce the deductible on the policy with effect after implementation of the Scheme.
- (c) From the Implementation Date, Pyridam and Pyridam Sub must procure that Probiotec does not, and Probiotec must not:
- (i) vary or cancel the D&O Run-off Policy; or
- (ii) unless required under the relevant D&O Run-off Policy, commit any act or omission that may prejudice any Claim by a director or officer of Probiotec under the D&O Run-off Policy.
- (d) Probiotec receives and holds the benefit of clause 8.3(a), to the extent it relates to the other Probiotec Indemnified Parties, as trustee for each of them.

#### **8.4 Operation of this clause**

Pyridam, Pyridam Sub and Probiotec agree that, in addition to the force that this clause 8 has by virtue of this deed, clauses 8.1, 8.2, 8.3 and this clause 8.4 also operate as a deed poll.

## **9 Public announcement**

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### **9.1 Public announcements on execution**

Immediately after the execution of this deed:

- (a) Probiotec must issue the Probiotec Announcement; and
- (b) Pyridam must issue the Pyridam Announcement.

### **9.2 Further public announcements**

Subject to clause 9.3, any further public announcements by Probiotec or Pyridam in relation to, or in connection with, the Transaction, the Pyridam Transaction or any other transaction the subject of this deed or the Scheme may only be made in a form approved by Probiotec and Pyridam in writing (acting reasonably) subject to where a party is required by law, the OJK regulations, the Listing Rules or the listing rules of IDX to make any announcement or to make any disclosure in relation to, or in connection with, the Transaction, the Pyridam Transaction or any other transaction the subject of this deed or



the Scheme, or in circumstances where the public announcement relates to a Competing Proposal. Where this clause 9.2 applies to an announcement, a party must provide the other party with a draft copy as soon as reasonably practicable before it is proposed that such proposed announcement be made and must give the other party a reasonable opportunity to comment on the form and content of the draft proposed announcement and must take into account all reasonable comments from that party on the draft. For the avoidance of doubt, this clause 9.2 does not apply in relation to Probiotec making any announcement or disclosure in connection with an actual, proposed or potential Competing Proposal and does not apply in relation to Pyridam making any announcement or disclosure in connection with an actual, proposed or potential takeover proposal for it or any procedural announcement in relation to its Equity Financing or Debt Financing (provided a procedural announcement will not include an announcement which contains any material confidential information of Probiotec which Probiotec has not previously consented in writing to being included in such announcement).

### 9.3 Required announcement

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, the Pyridam Transaction or any other transaction the subject of this deed or the Scheme, it may do so but must use reasonable endeavours, to the extent practicable and lawful, to give the other parties as much notice as reasonably practicable and consult with Pyridam (in the case of Probiotec) or Probiotec (in the case of Pyridam or Pyridam Sub) before making the relevant disclosure (including considering in good faith any timely comments on the form of the disclosure), other than where such disclosure relates to, or is in connection with, an actual, proposed or potential Competing Proposal.

## 10 Confidentiality

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- (a) Probiotec and Pyridam agree and acknowledge that they continue to be bound by the terms of the Confidentiality Deed after the date of this deed.
- (b) With effect on and from the date of this deed, Pyridam Sub accedes to, and agrees to be bound by, the Confidentiality Deed, as a party to the Confidentiality Deed and as if each reference to 'Partner' also applied to Pyridam Sub.
- (c) 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).
- (d) 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.

## 11 Exclusivity arrangements

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### 11.1 No shop restriction

During the Exclusivity Period, except with the prior written consent of Pyridam, Probiotec must not, and must ensure that each other Probiotec Group Member and each of Probiotec and each other Probiotec Group Member's Representatives do not, directly or

indirectly, solicit, invite, encourage or initiate any Competing Proposal or any enquiries, indications, expressions of interest, discussions, negotiations or any other communication by any person with any Third Party in relation to (or which may reasonably be expected to encourage or lead to the making of) any actual, proposed or potential Competing Proposal, or communicate any intention to do any of these things.

## 11.2 No due diligence and no talk restrictions

Subject to clause 11.6, during the Exclusivity Period, except with the prior written consent of Pyridam, Probiotec must not, and must ensure that each other Probiotec Group Member and each of Probiotec and each other Probiotec Group Member's Representatives do not, directly or indirectly:

- (a) solicit, invite, encourage or invite any person to undertake due diligence investigations in respect of the Probiotec Group or its business, assets or affairs, in connection with such person announcing, formulating, developing or finalising, or assisting in the formulation, development or finalisation of, an actual, proposed, or potential Competing Proposal;
- (b) enter into, facilitate, participate in, or continue any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal, discussion or any 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;
- (c) negotiate, accept, or enter into any agreement, arrangement or understanding regarding (or which may reasonably be expected to encourage or lead to the making of) any actual, proposed or potential Competing Proposal, or offer or agree to do any of those things;
- (d) disclose or otherwise provide or make available to any Third Party (other than to Pyridam or any of its Representatives) any non-public information relating to the business, assets or affairs of any Probiotec Group Member or access to any Probiotec officers or employees in connection with, with a view to obtaining, or in circumstances which may reasonably be expected to encourage or lead to, such Third Party announcing, formulating, developing or finalising any actual, proposed or potential Competing Proposal; or
- (e) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 11.2,

even if:

- (f) the relevant Competing Proposal was not directly or indirectly solicited, invited, encouraged, facilitated or initiated by any Probiotec Group Member; or
- (g) the relevant Competing Proposal has been publicly announced,

provided that nothing in this clause 11.2 applies to the extent that they prevent or restrict Probiotec, each other Probiotec Group Member or any of Probiotec or each other Probiotec Group Member's Representatives 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, a Competing Proposal to merely (i) acknowledge receipt and/or (ii) advise that Third Party that Probiotec is bound by the provisions of this clause 11.2.

### 11.3 Provision of information

Without limitation to clause 11.2, during the Exclusivity Period, Probiotec must not, and must procure that each Probiotec Group Member and their respective Representatives do not, directly or indirectly, disclose or otherwise provide or make available to any Third Party any non-public information relating to the business, assets or affairs of any Probiotec Group Member in reliance on the exception in clause 11.6, unless:

- (a) before any non-public information is provided to the Third Party, that Third Party has entered into a written agreement in favour of Probiotec restricting the use and disclosure by that Third Party and its Representatives of the information made available to that Third Party on terms no less onerous on the Third Party (in any respect) than imposed on Pyridam under the Confidentiality Deed; and
- (b) to the extent any non-public information provided to the Third Party has not previously been provided to Pyridam or its Representatives, Probiotec must provide, or procure the provision, to Pyridam and its Representatives:
  - (i) in the case of any written information, a complete copy of; and
  - (ii) in any other case, an accurate and complete written statement of, that information at the same time it is provided to that Third Party.

### 11.4 Notification of approaches

During the Exclusivity Period, Probiotec must as soon as reasonably practicable (and in any event within 24 hours) notify Pyridam if:

- (a) the IBC makes a determination in accordance with clause 11.6,

or if it or any other Probiotec Group Member or their Representatives becomes aware of any:

- (b) approach or proposal by any Third Party in connection with any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal, discussion or any other communication in relation to (or which may reasonably be expected to encourage or lead to the making of) any actual, proposed or potential Competing Proposal;
- (c) request for non-public information relating to any Probiotec Group Member or any of its business, assets or affairs (other than where the IBC reasonably believes that such request is not in connection with such Third Party announcing, formulating, developing or finalising any actual, proposed or potential Competing Proposal); or
- (d) disclosure or provision of any non-public information relating to any Probiotec Group Member or any of its business, assets or affairs to any Third Party (other than to Pyridam or any of its Representatives) in connection with, or in circumstances which may reasonably be expected to encourage or lead to, such Third Party announcing, formulating, developing or finalising any actual, proposed or potential Competing Proposal,

and such notice must be accompanied by all material details of the relevant event including, without limitation, details of the identity of the party making the actual, proposed

or potential Competing Proposal, price, form of consideration, proposed deal protection provisions, any break or reimbursement fee, proposed timing and conditions precedent, in each case to the extent known by any Probiotec Group Member.

## 11.5 Matching right

- (a) During the Exclusivity Period, Probiotec:
- (i) must not, and must procure that each other Probiotec Group Member not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a Third Party and/or any Probiotec Group Member proposes to undertake, implement or give effect to a Competing Proposal. For the avoidance of doubt, any such legally binding agreement does not include a Probiotec Group Member entering into a confidentiality agreement or like agreement for the sole purpose of providing non-public information regarding Probiotec in relation to a potential Competing Proposal; and
  - (ii) must procure that none of the IBC Directors:
    - (A) changes, modifies or qualifies their Recommendation or Voting Intention in favour of the Scheme; or
    - (B) publicly recommend or support any Competing Proposal, or make any public statement to the effect that they may do so at a future point,
 unless:
    - (iii) the IBC acting in good faith, and in order to satisfy what the IBC Directors consider to be their statutory or fiduciary duties, determines that the Competing Proposal would be, or would be likely to be, a Superior Proposal;
    - (iv) Probiotec has provided Pyridam with a notice specifying the material terms and conditions of the Competing Proposal and identity of the Third Party that made, and/or any Third Party stated to be involved in, the Competing Proposal;
    - (v) Probiotec has given Pyridam at least 5 Business Days after provision of the information referred to in clause 11.5(a)(iv) (**Pyridam Proposal Period**) to provide a proposal that is superior to the Competing Proposal (taken as a whole) (**Pyridam Proposal**); and
    - (vi) Pyridam has not provided a Pyridam Proposal which the IBC, acting in good faith after consulting with, and receiving written advice from, its financial and legal advisers, determines would provide an outcome that is more favourable to Probiotec Shareholders as a whole than the relevant Competing Proposal (having regard to matters including consideration, conditionality, funding, certainty and timing) by the expiry of Pyridam Proposal Period.
- (b) If Pyridam announces or otherwise provides Probiotec with a Pyridam Proposal before the expiry of Pyridam Proposal Period, Probiotec must procure that the

IBC promptly considers the Pyridam Proposal and determines, acting in good faith, after consulting with, and receiving written advice from, Probiotec's reputable external financial and legal advisers, whether the Pyridam Proposal would provide an outcome that is no less favourable (or more favourable) to Probiotec Shareholders as a whole than the relevant Competing Proposal (having regard to all terms and conditions and other matters including consideration, conditionality, funding, certainty and timing) (**Pyridam Matching or Superior Proposal**).

- (c) If the IBC determines that a Pyridam Proposal is a Pyridam Matching or Superior Proposal, then:
- (i) Probiotec must promptly (and in any event within 24 hours) notify Pyridam of the determination in writing, stating the reasons for that determination; and
  - (ii) the parties must use their reasonable endeavours to agree the amendments to this deed and the Scheme and, if applicable, the contents of the Scheme Booklet, that are reasonably necessary to reflect the Pyridam Proposal and to implement the Pyridam Proposal, in each case as soon as reasonably practicable.
- (d) Despite any other provision in this deed, any public announcement or other statement by Probiotec, the Board or any IBC Director to the effect that:
- (i) the Board has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in this clause 11.5; or
  - (ii) Probiotec Shareholders should take no action pending the completion of the matching right process set out in this clause 11.5,
- does not:
- (iii) constitute a failure to make, or an adverse change, withdrawal, adverse modification or adverse qualification of, a Recommendation or an endorsement of a Competing Proposal;
  - (iv) contravene clause 5.5 or any other provision of this deed;
  - (v) give rise to an obligation to pay the Break Fee under clause 12.2; or
  - (vi) give rise to a termination right under clause 13.1.

## 11.6 Fiduciary exception

Clause 11.2 does not apply to the extent that it restricts or prohibits any action or inaction by Probiotec, any other Probiotec Group Member or any of Probiotec or any other Probiotec Group Member's Representatives in relation to a Competing Proposal that was not brought about by, or facilitated by, a breach of clause 11.1, if (and only to the extent that) the IBC, acting in good faith, has determined after:

- (a) consultation with, and receiving written advice from, Probiotec's reputable external financial and legal advisers, that the Competing Proposal is, or may reasonably be expected to lead to, a Superior Proposal; and

- (b) receiving written advice from Probiotec's reputable external Australian legal advisers practising in the area of corporate law, that compliance with clause 11.2 would, or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties owed by any IBC Director.

## 11.7 Compliance with law

- (a) If it is finally determined by a court of competent jurisdictions, or the Takeovers Panel, that the agreement by Probiotec under this clause 11 or any part of it:
  - (i) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the IBC;
  - (ii) constituted, or constitutes, or would constitute, Unacceptable Circumstances; or
  - (iii) was, or is, or would be, unlawful for any other reason,
 then, to that extent (and only to that extent) Probiotec and each Probiotec Group Member will not be obliged to comply with that provision of this clause 11.
- (b) The parties:
  - (i) must not make, or cause or permit to be made, any action that would trigger the application of clause 11.7(a), including any application to a Court or the Takeovers Panel for, or in relation to, a determination referred to in clause 11.7(a); and
  - (ii) 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 or, if made, that it applies to the minimum extent possible.

## 11.8 Normal provision of information

Nothing in this clause 11 prevents Probiotec or any Probiotec Group Member from:

- (a) providing information to its Representatives;
- (b) providing information to any Government Agency;
- (c) providing information to its auditors, Advisers, employees, contractors, customers, joint venturers, partners and suppliers acting in that capacity and in the ordinary course of business;
- (d) providing information required to be provided by applicable law, any Government Agency, the Listing Rules, or rules of any other applicable stock exchange;
- (e) making any announcement or disclosure in connection with a Competing Proposal;
- (f) fulfilling its continuous disclosure obligations under the Listing Rules or the listing rules of IDX; or



- (g) making presentations to brokers, portfolio investors and analysts in the ordinary course of business.

## 11.9 Legal advice

Probiotec and Pyridam acknowledge that they each have received legal advice on this deed and the operation of this clause 11.

## 11.10 Existing discussions

Probiotec represents and warrants to Pyridam that, as at the date of this deed:

- (a) no Probiotec Group Member nor any of their Representatives 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 Competing Proposal;
- (b) each Probiotec Group Member and its Representatives has ceased any discussions or negotiations with any Third Party in relation to any Competing Proposal; and
- (c) each Probiotec Group Member and its Representatives has ceased provision of any non-public information in relation to the business, assets or affairs of any Probiotec Group Member to any Third Party in circumstances where the provision of such information has been disclosed or otherwise provided or made available in connection with, or in circumstances which may reasonably be expected to encourage or lead to, such Third Party announcing, formulating, developing or finalising any Competing Proposal.

## 11.11 Return or destruction of non-public information

Probiotec must (and must procure that each other Probiotec Group Member), on the date of this deed, exercise any rights it has under all Third Party NDAs to procure the return or destruction of any Disclosure Materials or non-public information in respect of the Probiotec Group.

## 12 Break fee

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### 12.1 Payment of costs

- (a) Probiotec and Pyridam acknowledge that, if they enter into this deed and the Transaction is subsequently not implemented, each of Probiotec and Pyridam will incur significant costs.
- (b) In the circumstances referred to in clause 12.1(a):
- (i) provision has been made for the payments referred to in clauses 12.2 and 12.3 (as applicable), without which Probiotec and Pyridam would not have entered into this deed or otherwise have agreed to implement the Scheme; and
- (ii) the IBC and the Pyridam Board, having taken advice from their respective external legal advisers, each believe that the implementation



of the Scheme will provide benefits to it and its shareholders, and that it is reasonable and appropriate for the parties to agree to the payments referred to in clauses 12.2 and 12.3 in order to secure Probiotec's and Pyridam's participation in the Transaction.

- (c) Probiotec and Pyridam acknowledge that the Break Fee represents a genuine and reasonable pre-estimate of the amount to compensate Probiotec or Pyridam (as applicable) for the following:
- (i) advisory costs and fees in planning and implementing the Scheme (including costs of its Advisers);
  - (ii) internal costs of a similar kind (including directors and management time costs, risk management costs and capital costs);
  - (iii) out of pocket expenses incurred by employees, Advisers and agents of Pyridam or Probiotec (as applicable) in planning and implementing the Scheme;
  - (iv) reasonable opportunity costs in pursuing the Transaction or in not pursuing alternative acquisitions or strategic initiatives; and
  - (v) any damage to the reputation of any Probiotec Group Member or Pyridam Group Member (as applicable) associated with a failed transaction and the implications of those damages if any Probiotec Group Member or Pyridam Group Member (as applicable) seeks to execute alternative acquisitions in the future,

in each case, incurred by Probiotec or Pyridam (as applicable) directly or indirectly as a result of having entered into this deed and pursuing the Transaction.

- (d) Both parties have received legal advice on this deed and the operation of this clause 12.

## 12.2 Break fee in favour of Pyridam

Subject to clauses 12.4 and 12.5 Probiotec must pay Pyridam the Break Fee in accordance with clause 12.6(a), if:

- (a) **(Recommendation):** at any time during the Exclusivity Period, any IBC Director:
- (i) fails to make the Recommendation contemplated under clause 5.5;
  - (ii) adversely changes, withdraws, adversely modifies or adversely qualifies their Recommendation; or
  - (iii) publicly indicates they no longer recommend the Scheme or recommends, supports, or endorses a Competing Proposal,

in each case, other than where:

- (iv) the Independent Expert concludes in the Independent Expert's Report (either in its initial report or any subsequent update of its report) that the Scheme is not in the best interest of the Probiotec Shareholders, unless

the sole or dominant reason for that conclusion is a Competing Proposal;  
or

- (v) Probiotec is entitled to terminate this deed pursuant to clause 13.1(a) (other than pursuant to clause 13.1(a)(i)(D)) and has given the appropriate termination notice to Pyridam;
- (b) **(Competing Proposal)**: a Competing Proposal of any kind is made or announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months thereafter (regardless of whether this deed is terminated before or after the End Date), a Third Party (either alone or together with any Associate):
  - (i) enters into any agreement, arrangement or understanding (whether or not in writing, conditional or unconditional, legally binding or otherwise) with a Probiotec Group Member to give effect to a Competing Proposal;
  - (ii) acquires Control of, or merges with, Probiotec;
  - (iii) substantially completes a Competing Proposal; or
  - (iv) otherwise acquires Voting Power of (or an economic interest in), or becomes the holder of, or otherwise acquires, directly or indirectly, 50% or more of the Probiotec Shares, or acquires or obtains an economic interest in all or a substantial part of the assets of the Probiotec Group; or
- (c) **(material breach)**: Pyridam terminates this deed under clause 13.1(b)(i)(A) ('material breach').

### 12.3 Break fee in favour of Probiotec

Subject to clauses 12.4 and 12.5, Pyridam must pay Probiotec the Break Fee if:

- (a) **(Pyridam Shareholder Meetings)**: the Pyridam Shareholder Resolution to approve the Material Transaction is not passed, or becomes incapable of being passed, in accordance with applicable law and, if applicable, the listing rules of IDX, by the date set out in the Timetable for its satisfaction; or
- (b) **(material breach)**: Probiotec terminates this deed in accordance with clause 13.1(a)(i)(A) ('material breach').

### 12.4 Payment conditions

Despite any other term of this deed:

- (a) notwithstanding the occurrence of any event described in clause 12.2 or clause 12.3, no amount will be payable under this clause 12 if the Scheme becomes Effective and is implemented in accordance with its terms. If an amount has been paid and the Scheme subsequently becomes Effective and is implemented in accordance with its terms, such amount must be immediately refunded to by the payee to the payor; and
- (b) any amount payable by Probiotec or Pyridam (as applicable) under this clause 12 is only payable once.

## 12.5 Compliance with law

- (a) If a court or the Takeovers Panel determines that all or any part of the Break Fee:
- (i) constitutes or would, if performed, constitute:
    - (A) a breach of the fiduciary or statutory duties of the Board or the IBC, or the Pyridam Board (as applicable); or
    - (B) Unacceptable Circumstances; or
  - (ii) is unlawful or unenforceable or would, if paid, be unlawful or unenforceable for any reason,

then neither Probiotec nor Pyridam will be obliged to pay such part of the Break Fee and, if such fee has already been paid, then Probiotec or Pyridam (as applicable) must within 5 Business Days after receiving written demand from the other party to refund that part of the Break Fee to that party.

- (b) For the avoidance of doubt, any part of the Break Fee that would not constitute Unacceptable Circumstances or that is not unenforceable or unlawful (as applicable) must be paid by Probiotec or Pyridam (as applicable).
- (c) The parties:
- (i) must not make or cause to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 12.5(a); and
  - (ii) 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 or, if made, that it applies to the minimum extent possible.

## 12.6 Time for payment

- (a) Probiotec or Pyridam (as applicable) must pay the Break Fee to the other party, if it is payable pursuant to clause 12.2 or 12.3 (as applicable), within 5 Business Days after receipt of a demand for payment where Pyridam is entitled under clause 12.2, or Probiotec is entitled under clause 12.3, to the Break Fee.
- (b) A written notice requiring payment of the Break Fee may only be made after this deed is terminated in accordance with its terms and must set out the relevant circumstances requiring payment of the Break Fee.

## 12.7 Notification

Pyridam and Probiotec (as applicable) must notify the other party in writing as soon as practicable after it becomes aware of the existence or occurrence of any event or circumstance specified in clause 12.2 or 12.3 (as applicable) and such notice must include full particulars of the relevant event or circumstance.

## 12.8 Survival

Any obligations under this clause 12 survive termination of this deed.

## 12.9 Exclusive remedy

- (a) Each party acknowledges and agrees that the amount payable to it under clause 12.2 or clause 12.3 (as the case may be) is the sole and exclusive remedy in respect of the matter giving rise to the payment and otherwise in respect of the Scheme or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by a party in respect of such matter or the Scheme or connection with this deed.
- (b) The maximum aggregate amount that Probiotec, or Pyridam and Pyridam Sub (in aggregate) is required to pay to Pyridam and Pyridam Sub (in the case of Probiotec) or Probiotec (in the case of Pyridam and Pyridam Sub) or in respect of the Scheme or in connection with this deed (including any breach of this deed or entry into this deed) is the amount of the Break Fee and in no event will the aggregate liability of Probiotec, or Pyridam and Pyridam Sub (in aggregate) to Pyridam and Pyridam Sub (in the case of Probiotec) or Probiotec (in the case of Pyridam and Pyridam Sub) in respect of the Scheme or in connection with this deed exceed the amount of the Break Fee.
- (c) Notwithstanding any clause in this deed, if an amount is paid under clause 12.2 or clause 12.3, that amount is received in complete settlement of any and all Claims, whether known (actually or constructively) or unknown to any party and/or their Related Bodies Corporate at the date of receipt, that the party receiving the Break Fee may have against the party paying the relevant amount in respect of the Scheme or in connection with this deed. If the Break Fee is paid to Probiotec under this deed, Probiotec cannot make any claim against Pyridam, Pyridam Sub or the other Pyridam Indemnified Parties in relation to any matter, event or occurrence in relation to this deed. If the Break Fee is paid to Pyridam under this deed, Pyridam cannot make any claim against Probiotec or any Probiotec Indemnified Party in relation to any matter, event or occurrence in relation to this deed.
- (d) The parties acknowledge and agree that damages may not be a sufficient remedy for breach of this deed. Specific performance, injunctive relief or any other remedies which would otherwise be available in equity or law are available as a remedy for a breach or threatened breach of this deed by any party or for a breach of the Deed Poll by Pyridam or Pyridam Sub (as the case may be), notwithstanding that a party may have the ability to terminate this deed or demand payment the Break Fee.

## 13 Termination

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### 13.1 Termination

- (a) **(Termination by Probiotec):** Without prejudice to any other rights of termination under this deed, Probiotec may terminate this deed by written notice to Pyridam:
- (i) at any time before the Delivery Time:

- (A) **(material breach)**: if either Pyridam or Pyridam Sub is in material breach of a material obligation of Pyridam or Pyridam Sub (as the case may be) under this deed (including a material breach of any of Pyridam Representations and Warranties that is material in the context of the Scheme as a whole), and has failed to remedy that breach by the earlier of the Delivery Time and the date being 20 Business Days (or any shorter time ending on the Delivery Time) after receipt by Pyridam or Pyridam Sub (as the case may be) of a written notice from Probiotec setting out details of the relevant circumstances and requesting that Pyridam or Pyridam Sub (as the case may be) remedy the breach;
- (B) **(Insolvency)**: if either Pyridam or Pyridam Sub is, or becomes, Insolvent;
- (C) **(Independent Expert)**: if the Independent Expert concludes in the Independent Expert's Report that the Scheme is not in the best interests of the Probiotec Shareholders or modifies its report to so conclude; or
- (D) **(Change to Recommendation)**: if the IBC, by such number of IBC Directors as constitutes a majority of the IBC, adversely changes, withdraws, adversely modifies or adversely qualifies their Recommendation in the manner permitted under clause 5.5(c); or
- (ii) at any time:
- (A) **(Conditions)**: in the circumstances set out in, and in accordance with, clause 3.4;
- (B) **(End Date)**: if the Effective Date for the Scheme has not occurred on or before the End Date; or
- (C) **(restraint)**: if the Court or another Australian or Indonesian Government Agency (including any other Australian or Indonesian court) has taken any action permanently restraining or otherwise prohibiting or preventing the Transaction, or has refused to do anything necessary to permit the Transaction, and the action or refusal has become final and cannot be appealed or reviewed by Probiotec, acting reasonably, believes that there is no realistic prospect of a successful appeal or review succeeding by the End Date.
- (b) **(Termination by Pyridam)**: Without prejudice to any other rights of termination under this deed, Pyridam may terminate this deed by written notice to Probiotec:
- (i) at any time before the Delivery Time:
- (A) **(material breach)**: if Probiotec is in material breach of a material obligation of Probiotec under this deed (including a material breach of a representation or warranty (that is material in the context of the Scheme as a whole and subject to the qualifications in clause 7.5)), and has failed to remedy that breach by the earlier of the Delivery Time and the date being 20

Business Days (or any shorter time ending on the Delivery Time) after receipt by Probiotec of a written notice from Pyridam setting out details of the relevant circumstances and requesting that Probiotec remedy the breach; or

- (B) **(Insolvency)**: if Probiotec is, or becomes, Insolvent;
- (ii) at any time:
- (A) **(no recommendation)** any IBC Director:
- (1) fails to recommend the Scheme in the manner described in clause 5.5;
  - (2) withdraws, adversely changes, adversely modifies or adversely qualifies their Recommendation or Voting Intention; or
  - (3) makes a public statement:
    - (AA) to the effect that they no longer support the Scheme; or
    - (BB) indicating that they no longer recommend the Scheme or recommend that Probiotec Shareholders accept or vote in favour of a Competing Proposal,

for any reason and whether or not permitted to do so under this deed;
- (B) **(blocking stake)**: a person (other than Pyridam or its Associates), either alone or together with any Associate, acquires a Relevant Interest in 20% or more of Probiotec Shares and states publicly that it does not intend to vote in favour of the Scheme;
- (C) **(Conditions)**: in the circumstances set out in, and in accordance with, clause 3.4;
- (D) **(End Date)**: if the Effective Date for the Scheme has not occurred on or before the End Date;
- (E) **(restraint)**: if the Court or another Australian or Indonesian Government Agency (including any other Indonesian or Australian court) has taken any action permanently restraining or otherwise prohibiting or preventing the Transaction, or has refused to do anything necessary to permit the Transaction, and the action or refusal has become final and cannot be appealed or reviewed or Pyridam, acting reasonably, believes that there is no realistic prospect of a successful appeal or review succeeding by the End Date; or
- (F) **(Competing Proposal)**: in any circumstances, Probiotec enters into an agreement, arrangement or understanding to implement a Competing Proposal.

For the purposes of this clause 13.1(b), any breach of clause 5.5 ('IBC Recommendation') will constitute a material breach of this deed.

### 13.2 Automatic termination

Without limiting any other term of this deed, this deed will terminate automatically if the Scheme is not approved at the Scheme Meeting:

- (a) unless the Court orders otherwise, by the majority specified in section 411(4)(a)(ii)(A) of the Corporations Act; and
- (b) by the majority specified in section 411(4)(a)(ii)(B) of the Corporations Act, unless the parties otherwise agree in writing.

### 13.3 Effect of termination

- (a) In the event of termination of this deed under clause 3.4, 13.1 or 13.2, this deed will become void and have no effect, except that the provisions of clauses 8, 10, 12, 13, 14, 15 and 16 (except clause 16.12) survive termination.
- (b) Termination of this deed does not affect any accrued rights of a party in respect of a breach of this deed prior to termination.

### 13.4 Termination

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this deed and the provision under which it is terminating this deed and otherwise complies with the requirements of the relevant clause of this deed.

### 13.5 No other termination

No party may terminate or rescind this deed except as permitted under clauses 3.4, 13.1 or 13.2.

## 14 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 14(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 14(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 14(b):
- (i) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;
  - (ii) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
  - (iii) 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 7 days after receiving such notification, as appropriate. 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:
- (i) 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; and
  - (ii) no Additional Amount is payable under clause 14(b) in respect of a Supply to which s 84-5 of the GST Law applies.
- (f) Any reference in this clause 14 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 14 that is not defined in this deed has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

## 15 Notices

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### 15.1 Method

All notices, requests, demands, consents, approvals, offers, agreements or other communications (**notices**) given by a party under or in connection with this deed must be:

- (a) in writing;
- (b) signed by a person duly authorised by the sender or, where transmitted by email, sent by a person duly authorised by the sender;



- (c) directed to the intended recipient's address (as specified in clause 15.3 or as varied by any notice); and
- (d) hand delivered, sent by prepaid post or transmitted by email to that address.

## 15.2 Receipt

A notice given in accordance with this clause is taken as having been given and received:

- (a) if hand delivered, on delivery;
- (b) if sent by express post, at 9.00am (recipient's time) on the fourth Business Day after the date of posting; or
- (c) if transmitted by email, 2 hours after transmission (unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee),

but if the delivery or transmission is not on a Business Day or is after 5.00 pm (recipient's time) on a Business Day, the notice is taken to be received at 9.00 am (recipient's time) on the next Business Day.

## 15.3 Address of parties

Unless varied by notice in accordance with this clause 15, the parties' addresses and other details are:

Party:	<b>Probiotec</b>
Attention:	Jonathan Wenig and Simon Gray
Address:	83 Cherry Lane, Laverton North VIC 3026
Email:	jwenig@abl.com.au & sragray@bigpond.com
With a copy to	Arnold Bloch Leibler (for information purposes only)
Attention:	Jeremy Lanzer
Address:	Level 21, 333 Collins Street, Melbourne Victoria 3000
Email:	<a href="mailto:jlanner@abl.com.au">jlanner@abl.com.au</a>
Party:	<b>Pyridam or Pyridam Sub</b>
Attention:	Board of Directors
Address:	Level 16, 80 Collins Street, South Tower, Melbourne VIC 3000
Email:	project.kah@pyfa.co.id
With a copy to	Ashurst (for information purposes only)
Attention:	Neil Pathak
Address:	Level 16, 80 Collins Street, South Tower, Melbourne VIC 3000
Email:	<a href="mailto:Neil.Pathak@ashurst.com">Neil.Pathak@ashurst.com</a> and <a href="mailto:Joseph.Nguyen@ashurst.com">Joseph.Nguyen@ashurst.com</a>

## 15.4 Requirement for written notice

For the avoidance of doubt, the requirement in clause 15.1(a) applies to all notices unless expressly excluded and no implication to the contrary is to be drawn from the use of the expressions “written” or “in writing” in relation to some but not all notices.

## 16 General

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### 16.1 Entire agreement

This deed supersedes all previous agreements, understandings, negotiations or deeds (other than the Confidentiality Deed) in respect of its subject matter and embodies together with the Confidentiality Deed the entire agreement between the parties.

### 16.2 Paramountcy of document

If this deed conflicts with any other document, agreement or arrangement, this deed prevails to the extent of the inconsistency.

### 16.3 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 this deed and the transactions contemplated by this deed are expressly excluded.
- (b) Each party acknowledges that it has performed its own searches, enquiries, investigations and evaluations prior to entering into this deed and has formed its own views on the Transaction, with no targets, projections, forecasts or other forward looking statements having been relied on by that party (and to the maximum extent permitted by law, that party will not make any Claim, and will procure that its Representatives do not make any Claim, in connection with it using or acting on such targets, projections, forecasts or other forward looking statements).
- (c) 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.

### 16.4 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, express or implied, is intended to or shall confer on any other person, other than Pyridam Indemnified Parties and the Probiotec Indemnified Parties, to the extent set forth in clause 7 and clause 8.

## 16.5 No merger

The provisions of this deed will not merge on completion of any transaction contemplated in this deed and, to the extent any provision has not been fulfilled, will remain in force.

## 16.6 Attorneys

Each person who executes this deed on behalf of a party under a power of attorney warrants that he or she has no notice of the revocation of that power or of any fact or circumstance that might affect their authority to execute this deed under that power.

## 16.7 Amendment

This deed may not be amended or varied unless the amendment or variation is in writing signed by all parties.

## 16.8 Assignment

No party may assign, transfer or otherwise deal with this deed or any right under this deed without the prior written consent of each other party.

## 16.9 Severability

Part or all of any provision of this deed that is illegal or unenforceable will be severed from this deed and will not affect the continued operation of the remaining provisions of this deed.

## 16.10 Waiver

Waiver of any power or right under this deed:

- (a) must be in writing signed by the party entitled to the benefit of that power or right; and
- (b) is effective only to the extent set out in that written waiver.

## 16.11 Remedies

- (a) Any rights and remedies that a person may have under this deed are in addition to and do not replace or limit any other rights or remedies that the person may have.
- (b) The parties acknowledge and agree that damages may not be a sufficient remedy for breach of this deed and specific performance or injunctive relief are available as a remedy for a breach or threatened breach of this deed by any party.

## 16.12 Further assurances

Each party must do or cause to be done all things necessary or reasonably desirable to give full effect to this deed and the transactions contemplated by it (including, but not limited to, the execution of documents).



### 16.13 Duty, costs and expense

- (a) Pyridam Sub 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.
- (b) Except as otherwise provided in this deed, each party must bear its own legal, accounting and other costs in connection with the negotiation, preparation, execution and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transaction.

### 16.14 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 15.
- (b) Pyridam irrevocably appoints Pyridam Sub as its agent for the service of process in Australia in relation to any matter arising out of this deed. If Pyridam Sub ceases to be able to act as such or have an address in Australia, Pyridam agrees to appoint a new process agent in Australia and deliver to the other party within 20 Business Days a copy of a written acceptance of appointment by the process agent, upon receipt of which the new appointment becomes effective for the purpose of this deed. Pyridam must inform Probiotec in writing of any change in the address of its process agent within 10 Business Days of the change.
- (c) If requested by Probiotec:
  - (i) in respect of this deed, within 2 Business Days after the date of this deed; and
  - (ii) in respect of the Deed Poll, within 2 Business Days after the date of the Deed Poll,

then, no later than 10 Business Days after such request (or in respect of the Deed Poll, if Probiotec reasonably considers such an opinion would be required by the Court for the purpose of the first court hearing and requests such an opinion at least 5 Business Days before the First Court Date, by the Business Day before the First Court Date), Pyridam must obtain from its counsel in the jurisdiction in which it is registered, and provide to Probiotec, a written legal opinion confirming that Pyridam has duly executed this deed or the Deed Poll (as applicable) in accordance with the laws of its place of incorporation and constitution or articles of association and if Probiotec reasonably considers the Court would require an opinion regarding the enforceability of this deed or the Deed Poll against Pyridam in accordance with their terms, Probiotec and Pyridam will consult in good faith in relation to obtaining such an opinion by the Business Day before the First Court Date.

### 16.15 Indonesian language requirements

The governing language of this deed is English. In compliance with the Indonesian Law No. 24 of 2009 on National Flag, Language, Coat of Arms and Anthem and Presidential Regulation No. 63 of 2019 on the Use of Indonesian Language, attached at Attachment D to this deed is the Indonesian version of this deed which is an integral and inseparable

part of this deed and is deemed a duly executed and legal, valid, and binding version of this deed. In the event of any inconsistency between the Indonesian and English language versions or should there be any dispute on the meaning or interpretation of certain provisions, the English texts shall prevail and the Indonesian texts shall be deemed amended to conform with and to make the relevant Indonesian texts consistent with the English texts of this deed..

#### **16.16 Counterparts**

- (a) This deed may be executed in any number of counterparts and all counterparts taken together will constitute one document.
- (b) Signatures delivered by facsimile, email, or other electronic means, including electronic signature platforms used to prove authorship and integrity, either electronic signature platforms certified by the Ministry of Communications and Informatics of Indonesia or otherwise, shall be deemed valid and binding. The parties acknowledge the legal recognition of electronic signatures under Indonesian laws and its requirements, and shall waive any challenges to the validity or legality of this deed being executed by an electronic signature, whether now or in the future. However, in the event that specific requirements by laws, regulations, or common practice necessitate the use of wet ink signatures the parties agree to promptly provide original, executed counterparts with wet ink signatures upon request.

#### **16.17 Governing law and jurisdiction**

This deed will be governed by and construed in accordance with the laws in force in the State of Victoria and each party submits to the non-exclusive jurisdiction of the courts of that State.

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# Schedule 1 Pyridam Representations and Warranties

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## 1 Pyridam

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### 1.1 Status

Pyridam is a public limited liability company duly incorporated and validly existing under the laws of the Republic of Indonesia.

### 1.2 Power

Pyridam has full legal capacity, legal authority and corporate power to:

- (a) own property and carry on its business; and
- (b) enter into, deliver and perform its obligations under this deed.

### 1.3 Authorisations

Pyridam has taken all corporate action necessary to enable it to enter into and has taken or will take all corporate action, other than in respect of the Lender Consent and subject to satisfaction of the Conditions, necessary to perform its obligations under this deed.

### 1.4 Binding obligations

This deed constitutes a valid and legally binding obligation of Pyridam in accordance with its terms.

### 1.5 No contravention

The execution, delivery and performance of this deed will not contravene:

- (a) any law, regulation, order, judgment or decree of any court or Government Agency which is binding on Pyridam or any of its property;
- (b) any provision of Pyridam's constitution or equivalent documents; or
- (c) any agreement, undertaking or instrument which is binding on Pyridam or any of its property,

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

### 1.6 Compliance

- (a) As far as Pyridam is aware, each Pyridam Group Member has complied in all material respects with all laws (including the IDX rules and any rules or regulations of the OJK) relating to or binding on that Pyridam Group Member that



would be reasonably likely to have a material adverse impact on Pyridam being able to satisfy OJK Material Transaction Approval.

- (b) As far as Pyridam is aware, no Pyridam Group Member is aware of, and has not received notice of, any actual or alleged material breach of any laws relating to or binding on that Pyridam Group Member that would be reasonably likely to have a material adverse impact on Pyridam being able to satisfy OJK Material Transaction Approval.
- (c) No litigation, prosecution, arbitration, mediation, or other proceedings relating to the Pyridam Group has been on foot in the three years prior to the date of this deed, is current, is pending or threatened or might reasonably be expected to arise as a result of current circumstances, and as at the date of this deed, no Pyridam Group Member has received notice from a Government Agency that it is, or can reasonably expect to become, subject to any investigation, enquiry or regulatory enforcement proceedings or penalty, in each case that would be reasonably likely to have a material adverse impact on Pyridam being able to satisfy OJK Material Transaction Approval.

## 1.7 Solvency and regulatory action

Pyridam is not Insolvent nor, so far as Pyridam is aware, has any regulatory action of any nature been taken that would prevent or restrict Pyridam's abilities to fulfil its obligations under this deed or under the Deed Poll.

## 2 Pyridam

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### 2.1 Pyridam

- (a) Pyridam is listed on the IDX and no steps have been taken to delist Pyridam from the IDX.
- (b) Pyridam, together with Pyridam Sub, has the corporate power to carry out the Transaction.
- (c) As at the date of this deed, the Major Pyridam Shareholders hold an aggregate of 311,871,412 Pyridam Shares (which represents 58.29% of Pyridam's total issued share capital in aggregate).
- (d) As at the date of this deed, Pyridam has not made any application to OJK which was revoked, withdrawn, denied or which may otherwise materially impact the Rights Issue and/or the Material Transaction.

### 2.2 Pyridam Sub

- (a) Pyridam Sub is a wholly-owned Subsidiary of Pyridam.
- (b) All of the shares or other securities in Pyridam Sub are legally and beneficially owned by Pyridam or another wholly-owned Subsidiary of Pyridam and no other person will have any right to be issued or transferred any share or other security in Pyridam Sub.
- (c) Pyridam also gives the Pyridam Representations and Warranties in clauses 1.1, 1.2, 1.3, 1.5 and 1.7 of this Schedule 1 in relation to Pyridam Sub, and clause 1.4

in this Schedule 1 in respect of the valid, binding and enforceable nature of the obligations of Pyridam Sub under this deed and the Deed Poll.

## 2.3 Shareholding

As at the date of this deed:

- (a) no Pyridam Group Member nor any Associate of any Pyridam Group Member has:
- (i) a Relevant Interest in any Probiotec Shares; or
  - (ii) has a right to acquire any Probiotec Shares (whether issued or not or held by Pyridam or not),

other than as disclosed to Probiotec in writing, by or on behalf of Pyridam on or before the date of this deed; and

- (b) neither Pyridam nor Pyridam Sub (or any of their respective Affiliates) 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:
- (i) securities in Probiotec or any other Probiotec Group Member; or
  - (ii) any assets of Probiotec or any other Probiotec Group Member,

(including cash settled derivative contracts, contracts for difference or other derivative contracts) other than as disclosed to the ASX by or on behalf of Pyridam on or before the date of this deed.

## 3 Information

### 3.1 Pyridam Information, Pyridam Indonesian Information and new information

- (a) The Pyridam Information, the Pyridam Indonesian Information and any supplementary disclosure made to Pyridam Shareholders pursuant to this deed (in all cases, other than Probiotec Information, Probiotec Indonesian Information and the Appraiser's Report):
- (i) will be prepared and included in the Scheme Booklet or other relevant documents in good faith;
  - (ii) 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 or otherwise;
  - (iii) will comply in all material respects with the requirements of the applicable laws including Corporations Act, Corporations Regulations, Listing Rules, Takeover Panel guidance notes, ASIC RG 60, prevailing Indonesian capital market laws and regulations, and the listing rules of IDX; and

- (iv) in respect of the Pyridam Information, will be provided to Probiotec in good faith and on the understanding that Probiotec and each of the Probiotec Indemnified Parties will rely on that information for the purposes of preparing the Scheme Booklet and proposing and implementing the Scheme in accordance with the requirements of the Corporations Act.
- (b) All factual information Pyridam (or any of its Representatives) has provided to Probiotec prior to this deed is, to the best of Pyridam's knowledge, accurate in all material respects and not misleading in any material respect (whether by omission or otherwise), including that there are reasonable grounds for all statements as to future matters and a reasonable basis for all statements of opinion in that information.
- (c) Pyridam will, as a continuing obligation:
- (i) ensure that the Indonesian Disclosure Documents (but in respect of Probiotec Indonesian Information, subject to Probiotec complying with its obligations to update Probiotec Indonesian Information) will be updated by all further or new information which may arise after the date of the relevant Indonesia Disclosure Document is despatched to Pyridam Shareholders until the relevant Pyridam Shareholder Meeting which is necessary to ensure that the Indonesia Disclosure Document is not misleading or deceptive in any material respect (including because of any material omission) and will provide Probiotec with all such information; and
  - (ii) provide to Probiotec all further or new information which may arise after the Scheme Booklet has been despatched to Probiotec Shareholders until the date of the Scheme Meeting which is necessary to ensure that Pyridam Information, in the form and context in which that information appears in the version of the Scheme Booklet registered by ASIC under section 412(6) of the Corporations Act, is not misleading or deceptive in any material respect (whether by omission or otherwise).

### **3.2 Information provided to the Independent Expert**

All information provided by or on behalf of Pyridam to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purposes of preparing the Independent Expert's Report for inclusion in the Scheme Booklet.

### **3.3 Scheme Booklet**

As at the date the Scheme Booklet is despatched to Probiotec Shareholders, Pyridam Information, in the form and context in which that information appears in the version of the Scheme Booklet registered by ASIC under section 412(6) of the Corporations Act, will not be misleading or deceptive in any material respect (whether by omission or otherwise).

### **3.4 Information provided to the Appraiser**

All information provided by or on behalf of Pyridam to the Appraiser will be provided in good faith and on the understanding that the Appraiser will rely on that information for the purposes of preparing the Appraiser's Report for inclusion in the Material Transaction Documents.

## 4 Scheme Consideration and Financing

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### 4.1 Scheme Consideration

As at the date of this deed, Pyridam has a reasonable basis to expect that it will, by the Implementation Date, have available to it the necessary funds to ensure that Pyridam Sub can satisfy its obligation to pay the Scheme Consideration (whether from internal cash reserves or external funding arrangements, including equity or debt financing (or a combination of both) in accordance with Pyridam and Pyridam Sub's obligations under this deed, the Scheme and the Deed Poll.

### 4.2 Reasonable basis

Pyridam has a reasonable basis to expect that Pyridam Sub will, by the time required under this deed, the Scheme and the Deed Poll, 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), or a combination of both) to satisfy Pyridam's and Pyridam Sub's obligations to provide the Scheme Consideration in accordance with Pyridam's and Pyridam Sub's obligations under this deed, the Scheme and the Deed Poll.

### 4.3 Unconditional cash reserves

- (a) Within 20 Business Days of OJK issuing the Effective Registration Statement, Pyridam Sub will have available to it on an unconditional basis (other than conditions relating to (i) the approval of the Court or (ii) the Scheme becoming Effective) sufficient committed cash amounts (whether from internal cash reserves or external funding arrangements, including equity or debt financing (or a combination of both)), to satisfy Pyridam's and Pyridam Sub's obligations to provide the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll.
- (b) Pyridam Sub will have available to it, on the Implementation Date, sufficient cash amounts (whether from internal cash reserves or external funding arrangements, including equity or debt financing (or a combination of both)) to satisfy its obligations to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll.

### 4.4 Debt Commitment Letter and Debt Documents

- (a) The Debt Commitment Letter has been executed by all parties to the letter and the copy of the Debt Commitment Letter provided by or on behalf of Pyridam to Probiotec on or before the date of this deed is a true and complete copy.
- (b) Other than as permitted under this deed or agreed by Probiotec in writing:
  - (i) the Debt Commitment Letter:
    - (A) has not been amended and Pyridam, Pyridam Sub and each other Pyridam Group Member has not agreed to amend such letter; and
    - (B) has not been terminated or rescinded and no right to terminate or rescind each such letter has been triggered.

- (ii) on and from the date each Debt Document is executed, the Debt Document:
- (A) will not be amended and Pyridam, Pyridam Sub and each other Pyridam Group Member has not agreed to amend such Debt Document;
  - (B) will not be terminated or rescinded and no right to terminate or rescind each such letter has been triggered.
- (c) None of Pyridam, Pyridam Sub or any other Pyridam Group Member is in material default under the Debt Commitment Letter and no event has occurred which with notice, lapse of time or both, would result in a default under such letter.
- (d) On and from the date each Debt Document is executed, no event has occurred which with notice, lapse of time or both, would prejudice, or be reasonably likely to prejudice, the aggregate amount of the Debt Financing below an amount necessary to fund the Aggregate Scheme Consideration (taking into account any other internal cash reserves or external funding arrangements, including equity or debt financing (or a combination of both)).

#### 4.5 Equity Financing Documents

- (a) The Equity Commitment Letter has been executed by all parties to the letter and the copy of the Equity Commitment Letter provided by or on behalf of Pyridam to Probiotec on or before the date of this deed is a true and complete copy.
- (b) Other than as permitted under this deed or agreed by Probiotec in writing:
- (i) the Equity Commitment Letter:
    - (A) has not been amended and no party to the Equity Commitment Letter has agreed to amend the Equity Commitment Letter; and
    - (B) has not been terminated or rescinded and no right to terminate or rescind the Equity Commitment Letter has been triggered.
- (c) No party to the Equity Commitment Letter is in material default under the Equity Commitment Letter and no event has occurred which with notice, lapse of time or both, would result in an event of default or other similar event under such letter.

## 5 Other

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### 5.1 No regulatory approvals

No approval from any Government Agency is required to be obtained by Pyridam in order to execute and perform this deed, other than FIRB Approval, the Transaction Regulatory Approvals and any other approvals from ASIC and the Court contemplated by this deed.

### 5.2 No regulatory action

As at the date of this deed, no regulatory action of any nature of which Pyridam is aware has been taken or threatened that may prevent or in any way restrict its ability to fulfil its obligations under this deed, the Schemes or the Deed Poll.

### **5.3 No dealings with securityholders**

Other than as disclosed to Probiotec in writing prior to the date of this deed, no Pyridam Group Member has any agreement, arrangement or understanding with any Probiotec Shareholder under which that Probiotec Shareholder (or an Associate of that Probiotec Shareholder) would be entitled to receive any collateral benefit in relation to the Scheme, or under which the Probiotec Shareholder has agreed to vote in favour of the Scheme (or against any Competing Proposal).

### **5.4 No dealings with directors or employees**

Other than as disclosed to Probiotec in writing prior to the date of this deed, no Pyridam Group Member has any agreement, arrangement or understanding with any director or officer of Probiotec relating in any way to the Scheme after the Effective Date.

### **5.5 Other dealings**

Other than as disclosed to Probiotec in writing prior to the date of this deed, no Pyridam Group Member (nor any of their respective Representatives) has any written agreement, arrangement or understanding with any person in relation to the Securities, business, operations or assets of a Probiotec Group Member or the performance or conduct of the business of the Probiotec Group (in whole or in part).

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## Schedule 2 Probiotec Representations and Warranties

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### 1 Probiotec

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#### 1.1 Status

Probiotec is a public limited liability company duly incorporated and validly existing under the laws of the place of its incorporation.

#### 1.2 Power

Probiotec has full legal capacity and power to:

- (a) own property and carry on its business; and
- (b) enter into and perform its obligations under this deed.

#### 1.3 Authorisations

- (a) Probiotec has taken all corporate and other action required and obtained or been granted all consents, approvals, permissions and Authorisations, whether internal or external, necessary to enable it to enter into and, subject to satisfaction of the Conditions, perform its obligations under this deed.
- (b) Each Probiotec Group Member:
  - (i) holds all necessary licences, consents, approvals, permissions and Authorisations, whether from Government Agencies or its customers, necessary for it to conduct its activities as they are conducted as at the date of this deed; and
  - (ii) is not in material breach of, or material default under, any such licences, consents, approvals, permissions or Authorisations, other than where the failure to hold such licences, consents, approvals, permissions or Authorisations, or where the relevant breach or default, could not be reasonably expected to have a material adverse effect on the operational performance or reputation of the Probiotec Group as a whole.

#### 1.4 Binding obligations

This deed constitutes a valid and legally binding obligation of Probiotec in accordance with its terms.

#### 1.5 No contravention

The execution, delivery and performance of this deed will not contravene:

- (a) any law, regulation, order, judgment or decree of any court or Government Agency which is binding on Probiotec or any of its property;



- (b) any provision of the Constitution or equivalent documents; or
- (c) any agreement, undertaking or instrument which is binding on Probiotec or any of its property,
- (d) and Probiotec is not otherwise bound by any agreement or deed that would prevent or restrict Probiotec from entering into and/or performing this deed.

## 1.6 Compliance

- (a) As far as Probiotec is aware, each Probiotec Group Member has complied in all material respects with all material contracts, material leases and laws relating to or binding on that Probiotec Group Member.
- (b) No Probiotec Group Member is aware of, and has not received notice of, any actual or alleged material breach of any laws relating to or binding on that Probiotec Group Member.

## 1.7 Continuous disclosure

Probiotec has complied in all material respects with its continuous disclosure obligations under the Listing Rules and, other than for this Transaction, as at the date of this deed it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure (other than in relation to the Transaction or as disclosed in the Disclosure Letter).

## 1.8 Regulatory approvals

No approval from any Government Agency is required to be obtained by Probiotec in order to execute and perform this deed (other than, for the avoidance of doubt, approvals from ASIC, ASX and the Court, as contemplated by this deed or as otherwise disclosed in the Disclosure Letter).

## 1.9 Accounts

- (a) As at the date of this deed, there has not been any event, circumstance, matter, event, change, effect, or development that would require Probiotec to restate its financial statements as disclosed to the ASX.
- (b) As at the date of this deed, Probiotec's financial statements for the financial year ended 30 June 2022, the half-year ended 31 December 2022, and the financial year ended 30 June 2023:
  - (i) comply with applicable statutory requirements and were prepared in accordance with the Corporations Act, applicable accounting standards and all other applicable laws and regulations;
  - (ii) give a true and fair view of the financial position and the assets and liabilities of the Probiotec Group as at the date and the financial performance and operation of the Probiotec Group for the financial period ending on that date; and
  - (iii) are not misleading or deceptive in any material respect.

### 1.10 No indebtedness

As far as Probiotec is aware, no Probiotec Group Member has incurred any indebtedness or liabilities required under the Australian Accounting Standards to be reflected on balance sheet or the notes, other than those:

- (a) specifically reflected in, fully reserved against or otherwise described in Probiotec's audited financial statements for the financial year ended 30 June 2023 as disclosed to the ASX or the notes; or
- (b) Fairly Disclosed in the Disclosure Materials.

### 1.11 No Encumbrances

There is no Encumbrance over all or substantially all or a material amount of the assets or revenue of the Probiotec Group, other than as disclosed in the Disclosure Materials or which can be identified by a search of the PPSR 5 Business Days before the date of this deed.

### 1.12 Third party rights

Probiotec is not aware of any facts or circumstances (except in respect of any contract or other document Fairly Disclosed in the Disclosure Materials) to suggest that the entry into this deed and the implementation of the Scheme will cause third party to:

- (a) terminate a contract which is material to the Probiotec business or vary the performance of any material obligation of Probiotec under the contract; or
- (b) exercise a right to acquire, or require the disposal of, any material assets of Probiotec.

### 1.13 No defaults

No Probiotec Group Member is in material default under any document, agreement or instrument binding on it or its assets nor has anything occurred which is or would with the giving of notice or the lapse of time constitute an event of default, prepayment event or similar event or give another party a termination right or right to accelerate any right or obligation under any such document, other than where the relevant breach or default, could not be reasonably expected to have a material adverse effect on the financial or operational performance or reputation of the Probiotec Group (taken as a whole).

### 1.14 Insurance

In respect of the insurances effected in respect of the Probiotec Group, the insurances are as disclosed in the Disclosure Materials.

### 1.15 Solvency and regulatory action

No Probiotec Group Member is Insolvent nor, so far as Probiotec is aware, has any regulatory action of any nature been taken that would prevent or restrict Probiotec's ability to fulfil its obligations under this deed.

## 2 Capital structure

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There are:

- (a) 81,323,406 Probiotec Shares;
- (b) as issued to eligible participants under Probiotec's Executive Option Plan:
  - (i) 2,675,000 unquoted performance rights over Probiotec Shares; and
  - (ii) 0 unquoted options over Probiotec Shares,

on issue in the capital of Probiotec, and there are no other options, performance rights, shares, convertible notes or other Securities or instruments that are still outstanding and may convert into Probiotec Shares (or offers or agreements to issue any of the foregoing) and Probiotec is not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any Probiotec Shares, options, performance rights, convertible notes or other Securities or instruments in Probiotec, except as Fairly Disclosed in the Disclosure Letter.

## 3 Information

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### 3.1 Probiotec Information and new information

- (a) The information contained in the Scheme Booklet and any supplementary disclosure made to Probiotec Shareholders pursuant to this deed (in all cases, other than Pyridam Information and the Independent Expert's Report):
  - (i) will be prepared and included in the Scheme Booklet in good faith;
  - (ii) will not be misleading or deceptive in any material respect, including by way of omission or otherwise (with any statement of belief or opinion having been formed on a reasonable basis);
  - (iii) will comply in all material respects with the requirements of the Corporations Act, Corporations Regulations, Listing Rules, Takeovers Panel guidance notes and ASIC RG 60; and
  - (iv) will be provided on the understanding that Pyridam and each of Pyridam Indemnified Parties will rely on that information for the purposes of determining to proceed with the Transaction.
  - (v) Probiotec will, as a continuing obligation, ensure that the Scheme Booklet (but in respect of Pyridam Information, subject to Pyridam complying with its obligations to update Pyridam Information) will be updated by all further or new information which may arise after the date of the Scheme Booklet until the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive in any material respect (including because of any material omission) and will provide Pyridam with all such information.

### **3.2 Information provided to the Independent Expert**

All information provided by or on behalf of Probiotec to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report for inclusion in the Scheme Booklet.

### **3.3 Scheme Booklet**

As at the date the Scheme Booklet is despatched to Probiotec Shareholders, the Probiotec Information, in the form and context in which that information appears in the version of the Scheme Booklet registered by ASIC under section 412(6) of the Corporations Act, will not be misleading or deceptive in any material respect (whether by omission or otherwise).

### **3.4 Information provided to the Appraiser**

All information provided by or on behalf of Probiotec to the Appraiser will be provided in good faith and on the understanding that the Appraiser will rely on that information for the purposes of preparing the Appraiser's Report for inclusion in the Material Transaction Documents.

### **3.5 Publicly available information**

No documents or announcements which Probiotec or any of its Related Bodies Corporate has lodged or filed with, or otherwise given to, any Government Agency or the ASX (or which has been so lodged, filed or given on its behalf or on behalf of any of its Related Bodies Corporate), and which is publicly available or otherwise in the public domain, were misleading or deceptive in any material respect (whether by omission or otherwise) as at the date when they were so lodged, filed or given.

## **4 Disclosure**

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### **4.1 Disclosure Materials**

- (a) The Disclosure Materials have been compiled and made available to Pyridam and its Representatives in good faith and do not contain information which is false, misleading or deceptive in any material respect (whether by omission or otherwise).
- (b) Probiotec has not knowingly or recklessly included anything false, misleading or deceptive in any material respect in the Disclosure Materials.
- (c) Probiotec has not knowingly or recklessly withheld or omitted information from the Disclosure Materials which could reasonably be expected to be material to Pyridam's evaluation of the Probiotec Group and the merits of the Transaction.
- (d) The Disclosure Materials contain true and complete copies of all Key Material Contracts.

## 4.2 Probiotec transaction costs

As at the date of this deed, as far as Probiotec is aware, Probiotec has provided an accurate summary of all costs and expenses that may be incurred by the Probiotec Group in respect of the Scheme (or reasonable estimates of them) in the Disclosure Letter, including the aggregate fees payable in all retainers and mandates with its financial adviser, and fee estimates for other Advisers, in relation to the Scheme where such retainer or mandate is current.

## 5 Litigation and investigations

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### 5.1 No litigation

Other than the matters disclosed in the Disclosure Materials, no litigation, prosecution, arbitration, mediation, or other proceedings relating to the Probiotec Group has been on foot in the three years prior to the date of this deed, is current, is pending or threatened or might reasonably be expected to arise as a result of current circumstances.

### 5.2 No investigations

As at the date of this deed, no Probiotec Group Member has received notice from a Government Agency that it is, or can reasonably expect to become, subject to any investigation, enquiry or regulatory enforcement proceedings or penalty.

## 6 Tax

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### 6.1 Tax compliance

Each Probiotec Group Member has:

- (a) paid all Taxes (including any Tax withheld from payments to other persons and any amounts that would avoid the imposition of any Tax) that have fallen due, and will pay all such Taxes that fall due up to the Implementation Date; and
- (b) lodged all Tax returns that have fallen due and will lodge all Tax returns that fall due up to the Implementation Date, and has prepared and kept all records necessary under any Tax law.

### 6.2 Tax audits and reviews

No Probiotec Group Member is aware of any current or impending review, audit, challenge or other dispute or query in relation to a Tax matter.

### 6.3 Extraterritorial connection

No of the Probiotec Group Member is required to pay Tax or lodge any Tax return in any jurisdiction other than the one in which the entity is incorporated or established or in which it carries on a trade or business.

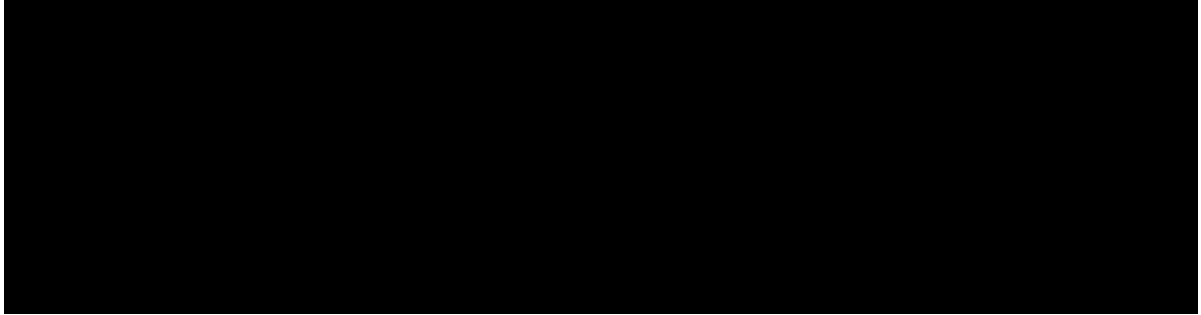
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## Signing Page

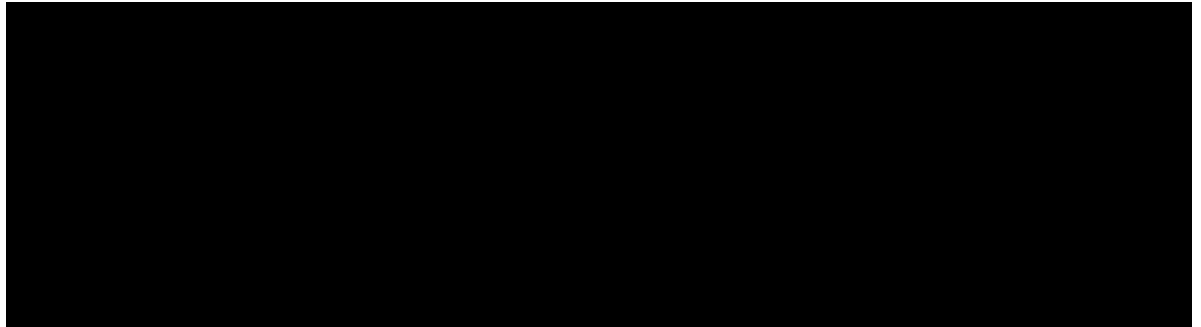
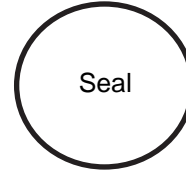
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**EXECUTED as a deed**

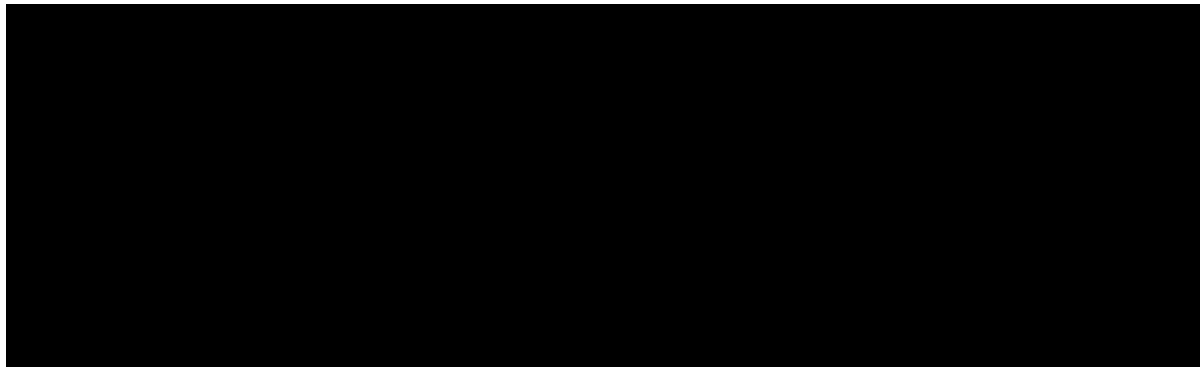
**EXECUTED by Probiotec Limited ACN 075 )**  
**170 151 in accordance with section 127 of )**



**EXECUTED by PT PYRIDAM FARMA**  
**TBK:**



**SIGNED, SEALED and DELIVERED for**  
**PYFA AUSTRALIA PTY LTD under power**  
**of attorney:**



## Attachment A Indicative Timetable

Event	Date
Pyridam Shareholder Meeting – Rights Issue	4 January 2024
Submit draft explanatory statement to ASIC for review	14 March 2024
First Court Date	28 March 2024
Pyridam Shareholder Meeting – Material Transaction	23 April 2024
Scheme Meeting	29 May 2024
Second Court Date	5 June 2024
Effective Date	5 June 2024
Scheme Record Date	12 June 2024
Implementation Date	18 June 2024

*The dates in the timetable in this Attachment A are indicative, subject to change and conditional on (among other things) Transaction Regulatory Approvals and approval by Probiotec Shareholders by the requisite majorities at the Scheme Meeting.*



For personal use only



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## Attachment B Scheme of Arrangement

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Attached.

For personal use only



# Arnold Bloch Leibler

Lawyers and Advisers

For personal use only

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## Scheme of Arrangement

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Probiotec Limited  
ACN 075 170 151

Scheme Shareholders



**Arnold Bloch Leibler**

Level 21, 333 Collins Street  
Melbourne Victoria 3000 Australia

Level 24, Chifley Tower, 2 Chifley Square  
Sydney NSW 2000 Australia

Reference JZL CJS 0119238537  
Doc Id ABL/43679384v9

[www.abl.com.au](http://www.abl.com.au)

# Scheme of Arrangement

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# Scheme of Arrangement

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

Between

**Probiotec Limited** ACN 075 170 151 (**Probiotec**) of 73-83 Cherry Lane,  
Laverton North, VIC 3026

And

**Each Scheme Shareholder**

## Operative provisions

### 1 Definitions and interpretation

#### 1.1 Definitions

In this Scheme, unless the context requires otherwise:

<b>Affiliate</b>	means, in respect of a person ( <b>Primary Person</b> ), a person: <ul style="list-style-type: none"> <li>(a) Controlled directly or indirectly by a Primary Person;</li> <li>(b) Controlling directly or indirectly the Primary Person;</li> <li>(c) who is Controlled, directly or indirectly, by a person or persons who Control the Primary Person; or</li> <li>(d) directly or indirectly under the common Control of the Primary Person and another person or persons.</li> </ul>
<b>Aggregate Scheme Consideration</b>	means the Scheme Consideration multiplied by the total number of Scheme Shares.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means, as the context requires, ASX Limited (ABN 98 008 624 691) or the securities market conducted by it.
<b>Business Day</b>	means a day on which banks are open for general banking business in Melbourne, Victoria and in Jakarta, Indonesia, excluding Saturdays, Sundays and public holidays.
<b>CHESS</b>	means Clearing House Electronic Subregister System for the electronic transfer of securities, operated by ASX Settlement Pty Limited (ABN 49 008 504 532).
<b>Commissioner</b>	has the meaning given in clause 6.3(a).

<b>Control</b>	has the meaning given in section 50AA of the Corporations Act, and, for the avoidance of doubt, a general partner is deemed to Control a limited partnership of which it is the general partner and, solely for the purposes of this deed, a fund advised or managed directly or indirectly by a person will also be deemed to be Controlled by such person, and, in respect of Pyridam or Pyridam Sub, will include any fund, account, client, limited partnership or other collective investment vehicle or other person who is managed or advised by Pyridam or Pyridam Sub and any Affiliate of Pyridam or Pyridam Sub, and the terms “Controlled” and “Controlling” will have corresponding meanings.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth), as modified or varied by ASIC.
<b>Court</b>	means the Federal Court of Australia (sitting in Melbourne) or such other court of competent jurisdiction under the Corporations Act as may be agreed to in writing by Probiotec and Pyridam.
<b>Deed Poll</b>	means the deed poll executed by Pyridam and Pyridam Sub under which Pyridam and Pyridam Sub covenant in favour of the Scheme Shareholders to perform the obligations attributed to them under this Scheme.
<b>Delivery Time</b>	means 8.00 am on the Second Court Date.
<b>Effective</b>	means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme.
<b>Effective Date</b>	means the date on which this Scheme becomes Effective.
<b>Effective Registration Statement</b>	means the effective registration statement from the OJK required under POJK 32/2015 in order for Pyridam to conduct the Rights Issue.
<b>Encumbrance</b>	means a mortgage, hypothecation, charge (whether fixed or floating), pledge, lien, encumbrance, security interest (including a security interest as defined in section 12 of the <i>Personal Property Securities Act 2009</i> (Cth)), title retention, bill of sale, caveat, pledge, claim, trust arrangement, preferential right, trust arrangement, contractual right of set-off or any other form of encumbrance, security agreement or arrangement in favour of any person, whether registered or unregistered.
<b>End Date</b>	means 22 July 2024.
<b>Equity Commitment Letter</b>	means the binding, executed commitment letter dated on or about the date of the Scheme Implementation Deed and addressed to one or more Pyridam Group Members and Probiotec.
<b>Government Agency</b>	means any government or any governmental, semi-governmental, statutory or judicial entity, agency or authority,

	whether in Australia or Indonesia, or elsewhere, including any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions, and the ASX, IDX or any other stock exchange.
<b>IDX</b>	means, as the context requires, PT Bursa Efek Indonesia, domiciled in South Jakarta, including its successors, substitutes and representatives, and any person or entity receiving authority from them or the securities market conducted by it.
<b>Implementation Date</b>	means the later of: <ul style="list-style-type: none"> <li>(a) fifth Business Day after the Scheme Record Date; and</li> <li>(b) the 15th day after the date on which OJK issues the Effective Registration Statement,</li> </ul> or such other date as agreed in writing between Pyridam and Probiotec.
<b>Listing Rules</b>	means the official listing rules and requirements from time to time of the ASX.
<b>Probiotec Employee Loan</b>	has the meaning given in the Scheme Implementation Deed.
<b>Probiotec Employee Loan Amount</b>	has the meaning given in the Scheme Implementation Deed.
<b>Probiotec Permitted Dividend</b>	has the meaning given in the Scheme Implementation Deed.
<b>Probiotec Register</b>	means the register of members of Probiotec maintained by or on behalf of Probiotec in accordance with section 168(1) of the Corporations Act.
<b>Probiotec Registry</b>	means Boardroom Pty Limited ABN 14 003 209 836 or any replacement provider of share registry services to Probiotec.
<b>Probiotec Share</b>	means a fully paid ordinary share in the capital of Probiotec.
<b>Probiotec Shareholder</b>	means each person who is registered in the Probiotec Register as the holder of Probiotec Shares.
<b>Pyridam</b>	means PT Pyridam Farma Tbk Business Registry Number 8120014002237.
<b>Pyridam Group</b>	means Pyridam, Pyridam Sub, and any Subsidiary of either of Pyridam or Pyridam Sub and a reference to " <b>Pyridam Group Member</b> " is to either of Pyridam, Pyridam Sub or any Subsidiary of either of Pyridam or Pyridam Sub.
<b>Pyridam Sub</b>	means PYFA Australia Pty Ltd ACN 672 617 588.
<b>Registered Address</b>	means, in relation to a Scheme Shareholder, the address of that Scheme Shareholder shown in the Probiotec Registry as at the Scheme Record Date.

<b>Related Bodies Corporate</b>	has the meaning given in section 9 of the Corporations Act and includes any body corporate that would be a related body corporate for the purposes of the Corporations Act if section 48(2) of the Corporations Act was omitted.
<b>Related Entity</b>	of a party means another entity which: <ul style="list-style-type: none"> <li>(a) is a Related Body Corporate of the first entity;</li> <li>(b) is in any consolidated entity (as defined in section 9 of the Corporations Act) which contains the party; or</li> <li>(c) the party Controls.</li> </ul>
<b>Rights Issue</b>	means the capital increase by way of provision of pre-emptive rights in accordance with POJK 32/2015 to be undertaken by Pyridam on the IDX for the purpose of funding the Scheme Consideration.
<b>Scheme</b>	means this members' scheme of arrangement under Part 5.1 of the Corporations Act between Probiotec and the Scheme Shareholders in respect of all Scheme Shares, subject to any alterations or conditions that are: <ul style="list-style-type: none"> <li>(a) agreed to in writing by Probiotec and Pyridam; or</li> <li>(b) made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by Pyridam and Probiotec in accordance with clause 4.2 of the Scheme Implementation Deed.</li> </ul>
<b>Scheme Booklet</b>	means the explanatory statement in respect of the Scheme prepared by Probiotec pursuant to section 412 of the Corporations Act and in accordance with the Scheme Implementation Deed, and despatched to Probiotec Shareholders.
<b>Scheme Consideration</b>	means \$3.00 for each Scheme Share, to be provided to each Scheme Shareholder for the transfer to Pyridam Sub of each Scheme Share, subject to, and as adjusted in accordance with, clause 4.4(c)(iv) of the Scheme Implementation Deed (if applicable).
<b>Scheme Implementation Deed</b>	has the meaning given to that term in clause 2(d).
<b>Scheme Meeting</b>	means the meetings of Probiotec Shareholders, ordered by the Court to be convened under section 411(1) of the Corporations Act, at which Probiotec Shareholders will vote on this Scheme and includes any meeting held following any adjournment or postponement of that meeting.
<b>Scheme Record Date</b>	means 7.00 pm on the fifth Business Day after the Effective Date or such other date as agreed in writing between Pyridam and Probiotec.



<b>Scheme Share</b>	means a Probiotec Share held by a Scheme Shareholder at the Scheme Record Date.
<b>Scheme Shareholder</b>	means a person who is a Probiotec Shareholder as at the Scheme Record Date.
<b>Scheme Transfer</b>	means one or more proper instruments of transfer in respect of the Scheme Shares for the purpose of section 1071B of the Corporations Act, which may be or include a master transfer of all or part of the Scheme Shares.
<b>Second Court Date</b>	means the first day on which an application made to the Court for an order under section 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 first day on which the adjourned application is heard).
<b>Subsidiary</b>	has the meaning given to that term by section 9 of the Corporations Act.
<b>Trust Account</b>	means an Australian dollar denominated trust account held with an Authorised Deposit-taking Institution (as defined by the <i>Banking Act 1959</i> (Cth)) operated by Probiotec (or by the Probiotec Registry on behalf of Probiotec) as trustee for the Scheme Shareholders.
<b>Withholding Amount</b>	has the meaning given in clause 6.3(a).

## 1.2 Interpretation

In this Scheme, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa;
- (b) words denoting any gender include all genders;
- (c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a party, clause, paragraph, schedule or annexure is a reference to a party, clause, paragraph, schedule or annexure to or of this Scheme;
- (e) a reference to this Scheme includes any schedules or annexures;
- (f) headings and sub-headings are for convenience and do not affect interpretation;
- (g) the background or recitals to this Scheme are adopted as and form part of this Scheme;
- (h) a reference to any document or agreement includes a reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (i) a reference to "\$", "A\$" or "dollar" is a reference to Australian currency;
- (j) a reference to a time is a reference to the time in Melbourne, Australia;

- (k) a reference to a party includes its executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;
- (l) a reference to writing includes any method of representing words, figures or symbols in a permanent and visible form;
- (m) words and expressions denoting natural persons include bodies corporate, partnerships, associations, firms, governments and governmental authorities and agencies and vice versa;
- (n) a reference to any legislation or to any provision of any legislation includes:
  - (i) any modification or re-enactment of the legislation;
  - (ii) any legislative provision substituted for, and all legislation, statutory instruments and regulations issued under, the legislation or provision; and
  - (iii) where relevant, corresponding legislation in any Australian State or Territory;
- (o) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Scheme or any part of it; and
- (p) the words “including”, “for example”, “such as” or other similar expressions (in any form) are not words of limitation.

### 1.3 Other rules of interpretation

In this Scheme, unless expressly provided otherwise:

- (a) **(consents and approvals)** if the doing of any act, matter or thing requires the consent, approval or agreement of any party, that consent, approval or agreement may be given conditionally or unconditionally or withheld in that party’s absolute discretion;
- (b) **(Business Days)** if the day on or by which any act, matter or thing is to be done is a day other than a Business Day, the act, matter or thing will be done on the next Business Day; and
- (c) **(Listing Rules)** Listing Rule or business rule of a financial market or securities exchange will be regarded as a law for the purposes of this Scheme.

## 2 Preliminary matters

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- (a) Probiotec is an Australian public company limited by shares, registered under the Corporations Act, and has been admitted to the official list of the ASX. Probiotec Shares are quoted for trading on the ASX (ASX:PBP).
- (b) Pyridam is a public limited liability company duly incorporated and validly existing under the laws of the Republic of Indonesia and has been admitted to the official list of the Indonesia Stock Exchange.
- (c) Pyridam Sub, a wholly-owned subsidiary of Pyridam, is a proprietary company limited by shares incorporated in Victoria, Australia.

- (d) Probiotec, Pyridam and Pyridam Sub have entered into a Scheme Implementation Deed dated [\*] 2023 (the **Scheme Implementation Deed**).
- (e) Under the Scheme Implementation Deed:
- (i) Probiotec has agreed to propose this Scheme; and
  - (ii) Probiotec, Pyridam and Pyridam Sub have agreed to take certain steps to implement this Scheme.
- (f) If this Scheme becomes Effective, then:
- (i) all of the Scheme Shares and all of the rights and entitlements attaching to them on the Implementation Date (other than any right to the Probiotec Permitted Dividend) will be transferred to Pyridam Sub;
  - (ii) the Scheme Consideration will be provided to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and
  - (iii) Probiotec will enter the name and address of Pyridam Sub in the Probiotec Register as the holder of all of the Scheme Shares.
- (g) By executing the Scheme Implementation Deed, Probiotec has agreed to propose and implement this Scheme, and Pyridam and Pyridam Sub have agreed to assist with that proposal and implementation, on and subject to the terms of the Scheme Implementation Deed.
- (h) The Scheme attributes actions to Pyridam and Pyridam Sub but does not itself impose an obligation on either or both of them to perform any of those actions. Each of Pyridam and Pyridam Sub has agreed, by executing the Deed Poll, to perform the obligations attributed to it under this Scheme, including the obligation to provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of the Scheme.

### 3 Conditions

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#### 3.1 Conditions precedent

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) as at 8.00am on the Second Court Date, neither the Scheme Implementation Deed nor the Deed Poll has been terminated in accordance with its terms;
- (b) as at 8.00am on the Second Court Date, each of the conditions precedent in clause 3.1 of the Scheme Implementation Deed (other than the condition in the Scheme Implementation Deed relating to the approval of the Court set out in clause 3.1(c)) has been satisfied or waived in accordance with the terms of the Scheme Implementation Deed;
- (c) the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act, including with such alterations made or required by the Court

under section 411(6) of the Corporations Act and that are agreed to in writing by Probiotec and Pyridam;

- (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and agreed to in writing by Probiotec and Pyridam have been satisfied or waived; and
- (e) the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to section 411(10) of the Corporations Act on or before the End Date.

### **3.2 Certificates**

- (a) Probiotec, Pyridam and Pyridam Sub must provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not, as at 8.00am on the Second Court Date, the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived in accordance with the terms of this Scheme.
- (b) The certificates given by Probiotec, Pyridam and Pyridam Sub constitute conclusive evidence that the conditions precedent in clauses 3.1(a) and 3.1(b) above have been satisfied or waived.

### **3.3 End Date**

This Scheme will lapse and be of no further force or effect if:

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

unless Probiotec and Pyridam otherwise agree in writing.

## **4 This Scheme becoming Effective**

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Subject to clause 3, this Scheme will become Effective on and from the Effective Date.

## **5 Implementation of this Scheme**

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### **5.1 Lodgement of Court Orders with ASIC**

Probiotec must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Court orders approving this Scheme under section 411(4)(b) of the Corporations Act 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 Probiotec and Pyridam agreement in writing.

### **5.2 Transfer of Scheme Shares**

Subject to the Scheme becoming Effective, the following will occur on the Implementation Date in the order set out below:

- (a) payment by Probiotec of the Scheme Consideration in the manner contemplated by clause 6.2(b); and
- (b) subject to Pyridam Sub providing or procuring the provision of the Scheme Consideration in accordance with this Scheme and the Deed Poll, all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date (other than any right to the Probiotec Permitted Dividend), will be transferred to Pyridam Sub without the need for any further act by any Scheme Shareholders (other than acts performed by Probiotec or any of its directors and officers as attorney and agent for Scheme Shareholders under this Scheme), by:
- (i) Probiotec delivering to Pyridam Sub for execution duly completed Scheme Transfers to transfer all of the Scheme Shares to Pyridam Sub, duly executed by Probiotec (or any of its directors or officers) as attorney and agent of each Scheme Shareholder as transferor under clause 9.3;
  - (ii) Pyridam Sub duly executing the Scheme Transfers as transferee and delivering the executed and, if necessary, stamped, Scheme Transfers to Probiotec for registration; and
  - (iii) Probiotec, immediately after receipt of the Scheme Transfers under clause 5.2(b)(ii), entering, or procuring the entry of, the name and address of Pyridam Sub in the Probiotec Register as the holder of all of the Scheme Shares transferred to Pyridam Sub in accordance with this Scheme.

## 6 Scheme Consideration

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### 6.1 Entitlement to Scheme Consideration

Subject to the terms of this Scheme, in consideration for the transfer to Pyridam Sub of the Scheme Shares, each Scheme Shareholder will be entitled to the Scheme Consideration for each Scheme Share held by that Scheme Shareholder in accordance with this Scheme.

### 6.2 Provision of Scheme Consideration

- (a) The obligation Pyridam Sub to provide, or procure the provision of, the Scheme Consideration to Scheme Shareholders in accordance with this Scheme and the Deed Poll will be satisfied by Pyridam Sub depositing, or procuring the deposit, into the Trust Account, of an amount in cleared funds equal to the Aggregate Scheme Consideration (less the Withholding Amount) payable to all Scheme Shareholders by no later than 12.00 pm on the Business Day before the Implementation Date to be held by or on behalf of Probiotec on trust for the purpose of paying the Scheme Consideration to Scheme Shareholders who are entitled to receive it pursuant to clause 6.2(b) (provided that any interest on the amount so deposited, less bank fees and other charges, will accrue for the benefit of Pyridam Sub).
- (b) In the event Pyridam Sub will not or does not fulfil its obligations under clause 6.2(a), Pyridam will perform those obligations as if the references to Pyridam Sub in clause 6.2(a) were references to Pyridam.

- (c) Subject to Pyridam or Pyridam Sub complying with its obligations under clause 6.2(a) or clause 6.2(b) (as applicable), Probiotec must on the Implementation Date pay, or procure the payment, from the Trust Account to each Scheme Shareholder an amount equal to the Scheme Consideration that the Scheme Shareholder is entitled to pursuant to clause 6.2 in respect of each Scheme Share held by that Scheme Shareholder as set out in the Probiotec Register on the Scheme Record Date (less any Withholding Amount).
- (d) Subject to clause 6.2(e), Probiotec's obligations under clause 6.2(c) will be satisfied by Probiotec (in its absolute discretion, and despite any election referred to in clause 6.2(d)(i) or authority referred to in 6.2(d)(ii) made or given by the Scheme Shareholder):
- (i) where a Scheme Shareholder has, before the Scheme Record Date, made an election in accordance with the requirements of the Probiotec Registry to receive dividend payments from Probiotec by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount to that Scheme Shareholder in Australian currency by electronic means in accordance with that election;
  - (ii) paying, or procuring the payment of, the relevant amount (less any Withholding 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 Probiotec; or
  - (iii) dispatching, or procuring the dispatch of, a cheque in Australian currency for the relevant amount (less any Withholding Amount) to that Scheme Shareholder by prepaid post to the Registered Address of that Scheme Shareholder (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 clause 6.3).
- (e) In respect of any Scheme Shareholder to which Probiotec has provided a Probiotec Employee Loan and that Probiotec Employee Loan remains outstanding as at the Effective Date, the obligation in clause 6.2(c) will be satisfied by:
- (i) Probiotec's receipt of the portion of the Scheme Consideration equal to the Probiotec Employee Loan Amount in respect of each Probiotec Employee Loan which Probiotec is owed by that Scheme Shareholder (in satisfaction of that outstanding Probiotec Employee Loan); and
  - (ii) as to the balance (if any) of the Scheme Consideration payable to that Scheme Shareholder under clause 6.2(c), payment to that Scheme Shareholder in accordance with clause 6.2(c).
- (f) If:
- (i) either:
    - (A) a Scheme Shareholder does not have a Registered Address; or
    - (B) Probiotec as the trustee for the Scheme Shareholders reasonably believes that a Scheme Shareholder is not known at the Registered Address,

and no account has been notified in accordance with clause 6.2(d)(i) or a deposit into such an account is rejected or refunded; or

- (ii) a cheque issued under this clause 6.2 has been cancelled in accordance with clause 6.5,

Probiotec as the trustee for the Scheme Shareholders may credit the amount payable to the relevant Scheme Shareholder to a separate bank account of Probiotec (**Separate Account**) to be held until the Scheme Shareholder claims the amount or the amount is dealt with in accordance with the *Unclaimed Money Act 2008* (Vic). To avoid doubt, if the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Shareholder claims the amount or the amount is dealt with in accordance with the *Unclaimed Money Act 2008* (Vic).

Until such time as the amount is dealt with in accordance with the *Unclaimed Money Act 2008* (Vic), Probiotec must hold on trust the amount for the relevant Scheme Shareholder, but any interest or other benefit accruing from the amount will be to the benefit of Pyridam Sub. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the Scheme Shareholder when credited to the Separate Account or Trust Account (as applicable). Probiotec must maintain records of the amounts paid, the people who are entitled to the amounts and any transfers of the amounts.

### 6.3 Withholding

- (a) If Pyridam Sub is required by section 260-5 or subdivision 14-D of schedule 1 of the *Taxation Administration Act 1953* (Cth), or section 255 of the *Income Tax Assessment Act 1936* (Cth), to pay to the Commissioner of Taxation (**Commissioner**) an amount in respect of the acquisition of Scheme Shares (the **Withholding Amount**), Pyridam Sub is permitted to deduct the Withholding Amount from the Scheme Consideration otherwise payable in respect of those Scheme Shares and remit such amounts to the Commissioner. The aggregate sum payable shall not be increased to reflect the deduction of the Withholding Amount and the net sum payable to those Scheme Shareholders to whom the Withholding Amount relates to shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Shareholders.
- (b) Pyridam Sub may not make a payment to the Commissioner under this clause 6.3 in respect of an amount otherwise determined to be paid under Subdivision 14-D of Schedule 1 of the TAA where:
  - (i) a Scheme Shareholder holds less than 10% of the issued shares of Probiotec;
  - (ii) Pyridam Sub has no knowledge or reasonable belief that a particular Scheme Shareholder is a foreign resident; or
  - (iii) Pyridam Sub receives from the relevant Scheme Shareholder a Withholding Declaration to prior to the Implementation Date.
- (c) Where:
  - (i) Pyridam Sub either:



- (A) knows that a particular Scheme Shareholder is not, or reasonably believes that a particular Scheme Shareholder is not, an Australian resident; or
- (B) does not reasonably believe that a particular Scheme Shareholder is an Australian resident and either has an address outside of Australia or directs Pyridam Sub to pay some or all of the Scheme Consideration to a place outside of Australia; and
- (ii) that Scheme Shareholder holds more than 10% of the issued shares in Probiotec,

Pyridam Sub can withhold in accordance with clause 6.3(a) if required to do so.

- (d) If Pyridam Sub determines (acting reasonably) that it must pay a Withholding Amount to the Commissioner in relation to the acquisition of any Scheme Shares from any Scheme Shareholder, Pyridam Sub will (subject to clauses 6.3(b) and 6.3(c)):
  - (i) determine the Withholding Amount to be paid to the Commissioner in respect of the acquisition of the Scheme Shares from such Scheme Shareholder;
  - (ii) notify Probiotec of the Withholding Amount in respect of the acquisition of the Scheme Shares from such Scheme Shareholder;
  - (iii) pay the Withholding Amount to the Commissioner within the timeframe required under the TAA; and
  - (iv) provide receipt or other appropriate evidence of payment of the Withholding Amount to the Commissioner (or procure the provision of such receipt or other evidence) to the relevant Scheme Shareholder.

#### 6.4 Joint holders

In the case of Scheme Shares held in joint names:

- (a) subject to clause 6.2(d), 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 Probiotec, the holder whose name appears first in the Probiotec Register as at the Scheme Record Date or to the joint holders (unless the joint holders have nominated a bank account under clauses 6.2(d)(i) or 6.2(d)(ii) (as applicable), in which case the amount must be deposited directly to the nominated bank account of the joint holders); and
- (a) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Probiotec, the holder whose name appears first in the Probiotec Register as at the Scheme Record Date or to the joint holders.

#### 6.5 Cancellation and re-issue of cheques

- (a) The *Unclaimed Money Act 2008* (Vic) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in sections 3 and 12 of the *Unclaimed Money Act 2008* (Vic)).

- (b) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of Pyridam Sub.
- (c) Probiotec may cancel a cheque issued under this clause 6 if the cheque:
  - (i) is returned to Probiotec or the Probiotec Registry; or
  - (ii) has not been presented for payment within six months after the date on which the cheque was sent.
- (d) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Probiotec or the Probiotec Registry (which request may not be made until the date which is 20 Business Days after the Implementation Date), Probiotec must reissue a cheque that was previously cancelled under this clause 6.5.

## 6.6 Fractional entitlements

- (a) Where the calculation of the Scheme Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded to the nearest whole cent.
- (b) If Pyridam Sub is of the opinion (acting reasonably) that two or more Scheme Shareholders (each of whom holds a number of Scheme Shares which results in rounding in accordance with clause 6.6(a)) have, before the Scheme Record Date for the Scheme, been party to shareholding splitting or division in an attempt to obtain unfair advantage by reference to such rounding, then:
  - (i) Pyridam Sub may give notice of that opinion and relevant details to Probiotec; and
  - (ii) within 2 Business Days of receipt of such notice, Probiotec must give notice to those Scheme Shareholders:
    - (A) setting out their names and registered addresses as shown in the Probiotec Register;
    - (B) stating that opinion; and
    - (C) attributing to one of them specifically identified in the notice of the Scheme Shares held by all of them,

and, after such notice has been given, the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares will, for the purposes of the provisions of the Scheme, be taken to hold all of those Scheme Shares and each of the other Scheme Shareholders whose names and registered addresses are set out in the notice will, for the purposes of the provisions of the Scheme, be taken to hold no Scheme Shares. Pyridam and Pyridam Sub, in complying with the provisions of the Scheme relating to them in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares, will be taken to have satisfied and discharged their obligations to the other Scheme Shareholders named in the notice under the terms of the Scheme.

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

To the extent that, following satisfaction of Probiotec's obligations under the other provisions of this clause 6 and provided Pyridam Sub 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 other terms of this Scheme, the Deed Poll and the Scheme Implementation Deed, that surplus (less any bank fees and related charges) shall be paid by Probiotec (or by the Probiotec Registry on Probiotec's behalf) as the trustee for the Scheme Shareholders to Pyridam Sub.

## 6.8 Orders of a court or Government Agency

- (a) If written notice is given to Probiotec (or the Probiotec Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:
- (i) 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 Probiotec in accordance with this clause 6, then Probiotec will be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
  - (ii) prevents Probiotec from providing consideration to any particular Scheme Shareholder in accordance with this clause 6, or the payment or issuance of such consideration is otherwise prohibitive by applicable law, Probiotec will be entitled to (as applicable) retain an amount equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration, until such time as payment in accordance with this clause 6 is permitted by that (or another) court or direction or otherwise by law.
- (b) To the extent that amounts are so deducted or withheld in accordance with clause 6.8(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.

## 7 Dealings in Probiotec Shares

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### 7.1 Dealing in Probiotec Shares by Scheme Shareholders

For the purpose of establishing the persons who are Scheme Shareholders, dealings in Probiotec Shares will be recognised by Probiotec provided that:

- (a) in the case of dealings of the type to be effected using CHESSE, the transferee is registered in the Probiotec Register as the holder of the relevant Probiotec Shares by the Scheme Record Date; and
- (b) in all other cases, registrable transfers or transmission applications in respect of those dealings are received by the Probiotec Registry by 5.00pm on the day which is the Scheme Record Date at the place where the Probiotec Register is located,

and Probiotec will not accept for registration, nor recognise for the purpose of establishing the persons who are Scheme Shareholders nor for any other purpose (other than to transfer to Pyridam Sub pursuant to this Scheme and any subsequent transfers by Pyridam Sub and its successors in title), any transfer or transmission application in respect of Probiotec Shares received after such times, or received prior to such times but not in actionable or registrable form (as appropriate).

## 7.2 Register

- (a) Probiotec must register valid registrable transmission applications or transfers of Probiotec Shares in accordance with clause 7.1(a) at or before the Scheme Record Date, provided that nothing in this clause 7.2(a) requires Probiotec to register a transfer that would result in a Probiotec Shareholder holding a parcel of Probiotec Shares that is less than a 'marketable parcel' (as defined in the operating rules of ASX).
- (b) If this Scheme becomes Effective, a Scheme Shareholder (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Probiotec will be entitled to disregard any such disposal, purported disposal or agreement.
- (c) Probiotec will, until the Scheme Consideration has been provided and the name and address of Pyridam Sub has been entered in the Probiotec Register as the holder of all of the Scheme Shares, maintain, or procure the maintenance of, the Probiotec Register in accordance with this clause 7.2, and the Probiotec Register in this form and the terms of this Scheme will solely determine entitlements to the Scheme Consideration.
- (d) As from the Scheme Record Date (and other than for Pyridam Sub following the Implementation Date), each entry in the Probiotec Register as at the Scheme Record Date relating to Scheme Shares (other than entries on the Probiotec Register in respect of Pyridam Sub) will cease to have any effect other than as evidence of the entitlements of Scheme Shareholders to the Scheme Consideration in respect of those Scheme Shares.
- (e) As soon as possible on or after the Scheme Record Date, and in any event within one Business Day after the Scheme Record Date, Probiotec will ensure that details of the names, Registered Addresses and holdings of Probiotec Shares for each Scheme Shareholder as at the Scheme Record Date, as shown in the Probiotec Register, are available to Pyridam Sub.

## 7.3 Effect of share certificates and holding statements

As from the Scheme Record Date (and other than for Pyridam Sub following the Implementation Date), all share certificates and holding statements for Scheme Shares (other than statements of holding in favour of Pyridam Sub) will cease to have effect as documents of title in respect of those Scheme Shares.

## 8 Suspension and termination of quotation of Probiotec Shares

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- (a) Probiotec must apply to ASX to suspend trading of the Probiotec Shares on ASX with effect from the close of trading on the Effective Date.
- (b) Probiotec must apply to ASX:
  - (i) for termination of official quotation of the Probiotec Shares on ASX; and
  - (ii) to have itself removed from the official list of ASX,

in each case, with effect on and from the close of trading on the trading day immediately following the Implementation Date, or such later date as may be:

  - (iii) requested by Pyridam; and
  - (iv) permitted by ASX.
- (c) Probiotec must ensure that such termination of official quotation and removal from the official list of ASX does not occur before the Implementation Date.

## 9 General

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### 9.1 Further assurances

- (a) Each Scheme Shareholder and Probiotec will do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of this Scheme and the transactions contemplated by it.
- (b) Without limiting Probiotec's other powers under this Scheme, Probiotec has power to do all things that it considers necessary or desirable to give effect to this Scheme and the transactions contemplated by it.

### 9.2 Agreements and consents

- (a) Each Scheme Shareholder:
  - (i) irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares (other than any right to the Probiotec Permitted Dividend), to Pyridam Sub in accordance with the terms of this Scheme;
  - (ii) agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme, without the need for any further act by that Scheme Shareholder;
  - (iii) agrees to, on the direction of Pyridam, destroy any share certificates relating to their Scheme Shares; and
  - (iv) who holds their Scheme Shares in a CHESS Holding (as defined in the settlement operating rules of ASX) agrees to the conversion of those

Scheme Shares to an Issuer Sponsored Holding (as defined in the settlement operating rules of ASX) and irrevocably authorises Probiotec to do anything necessary or expedient (whether required by the settlement operating rules of ASX or otherwise) to effect or facilitate such conversion,

without the need for any further act by that Scheme Shareholder.

- (b) Each Scheme Shareholder:
- (i) acknowledges and agrees that this Scheme binds Probiotec and all Scheme Shareholders (including those that did not attend the Scheme Meeting or did not vote at the Scheme Meeting or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides Probiotec's constitution; and
  - (ii) irrevocably consents to Probiotec, Pyridam and Pyridam Sub doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of this Scheme and the transactions contemplated by it, including Probiotec doing all things necessary or incidental to the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Probiotec or otherwise,

without the need for any further act by that Scheme Shareholder.

### 9.3 Appointment of Probiotec as attorney for implementation of Scheme

On and from the Effective Date, each Scheme Shareholder, without the need for any further act by that Scheme Shareholder, irrevocably appoints Probiotec as that Scheme Shareholder's agent and attorney for the purpose of:

- (a) doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of this Scheme and the transactions contemplated by it, including, for Scheme Shareholders, the effecting of a valid transfer or transfers (or the execution and delivery of any Scheme Transfers) under clause 5.2(b)(i); and
- (b) with effect on and from the Effective Date, enforcing the Deed Poll against Pyridam and Pyridam Sub,

and Probiotec accepts such appointment. Probiotec, as agent and attorney of each Scheme Shareholder, may sub delegate its functions, authorities or powers under this clause 9.3 to all or any of its directors and officers (jointly, severally, or jointly and severally).

### 9.4 Warranty by Scheme Shareholders

Each Scheme Shareholder is deemed to have warranted to Pyridam Sub, and, to the extent enforceable, to have appointed and authorised Probiotec as that Scheme Shareholder's agent and attorney to warrant to Pyridam Sub, that all of their Scheme Shares (including all rights and entitlements attaching to those Scheme Shares (other than any right to the Probiotec Permitted Dividend) will, at the time of the transfer of them to Pyridam Sub pursuant to this Scheme, be fully paid and free from all mortgages, charges, liens, Encumbrances, pledges, security interests (including 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and



other 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 sell and to transfer their Scheme Shares (together with any rights and entitlements attaching to those Scheme Shares (other than any right to the Probiotec Permitted Dividend) to Pyridam Sub pursuant to this Scheme. Probiotec undertakes in favour of each Scheme Shareholder that it will provide such warranty, to the extent enforceable, to Pyridam Sub on behalf of that Scheme Shareholder.

## 9.5 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 (other than any right to the Probiotec Permitted Dividend) transferred under this Scheme to Pyridam Sub will, at the time of transfer of them to Pyridam Sub, be fully paid and free from all mortgages, charges, liens, Encumbrances, pledges, security interests (including 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and other interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind.
- (b) Upon the Scheme Consideration being provided to the Scheme Shareholders and until Probiotec registers Pyridam Sub as the holder of all Scheme Shares in the Probiotec Register, Pyridam Sub will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by Probiotec of the name and address of Pyridam Sub in the Probiotec Register as the holder of the Scheme Shares.

## 9.6 Appointment of Pyridam Sub as attorney and agent for Scheme Shares

- (a) From the time that Pyridam Sub has provided, or procured the provision of, the Scheme Consideration in the manner contemplated by clause 6 until Pyridam Sub is registered in the Probiotec Register as the holder of all Scheme Shares, each Probiotec Shareholder:
  - (i) without the need for any further act by that Probiotec Shareholder, irrevocably appoints Pyridam Sub as its proxy to (and irrevocably appoints Pyridam Sub as its agent and attorney for the purpose of appointing any director or officer of Pyridam Sub as that Probiotec Shareholder's proxy and, where appropriate, its corporate representative to):
    - (A) attend shareholders' meetings of Probiotec;
    - (B) exercise the votes attaching to the Probiotec Shares registered in the name of the Probiotec Shareholder; and
    - (C) sign any Probiotec Shareholders' resolution;
  - (ii) must take all other action in the capacity of an Probiotec Shareholder as Pyridam Sub reasonably directs; and
  - (iii) acknowledges and agrees that in exercising the powers referred to in this clause 9.6(a), Pyridam Sub and any person nominated by Pyridam Sub under clause 9.6(a) may act in the best interests of Pyridam Sub as the intended registered holder of the Scheme Shares.



- (b) From the time that Pyridam Sub has provided, or procured the provision of, the Scheme Consideration in the manner contemplated by clause 6.2 until Pyridam Sub is registered in the Probiotec Register as the holder of all Scheme Shares, no Probiotec Shareholder may attend or vote at any meetings of Probiotec Shareholders or sign any Probiotec Shareholders' resolution (whether in person, by proxy or by corporate representative) other than under this clause 9.6.

## 9.7 Binding effect of this Scheme

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

## 9.8 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Probiotec or the Probiotec Registry, it will not be deemed 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 Probiotec's registered office or at the office of the Probiotec Registry.
- (a) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by an Probiotec Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

## 9.9 Duty

- (a) Pyridam Sub will:
- (i) pay all duty (including stamp duty and any related fines, penalties and interest) payable on this Scheme and any instrument executed under or any transaction evidenced by this Scheme (including the transfer by Scheme Shareholders of the Scheme Shares to Pyridam Sub pursuant to this Scheme); and
  - (ii) indemnify each Scheme Shareholder against any liability arising from the failure to comply with clause 9.9(i).
- (b) In the event that Pyridam Sub will not or does not fulfil its obligations under clause 9.9(a), Pyridam:
- (i) must perform those obligations; and
  - (ii) indemnifies each Scheme Shareholder against liability arising from failure to comply with clause 9.9(b)(i).

## 9.10 Alterations and conditions to Scheme

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

- (a) Probiotec may, by its counsel or solicitors, consent on behalf of all persons concerned to those conditions or alterations to which Pyridam has agreed in writing; and

- (a) each Scheme Shareholder agrees to any such alterations or conditions with Probiotec has consented to in accordance with clause 9.10(a).

### **9.11 Indonesian language requirements**

The governing language of this Scheme is English. Attached at Attachment A to this Scheme is the Indonesian version of this document which is an integral and inseparable part of this Scheme. In the event of any inconsistency between the Indonesian and English language versions or should there be any dispute on the meaning or interpretation of certain provisions, the English texts shall prevail and the Indonesian texts shall be deemed amended to conform with and to make the relevant Indonesian texts consistent with the English texts of this Scheme.

### **9.12 Governing law**

This Scheme will be governed by and construed in accordance with the laws in force in the State of Victoria and each party submit to the non-exclusive jurisdiction of the courts of that State.

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## Attachment A Indonesian Translation

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Attached.

For personal use only



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## Attachment C Deed Poll

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Attached.

For personal use only



# Arnold Bloch Leibler

Lawyers and Advisers

For personal use only

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## Scheme Deed Poll

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PT Pyridam Farma Tbk  
Business Registry Number 8120014002237

PYFA Australia Pty Ltd  
ACN 672 617 588



**Arnold Bloch Leibler**

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# Scheme Deed Poll

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# Scheme Deed Poll

## Details

### Date

**PT Pyridam Farma Tbk** Business Registry Number 8120014002237 (**Pyridam**) of Sinarmas MSIG Tower 12th floor Jl. Jend Sudirman Kav 21 Jakarta 12920 – Indonesia

and

**PYFA Australia Pty Ltd** ACN 672 617 588 (**Pyridam Sub**) of Level 16, 80 Collins Street, South Tower, Melbourne, VIC 3000

In favour of

each **Scheme Shareholder**

### Background

- A Probiotec Limited ACN 075 170 151 (**Probiotec**), Pyridam and Pyridam Sub have entered into a Scheme Implementation Deed dated [ ] 2023 (the **Scheme Implementation Deed**).
- B Under the Scheme Implementation Deed, Probiotec has agreed to propose the Scheme, and Probiotec and Pyridam Sub have agreed to take certain steps to implement the Scheme, in each case on the terms of the Scheme Implementation Deed.
- C In accordance with the Scheme Implementation Deed, each of Pyridam and Pyridam Sub enters into this document to covenant in favour of each Scheme Shareholder that they will observe and perform the obligations attributed to them under the Scheme.

This deed poll provides as follows:

## 1 Definitions and interpretation

### 1.1 Definitions

Terms used in this document have the same meaning as in the Scheme Implementation Deed unless otherwise defined in this document or the context requires otherwise.

### 1.2 Rules for interpreting this document

The rules in clauses 1.2 ('Words and expressions') and 1.5 ('Other rules of interpretation') of the Scheme Implementation Deed apply in interpreting this document, unless the context makes it clear that a rule is not intended to apply.

### 1.3 Nature of deed poll

Pyridam and Pyridam Sub acknowledge and agree that:





- (a) this document may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and
- (b) under the Scheme, each Scheme Shareholder irrevocably appoints Probiotec and each of its directors and officers, jointly and severally, as its agent and attorney to enforce this document against Pyridam and Pyridam Sub.

## **2 Condition and termination**

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### **2.1 Condition**

This document and the obligations of Pyridam and Pyridam Sub under this document are subject to the Scheme becoming Effective.

### **2.2 Termination**

The respective obligations of Pyridam and Pyridam Sub under this document will automatically terminate and the terms of this document will be of no further force or effect if:

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

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

### **2.3 Consequences of termination**

If this document is terminated under clause 2.2 then, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) each of Pyridam and Pyridam Sub is released from its obligations under this document except those obligations under clause 6.2; and
- (b) each Scheme Shareholder retains any rights, powers or remedies they have against Pyridam and Pyridam Sub in respect of any breach of this document that occurred before it was terminated.

## **3 Scheme obligations**

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### **3.1 Scheme obligations**

Subject to clause 2, each of Pyridam and Pyridam Sub covenants in favour of each Scheme Shareholder that it will duly and punctually observe and perform all obligations and actions attributable to it under and in accordance with the Scheme.

### **3.2 Scheme implementation**

Subject to clause 2:

- (a) Pyridam Sub undertakes in favour of each Scheme Shareholder to provide, or procure the provision of, the Scheme Consideration to Scheme Shareholders in accordance with the Scheme;
- (b) Pyridam undertakes in favour of each Scheme Shareholder that, in the event Pyridam Sub will not or does not fulfil its obligations under clause 3.2(a), Pyridam will perform those obligations as if the references to Pyridam Sub in clause 3.2(a) were references to Pyridam; and
- (c) each of Pyridam and Pyridam Sub undertakes in favour of each Scheme Shareholder to do all other things, and give each acknowledgement, representation and warranty (if any), that it is each required to do under the Scheme Implementation Deed to implement the Scheme,

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

## 4 Warranties

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Each of Pyridam and Pyridam Sub represents and warrants in favour of each Scheme Shareholder that:

- (a) (**status**) it is a public limited liability company duly incorporated and validly existing under the laws of its place of incorporation;
- (b) (**power**) it has full legal capacity, legal authority and corporate power to enter into, deliver and perform its obligations under this document and to carry out the transactions contemplated by this document;
- (c) (**corporate authority**) it has taken all corporate action necessary to enable it to enter into and has taken or will take all corporate action, subject to satisfaction of the Conditions, necessary to perform its obligations under this document;
- (d) (**documents effective**) this document is valid and binding on it and enforceable against it in accordance with its terms;
- (e) (**no contravention of law**) the execution, delivery and performance by it of this document and each transaction contemplated by it did not and will not contravene:
- (i) any law, regulation, order, judgment or decree of any court or Government Agency which is binding on it or any of its property;
  - (ii) any provision of its constitution or equivalent documents or any of its property; or
  - (iii) any agreement, undertaking or instrument which is binding on it or any of its property; and
- (f) (**insolvency**) it is not Insolvent.

## 5 Continuing obligations

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

- (a) Pyridam and Pyridam Sub have each fully performed their respective obligations under this document; or
- (b) the earlier termination of this document under clause 2.

## 6 General

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### 6.1 Notices

- (a) All notices, requests, demands, consents, approvals, offers, agreements or other communications (**notices**) given by a party under or in connection with this document must be:
  - (i) in writing;
  - (ii) signed by a person duly authorised by the sender or, where transmitted by email, sent by a person duly authorised by the sender;
  - (iii) directed to the intended recipient's address (as specified in clause 6.1(c) or as varied by any notice); and
  - (iv) hand delivered, sent by prepaid post or transmitted by email to that address.
- (b) A notice given in accordance with this clause 6.1 is taken as having been given and received:
  - (i) if hand delivered, on delivery;
  - (ii) if sent by express post, at 9.00am (recipient's time) on the fourth Business Day after the date of posting; or
  - (iii) if transmitted by email, 2 hours after transmission (unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee),

but if the delivery or transmission is not on a Business Day or is after 5.00 pm (recipient's time) on a Business Day, the notice is taken to be received at 9.00 am (recipient's time) on the next Business Day.

- (c) Unless varied by notice in accordance with this clause 6.1, the parties' addresses and other details are:

Party: **Pyridam or Pyridam Sub**  
 Attention: Board of Directors  
 Address: Level 16, 80 Collins Street, South Tower, Melbourne VIC 3000  
 Email: [project.kah@pyfa.co.id](mailto:project.kah@pyfa.co.id)

With a copy to Ashurst (for information purposes only)

Attention: Neil Pathak  
 Address: Level 16, 80 Collins Street, South Tower, Melbourne VIC 3000  
 Email: [Neil.Pathak@ashurst.com](mailto:Neil.Pathak@ashurst.com) and [Joseph.Nguyen@ashurst.com](mailto:Joseph.Nguyen@ashurst.com)

- (d) For the avoidance of doubt, the requirement in clause 6.1(a)(i) applies to all notices unless expressly excluded and no implication to the contrary is to be drawn from the use of the expressions “written” or “in writing” in relation to some but not all notices.

## 6.2 Stamp duty and costs

- (a) Pyridam Sub will:
- (i) pay all duty (including stamp duty and any related fines, penalties and interest) payable on the transfer by Scheme Shareholders of the Scheme Shares to Pyridam Sub pursuant to the Scheme and this document;
  - (ii) indemnify each Scheme Shareholder against any liability arising from a failure to comply with clause 6.2(a)(i); and
  - (iii) bear and be responsible for its own costs arising out of the negotiation, preparation and execution of this document.
- (b) In the event that Pyridam Sub will not or does not fulfil its obligations under clause 6.2(a), Pyridam:
- (i) must perform those obligations; and
  - (ii) indemnifies each Scheme Shareholder against liability arising from failure to comply with clause 6.2(b)(i).

## 6.3 Amendment

A provision of this document may not be amended or varied:

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

in which event Pyridam and Pyridam Sub must enter into a further deed poll in favour of each Scheme Shareholder giving effect to that amendment or variation.

## 6.4 Assignment

- (a) The rights and obligations of Pyridam, Pyridam Sub and each Scheme Shareholder under this document are personal. They cannot be assigned, encumbered or otherwise dealt with and no person may attempt, or purport, to do so without the prior written consent of Probiotec, Pyridam and Pyridam Sub.
- (b) Any purported dealing in contravention of clause 6.4(a) is invalid.

## 6.5 Waiver

Waiver of any power or right under this deed:

- (a) must be in writing signed by the party entitled to the benefit of that power or right; and
- (b) is effective only to the extent set out in that written waiver.

## 6.6 Rights, remedies additional

Any rights and remedies that a person may have under this document are in addition to and do not replace or limit any other rights or remedies that the person may have.

## 6.7 Joint and several obligations

Pyridam and Pyridam Sub are jointly and severally liable for each obligation imposed on both of them by the terms of this document.

## 6.8 Further assurances

Each party must, at its own expense, do or cause to be done all things necessary or reasonably desirable to give full effect to this document and the transactions contemplated by it (including, but not limited to, the execution of documents).

## 6.9 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 6.1.
- (b) Pyridam irrevocably appoints Ashurst at Level 16, 80 Collins Street, South Tower, Melbourne, Victoria 3000 as its agent for the service of process in Australia in relation to any matter arising out of this deed. If Ashurst ceases to be able to act as such or have an address in Australia, Pyridam agrees to appoint a new process agent in Australia and deliver to the other party within 20 Business Days a copy of a written acceptance of appointment by the process agent, upon receipt of which the new appointment becomes effective for the purpose of this deed. Pyridam must inform Probiotec in writing of any change in the address of its process agent within 10 Business Days of the change.
- (c) If requested by Probiotec within 2 Business Days after the date of this deed poll, then, no later than 10 Business Days after such request (or in respect of the Deed Poll, if Probiotec reasonably considers such an opinion would be required by the Court for the purpose of the first court hearing and requests such an opinion at least 5 Business Days before the First Court Date, by the Business Day before the First Court Date), Pyridam must obtain from its counsel in the jurisdiction in which it is registered, and provide to Probiotec, a written legal opinion confirming that Pyridam has duly executed this deed poll in accordance with the laws of its place of incorporation and constitution or articles of association and if Probiotec reasonably considers the Court would require an opinion regarding the enforceability of this deed poll against Pyridam in accordance with their terms, Probiotec and Pyridam will consult in good faith in relation to obtaining such an opinion by the Business Day before the First Court Date.

## 6.10 Indonesian language requirements

The governing language of this deed is English. Attached at Attachment A to this deed poll is the Indonesian version of this deed which is an integral and inseparable part of this deed poll and is deemed a duly executed and legal, valid, and binding version of this deed poll. In the event of any inconsistency between the Indonesian and English language versions or should there be any dispute on the meaning or interpretation of certain provisions, the English texts shall prevail and the Indonesian texts shall be deemed amended to conform with and to make the relevant Indonesian texts consistent with the English texts of this deed poll.

## 6.11 Counterparts

- (a) This document may be executed in any number of counterparts and all counterparts taken together will constitute one document.
- (b) Signatures delivered by facsimile, email, or other electronic means, including electronic signature platforms used to prove authorship and integrity, either electronic signature platforms certified by the Ministry of Communications and Informatics of Indonesia or otherwise, shall be deemed valid and binding. The parties acknowledge the legal recognition of electronic signatures under Indonesian laws and its requirements, and shall waive any challenges to the validity or legality of this deed being executed by an electronic signature, whether now or in the future. However, in the event that specific requirements by laws, regulations, or common practice necessitate the use of wet ink signatures the parties agree to promptly provide original, executed counterparts with wet ink signatures upon request.

## 6.12 Governing law and jurisdiction

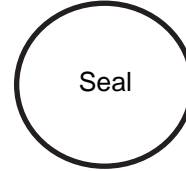
This document will be governed by and construed in accordance with the laws in force in the State of Victoria and each of Pyridam and Pyridam Sub submits to the non-exclusive jurisdiction of the courts of that State.

# Signing Page

**EXECUTED** as a deed poll.

**Pyridam**

**EXECUTED** by **PT PYRIDAM FARMA**  
**TBK:**



\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature of president director

\_\_\_\_\_  
Full name of witness

\_\_\_\_\_  
Full name of president director

**Pyridam Sub**

**SIGNED, SEALED** and **DELIVERED** for **PYFA AUSTRALIA PTY LTD** under power of attorney:

\_\_\_\_\_  
Signature of attorney

\_\_\_\_\_  
Signature of attorney

**Lee Yan Gwan**

\_\_\_\_\_  
Name

**Yenfrino Gunadi**

\_\_\_\_\_  
Name



For personal use only



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## Attachment A Indonesian Translation

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Attached.

For personal use only



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## Attachment D Indonesian Translation

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Attached.

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