

# Prospa enters into Scheme Implementation Deed with a consortium led by the Salter Brothers Tech Fund



Release date: 27 February 2024

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Prospa Group Limited (ASX: PGL) ("Prospa" or the "Company" or the "Group") today announces that it has entered into a Scheme Implementation Deed with a consortium led by the Salter Brothers Tech Fund.

- Prospa has entered into a Scheme Implementation Deed with a consortium led by the Salter Brothers Tech Fund ("Salkbridge" or "the Consortium") under which the Consortium has agreed to acquire 100% of the Ordinary Shares in Prospa by way of a Scheme of Arrangement ("Scheme").<sup>1</sup>
- Prospa Shareholders can choose to receive Cash Consideration of \$0.45 cash per share, or elect to rollover their shares for new ordinary shares in PGL HoldCo Limited, an unlisted newly incorporated public company which will become the new holding company for the Prospa business post-Implementation.
- Prospa's Independent Board Committee ("IBC") unanimously recommends that Prospa Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Prospa Shareholders.
- The Scheme is subject to various conditions, including approval by Prospa Shareholders at the Scheme meeting, with a Scheme Booklet and an Independent Expert's Report to be provided to Prospa Shareholders in due course.

## Overview of the Scheme

Prospa Group Limited (ASX: PGL) ("Prospa") has entered into a Scheme Implementation Deed ("SID") with a Consortium led by the Salter Brothers Tech Fund, to acquire all the issued capital of Prospa which is not already held by the Consortium and its related entities by way of a Scheme of Arrangement. Prospa Shareholders will have a choice of Scheme Consideration between the following options:

- \$0.45 per Prospa share held at the Scheme Record Date in cash ("Cash Consideration"); or
- for eligible Prospa Shareholders, 1 fully paid ordinary share in PGL HoldCo Limited per Prospa share held at the Scheme Record Date ("Scrip Consideration").

The Cash Consideration represents a:

- 26% premium to Prospa's trading VWAP of \$0.36 per share in the period from release of its 1H trading update release on 30 January 2024, ending on 26 February 2024;
- 22% premium to Prospa's undisturbed closing share price of \$0.37 per share on 26 February 2024, being the last trading day prior to announcement of the Scheme; and

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<sup>1</sup> Unless otherwise defined in this announcement, all capitalised terms used in this announcement have the meaning given to them in the Scheme Implementation Deed.

- 36% premium to Prospa's six-month VWAP of \$0.33 per share.

## **Consideration options**

Cash Consideration will be delivered to Prospa Shareholders as default consideration under the Scheme. If the Scheme is implemented, Prospa Shareholders that do not validly elect the Scrip Consideration option, will receive Cash Consideration.

Prospa Shareholders may elect to receive all Cash Consideration or all Scrip Consideration in respect of their holding and their election will be in respect of all Prospa Shares held at the election time and as at the Scheme Record Date.

The Scheme is subject to a condition precedent that Prospa Shareholders elect to receive the Scrip Consideration in respect of Prospa Shares which (together with any Prospa Shares held by the Consortium and its related entities) comprise at least 74% of the Prospa Shares on issue at the Scheme Record Date, excluding the shares owned by the Consortium.

## **Independent Board Committee recommendation**

The Independent Board Committee of Prospa unanimously recommends that Prospa Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Prospa Shareholders. Subject to these same qualifications, all members of the IBC intend to vote all the Prospa Shares in which they have a relevant interest in favour of the Scheme.

Prospa Chair, Gail Pemberton said:

"The IBC believes that this transaction is in the best interests of Prospa Shareholders. Subject to no Superior Proposal emerging and the Independent Expert concluding, and continuing to conclude, that the transaction is in the best interests of Prospa Shareholders, the IBC recommends that they vote in favour of the Scheme. The transaction represents a premium of 26% to Prospa's VWAP since our last earnings update.

For those shareholders seeking liquidity, the IBC notes that the Cash Consideration payable under the Scheme delivers certainty of value to Prospa Shareholders in what has been an otherwise illiquid market for Prospa Shares."

## **Funding of Cash Consideration**

Prospa has agreed with its lender iPartners to amend the iPartners Facility Agreement to allow Prospa to on-lend up to \$12 million to the Consortium in order to fund part of the Cash Consideration ("iPartners Funding"). The provision of the iPartners Funding is subject to approval by a special resolution of Prospa Shareholders at a general meeting of Prospa Shareholders to be held immediately following the Scheme Meeting.

The Consortium has advised Prospa that it expects to fund the remainder of the Cash Consideration through equity committed by the Consortium.

## Details of the Scheme Implementation Deed

The implementation of the Scheme is subject to various conditions including:

- Approval by the Foreign Investment Review Board;
- Prospa Shareholders electing to receive Scrip Consideration in respect of at least 74% of the Prospa Shares on issue at the Scheme Record Date;
- Prospa Shareholder approval by the requisite majorities in respect of the Scheme;
- Prospa Shareholder approval by the requisite majorities in respect of the iPartners Funding;
- Prospa entering into binding documentation to facilitate the iPartners Funding and the iPartners Funding remaining available to Prospa and iPartners consenting to the change of control that will occur on implementation of the Scheme;
- Prospa receiving consent from certain of its financiers to the change of control that will occur on implementation of the Scheme;
- Approval by the New South Wales Supreme Court;
- An Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Prospa Shareholders;
- No Prospa material adverse change;
- No Prospa prescribed occurrences or regulated event; and
- No legal or governmental restraints on implementation of the Transaction.

The Scheme Implementation Deed does not contain any exclusivity provisions, thus enabling the IBC to engage with any prospective and qualified third-party bidders, although there is no certainty that a qualified third-party bidder will emerge.

The Scheme Implementation Deed also includes certain customary circumstances in which a Reimbursement Fee of \$600,000 would be payable to the Consortium, or a Reverse Reimbursement Fee of \$600,000 would be payable to Prospa.

A copy of the SID (which sets out all conditions precedent to the SID and the Scheme and other terms relating to the Scheme and its implementation) is attached to this announcement.

### Indicative Timetable and Next Steps

A Scheme Booklet that will contain important information is currently expected to be sent to Prospa Shareholders by May 2024. The Scheme Booklet will contain information relating to the Scheme and the Independent Expert's Report on whether the Scheme is in the best interests of Prospa Shareholders.

Prospa Shareholders will then have the opportunity to vote on the Scheme at the Scheme Meeting and on the iPartners Funding at a general meeting of Prospa Shareholders to be held in conjunction with the Scheme Meeting, currently expected to be held in July 2024.

If the Scheme is approved by Prospa Shareholders and the other conditions are satisfied or waived, the Scheme is currently expected to be implemented by August 2024.

Prospa is being advised by Herbert Smith Freehills and RTG Capital Partners.

At the current time, Prospa Shareholders do not need to take any action and the IBC will update Prospa Shareholders as appropriate.

This announcement has been authorised for release by the IBC.

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## ENDS

For further information, contact:

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### Company Secretary

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Senior Legal Counsel & Company Secretary

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### **About Prospa**

Prospa Group Limited (ASX: PGL) is a leading fintech with a commitment to unleash the potential of small business in Australia and New Zealand. We do this through an innovative approach to developing simple, stress free and seamless financial management products and services.

Since 2012, we have provided more than \$3.9 billion of funding to support the growth and operations of thousands of small businesses. We also work with more than 16,000 trusted brokers, accountants, and aggregator partners, to deliver flexible funding solutions to their clients.

At Prospa, we're serious about our impact on our people, communities, and the planet. Our core company value of One Team is backed by our recognition as a Great Place To Work in Australia and a WORK180 Endorsed Employer for Women.

For more information about Prospa, visit [prospa.com](http://prospa.com) or [investor.prospa.com](http://investor.prospa.com).

### **About Salter Brothers Tech Fund**

Salter Brothers Tech Fund is an innovative new wholesale equity offering adopting a unique and targeted approach to investing in the technology sector. With an experienced team, led by Gregg Taylor, the Fund specialises in targeted sectors of technology. Salter Brothers Equities has a strong track record of equity investments, including other unlisted investments in the FinTech Sector.

Salter Brothers is one of Australia's leading alternative investment managers with a focus on specialist equity, credit and property. With Group Assets under Management of over \$4 billion, Salter Brothers creates exclusive investment opportunities for high net worth and institutional investors globally. Salter Brothers has a diverse team of 115 employees, including over 40 investment professionals, who are driven by a culture of innovation and thinking differently.

Salkbridge and the Consortium are being advised by Clayton Utz



HERBERT  
SMITH  
FREEHILLS

Deed

## Implementation Deed

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Prospect Group Limited

Salkbridge Pty Ltd ACN 675 264 356

PGL HoldCo Limited ACN 673 816 816



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**Deed poll**

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**Conditions Precedent certificate**

### **Attachment 5**

**HoldCo Constitution**

### **Attachment 6**

**HoldCo Shareholders' Deed term sheet**

### **Attachment 7**

**Nominee Deed term sheet**

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## Implementation Deed

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Date ► 26 February 2024

Between the parties

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**Prospa**                      **Prospa Group Limited**  
ABN 13 625 648 722  
of  
Level 1  
4-16 Yurong Street  
Darlinghurst NSW 2000

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**Salkbridge Pty Ltd**  
ACN 675 264 356  
of  
C/- Ironbridge  
Level 32  
264-278 George Street  
Sydney NSW 2000

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**PGL HoldCo Limited**  
ACN 673 816 816  
of  
C/- Ironbridge  
Level 32  
264-278 George Street  
Sydney NSW 2000

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**Recitals**

- 1 The parties have agreed that BidCo will acquire all of the ordinary shares in Prospa (other than those held by a BidCo Group Member on the Scheme Record Date) by means of a scheme of arrangement under Part 5.1 of the Corporations Act between Prospa and the Scheme Shareholders.
- 2 The parties have agreed to implement the scheme of arrangement on the terms and conditions of this deed.

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This deed witnesses as follows:

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HERBERT  
SMITH  
FREEHILLS

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## 1 Definitions and interpretation

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### 1.1 Definitions

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

### 1.2 Interpretation

Schedule 2 contains interpretation rules for this deed.

### 1.3 Deed components

This deed includes any schedule.

## 2 Agreement to proceed with the Transaction

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- (a) Prospa agrees to propose the Scheme on and subject to the terms and conditions of this deed.
- (b) BidCo and HoldCo agree to assist Prospa to propose the Scheme on and subject to the terms and conditions of this deed.
- (c) Prospa, BidCo and HoldCo agree to implement the Scheme on and subject to the terms and conditions of this deed.

## 3 Conditions Precedent and pre-implementation steps

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### 3.1 Conditions Precedent

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

- (a) **Regulatory Approvals:** before 5.00 pm on the Business Day before the Second Court Date:
  - (1) **FIRB:** to the extent that either:
    - (A) the acquisition of the Scheme Shares by BidCo under the Transaction; or
    - (B) the acquisition of Scrip Consideration under the Scheme by any Prospa Shareholder which has made an Election to receive such Scrip Consideration under the Scheme by the Election Time,

(in each case a **Relevant Acquisition**) would, in the absence of one of the following outcomes, be prohibited under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**), one of the following has occurred in respect of each such Relevant Acquisition:

- (C) written notice under the FATA, by or on behalf of the Treasurer of the Commonwealth of Australia (**Treasurer**), has been received by BidCo or the relevant Prospa Shareholder (as applicable) advising that the Commonwealth Government has no objections to the Relevant Acquisition either unconditionally or on terms that are acceptable to BidCo or the relevant Prospa Shareholder (as applicable), acting reasonably;
  - (D) the Treasurer becomes precluded by the passage of time from making an order or decision under Division 2 of Part 3 of the FATA in relation to the Relevant Acquisition and the Relevant Acquisition is not prohibited by section 82 of the FATA; or
  - (E) where an interim order is made under section 67 of the FATA in respect of the Relevant Acquisition, the subsequent period for making an order or decision under Part 3 of the FATA elapses without the Treasurer making such an order or decision;
- (2) **ASIC and ASX:** ASIC and ASX issue or provide all relief, waivers, confirmations, exemptions, consents or approvals, and do all other acts, necessary, or which Prospa and BidCo agree are desirable, to implement the Scheme and such relief, waivers, confirmations, exemptions, consents, approvals or other acts (as the case may be) remain in full force and effect in all respects and have not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing) before 8.00 am on the Second Court Date;
- (b) **Shareholder approval:** Prospa Shareholders (other than Excluded Shareholders) approve the Scheme at the Scheme Meeting by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act;
  - (c) **Valid Elections:** as at the Election Time and at 8.00am on the Second Court Date, Prospa Shareholders have made (or are deemed to have made) valid Elections for Scrip Consideration under the Scheme in respect of Prospa Shares which (together with any Prospa Shares held by a BidCo Group Member, including the BidCo Group Shareholding) comprise at least 74% of the Prospa Shares on issue at the Scheme Record Date;
  - (d) **EGM Resolutions:** Prospa Shareholders approve each of the EGM Resolutions at the EGM by the requisite majorities;
  - (e) **Independent Expert:** the Independent Expert:
    - (1) issues an Independent Expert's Report which concludes that the Scheme is in the best interests of Prospa Shareholders (other than Excluded Shareholders) before the time when the Booklet is registered by ASIC; and
    - (2) does not adversely change or qualify its conclusion or withdraw its Independent Expert's Report before 8.00 am on the Second Court Date;



- (f) **iPartners lending arrangements:** Prospa and iPartners enter into binding documentation to allow up to \$12,000,000 in funds drawn under the Prospa OpCo Facility Agreement to be utilised for the purpose of Prospa on-lending these funds to BidCo in order to satisfy its obligations to pay the Aggregate Cash Consideration in accordance with clause 5.4 (such documentation, or associated documentation, to also include iPartners' consent to the change of control arising from the Transaction and iPartners' undertaking to forbear from enforcing any of its rights under the Prospa OpCo Facility Agreement and other Finance Documents (including acceleration of the Secured Moneys) in respect of any Event of Default or Review Event (as each are defined in the Prospa OpCo Facility Agreement) under the Prospa OpCo Facility Agreement in the period from (and including) the Business Day prior to the Second Court Date until (and including) the Implementation Date), and Prospa is otherwise able to draw on, or retain funds previously drawn under, that facility, and to use such funds in the manner envisaged in this deed, subject only to satisfaction of mechanical conditions within Prospa's control;
- (g) **Court approval:** the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act;
- (h) **Restraints:** between (and including) the date of this deed and 8.00 am on the Second Court Date:
- (1) there is not in effect any temporary, preliminary or final order, injunction, decision or decree issued by any court of competent jurisdiction in Australia or other Australian Government Agency, or other material legal restraint or prohibition;
  - (2) no action or investigation is announced, commenced or threatened by any Australian Government Agency; and
  - (3) no application is made to any Australian Government Agency, in consequence of, or in connection with, the Scheme which:
  - (4) restrains, prohibits or otherwise materially adversely affects (or could reasonably be expected to restrain, prohibit or otherwise materially adversely affect) the Scheme, completion of the Transaction or the rights of BidCo in respect of Prospa or the Prospa Shares to be acquired under the Scheme; or
- unless such order, injunction decision, decree, action, investigation or application has been disposed of to the satisfaction of BidCo acting reasonably, or is otherwise no longer effective or enforceable, by 8.00 am on the Second Court Date;
- (i) **No Prospa Prescribed Occurrence:** no Prospa Prescribed Occurrence occurs between (and including) the date of this deed and 8.00 am on the Second Court Date;
- (j) **No Prospa Regulated Event:** no Prospa Regulated Event occurs between (and including) the date of this deed and 8.00 am on the Second Court Date;
- (k) **No Prospa Material Adverse Change:** no Prospa Material Adverse Change occurs between (and including) the date of this deed and 8.00 am on the Second Court Date; and
- (l) **Financing Contract Consents:** Prospa has received the written consent from the relevant counterparties to each Financing Contract to the Transaction and the change of control of Prospa resulting from the Transaction (including where necessary, any associated waivers, approvals or confirmations under the terms



of the relevant Financing Contract), such consent being unconditional or subject only to conditions reasonably acceptable to BidCo.

### 3.2 Satisfaction of Conditions Precedent

- (a) Prospa must use all reasonable endeavours to procure that each of the Conditions Precedent in clauses 3.1(b), 3.1(d), 3.1(f), 3.1(g), 3.1(i), 3.1(j), and 3.1(k) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.
- (b) BidCo and HoldCo must use all reasonable endeavours to procure that the Condition Precedent in clause 3.1(a)(1) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.
- (c) Each party must use all reasonable endeavours to procure that:
  - (1) the Conditions Precedent in clause 3.1(a)(2) and clause 3.1(l) are satisfied;
  - (2) the Condition Precedent in clause 3.1(h) is not triggered; and
  - (3) there is no occurrence within its control or the control of any of its Subsidiaries that would or would be reasonably likely to prevent any of the Conditions Precedent being or remaining satisfied.
- (d) For the avoidance of doubt, Prospa will not be in breach of its obligations under clause 3.2(a) or clause 3.2(c) to the extent that it takes an action or omits to take an action:
  - (1) as required, contemplated, permitted or permitted not to be done, by this deed;
  - (2) as Fairly Disclosed in the Disclosure Materials;
  - (3) in connection with an actual, proposed or potential Superior Proposal; or
  - (4) which has been consented to in writing by BidCo (such consent not to be unreasonably withheld or delayed).
- (e) Without limiting this clause 3.2 and except to the extent prohibited by a Government Agency:
  - (1) BidCo and HoldCo (as applicable) must promptly apply for each Regulatory Approval and provide to the other party a copy of that application;
  - (2) BidCo and HoldCo must promptly take all steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information at the earliest practicable time;
  - (3) BidCo and HoldCo must keep Prospa reasonably informed of progress in relation to the Regulatory Approval (including in relation to any material matters raised by, or conditions or other arrangements proposed by, or to, any Government Agency) and provide Prospa with all information reasonably requested in connection with the applications for, or progress of, the Regulatory Approval;
  - (4) BidCo and HoldCo must consult with Prospa in relation to the progress of obtaining, and all material communications with Government Agencies regarding any of, the Regulatory Approval and



provide Prospa with a copy of any material communication to or from a Government Agency in relation to seeking and/or obtaining the Regulatory Approval promptly and in any event within 2 Business Days after it is made or received (including in relation to any conditions or undertakings imposed or required by a Government Agency in relation to the Regulatory Approval, and details of any such conditions or undertakings),

provided that:

- (5) BidCo and HoldCo may withhold or redact information or documents from the other party if and to the extent that they are either confidential to a third party or commercially sensitive and confidential to BidCo or HoldCo;
- (6) neither party is required to disclose materially commercially sensitive information to the other party; and
- (7) in relation to the Regulatory Approval, BidCo and HoldCo must:
  - (A) agree or accept any conditions or undertakings in the form of, substantially in the form of, or otherwise consistent with the form of, the 'standard' and 'additional' tax conditions published by or on behalf of the Foreign Investment Review Board (**FIRB**) prior to the date of this deed in section D of FIRB's guidance note 12 on 'Tax Conditions' (in the form last updated on 10 August 2023); and
  - (B) consider in good faith any other conditions or undertakings imposed, required or requested by FIRB which do not:
    - (i) have a material adverse impact on the value expected to be obtained by BidCo from the Transaction; or
    - (ii) have a material adverse impact on the conduct or operation of the Business after implementation of the Scheme,

and must in each case respond to FIRB promptly and in any event within 3 Business Days after such conditions or undertakings are requested.

### 3.3 Waiver of Conditions Precedent

- (a) The Conditions Precedent in clauses 3.1(a), 3.1(b) and 3.1(g) cannot be waived.
- (b) The Conditions Precedent in clauses 3.1(c), 3.1(i), 3.1(j), 3.1(k) and 3.1(l) are for the sole benefit of BidCo and may only be waived by BidCo (in its absolute discretion) in writing.
- (c) The Condition Precedent in clause 3.1(e) is for the sole benefit of Prospa and may only be waived by Prospa (in its absolute discretion) in writing.
- (d) The Conditions Precedent in clauses 3.1(d), 3.1(f) and 3.1(h) are for the benefit of BidCo and Prospa and may only be waived by written agreement between BidCo and Prospa (in each case in their respective absolute discretion).
- (e) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:
  - (1) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same event; or





- (2) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event.
- (f) Any waiver of a Condition Precedent by a party who is entitled to do so pursuant to this clause 3.3 is only effective if such waiver is given on or prior to 8.00 am on the Second Court Date.

### 3.4 Termination on failure of Condition Precedent

- (a) If there is an act, a failure to act, an event or an occurrence that would, does, or will prevent any of the Conditions Precedent being satisfied (including, for the avoidance of doubt, if Prospa Shareholders (other than Excluded Shareholders) do not agree to the Scheme at the Scheme Meeting by the requisite majorities), or if any of the Conditions Precedent will not otherwise be satisfied, by the earlier of:
  - (1) the time and date specified in this deed for the satisfaction of that Condition Precedent; and
  - (2) the End Date,or such Condition Precedent is otherwise not satisfied by the earlier of that specified time and date or the End Date (as applicable), the parties must consult in good faith to:
  - (3) consider and, if agreed, determine, whether the Transaction may proceed by way of alternative means or methods;
  - (4) 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 in writing by BidCo, HoldCo and Prospa (being a date no later than 5 Business Days before the End Date), unless there is no reasonable prospect that the Condition Precedent will be satisfied before the End Date; or
  - (5) consider extending and, if agreed, extend, the time and date specified in this deed for the satisfaction of that Condition Precedent or End Date (as applicable).
- (b) Subject to clauses 3.4(c) and 3.4(d), if the parties are unable to reach agreement under clause 3.4(a) within 5 Business Days after becoming aware of the relevant occurrence or relevant date or by the End Date, then, unless:
  - (1) the relevant Condition Precedent has been waived in accordance with clause 3.3; or
  - (2) the party, or in the case of clause 3.3(d), each party, entitled to waive the relevant Condition Precedent in accordance with clause 3.3 confirms in writing to the other party that it will not rely on the event or occurrence that would or does prevent the relevant Condition Precedent from being satisfied, or would mean the relevant Condition Precedent would or will not otherwise be satisfied,either party may terminate this deed without any liability to the other party because of that termination. For the avoidance of doubt, nothing in this clause 3.4(b) affects the obligation of Prospa to pay the Reimbursement Fee, or the obligation of BidCo to pay the Reverse Reimbursement Fee, if either is required to do so under clause 11 or clause 12 respectively.
- (c) A party may not terminate this deed pursuant to clause 3.4(b) if:



- (1) the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Scheme to become Effective, arises out of a breach of clauses 3.2 or 3.5 by that party, although in such circumstances the other party may still terminate this deed; or
  - (2) the relevant Condition Precedent is stated in clause 3.3 to be for the sole benefit of the other party.
- (d) If the Condition Precedent in clause 3.1(b) is not satisfied only because of a failure to obtain the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice to the other within 3 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that sub-subparagraph, provided the party has, in good faith, formed the view that the prospect of the Court exercising its discretion in that way is reasonable. If approval is given, the Condition Precedent in clause 3.1(b) is deemed to be satisfied for all purposes.

### 3.5 Certain notices relating to Conditions Precedent

If a party becomes aware of:

- (a) the satisfaction of a Condition Precedent or of any material progress towards such satisfaction; or
- (b) the happening of an event or occurrence that would, does, will, or would reasonably be likely to:
  - (1) prevent a Condition Precedent being satisfied; or
  - (2) mean that any Condition Precedent will not otherwise be satisfied, before the time and date specified for its satisfaction (or being satisfied by the End Date, if no such time and date is specified) or such Condition Precedent is not otherwise satisfied by that time and date (including, for the avoidance of doubt, if Prospa Shareholders (other than Excluded Shareholders) do not agree to the Scheme at the Scheme Meeting by the requisite majorities),

it must advise the other by notice in writing, as soon as possible (and in any event within 2 Business Days).

## 4 Transaction steps

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### 4.1 Scheme

Prosipa must propose the Scheme to Prosipa Shareholders (other than Excluded Shareholders) on and subject to the terms and conditions of this deed and the scheme.

### 4.2 No amendment to the Scheme without consent

Prosipa 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 BidCo and HoldCo.



### 4.3 Scheme Consideration

- (a) The Scheme Consideration in respect of each Scheme Share is either:
- (1) the Cash Consideration; or
  - (2) the Scrip Consideration.
- (b) Each Scheme Shareholder, other than an Ineligible Foreign Shareholder, is entitled to receive either Cash Consideration or Scrip Consideration in respect of all Scheme Shares held by that Scheme Shareholder, in accordance with the terms and conditions of this deed and the Scheme.
- (c) Subject to the terms and conditions of the Scheme, BidCo and HoldCo undertake and warrant to Prospa (in its own right and on behalf of the Scheme Shareholders) that, in consideration of the transfer to BidCo of each Prospa Share held by a Scheme Shareholder under the terms of the Scheme, on or prior to the Implementation Date:
- (1) BidCo will accept the transfer;
  - (2) BidCo and HoldCo will provide, or procure the provision, to each Scheme Shareholder the Scheme Consideration for each Scheme Share in accordance with the terms of this deed and the Scheme;
  - (3) BidCo will on or prior to the Business Day prior to the Implementation Date, pay to the Trust Account an amount in cleared funds equal to the Aggregate Cash Consideration less the OpCo Contribution; and
  - (4) HoldCo will procure the allotment of the Aggregate Scrip Consideration to applicable Scheme Shareholders through the Nominee,
- in each case in accordance with the terms of this deed and the Scheme.

### 4.4 Ineligible Foreign Shareholders

BidCo has no obligation to procure the allotment or issue of New HoldCo Shares to an Ineligible Foreign Shareholder under the Scheme and HoldCo has no obligation to allot or issue New HoldCo Shares to an Ineligible Foreign Shareholder under the Scheme, and instead, the Ineligible Foreign Shareholder will be deemed to have elected to receive Cash Consideration in respect of all of that Scheme Shareholder's Scheme Shares pursuant to clause 4.6.

### 4.5 Scheme Consideration election mechanism

- (a) Prospa must ensure that the Booklet sent to Prospa Shareholders is accompanied by an Election Form under which each Prospa Shareholder (other than Excluded Shareholders and Ineligible Foreign Shareholders) will be entitled to make an Election.
- (b) The Election Form must be in a form agreed by the parties in writing (acting reasonably).
- (c) Prospa must procure that, to the extent practicable, Scheme Shareholders who acquire Prospa Shares after the date of the despatch of the Booklet and Election Form receive an Election Form on request to Prospa.



## 4.6 Election

- (a) Subject to clause 4.4 and the terms and conditions of the Scheme, each Scheme Shareholder is entitled to make an Election.
- (b) A valid Election may be made by a Scheme Shareholder by returning the Election Form by the Election Time, or such other time as BidCo and Prospa agree in writing, in accordance with the terms and conditions stated on the Election Form and in the manner specified by Prospa in the Election Form, provided that BidCo may, with the agreement of Prospa in writing, settle as it thinks fit any difficulty, matter of interpretation or dispute which may arise in connection with determining the validity of any Election, and any such decision will be conclusive and binding on HoldCo, BidCo, Prospa and the relevant Prospa Shareholder.
- (c) Election Forms will allow each Scheme Shareholder (other than an Ineligible Foreign Shareholder) to make an Election to receive either the Cash Consideration or the Scrip Consideration in respect of all Scheme Shares held by that Scheme Shareholder, with an Election applying to all the Scheme Shares held by that Scheme Shareholder as at the Scheme Record Date, and a Scheme Shareholder only being entitled to make one Election in relation to a particular holding.
- (d) In the manner considered appropriate by BidCo (acting reasonably), a Scheme Shareholder who holds one or more parcels of Prospa Shares as trustee or nominee for, or otherwise on account of, another person, may make separate Elections in relation to each of those parcels of Prospa Shares (subject to providing to BidCo any substantiating information it reasonably requires), and if it does so it will be treated as a separate Scheme Shareholder in respect of each such parcel in respect of which a separate Election is made.
- (e) If:
  - (1) a valid Election has not been made (or deemed made) by a Scheme Shareholder prior to the Election Time in respect of its Scheme Shares (after taking into account the preceding provisions of this clause 4.6); or
  - (2) the Scheme Shareholder is an Ineligible Foreign Shareholder,then that Scheme Shareholder will be deemed to have elected to receive Cash Consideration in respect of all of that Scheme Shareholder's Scheme Shares.

## 4.7 Provision of Election updates and Prospa Share information

- (a) In order to facilitate the provision of the Scheme Consideration, Prospa must provide, or procure the provision of, to BidCo or a nominee of BidCo:
  - (1) reasonable written updates of the Scheme Consideration Elections that have been received in the period up to the Election Time and the Scheme Record Date on a regular basis throughout that period;
  - (2) written details of the final Scheme Consideration Elections made by each Scheme Shareholder, within one Business Day after the Scheme Record Date; and
  - (3) a complete copy of the Prospa Share Register as at the Scheme Record Date (which must include the name, Registered Address and registered holding of each Scheme Shareholder as at the Scheme Record Date), within one Business Day after the Scheme Record Date.



- (b) The details and information to be provided under clause 4.7(a) must be provided in such form as BidCo, its nominee or HoldCo Registry may reasonably require.

#### **4.8 Prospa Equity Incentives**

- (a) The parties agree that the Prospa Equity Incentives will be dealt with, in connection with the Transaction, in the manner agreed between Prospa and BidCo on the date of this deed.
- (b) As soon as reasonably practicable after the date of this deed, Prospa must use reasonable endeavours to procure that the ASX grants a waiver from rule 6.23 of the Listing Rules (to the extent required) in connection with any actions to be taken by Prospa under this clause 4.8.
- (c) If the waiver referred to in clause 4.8(b) is not obtained before the First Court Date, Prospa agrees to seek any approvals that are required from Prospa Shareholders under rule 6.23 of the Listing Rules in connection with any actions to be undertaken by Prospa under this clause 4.8.

## **5 Implementation**

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### **5.1 Timetable**

- (a) Subject to clause 5.1(b), the parties must each use all reasonable endeavours to:
  - (1) commit necessary resources (including management and the resources of external advisers) and ensure that their respective officers and advisers work in good faith and in a timely and cooperative fashion with the other party;
  - (2) comply with their respective obligations under this clause 5; and
  - (3) take all necessary steps and exercise all rights necessary to implement the Transaction,as soon as reasonably practicable and 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 5.1(a) to the extent that such failure is due to circumstances and matters outside the party's control or due to Prospa taking or omitting to take any action in response to a Competing Proposal.
- (c) Each party must keep the other informed about its progress against the Timetable and notify each other party 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 or due to Prospa taking or omitting to take any action in response to a Competing Proposal, the parties will consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.



## 5.2 Prospa's obligations

Subject to any change of recommendation by the Independent Board Committee that is permitted by clause 5.8(c), Prospa must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, (i) use reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step (and must consult with BidCo on a regular basis about its progress in that regard), (ii) do any acts it is authorised and able to do on behalf of Prospa Shareholders, and (iii) do each of the following:

- (a) **preparation of Booklet:** subject to clauses 5.3(a) and 5.3(b), prepare and despatch the Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60 (and ASIC guidance regarding 'stub equity schemes'), applicable Takeovers Panel guidance notes and the Listing Rules;
- (b) **directors' recommendation:** include in the Scheme Booklet a statement by the Independent Board Committee:
  - (1) unanimously recommending that Prospa Shareholders (other than Excluded Shareholders) vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Prospa Shareholders (other than Excluded Shareholders); and
  - (2) that each Independent Board Committee Member will (subject to the qualifications set out in clause 5.2(b)(1)) vote, or procure the voting of, all Prospa Shares in which they have a Relevant Interest at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting and the EGM Resolutions at the EGM,unless there has been a withdrawal, modification or qualification of recommendation permitted by clause 5.8.
- (c) **paragraph 411(17)(b) statement:** apply to ASIC for the production of:
  - (1) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and
  - (2) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (d) **Court direction:** apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing Prospa to convene the Scheme Meeting;
- (e) **Scheme Meeting:** convene the Scheme Meeting to agree to the Scheme in accordance with the orders made by the Court pursuant to section 411(1) of the Corporations Act;
- (f) **EGM:** convene the EGM to consider and, if thought fit, approve the EGM Resolutions;
- (g) **Court documents:** consult with BidCo in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith, for the purpose of amending drafts of those documents, comments from BidCo on those documents;
- (h) **Court approval:** if the Scheme is approved by Prospa Shareholders (other than Excluded Shareholders) under subparagraph 411(4)(a)(ii) of the Corporations





Act and it can reasonably be expected that all of the Conditions Precedent (other than the Condition Precedent in clause 3.1(g)) will be satisfied or waived in accordance with this deed before 8.00 am on the Second Court Date, apply to the Court for orders approving the Scheme as agreed to by the Prospa Shareholders (other than Excluded Shareholders) at the Scheme Meeting;

- (i) **certificate:** at the hearing on the Second Court Date provide to the Court a certificate (signed for and on behalf of Prospa) in the form of a deed (substantially in the form set out in Attachment 4) confirming whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(g)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Prospa to BidCo by 4.00 pm on the date that is two Business Days prior to the Second Court Date;
- (j) **lodge copy of Court order:** lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by BidCo);
- (k) **Scheme Consideration:** if the Scheme becomes Effective, finalise and close the Prospa Share Register as at the Scheme Record Date, and determine entitlements to the Scheme Consideration, in accordance with the Scheme and the Deed Poll and promptly inform BidCo of the same;
- (l) **transfer and registration:** if the Scheme becomes Effective, and subject to BidCo and HoldCo having issued and paid the Scheme Consideration in accordance with the Scheme and Deed Poll:
  - (1) execute, on behalf of Scheme Shareholders, instruments of transfer of the Scheme Shares to BidCo; and
  - (2) register all transfers of the Scheme Shares to BidCo on the Implementation Date;
- (m) **consultation with BidCo in relation to Booklet:** consult with BidCo as to the content and presentation of the Booklet including:
  - (1) providing to BidCo drafts of the Booklet and the Independent Expert's Report for the purpose of enabling BidCo to review and comment on those draft documents. In relation to the Independent Expert's Report, BidCo's review is to be limited to a factual accuracy review;
  - (2) taking comments made by BidCo into consideration in good faith when producing a revised draft of the Booklet;
  - (3) providing to BidCo a revised draft of the Booklet within a reasonable time before the Regulator's Draft is finalised and to enable further comments by BidCo to be taken into consideration in the Regulator's Draft before the date of its submission; and
  - (4) obtaining written consent from BidCo for the form and content in which BidCo Information appears in the Booklet (such consent not to be unreasonably withheld or delayed);
- (n) **information:** provide all necessary information, and procure that the Prospa Registry provides all necessary information, in each case in a form reasonably requested by BidCo, about the Scheme, the Scheme Shareholders and Prospa Shareholders to BidCo and its Related Persons, which BidCo reasonably requires in order to:
  - (1) understand the legal and beneficial ownership of Prospa Shares, and canvass agreement to the Scheme by Prospa Shareholders,



(including the results of directions by Prospa to Prospa Shareholders under Part 6C.2 of the Corporations Act);

- (2) facilitate the provision of the Scheme Consideration and to otherwise enable BidCo to comply with the terms of this deed, the Scheme and the Deed Poll; or
- (3) review the running tally of proxy appointments and directions received by Prospa before the Scheme Meeting.

Prospa must comply with any reasonable request of BidCo for Prospa to give directions to Prospa Shareholders pursuant to Part 6C.2 of the Corporations Act from time to time for one of the purposes referred to in (1) or (2) above;

- (o) **lodgement of Regulator's Draft:** as soon as practicable, but by no later than 14 days before the First Court Date, provide the Regulator's Draft to ASIC for its review for the purposes of subsection 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to BidCo as soon as practicable thereafter;
- (p) **ASIC and ASX review of Booklet:** keep BidCo informed of any matters raised by ASIC or ASX in relation to the Booklet or the Transaction, and take into consideration any reasonable comments made by BidCo in good faith in relation to any such matters raised by ASIC or ASX (provided that, where those matters relate to BidCo Information, Prospa must not take any steps to address them without BidCo's prior written consent (not to be unreasonably withheld or delayed));
- (q) **registration of Booklet:** take all reasonable measures within its control to cause ASIC to register the Booklet under subsection 412(6) of the Corporations Act;
- (r) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (s) **Independent Expert:** promptly appoint the Independent Expert, and any investigating accountant to be appointed in connection with the preparation of the Booklet (such appointment of any investigating accountant to be made jointly with BidCo), and provide all assistance and information reasonably requested by them in connection with the preparation of the Independent Expert's Report or the investigating accountant report (as applicable) for inclusion in the Booklet (including any updates to such report) and any other materials to be prepared by them for inclusion in the Booklet (including any updates thereto);
- (t) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;
- (u) **listing:** subject to clause 5.2(y), not do anything to cause Prospa Shares to cease being quoted on ASX or to become permanently suspended from quotation prior to implementation of the Transaction unless BidCo has agreed in writing;
- (v) **update Booklet:** until the date of the Scheme Meeting, promptly update or supplement the Booklet with, or where appropriate otherwise inform the market by way of announcement of, any information that arises after the Booklet has been despatched that is necessary to ensure that the Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement, and seek the Court's approval for the despatch of any updated or supplementary Booklet. Prospa





must consult with BidCo as to the content and presentation of the updated or supplementary Booklet, or the market announcement, in the manner contemplated by clause 5.2(m);

- (w) **EGM Resolutions:** lodge with ASIC all documents and notification required by the Corporations Act with respect to the EGM Resolutions at least 14 clear days prior to the Second Court Date;
- (x) **Merged Group information:** prepare and promptly provide to BidCo any information regarding the Prospa Group that BidCo reasonably requires in order to prepare the information regarding the Merged Group for inclusion in the Booklet;
- (y) **suspension of trading:** apply to ASX to suspend trading in Prospa Shares with effect from the close of trading on the Effective Date;
- (z) **proxy solicitation:** in consultation with BidCo, undertake reasonable shareholder engagement and proxy solicitation actions so as to promote the merits of the Scheme and encourage Prospa Shareholders (other than Excluded Shareholders) to vote on the Scheme and at the EGM in accordance with the recommendation of the Independent Board Committee, subject to applicable law and ASIC policy;
- (aa) **notification:** promptly notify BidCo if Prospa becomes aware of any fact, matter or circumstance that makes any of the Prospa Representations and Warranties false, inaccurate, misleading or deceptive in any material respect;
- (bb) **nominee:** provide all reasonable assistance to BidCo to appoint a Nominee on terms substantially as set out in the Nominee Deed as soon as practicable following the date of this deed.
- (cc) **financial assistance:** do all things necessary to be done on their part in connection with the approval of the giving of financial assistance by Prospa to BidCo for the purposes of section 260A(1)(b) and section 260B of the Corporations Act.

### 5.3 BidCo and HoldCo's obligations

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

- (a) **BidCo Information:** prepare and promptly provide to Prospa BidCo Information for inclusion in the Booklet, including all information regarding the BidCo Group, the Merged Group and the Scheme Consideration required by all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60 (and ASIC guidance regarding 'stub equity schemes'), applicable Takeovers Panel guidance notes and the Listing Rules, and consent to the inclusion of that information (other than any information provided by Prospa to BidCo or obtained from Prospa's public filings on ASX regarding the Prospa Group contained in, or used in the preparation of, the information regarding the Merged Group) in the Booklet;
- (b) **Booklet and Court documents:** promptly provide any assistance or information reasonably requested by Prospa in connection with preparation of the Booklet (including any updated or supplementary Booklet) and any documents required to be filed with the Court in respect of the Scheme, promptly review the drafts of the Booklet (including any updated or



- supplementary Booklet) prepared by Prospa and provide comments promptly on those drafts in good faith;
- (c) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;
  - (d) **Independent Expert's Report:** subject to the Independent Expert entering into arrangements with BidCo including in relation to confidentiality in a form reasonably acceptable to BidCo, provide any assistance or information reasonably requested by Prospa or by the Independent Expert in connection with the preparation of the Independent Expert's Report to be sent together with the Booklet;
  - (e) **Investigating accountant:** promptly appoint (jointly with Prospa) any investigating accountant the parties may agree is to be appointed in connection with the preparation of the Booklet and, subject to that investigating accountant entering into arrangements with BidCo including in relation to confidentiality in a form reasonably acceptable to BidCo, provide all assistance or information reasonably requested by Prospa or by the investigating accountant in connection with the preparation of the investigating accountant report for inclusion in the Booklet (including any updates to such report) and any other materials to be prepared by the investigating accountant for inclusion in the Booklet (including any updates thereto);
  - (f) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
  - (g) **Deed Poll:** by no later than the Business Day prior to the First Court Date, execute and deliver to Prospa the Deed Poll and execute and deliver to Prospa the Deed Poll;
  - (h) **accuracy of BidCo Information:** confirm in writing to Prospa that the BidCo Information in the Booklet (other than any information regarding the Prospa Group contained in, or used in the preparation of, the information regarding the Merged Group) does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
  - (i) **share transfer:** subject to the terms and conditions of the Scheme, if the Scheme becomes Effective, BidCo must:
    - (1) accept a transfer of the Scheme Shares as contemplated by clause 4; and
    - (2) execute instruments of transfer in respect of the Scheme Shares;
  - (j) **Equity financing:**
    - (1) ensure that, without the prior written consent of Prospa, BidCo and HoldCo will not do or permit to be done any of the following:
      - (A) amend, or agree to amend, any Equity Commitment Letter;
      - (B) waive, or agree to waive, any of its rights under any Equity Commitment Letter; or
      - (C) agree or consent to any novation, assignment or transfer of any counterparty's obligations under any Equity Commitment Letter;
    - (2) enforce its rights under each Equity Commitment Letter; and



- (3) promptly provide details to Prospa of any:
- (A) change to the identity of any equity sponsor (or consortium of equity sponsors) providing the Equity Commitment Letters;
  - (B) termination or repudiation, or the triggering of any right of termination or repudiation of an Equity Commitment Letter; or
  - (C) any breach of or default under an Equity Commitment Letter which could affect the receipt of funding under the relevant Equity Commitment Letter;
- (k) **Scheme Consideration:** if the Scheme becomes Effective, provide or procure the provision of the Scheme Consideration in the manner and amount contemplated by clause 4 and subject to the terms and conditions of the Scheme and the Deed Poll;
- (l) **registration:** if the Scheme becomes Effective and subject to the terms and conditions of the Scheme, no later than 12.00 pm on the Implementation Date for each Scheme Shareholder making a valid Election, or otherwise deemed to have validly elected to receive the Scrip Consideration in accordance with the Scheme in respect of that Scheme Shareholder's Scheme Shares, procure the entry of the name of the Nominee in the register of HoldCo members as the holder of those HoldCo Shares, to hold on bare trust for the Scheme Shareholder under the trust arrangements as set out in the HoldCo Shareholders' Deed and Nominee Deed (such that the Scheme Shareholder will be the beneficial holder but not the legal holder of the relevant HoldCo Shares);
- (m) **certificate:** before the commencement of the hearing on the Second Court Date provide to Prospa for provision to the Court at that hearing a certificate (signed for and on behalf of BidCo) in the form of a deed (substantially in the form set out in Attachment 4) confirming whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(f)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by BidCo to Prospa by 4.00 pm on the date that is two Business Days prior to the Second Court Date;
- (n) **update BidCo Information:** until the date of the Scheme Meeting, promptly provide to Prospa any information that arises after the Booklet has been despatched that is necessary to ensure that the BidCo Information contained in the Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (o) **assistance:** up to (and including) the Implementation Date and subject to obligations of confidentiality owed to third parties (appropriate consents in relation to which BidCo must use all reasonable endeavours to obtain) and undertakings to Government Agencies, provide Prospa and its Related Persons with reasonable access during normal business hours to information and personnel of BidCo Group that Prospa reasonably requests for the purpose of preparation of the Booklet and implementation of the Transaction;
- (p) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;
- (q) **Excluded Shareholder:** if any Bidder Group Member either holds as at the date of this deed or acquires any Prospa Shares after the date of this deed



where permitted by the Confidentiality Agreement, notify Prospa in writing of such holding or acquisition and the relevant Bidder Group Member; and

- (r) **notification:** promptly notify Prospa if BidCo or HoldCo becomes aware of any fact, matter or circumstance that makes any of BidCo or HoldCo Representations and Warranties false, inaccurate, misleading or deceptive in any material respect;
- (s) **nominee:** use reasonable endeavours to appoint a Nominee and enter into the Nominee Deed as soon as practicable following the date of this deed;
- (t) **financial assistance:** ensure that BidCo and HoldCo do all things necessary to be done on their part in connection with the approval of the giving of financial assistance by Prospa to BidCo for the purposes of section 260A(1)(b) and section 260B of the Corporations Act subject to the EGM Resolutions being approved by the requisite majorities;
- (u) **transfer of Prospa Shares:** procure that all Prospa Shares that form part of the BidCo Group Shareholding are transferred to BidCo before the end of the Business Day before the Second Court Date

## 5.4 Debt Financing

- (a) Subject to clauses 5.4(d)(2) and 3.1(f), Prospa must:
  - (1) ensure that by no later than 8.00 am on the Business Day prior to the Second Court Date, it has available in a bank account held by a Prospa Group Member cash amounts (on an unconditional basis) equal to the lesser of \$12,000,000 and an amount equal to:
$$ACC - E$$

*Where:*  
*ACC = Aggregate Cash Consideration*  
*E = the Equity Financing Amount*  
**(OpCo Contribution)**, or if the OpCo Contribution is unable to be definitively calculated, \$12 million; and
  - (2) deposit or cause to be deposited into the Trust Account the OpCo Contribution such that the OpCo Contribution is received in the Trust Account in immediately available funds no later than the Business Day which is 2 Business Days prior to the Implementation Date.
- (b) Prospa may satisfy its obligations under clause 5.4(a) by utilising its internal cash reserves or any external funding arrangements (including, without limitation, the Prospa OpCo Facility Agreement).
- (c) The parties agree that (subject to the terms of any loan agreement entered into in respect of the amount deposited pursuant to clause 5.4(a)) such amount will be treated as having been lent by Prospa on the following terms:
  - (1) the proceeds of such loan must be used for the purpose of partially satisfying BidCo's obligations to pay the Aggregate Cash Consideration;
  - (2) no interest will accrue on such loan; and
  - (3) BidCo must repay such loan on the earlier of the following times:
    - (A) if Implementation occurs, BidCo must repay such loan at such times as agreed in writing between BidCo and Prospa;

- (B) if for any reason Implementation does not occur, BidCo agrees that Prospa may take any necessary steps to recover the relevant amount from the Trust Account; and
- (C) 9 years and 11 months from the date of issue of the loan.
- (d) If the OpCo Contribution is to be funded by utilising the proceeds of an earlier draw down under the Prospa OpCo Facility Agreement:
- (1) subject to clause 5.4(d)(2), Prospa must, prior to the Second Court Date, use all reasonable endeavours to satisfy any conditions imposed by iPartners to such funds being utilised by Prospa for the purposes of funding the OpCo Contribution in accordance with this clause 5.4; and
  - (2) BidCo and HoldCo must take all action reasonably necessary to assist Prospa to comply with its obligations in paragraph (1) above, including providing any information required and entering into such form of guarantee or security as iPartners may reasonably require, provided that nothing in this clause 5.4 shall require BidCo or HoldCo's cooperation to the extent that it would:
    - (A) cause any Condition Precedent to not be satisfied or otherwise cause any breach of this deed;
    - (B) require BidCo or HoldCo to take any action that would reasonably be expected to conflict with or violate its constituent documents or any law or regulation;
    - (C) require BidCo or HoldCo to provide any confidential or commercially sensitive information where the provision of such information is reasonably likely to cause prejudice to the commercial or legal interests of the BidCo Group taken as a whole;
    - (D) require BidCo or HoldCo to incur any liabilities in connection with the Prospa OpCo Facility Agreement prior to the Implementation Date;
    - (E) require BidCo or HoldCo to execute prior to the Implementation Date 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 Implementation Date occurring (unless any such document does not become effective until the Implementation Date).
- (e) BidCo and HoldCo will have no rights to receive the OpCo Contribution other than as set out in this clause 5.4. Prospa's loan of the OpCo Contribution to BidCo is solely for the purpose of satisfying BidCo's obligation to pay the Cash Consideration and the OpCo Contribution must not be used by BidCo for any other purpose.
- (f) Prospa must immediately notify BidCo if at any time Prospa suspects that it will not have available (whether from internal cash reserves or external funding arrangements (including, without limitation, the Prospa OpCo Facility Agreement)) sufficient cash amounts (on an unconditional basis) to satisfy Prospa's obligations to provide the OpCo Contribution in accordance with its obligations under this deed and the Deed Poll on or prior to the Business Day prior to the Implementation Date.

## 5.5 Conduct of business

- (a) Subject to clause 5.5(b), from the date of this deed up to and including the Implementation Date, and without limiting any other obligations of Prospa under this deed, Prospa must:
- (1) conduct its businesses and operations, and must cause each other Prospa Group Member to conduct its respective business and operations, in the ordinary and usual course substantially consistent with the manner in which each such business and operations were conducted immediately prior to the date of this deed;
  - (2) keep BidCo informed of any material developments concerning the conduct of its business;
  - (3) not enter into any line of business or other activities in which the Prospa Group is not engaged as of the date of this deed;
  - (4) ensure that no Prospa Prescribed Occurrence and no Prospa Regulated Event occurs; and
  - (5) make all reasonable efforts, and procure that each other Prospa Group Member makes all reasonable efforts, to:
    - (A) preserve and maintain the value the businesses and assets of the Prospa Group;
    - (B) keep available the services of the directors, officers and employees of each member of the Prospa Group; and
    - (C) maintain and preserve its relationships with Government Agencies, customers, suppliers and others having business dealings with any Prospa Group Member; and
  - (6) use reasonable endeavours to ensure (to the extent within its power) that no event of default, default or review event (however defined) occurs under the Prospa OpCo Facility Agreement in the period from the date of this deed until the Implementation Date.
- (b) Nothing in clause 5.5(a) restricts the ability of Prospa to take any action:
- (1) which is required or expressly permitted by this deed or the Scheme, including for the avoidance of doubt actions to give effect to a Superior Proposal;
  - (2) which has been agreed to in writing by BidCo (which agreement must not be unreasonably withheld or delayed);
  - (3) which is required by any applicable law regulation, contract (provided the contract was entered into prior to the date of this deed) or by a Government Agency (except where that requirement arises as a result of an action by a Prospa Group Member);
  - (4) which is Fairly Disclosed in the Disclosure Materials as being an action that the Prospa Group may carry out between (and including) the date of this deed and the Implementation Date, unless such actions would breach Prospa's obligations in clause 5.5(a)(4);
  - (5) that Prospa Fairly Disclosed in an announcement made by Prospa to ASX, or a publicly available document lodged by it with ASIC, or which would be disclosed in a search of ASX announcements or ASIC records in relation to Prospa or a Subsidiary of Prospa (as relevant),





unless such actions would breach Prospa's obligations in clause 5.5(a)(4);

- (6) to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property, or a disease epidemic or pandemic), provided that to the extent reasonably practicable having regard to the nature of the relevant emergency or disaster, Prospa has consulted with BidCo in respect of the proposed response and considers any reasonable comments or requests of BidCo in relation to such proposal in good faith; or
- (7) to reasonably and prudently respond to regulatory or legislative changes (including without limitation changes to legislation or subordinate legislation) affecting the business of Prospa or a Prospa Group Member to a material extent, provided that, to the extent reasonably practicable, Prospa has consulted with BidCo in good faith in respect of the proposal to take such action or not take such action (as applicable) and considers any reasonable comments or requests of BidCo in relation to such proposal in good faith.

## 5.6 Change of control

- (a) As soon as practicable after the date of this deed, Prospa and BidCo must seek to identify any change of control or similar provisions in leases and material contracts (other than the Financing Contracts) to which any one or more Prospa Group Member is a party that may be triggered by the implementation of the Transaction (**Change of Control Contract**).
- (b) In respect of each Change of Control Contract, the parties agree that:
  - (1) Prospa and BidCo will use reasonable endeavours to agree to a proposed course of action with respect to obtaining from each counterparty to the Change of Control Contract the consents, waivers and approvals required or desirable under the Change of Control Contract in relation to the implementation of the Transaction (**Counterparty Consent**); and
  - (2) Prospa will initiate contact with each relevant counterparties to the Change of Control Contract and request that each such counterparty provide the required Counterparty Consent. The parties agree that no BidCo Group Member or any Related Person of any BidCo Group Member may contact any counterparty to a Change of Control Contract in connection with obtaining the required Counterparty Consent without Prospa's prior written consent.
- (c) Prospa must cooperate with, and provide reasonable assistance to, BidCo to obtain any required Counterparty Consent as expeditiously as possible, including by promptly providing any information reasonably required by any counterparty to a Change of Control Contract (but nothing in this clause requires Prospa to incur material external expense).
- (d) BidCo must take all action reasonably necessary to comply with any requirements of the counterparties that are reasonably necessary to obtain the relevant consent or waiver, including:
  - (1) providing any information required and entering into such form of guarantee or security as counterparties may reasonably require; and



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

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

- (3) agree to any amendments to the relevant Change of Control Contract; or
  - (4) pay any monies to the counterparty, other than as provided for in the relevant Change of Control Contract.
- (e) Subject to Prosipa complying with this clause 5.6, Prosipa and BidCo acknowledge and agree that a failure by a Prosipa Group Member to obtain a Counterparty Consent in relation to a Change of Control Contract will not constitute a breach of this deed by Prosipa and, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this deed.

## 5.7 Appointment of directors

Prosipa must, as soon as practicable on the Implementation Date, after the Scheme Consideration has been despatched to Scheme Shareholders in accordance with the terms of the Scheme, take all actions necessary to:

- (a) cause the appointment of the nominees of BidCo to the Prosipa Board;
- (b) ensure that all directors on the Prosipa Board that have been nominated by BidCo to resign:
  - (1) resign; and
  - (2) unconditionally and irrevocably release Prosipa from any claims they may have against Prosipa; and
- (c) ensure that all directors on the boards of Prosipa's Subsidiaries that have been nominated by BidCo to resign:
  - (1) resign; and
  - (2) unconditionally and irrevocably release Prosipa and its relevant Subsidiary from any claims they may have against either of them,

and to cause the appointment of nominees of BidCo to those boards.

## 5.8 Independent Board Committee recommendation

- (a) Prosipa represents and warrants to BidCo and HoldCo (in each case in its own right and separately as trustee or nominee for each of the other BidCo Indemnified Parties) that, as at the date of this deed, each Independent Board Committee Member has confirmed that:
  - (1) their recommendation in respect of the Scheme and the EGM is that Prosipa Shareholders (other than Excluded Shareholders) vote in favour of the Scheme at the Scheme Meeting and the EGM Resolutions at the EGM; and
  - (2) they intend to vote, or cause to be voted, all Prosipa Shares in which they have a Relevant Interest in favour of the Scheme at the Scheme Meeting and the EGM Resolutions at the EGM,

in each case subject only to:





- (3) no Superior Proposal emerging; and
- (4) the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interest of Prospa Shareholders (other than Excluded Shareholders).
- (b) Prospa must use its best endeavours to procure that, subject to the remaining provisions of this clause 5.8 including clause 5.8(c), the Independent Board Committee Members unanimously recommend that Prospa Shareholders (other than Excluded Shareholders) vote in favour of the Scheme at the Scheme Meeting and the EGM Resolutions at the EGM in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interest of Prospa Shareholders (other than Excluded Shareholders), and that the Booklet includes a statement by the independent Board Committee Members to that effect.
- (c) Prospa must use its best endeavours to procure that the Independent Board Committee collectively, and the Independent Board Committee Members individually, do not adversely change, withdraw, adversely modify or adversely qualify its or their recommendation to vote in favour of the Scheme and the EGM Resolutions unless:
- (1) the Independent Expert provides a report to Prospa (including either the Independent Expert's Report or any update of, or any revision, amendment or supplement to, that report) that concludes that the Scheme is not in the best interest of Prospa Shareholders (other than Excluded Shareholders);
- (2) Prospa has received a Superior Proposal;
- (3) the change, withdrawal, modification or qualification occurs because of a requirement or request by a court or Government Agency that one or more Independent Board Committee Member abstains or withdraws from making a recommendation that Prospa Shareholders (other than Excluded Shareholders) vote in favour of the Scheme after the date of this deed; or
- (4) the relevant Independent Board Committee Member(s) have determined, after receiving written legal advice from reputable external legal advisers, that the relevant Independent Board Committee Member(s), by virtue of their directors' duties, are required to change, withdraw or modify their recommendation.

For the purposes of this clause 5.8(c), customary qualifications and explanations contained in the Booklet and any public announcements by Prospa in relation to a recommendation to vote in favour of the Scheme and the EGM Resolutions to the effect that the recommendation is made:

- (1) in the absence of a Superior Proposal;
- (2) in respect of any public announcement issued before the issue of the Booklet, 'subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interest of Prospa Shareholders (other than Excluded Shareholders); and
- (3) in respect of the Booklet and any public announcements issued at the time of or after the issue of the Booklet, 'subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of Prospa Shareholders (other than Excluded Shareholders),



will not be regarded as a failure to make, or a change, withdrawal, modification or qualification of, a recommendation in favour of the Scheme.

- (d) Despite anything to the contrary in this clause 5.8, a statement made by Prospa or the Independent Board Committee or Independent Board Committee Members:

- (1) to the effect that no action should be taken by Prospa Shareholders pending the assessment of a Competing Proposal by the Independent Board Committee; or
- (2) recommending that Prospa Shareholders (other than Excluded Shareholders) vote in favour of the Scheme Resolution at the Scheme Meeting on the basis of the Cash Consideration only and making no recommendation in relation to the Scrip Consideration,

shall not contravene this clause 5.8.

- (e) If an Independent Board Committee Member proposes to adversely change, withdraw, adversely modify or adversely qualify its or their recommendation to vote in favour of the Scheme and the EGM Resolutions pursuant to clause 5.8(c)(3):

- (1) Prospa must notify BidCo in writing; and
- (2) the parties must consult in good faith for 5 Business Days after the date on which the notification in clause 5.8(e)(1) is given to consider and determine whether the recommendation by the Independent Board Committee and each Independent Board Committee Member in place at the time can be maintained. Prospa must use its best endeavours to procure that the recommendation is not adversely changed, withdrawn, adversely modified or adversely qualified until the end of the consultation period.

- (f) For the avoidance of doubt, Prospa will not be in breach of any term of this deed, and will not be liable to BidCo or HoldCo under this deed, solely as a result of an Independent Board Committee Member publicly (or otherwise) changing, withdrawing, modifying or qualifying their recommendation to vote in favour of the Scheme or the EGM Resolutions as permitted by clause 5.8(c).

## 5.9 Conduct of Court proceedings

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

## 5.10 Booklet content and responsibility statements

- (a) The Booklet will contain a responsibility statement to the effect that:
  - (1) BidCo is responsible for the BidCo Information (other than any information provided by Prospa to BidCo or obtained from Prospa's public filings on ASX regarding the Prospa Group contained in, or

- used in the preparation of, the information regarding the Merged Group) contained in the Booklet; and
- (2) Prospa is responsible for the Prospa Information contained in the Booklet.
- (b) If after a reasonable period of consultation, Prospa and BidCo are unable to agree on the form or content of the Booklet:
- (1) where the determination relates to BidCo Information, BidCo will make the final determination as to the form and content of the BidCo Information (and must do so promptly and without delay); and
  - (2) in any other case, Prospa will make the final determination as to the form and content of the Booklet (and must do so promptly and without delay).

## 6 Integration and business planning

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- (a) Between (and including) the date of this deed and the Implementation Date, Prospa and BidCo will consult at mutually convenient times, and afford BidCo reasonable co-operation, for the sole purpose of:
- (1) the implementation of the Scheme;
  - (2) BidCo developing and implementing plans for the carrying on of the businesses of the Prospa Group following implementation of the Scheme which, for the avoidance of doubt, does not include ongoing due diligence on the Prospa Group; and
  - (3) any other purpose agreed in writing between the parties,
- provided, for the avoidance of doubt, that:
- (4) nothing in this clause 6 will require Prospa to:
    - (A) provide, or procure the provision of, information concerning Prospa's directors and management's consideration of the Scheme; or
    - (B) provide, or procure the provision of, information concerning any actual, proposed or potential Competing Proposal (including directors' and management's consideration of any actual, proposed or potential Competing Proposal);
    - (C) do anything which would cause undue disruption to the operation of its business in the ordinary course;
    - (D) require a member of the Prospa Group to take any action that would reasonably be expected to result in a Prospa Group entity breaching any applicable law or the entity's constituent documents;
    - (E) require a member of the Prospa Group to take any action that would breach a contractual obligation to any person (including any confidentiality obligations); or
    - (F) provide any confidential, competitively sensitive or privileged information where the provision of such information is reasonably likely to cause prejudice to the commercial or legal interests of the Prospa Group taken as a whole;



- (5) providing or procuring the provision of information or access to BidCo or its Related Persons pursuant to this clause 6 must not result in unreasonable disruptions to, or interference with, the Prospa Group's business;
- (6) BidCo must:
- (A) keep all information obtained by it as a result of this clause 6 confidential;
  - (B) provide Prospa with reasonable notice of any request for information or access; and
  - (C) comply with the reasonable requirements of Prospa in relation to any access granted;
- (7) nothing in this clause 6 gives BidCo any rights to undertake further due diligence investigations, or any rights as to the decision making of any BidCo Group Member or its business;
- (8) Prospa may provide to BidCo its records at a place other than Prospa's business premises;
- (9) nothing in this clause 6 will require Prospa to provide, or procure the provision of, information concerning the Prospa Group's business that is, in the reasonable opinion of Prospa, commercially sensitive, including any specific pricing and margin information or customer details; and
- (10) nothing in this clause 6 will require Prospa to provide, or procure the provision of, information if to do so would or would be reasonably likely to:
- (A) breach any confidentiality obligation owed to a third party or any applicable law; or
  - (B) result in a waiver of legal professional privilege.
- (b) Prospa must, promptly after becoming aware of (and aware of the implications of) a matter or development that is material to the Prospa Group's business, provide BidCo with sufficient information such that BidCo can assess the nature and potential impact of that matter or development on the Prospa Group's business.
- (c) Prospa must provide, and must cause each other Prospa Group Member to provide, BidCo, its Related Persons and any investigating accountant with reasonable access (at mutually convenient times) to books and records (including financial reports, audited or otherwise) and use all reasonable endeavours to provide access to the Prospa Group's auditors and accountants for the sole purpose of preparation of the financial statements (including for the Merged Group) for inclusion in the Booklet or any investigating accountants' report (and any updates or supplements).



## 7 Representations and warranties

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### 7.1 BidCo's representations and warranties

BidCo represents and warrants to Prospa (in its own right and separately as trustee or nominee for each of the other Prospa Indemnified Parties) each of the BidCo Representations and Warranties.

### 7.2 BidCo's indemnity

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

### 7.3 HoldCo's representations and warranties

HoldCo represents and warrants to Prospa (in its own right and separately as trustee or nominee for each of the other Prospa Indemnified Parties) each of the HoldCo Representations and Warranties.

### 7.4 HoldCo's indemnity

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

### 7.5 Prospa's representations and warranties

Prospa represents and warrants to BidCo and HoldCo (in each case in its own right and separately as trustee or nominee for each of the other BidCo Indemnified Parties) each of the Prospa Representations and Warranties.

### 7.6 Prospa's indemnity

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

### 7.7 Qualifications on Prospa's representations, warranties and indemnities

The Prospa Representations and Warranties made or given in clause 7.5 and the indemnity in clause 7.6, are each subject to matters that:

- (a) have been Fairly Disclosed in the Disclosure Materials;



- (b) have been Fairly Disclosed in an announcement by Prospa to the ASX, or a publicly available document lodged by it with ASIC, or which would be disclosed in a search of ASX announcements or ASIC records in relation to Prospa or a Subsidiary of Prospa (as relevant); or
- (c) are required or expressly permitted by this deed or the Scheme.

## **7.8 Survival of representations and warranties**

Each representation and warranty in clauses 7.1, 7.3 and 7.5:

- (a) is severable;
- (b) survives the termination of this deed; and
- (c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this deed.

## **7.9 Survival of indemnities**

Each indemnity in this deed (including those in clauses 7.2, 7.4 and 7.6):

- (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.

## **7.10 Timing of representations and warranties**

Each representation and warranty made or given under clauses 7.1 or 7.3 or 7.5 is given at the date of this deed and at 8.00 am on the Second Court Date unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

## **7.11 No representation or reliance**

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed.
- (c) Each party acknowledges and confirms that clauses 7.11(a) and 7.11(b) do not prejudice any rights a party may have in relation to information which has been announced by the other party to the ASX or lodged by it with ASIC, or that is contained in the Disclosure Materials.





## 8 Releases

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### 8.1 Prospa and Prospa directors and officers

- (a) BidCo and HoldCo each:
- (1) release their rights; and
  - (2) agree with Prospa that they will not make, and that after the Implementation Date they will procure that each Prospa Group Member does not make, any claim, against any Prospa Indemnified Party (other than Prospa and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:
    - (3) any breach of any representations and warranties of Prospa or any other member of the Prospa Group in this deed;
    - (4) any disclosures containing any statement which is false or misleading whether in content or by omission; or
    - (5) any failure to provide information, whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except to the extent that the Prospa Indemnified Party has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 8.1(a) limits BidCo's rights to terminate this deed under clause 13.
- (b) Clause 8.1(a) is subject to any Corporations Act restriction and will be read down accordingly.
- (c) Prospa receives and holds the benefit of this clause 8.1 to the extent it relates to each Prospa Indemnified Party as trustee for each of them.

### 8.2 BidCo and BidCo directors and officers

- (a) Prospa releases its rights, and agrees with BidCo that it will not make a claim, against any BidCo Indemnified Party (other than BidCo and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:
  - (1) any breach of any representations and warranties of BidCo or any other member of the BidCo Group in this deed;
  - (2) any disclosure containing any statement which is false or misleading whether in content or by omission; or
  - (3) any failure to provide information, whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except to the extent that the BidCo Indemnified Party has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 8.2(a) limits Prospa's rights to terminate this deed under clause 13.
- (b) Clause 8.2(a) is subject to any Corporations Act restriction and will be read down accordingly.
- (c) BidCo receives and holds the benefit of this clause 8.2 to the extent it relates to each BidCo Indemnified Party as trustee for each of them.



- (d) For the avoidance of doubt, nothing in clause 8.2(a) limits the terms of any Equity Commitment Letter or Prospa's right to claim under or enforce any Equity Commitment Letter.

### 8.3 Deeds of indemnity and insurance

- (a) BidCo undertakes in favour of Prospa and each other Prospa Indemnified Party that it will, subject to the Scheme becoming Effective and the Transaction completing:
- (1) for a period of seven years from the Implementation Date, ensure that the constitutions of Prospa and each other Prospa Group Member continue to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in their capacity as a director or officer of the company to any person other than a Prospa Group Member; and
  - (2) procure that Prospa and each other Prospa 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, use its best endeavours to ensure that directors' and officers' run-off insurance cover for such directors and officers is maintained for a period of seven years from the retirement date of each director and officer (and Prospa may, at its election, pay any amounts necessary to ensure such maintenance upfront prior to the implementation of the Scheme).
- (b) BidCo acknowledges that, notwithstanding any other provision of this deed, Prospa may, prior to the Implementation Date, enter into arrangements to secure and pay for directors' and officers' run-off insurance for up to such seven-year period, and that any actions to facilitate that insurance or in connection with such insurance will not be a Prospa Regulated Event or a breach of any provision of this deed.
- (c) The undertakings contained in clause 8.3(a) are subject to any Corporations Act restriction and will be read down accordingly.
- (d) Prospa receives and holds the benefit of clause 8.3(a), to the extent it relates to the other Prospa Indemnified Parties, as trustee for each of them.

## 9 Public announcement

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### 9.1 Announcement of the Transaction

Immediately after the execution of this deed, Prospa must issue a public announcement in a form agreed in writing between Prospa and BidCo. Such announcement must include a unanimous recommendation by the Independent Board Committee to Prospa Shareholders (other than Excluded Shareholders) to vote in favour of the Scheme at the Scheme Meeting and the EGM Resolutions at the EGM, in each case in the absence of a Superior Proposal 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 Prospa Shareholders (other than Excluded Shareholders).





## 9.2 Public announcements

Subject to clause 9.3, no public announcement or public disclosure of the Transaction or any other transaction the subject of this deed or the Scheme may be made other than in a form approved by each party in writing (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable. For the avoidance of doubt, this clause 9.2 does not apply to any announcement or disclosure relating to a Competing Proposal.

## 9.3 Required disclosure

Where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this deed or the Scheme, it may do so despite clause 9.2 but must use all reasonable endeavours, to the extent practicable and lawful, to consult with the other party prior to making the relevant disclosure.

# 10 Confidentiality

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Prosipa, BidCo and HoldCo acknowledge and agree to comply with the terms of the Confidentiality Agreement after the date of this deed other than in respect of matters notified by BidCo or HoldCo to Prosipa in writing prior to the date of this deed, or required or permitted by this deed, the Scheme or the transactions contemplated by this deed or the Scheme. The Confidentiality Agreement survives termination of this deed.

# 11 Reimbursement Fee

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## 11.1 Background to Reimbursement Fee

- (a) BidCo, HoldCo and Prosipa acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, the BidCo Group will incur significant costs, including those set out in clause 11.4.
- (b) In these circumstances, BidCo has requested that provision be made for the payments outlined in clause 11.2, without which BidCo and HoldCo would not have entered into this deed or otherwise agreed to implement the Scheme.
- (c) The Independent Board Committee believes, having taken advice from its external legal advisers and Financial Adviser, that the implementation of the Scheme will provide benefits to Prosipa and that it is appropriate for Prosipa to agree to the payments referred to in clause 11.2 in order to secure the participation of HoldCo and BidCo in the Transaction.

## 11.2 Reimbursement Fee triggers

Subject to this clause 11.2, Prosipa must pay the Reimbursement Fee to BidCo if BidCo has terminated this deed pursuant to clause 13 and the Transaction does not complete and:

- (a) the termination was pursuant to clause 13.1(a)(1) or clause 13.2(a);



(b) during the Recommendation Period, the majority of Independent Board Committee Members withdraw, adversely change, adversely modify or adversely qualify their support of the Scheme or EGM Resolutions or their recommendation that Prospa Shareholders (other than Excluded Shareholders) vote in favour of the Scheme or EGM Resolutions or fails to recommend that Prospa Shareholders (other than Excluded Shareholders) vote in favour of the Scheme and EGM Resolutions in the manner described in clause 5.8(a), or fails to vote, or procure the voting of, any Prospa Shares in which they have a Relevant Interest at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting and the EGM Resolutions at the EGM, or recommends, supports or endorses a Competing Proposal, unless:

- (1) the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Scheme is not in the best interest of Prospa Shareholders (other than Excluded Shareholders) (except where that conclusion is due to the existence, announcement or publication of a Competing Proposal);
- (2) the failure to recommend, or the change to or qualification or withdrawal of a recommendation to vote in favour of the Scheme and the EGM Resolutions occurs because of a requirement or request by a court or a Government Agency that one or more Independent Board Committee Members abstain or withdraw from making a recommendation that Prospa Shareholders (other than Excluded Shareholders) vote in favour of the Scheme and the EGM Resolutions after the date of this deed;
- (3) the failure to recommend, or the change to or withdrawal of a recommendation to vote in favour of the Scheme and the EGM Resolutions (or a corresponding failure to vote, or procure the voting of, any Prospa Shares in favour of the Scheme at the Scheme Meeting and the EGM Resolutions at the EGM) occurs because of non-fulfilment of any of the Conditions Precedent that are the responsibility of BidCo, regardless of whether BidCo has satisfied its obligation to use its reasonable endeavours to procure the fulfilment of that condition; or
- (4) Prospa is entitled to terminate this deed pursuant to clause 13.1(a)(1), or clause 13.2(b) and Prospa has given the appropriate termination notice to BidCo,

provided that, for the avoidance of doubt, a statement made by Prospa or the Independent Board Committee to the effect that no action should be taken by Prospa Shareholders pending the assessment of a Competing Proposal by the Independent Board Committee, will not require Prospa to pay the Reimbursement Fee to BidCo;

- (c) during the Recommendation Period, a majority of Independent Board Committee Members recommend that Prospa Shareholders (other than Excluded Shareholders) accept or vote in favour of, or otherwise make a public statement supporting or endorsing (or support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any Prospa Shares in which they have a Relevant Interest) a Competing Proposal that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Recommendation Period; or
- (d) a Competing Proposal of any kind is announced during the Recommendation Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement, the Third



Party or any Associate of that Third Party completes a Competing Proposal of a kind referred to in any of paragraphs 2, 3 or 5 of the definition of Competing Proposal.

### 11.3 Payment of Reimbursement Fee

- (a) A demand by BidCo for payment of the Reimbursement Fee under clause 11.2 must:
  - (1) be in writing;
  - (2) be made after the occurrence of the event in that clause giving rise to the right to payment;
  - (3) state the circumstances which give rise to the demand; and
  - (4) nominate an account in the name of BidCo into which Prospa is to pay the Reimbursement Fee.
- (b) Prospa must pay the Reimbursement Fee into the account nominated by BidCo, without set-off or withholding, within ten Business Days after receiving a demand for payment where BidCo is entitled under clause 11.2 to the Reimbursement Fee.

### 11.4 Basis of Reimbursement Fee

The Reimbursement Fee has been calculated to reimburse the BidCo Group for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Transaction; and
- (d) out of pocket expenses incurred by the BidCo Group and its employees, advisers and agents in planning and implementing the Transaction,

and the parties agree that:

- (e) the costs actually incurred by the BidCo Group will be of such a nature that they cannot all be accurately ascertained; and
- (f) the Reimbursement Fee is a genuine and reasonable pre-estimate of those costs,

and Prospa represents and warrants that it has received written legal advice from its legal advisers in relation to the operation of this clause 11.

### 11.5 Compliance with law

- (a) This clause 11 does not impose an obligation on Prospa to pay the Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the Reimbursement Fee:
  - (1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or



- (2) is determined to be unenforceable or unlawful (including by virtue of it being a breach of the fiduciary or statutory duties of the Independent Board Committee Members) by a court,

and BidCo will refund to Prospa within ten Business Days any amount in excess of its obligation under this clause that Prospa has already paid to BidCo when that declaration or determination is made. For the avoidance of doubt, any part of the Reimbursement Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by Prospa.

- (b) The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 11.5(a).

### **11.6 Reimbursement Fee payable only once**

Where the Reimbursement Fee becomes payable to BidCo under clause 11.2 and is actually paid to BidCo, HoldCo and BidCo cannot make any claim against Prospa for payment of any subsequent Reimbursement Fee.

### **11.7 Other Claims**

Where an amount becomes payable to BidCo under clause 11.2 and is actually paid to BidCo (or is payable, but no demand is made under clause 11.3), HoldCo and BidCo cannot make any Claim (other than a Claim under this clause 11) against Prospa which relates solely to the event that gave rise to the right to make a demand under clause 11.3, except in the case of fraud or wilful default.

### **11.8 No Reimbursement Fee if Scheme Effective**

Despite anything to the contrary in this deed, the Reimbursement Fee will not be payable to BidCo if the Scheme becomes Effective, notwithstanding the occurrence of any event in clause 11.2 and, if the Reimbursement Fee has already been paid it must be refunded by BidCo.

## **12 Reverse Reimbursement Fee**

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### **12.1 Background to Reverse Reimbursement Fee**

- (a) BidCo, HoldCo and Prospa acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, Prospa will incur significant costs, including those set out in clause 12.4.
- (b) In these circumstances, Prospa has requested that provision be made for the payments outlined in clause 12.2, without which Prospa would not have entered into this deed or otherwise agreed to implement the Scheme.
- (c) The BidCo Board believes, having taken advice from its external legal advisers, that the implementation of the Scheme will provide benefits to the BidCo Group and that it is appropriate for BidCo to agree to the payments referred to in clause 12.2 in order to secure Prospa's participation in the Transaction.



## 12.2 Reverse Reimbursement Fee triggers

Subject to this clause 12, BidCo must pay the Reverse Reimbursement Fee to Prospa if:

- (a) Prospa terminates this deed pursuant to clause 13.1(a)(1) or clause 13.2(b); or
- (b) the Scheme becomes Effective but BidCo does not pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll, other than where BidCo's failure to pay the Scheme Consideration is due to a failure of drawdown under the OpCo Facility Agreement.

## 12.3 Payment of Reverse Reimbursement Fee

- (a) A demand by Prospa for payment of the Reverse Reimbursement Fee under clause 12.2 must:
  - (1) be in writing;
  - (2) be made after the occurrence of the event in that clause giving rise to the right to payment;
  - (3) state the circumstances which give rise to the demand; and
  - (4) nominate an account in the name of Prospa into which BidCo is to pay the Reverse Reimbursement Fee.
- (b) BidCo must pay the Reverse Reimbursement Fee into the account nominated by Prospa, without set-off or withholding, within ten Business Days after receiving a demand for payment where Prospa is entitled under clause 12.2 to the Reverse Reimbursement Fee.

## 12.4 Basis of Reverse Reimbursement Fee

The Reverse Reimbursement Fee has been calculated to reimburse Prospa for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Transaction; and
- (d) out of pocket expenses incurred by Prospa and Prospa's employees, advisers and agents in planning and implementing the Transaction,

and the parties agree that:

- (e) the costs actually incurred by Prospa will be of such a nature that they cannot all be accurately ascertained; and
- (f) the Reverse Reimbursement Fee is a genuine and reasonable pre-estimate of those costs,

and BidCo represents and warrants that it has received written legal advice from its legal advisers in relation to the operation of this clause 12.



## 12.5 Compliance with law

- (a) This clause 12 does not impose an obligation on BidCo (or HoldCo) to pay the Reverse Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the Reverse Reimbursement Fee:
- (1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
  - (2) is determined to be unenforceable or unlawful (including by virtue of it being a breach of the fiduciary or statutory duties of the BidCo Board Members) by a court,
- and Prospa will refund to BidCo within ten Business Days any amount in excess of its obligation under this clause that BidCo has already paid to Prospa when that declaration or determination is made. For the avoidance of doubt, any part of the Reverse Reimbursement Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by BidCo.
- (b) The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 12.5(a).

## 12.6 Reverse Reimbursement Fee payable only once

Where the Reverse Reimbursement Fee becomes payable to Prospa under clause 12.2 and is actually paid to Prospa, Prospa cannot make any claim against BidCo or HoldCo for payment of any subsequent Reverse Reimbursement Fee.

## 12.7 Other Claims

Where an amount becomes payable to Prospa under clause 12.2 and is actually paid to Prospa (or is payable, but no demand is made under clause 12.3), Prospa cannot make any Claim (other than a Claim under this clause 12) against BidCo which relates solely to the event that gave rise to the right to make a demand under clause 12.3, except in the case of fraud or wilful default.

## 12.8 No Reverse Reimbursement Fee if Scheme Effective

Despite anything to the contrary in this deed, the Reverse Reimbursement Fee will not be payable to Prospa if the Scheme becomes Effective, notwithstanding the occurrence of any event in clause 12.2 and, if the Reverse Reimbursement Fee has already been paid it must be refunded by BidCo.

## 12.9 Claims under the Deed Poll

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



## 13 Termination

### 13.1 Termination

- (a) Any party may terminate this deed by written notice to the other parties:
- (1) other than in respect of a breach of either a BidCo Representation and Warranty, a HoldCo Representation and Warranty, or a Prospa Representation and Warranty (which are dealt with in clause 13.2), at any time before 8.00 am on the Second Court Date, if the other party has materially breached this deed (and the breach is material when taken in the context of the Scheme as a whole), the party entitled to terminate has given written notice to the party in breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed, and the other party has failed to remedy the breach within five Business Days (or any shorter period ending at 5.00 pm on the Business Day before the Second Court Date) after the date on which the notice is given;
  - (2) at any time before 8.00 am on the Second Court Date if the Court or another Government Agency (including any other 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 to be implemented by the End Date, and the action or refusal has become final and cannot be appealed or reviewed;
  - (3) in the circumstances set out in, and in accordance with, clause 3.4;
  - (4) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date; or
  - (5) if Prospa's Shareholders (other than Excluded Shareholders) have not agreed to the Scheme at the Scheme Meeting by the requisite majorities.
- (b) BidCo or HoldCo may terminate this deed by written notice to Prospa at any time before 8.00 am on the Second Court Date if:
- (1) a majority of Independent Board Committee Members:
    - (A) fail to recommend the Scheme;
    - (B) withdraw, adversely change, adversely modify or adversely qualify their support of the Scheme or their recommendation that Prospa Shareholders (other than Excluded Shareholders) vote in favour of the Scheme or the EGM Resolutions; or
    - (C) make a public statement indicating that they no longer recommend voting in favour of the Scheme or the EGM Resolutions or recommend, support or endorse another transaction (including any Competing Proposal but excluding a statement that no action should be taken by Prospa Shareholders pending assessment of a Competing Proposal by the Independent Board Committee),

other than where any Independent Board Committee Member is required or requested by a court or Government Agency to abstain or withdraw from making a recommendation that Prospa Shareholders (other than Excluded Shareholders) vote in favour of the Scheme and the EGM Resolutions after the date of this deed;





- (2) Prospa has breached its obligations under clause 5.4(a), and such breach was not substantially contributed to by BidCo or HoldCo breaching its obligations under clause 5.4(d)(2), and BidCo or HoldCo has given written notice to Prospa stating its intention to terminate the deed and Prospa has failed to remedy the breach prior to 5.00pm on the Business Day before the Second Court Date; or
- (3) Prospa has:
- (A) breached its obligations under clause 4.8(a); or
  - (B) not obtained the waiver from the ASX as contemplated by clause 4.8(b) (if required), and has not obtained the approvals from Prospa Shareholders contemplated by clause 4.8(c) (if required) by 8:00am on the Second Court Date.
- (c) Prospa may terminate this deed by written notice to BidCo and HoldCo at any time before 8.00 am on the Second Court Date if:
- (1) a majority of the Independent Board Committee has changed, withdrawn, modified or qualified its recommendation as permitted under clause 5.8, and if applicable, Prospa has paid the Reimbursement Fee to BidCo; or
  - (2) Prospa is unable to comply with its obligations under clause 5.4(a), despite having complied with its obligations under clause 5.4(d)(1) (if applicable).

### 13.2 Termination for breach of representations and warranties

- (a) BidCo and HoldCo may, at any time prior to 8.00 am on the Second Court Date, terminate this deed for breach of a Prospa Representation and Warranty only if:
- (1) BidCo or HoldCo has given written notice to Prospa setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
  - (2) the relevant breach continues to exist five Business Days (or any shorter period ending at 5.00 pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 13.2(a)(1); and
  - (3) the relevant breach is material in the context of the Scheme taken as a whole.
- (b) Prospa may, at any time before 8.00 am on the Second Court Date, terminate this deed for breach of a BidCo Representation and Warranty or HoldCo Representation and Warranty only if:
- (1) Prospa has given written notice to BidCo or HoldCo setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
  - (2) the relevant breach continues to exist five Business Days (or any shorter period ending at 5.00 pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 13.2(b)(1); and
  - (3) the relevant breach is material in the context of the Scheme taken as a whole.
- (c) This deed is terminable if agreed to in writing by BidCo, HoldCo and Prospa.



### 13.3 Effect of termination

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

- (a) each party will be released from its obligations under this deed, except that this clause 13.3, and clauses 1, 7.7 to 7.11, 8.1, 8.2, 10, 11, 12, 14, 15, 16 and 17, will survive termination and remain in force;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed; and
- (c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.

### 13.4 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.

### 13.5 No other termination

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

## 14 Duty, costs and expenses

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### 14.1 Stamp duty

BidCo:

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

### 14.2 Costs and expenses

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transaction.

## 15 GST

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- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 15(e) if required) (**Consideration**) is exclusive of GST.



- (b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 15(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 15(b):
- (1) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as applicable;
  - (2) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
  - (3) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification, or the Recipient must pay any further amount within seven days after receiving such notification, as applicable. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.
- (e) Despite any other provision in this deed if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.
- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.
- (g) Any term starting with a capital letter in this clause 15 that is not defined in this clause 15 has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

## 16 Notices

### 16.1 Form of Notice

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

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



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

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

However, if this means the Notice would be regarded as given and received outside the period between 9.00 am and 5.00 pm (addressee's time) on a Business Day (**business hours period**), then, other than in respect of any Notice given on, and prior to 8.00 am on, the Second Court Date, the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By email to the nominated email address	<p>The first to occur of:</p> <ol style="list-style-type: none"><li>1 the sender receiving an automated message confirming delivery; or</li><li>2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.</li></ol>

## 16.3 Notice must not be given by other means of electronic communication

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

# 17 General

## 17.1 Governing law and jurisdiction

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

## 17.2 No merger

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



### 17.3 Invalidity and enforceability

- (a) If any provision of this deed is invalid under the law of any jurisdiction, the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 17.3(a) does not apply where enforcement of the provision of this deed in accordance with clause 17.3(a) would materially affect the nature or effect of the parties' obligations under this deed.

### 17.4 Waiver

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

The meanings of the terms used in this clause 17.4 are set out below.

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

### 17.5 Variation

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

### 17.6 Assignment of rights

- (a) A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other party or as expressly provided in this deed.
- (b) A breach of clause 17.6(a) by a party shall be deemed to be a material breach for the purposes of clause 13.1(a)(1).
- (c) Clause 17.6(b) does not affect the construction of any other part of this deed.

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

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

### 17.8 Entire agreement

This deed (including the documents in the Attachments to it) and the Confidentiality Agreement state all the express terms agreed by the parties in respect of their subject



matter. They supersede all prior discussions, negotiations, understandings and agreements in respect of their subject matter.

### **17.9 Counterparts**

- (a) This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument.
- (b) Subject to applicable law, a counterpart may be signed electronically and may be in hard copy or electronic form.

### **17.10 Relationship of the parties**

- (a) Nothing in this deed gives a party authority to bind any other party in any way.
- (b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

### **17.11 Remedies cumulative**

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.

### **17.12 Exercise of rights**

- (a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.



## Schedules

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## Schedule 1

### Notice details

Name	Attention	Address	Email
Prosipa	Company Secretary With a copy to: Philippa Stone Partner Herbert Smith Freehills	4-16 Yurong Street Darlinghurst NSW 2000	<a href="mailto:legal@prosipa.com">legal@prosipa.com</a> <a href="mailto:philippa.stone@hsf.com">philippa.stone@hsf.com</a>
BidCo	Greg Ruddock With a copy to: Jonathan Algar and Stuart Byrne Partners Clayton Utz	C/- Ironbridge Level 32 264-278 George Street Sydney NSW 2000	<a href="mailto:gruddock@ironbridge.com.au">gruddock@ironbridge.com.au</a> <a href="mailto:jalgar@claytonutz.com">jalgar@claytonutz.com</a> <a href="mailto:sbyrne@claytonutz.com">sbyrne@claytonutz.com</a>
HoldCo	Greg Ruddock With a copy to: Jonathan Algar and Stuart Byrne Partners Clayton Utz	C/- Ironbridge Level 32 264-278 George Street Sydney NSW 2000	<a href="mailto:gruddock@ironbridge.com.au">gruddock@ironbridge.com.au</a> <a href="mailto:jalgar@claytonutz.com">jalgar@claytonutz.com</a> <a href="mailto:sbyrne@claytonutz.com">sbyrne@claytonutz.com</a>



## Schedule 2

### Definitions and interpretation

#### 1.1 Definitions

Term	Meaning
<b>Affiliate</b>	<p>with respect to any person, any other person that directly or indirectly controls, is controlled by or is under common control with, such first person.</p> <p>For the purposes of this definition, "control" (including, the terms "controlling," "controlled by" and "under common control with"), as applied to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that person, whether through the ownership of voting securities, by contract or otherwise.</p>
<b>Aggregate Scrip Consideration</b>	<p>the aggregate of all Scrip Consideration payable to Scheme Shareholders under the Scheme (taking into account all valid Elections made by the Election Time and the terms of this deed and the Scheme).</p>
<b>Aggregate Cash Consideration</b>	<p>the aggregate of all Cash Consideration payable to Scheme Shareholders under the Scheme (taking into account all valid Elections made by the Election Time and the terms of this deed and the Scheme).</p>
<b>ASIC</b>	<p>the Australian Securities and Investments Commission.</p>
<b>Associate</b>	<p>has the meaning set out in section 12 of the Corporations Act, as if subsection 12(1) of the Corporations Act included a reference to this deed and Prospa was the designated body.</p>
<b>ASX</b>	<p>ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.</p>
<b>BidCo Group</b>	<p>HoldCo and each of its Subsidiaries, and a reference to a <b>BidCo Group Member</b> or a <b>member of the BidCo Group</b> is to HoldCo or any of its Subsidiaries.</p>



Term	Meaning
<b>BidCo Group Shareholding</b>	the 8,055,329 Prospa Shares held by any one or more of the Excluded Shareholders.
<b>BidCo Indemnified Parties</b>	HoldCo, its Subsidiaries and their respective directors, officers and employees, and each Consortium Member.
<b>BidCo Information</b>	information regarding the BidCo Group, the Merged Group and the HoldCo Shares, provided by BidCo to Prospa in writing for inclusion in the Booklet. For the avoidance of doubt, the BidCo Information excludes the Prospa Information, any information provided by Prospa to BidCo or obtained from Prospa's public filings on ASX regarding the Prospa Group contained in, or used in the preparation of, the information regarding the Merged Group, the Independent Expert's Report, any investigating accountant's report and any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Prospa.
<b>BidCo</b>	Salkbridge Pty Ltd ACN 675 264 356.
<b>BidCo Representations and Warranties</b>	the representations and warranties of BidCo set out in Part 1 of Schedule 3.
<b>Booklet</b>	<p>the combined scheme booklet to be prepared by Prospa in respect of the Scheme, notice of meeting and explanatory memorandum in respect of the EGM Resolutions, prepared in accordance with the terms of this deed (including clause 5.2(a)) to be despatched to the Prospa Shareholders and which must include or be accompanied by:</p> <ul style="list-style-type: none"><li>• a copy of the Scheme;</li><li>• an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60;</li><li>• the Independent Expert's Report;</li><li>• a copy or summary of this deed;</li><li>• a copy of the executed Deed Poll;</li><li>• a notice of meeting for the Scheme Meeting;</li><li>• a notice of meeting for the EGM;</li><li>• a proxy form for the Scheme Meeting;</li><li>• a proxy form for the EGM; and</li><li>• an Election Form.</li></ul>



Term	Meaning
<b>Business</b>	the business carried by Prospa, being small business lending.
<b>Business Day</b>	a business day as defined in the Listing Rules.
<b>Cash Consideration</b>	\$0.45 per Prospa Share.
<b>Claim</b>	<p>any claim, demand, legal proceedings or cause of action (including any claim, demand, legal proceedings or cause of action:</p> <ol style="list-style-type: none"><li>1 based in contract, including breach of warranty;</li><li>2 based in tort, including misrepresentation or negligence;</li><li>3 under common law or equity; or</li><li>4 under statute, including the Australian Consumer Law (being Schedule 2 of the <i>Competition and Consumer Act 2010</i> (Cth) (<b>CCA</b>)) or Part VI of the CCA, or like provision in any state or territory legislation),</li></ol> <p>in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this deed.</p>
<b>Competing Proposal</b>	<p>any proposal, offer, expression of interest, agreement, arrangement or transaction, which, if entered into or completed substantially in accordance with its terms, would result in a Third Party (either alone or together with any Associate):</p> <ol style="list-style-type: none"><li>1 directly or indirectly acquiring a Relevant Interest in, or having the right to acquire, a legal, beneficial or economic interest (including by way of an equity swap, contract for difference or other derivative, or similar transaction or arrangement) in, or control of, 20% or more of the Prospa Shares;</li><li>2 directly or indirectly acquiring Control of Prospa;</li><li>3 directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of:<ul style="list-style-type: none"><li>• all or a material part of the business conducted by the Prospa Group; or</li><li>• any material assets of the Prospa Group taken as a whole;</li></ul></li><li>4 requiring Prospa to abandon, or otherwise fail to proceed with, the Transaction; or</li><li>5 otherwise directly or indirectly acquiring or merging with Prospa,</li></ol> <p>whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company</p>



Term	Meaning
	(or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement.
<b>Condition Precedent</b>	each of the conditions set out in clause 3.1.
<b>Confidentiality Agreement</b>	the confidentiality agreement between Prospa, Tubbin Investments Pty Ltd as trustee for the Ruddock Family Trust, Grangeford Holdings Pty Ltd as trustee for Grangeford Investment Trust, Jaspar Investments Pty Ltd as trustee for Jaspar Discretionary Family Trust, and Salter Brothers Tech Fund Manager Pty Ltd dated 27 November 2023 (and where appropriate includes any Deed of Accession executed in connection with that agreement).
<b>Consortium</b>	the consortium comprising: <ol style="list-style-type: none"><li>1 GRIM Enterprises Pty Ltd;</li><li>2 Tubbin Investments Pty Ltd as trustee for the Ruddock Family Trust;</li><li>3 Grangeford Holdings Pty Ltd as trustee for Grangeford Investment Trust;</li><li>4 Jaspar Investments Pty Ltd as trustee for Jaspar Discretionary Family Trust; and</li><li>5 Salter Brothers Asset Management Pty Ltd as trustee for Salter Brothers Tech Trust No. 1.</li></ol>
<b>Consortium Member</b>	a member of the Consortium.
<b>Consultation Notice</b>	has the meaning given in clause 3.4(a).
<b>Control</b>	has the meaning given in section 50AA of the Corporations Act.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth), as modified or varied by ASIC.
<b>Corporations Regulations</b>	the <i>Corporations Regulations 2001</i> (Cth).
<b>Court</b>	the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by BidCo and Prospa.



Term	Meaning
<b>Deed Poll</b>	a deed poll in the form of Attachment 3 under which BidCo, HoldCo and Prospa covenant in favour of the Scheme Shareholders to perform their obligations under the Scheme.
<b>Disclosure Letter</b>	a letter identified as such provided by Prospa to BidCo and countersigned by BidCo prior to entry into this deed.
<b>Disclosure Materials</b>	<ol style="list-style-type: none"><li>1 the documents and information contained in the data room made available by Prospa to BidCo and its Related Persons, the index of which has been initialled by, or on behalf of, the parties for identification;</li><li>2 written responses from Prospa and its Related Persons to requests for further information made by BidCo and its Related Persons; and</li><li>3 the Disclosure Letter.</li></ol>
<b>Effective</b>	when used in relation to the Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.
<b>Effective Date</b>	the date on which the Scheme becomes Effective.
<b>EGM</b>	a general meeting of Prospa to be held immediately after the Scheme Meeting.
<b>EGM Resolutions</b>	<p>the following resolutions that are to be put to Prospa Shareholders at the EGM:</p> <ol style="list-style-type: none"><li>1 a resolution approving for the purposes of section 260A(1)(b) and section 260B of the Corporations Act, subject to the Scheme becoming Effective, the giving of financial assistance by Prospa to BidCo; and</li><li>2 a resolution approving for the purposes of Part 2E.1 of the Corporations Act, subject to the Scheme becoming Effective, the giving of a financial benefit by Prospa to BidCo; and</li><li>3 any other resolutions that may be required under the Corporations Act or by the ASX pursuant to the Listing Rules to implement the Transaction,</li></ol> <p>in each case, in the form approved by BidCo acting reasonably.</p>
<b>Election</b>	an election by a Scheme Shareholder (other than an Ineligible Foreign Shareholder) to receive either Cash Consideration or Scrip



Term	Meaning
	Consideration in respect of each Scheme Share held by that Scheme Shareholder.
<b>Election Form</b>	the form of election under which a Scheme Shareholder (other than an Ineligible Foreign Shareholder or Excluded Shareholder) is offered the opportunity to make an Election.
<b>Election Time</b>	7.00 pm on the date which is 2 Business Days prior to the Second Court Date, or such other date as agreed in writing between BidCo and Prospa.
<b>End Date</b>	30 November 2024, or such other date as agreed in writing by the parties.
<b>Equity Commitment Letters</b>	the binding, executed commitment letters dated on or before the date of this deed and addressed to one or more BidCo Group Members and also to Prospa, committing equity financing to BidCo for an aggregate amount at least equal to the Equity Financing Amount.
<b>Equity Financing Amount</b>	\$7,814,827.
<b>Excluded Shareholder</b>	BidCo or any Prospa Shareholder who is a member of the Consortium.
<b>Fairly Disclosed</b>	a reference to 'Fairly Disclosed' means disclosed to BidCo or any of its Related Persons, to a sufficient extent, and in sufficient detail, so as to enable a reasonable buyer experienced in transactions similar to the Transaction and experienced in a business similar to any business conducted by the Prospa Group, to identify the nature and scope of the relevant matter, event or circumstance.
<b>Financial Adviser</b>	any financial adviser retained by a party in relation to the Transaction from time to time.
<b>Financial Indebtedness</b>	any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any: <ol style="list-style-type: none"><li>1 bill, bond, debenture, note or similar instrument;</li><li>2 acceptance, endorsement or discounting arrangement;</li></ol>





Term	Meaning
	<p>3 guarantee;</p> <p>4 finance or capital lease;</p> <p>5 agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or</p> <p>6 obligation to deliver goods or provide services paid for in advance by any financier.</p>
<b>Financing Contracts</b>	the financing contracts agreed by BidCo and Prosopa on the date of this deed.
<b>First Court Date</b>	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.



Term	Meaning
<b>Government Agency</b>	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
<b>HoldCo</b>	PGL HoldCo Limited ACN 673 816 816.
<b>HoldCo Constitution</b>	the constitution of HoldCo in the form set out in Attachment 5 (subject to any variation or amendment consented to by Prospa, with such consent not to be unreasonably withheld or delayed).
<b>HoldCo Registry</b>	a professional share registry appointed by HoldCo.
<b>HoldCo Representations and Warranties</b>	the representations and warranties of HoldCo set out in Part 2 of Schedule 3.
<b>HoldCo Shareholders' Deed</b>	the shareholders' deed in respect of HoldCo to be entered into by the shareholders of HoldCo, among others, on the terms agreed between the parties and substantially in accordance with the term sheet set out in Attachment 6.
<b>HoldCo Shares</b>	fully paid ordinary shares in the capital of HoldCo (each having the rights set out in the HoldCo Constitution) to be issued to Scheme Shareholders who elect to receive Scrip Consideration under the Scheme and <b>HoldCo Share</b> means any such share.
<b>Independent Board Committee</b>	the independent board committee establishing for the purpose of considering the Transaction and other proposals and an <b>Independent Board Committee Member</b> means any director of Prospa who is a member of the Independent Board Committee.
<b>Implementation Date</b>	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing.
<b>Ineligible Foreign Shareholder</b>	a Scheme Shareholder whose address shown in the Prospa Share Register is a place outside Australia or New Zealand unless BidCo determines that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with New HoldCo Shares when the Scheme becomes Effective.



Term	Meaning
<b>Independent Expert</b>	the independent expert in respect of the Scheme appointed by Prospa.
<b>Independent Expert's Report</b>	means the report to be issued by the Independent Expert in connection with the Scheme, setting out the Independent Expert's opinion whether or not the Transaction is in the best interest of Prospa Shareholders (other than Excluded Shareholders) and the reasons for holding that opinion.
<b>Insolvency Event</b>	means, in relation to an entity: <ol style="list-style-type: none"><li>1 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity;</li><li>2 a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;</li><li>3 the entity executing a deed of company arrangement;</li><li>4 the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed;</li><li>5 the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation) or is otherwise presumed to be insolvent under the Corporations Act unless the entity has, or has access to, committed financial support from its parent entity such that it is able to pay its debts; or</li><li>6 the entity being deregistered as a company or otherwise dissolved.</li></ol>
<b>iPartners</b>	iPartners Nominees Pty Ltd as trustee for the Prospa Secured Corporate Loan Series 1 Sub Trust.
<b>Listing Rules</b>	the official listing rules of ASX.
<b>Merged Group</b>	the combination of the BidCo Group and the Prospa Group, as comprised by HoldCo and its Subsidiaries following implementation of the Scheme.
<b>New HoldCo Share</b>	a fully paid ordinary share in HoldCo to be issued to Scheme Shareholders who elect, or are deemed to have elected, to receive Scrip Consideration under the Scheme.



Term	Meaning
<b>Nominee Deed</b>	the nominee deed to be entered into by HoldCo and Nominee, among others, on the terms agreed between the parties and substantially in accordance with the term sheet set out in Attachment 7.
<b>Nominee</b>	a nominee agreed by Prospa and BidCo, acting reasonably, which will hold HoldCo Shares for the benefit of Scheme Shareholders who receive Scrip Consideration.
<b>Opco Contribution</b>	has the meaning given in clause 5.4
<b>Operating Rules</b>	the official operating rules of ASX.
<b>Option</b>	an option to acquire a Prospa Share granted under the Prospa Equity Incentive Plan.
<b>Option holder</b>	each person who is registered in the Prospa register of option holders as the holder of an Option.
<b>Performance Right</b>	a right granted by Prospa over a Prospa Share under the Prospa Equity Incentive Plan.
<b>Prospa Board</b>	the board of directors of Prospa and a <b>Prospa Board Member</b> means any director of Prospa comprising part of the Prospa Board.
<b>Prospa Consolidated Tax Group</b>	the consolidated group of which Prospa is the head company (where 'consolidated group' and 'head company' have the same meaning as in the Tax Act).
<b>Prospa Equity Incentive Plan</b>	the equity incentive plan pursuant to which Prospa has issued Options and Performance Rights.
<b>Prospa Equity Incentives</b>	the Performance Rights and Options.
<b>Prospa Group</b>	Prospa and each of its Subsidiaries, and a reference to a <b>Prospa Group Member</b> or a <b>member of the Prospa Group</b> is to Prospa or any of its Subsidiaries.



Term	Meaning
<b>Prospa Indemnified Parties</b>	Prospa, its Subsidiaries and their respective directors, officers and employees.
<b>Prospa Information</b>	information regarding the Prospa Group prepared by Prospa for inclusion in the Booklet that explains the effect of the Scheme and the EGM Resolutions and sets out the information prescribed by the Corporations Act and the Corporations Regulations, and any other information that is material to the making of a decision by Prospa Shareholders whether or not to vote in favour of the Scheme or the EGM Resolutions, being information that is within the knowledge of each of the Independent Board Committee Members, which for the avoidance of doubt comprises the entirety of the Booklet but does not include the BidCo Information, the Independent Expert's Report, any investigating accountant's report or any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Prospa.
<b>Prospa Material Adverse Change</b>	<p>means an event, change, condition, matter, circumstance or thing occurring or becoming known to BidCo on or after the date of this deed, which, whether individually or when aggregated with all events, changes, conditions, matters, circumstances or things that have occurred:</p> <ol style="list-style-type: none"><li>1 has had the effect of causing Prospa Group's Early Loss Indicator (being the total principal outstanding amount for all loans that are 30 days past due at 4 months on book, divided by the initial principal amount originated at 4 months on book), as shown in its monthly management accounts to exceed 5%; or</li><li>2 has had the effect of causing either:<ul style="list-style-type: none"><li>• an event of default;</li><li>• a funding stop; or</li><li>• an amortisation event,</li></ul>under any Financing Contract, as those terms are defined in the relevant Financing Contract,</li></ol> <p>in each case, other than those events, changes, conditions, matters, circumstances or things which are or were:</p> <ol style="list-style-type: none"><li>3 required or permitted by this deed, the Scheme or the transactions contemplated by either; or</li><li>4 agreed to in writing by BidCo.</li></ol>
<b>Prospa OpCo</b>	Prospa Advance Pty Ltd.
<b>Prospa OpCo Facility Agreement</b>	the corporate debt facility agreement entered into on or about 7 July 2023 between Prospa OpCo as borrower and iPartners as lender, which iPartners as lender has committed (by binding commitment letter), on or prior to the date of this deed, to (among



Term	Meaning
	other things) amend to permit the drawing by Prospa, and on-lending to BidCo, of the OpCo Contribution as contemplated by clause 5.4(a).
<b>Prospa Prescribed Occurrence</b>	<p>other than as:</p> <ol style="list-style-type: none"><li>1 required or permitted by this deed, the Scheme or the transactions contemplated by either;</li><li>2 required by any applicable law or regulation;</li><li>3 Fairly Disclosed in the Disclosure Letter;</li><li>4 agreed to in writing by BidCo,</li></ol> <p>the occurrence of any of the following:</p> <ol style="list-style-type: none"><li>1 Prospa converting all or any of its shares into a larger or smaller number of shares;</li><li>2 a member of the Prospa Group resolving to reduce its share capital in any way;</li><li>3 a member of the Prospa Group:<ul style="list-style-type: none"><li>• entering into a buy-back agreement; or</li><li>• resolving to approve the terms of a buy-back agreement under the Corporations Act;</li></ul></li><li>4 a member of the Prospa Group creating any new security-based incentive plan or scheme or amending the terms of any existing Prospa Equity Incentive Plan;</li><li>5 a member of the Prospa Group issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, or issuing or agreeing to issue securities convertible into shares, other than:<ul style="list-style-type: none"><li>• to a directly or indirectly wholly owned Subsidiary of Prospa;</li><li>• the issue of shares upon the exercise of Options as agreed between the parties;</li><li>• the issue of Options under the Prospa Equity Incentive Plan as agreed between the parties;</li><li>• the issue of shares upon the exercise of Performance Rights as agreed between the parties; or</li><li>• the issue of Performance Rights under the Prospa Equity Incentive Plan as agreed between the parties;</li></ul></li><li>6 Prospa reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;</li><li>7 Prospa announcing, making, declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members (whether in cash or in specie);</li></ol>



Term	Meaning
	<p>8 a member of the Prospa Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property, in single or multiple related transactions;</p> <p>9 a member of the Prospa Group granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property other than in the ordinary course of its business;</p> <p>10 an Insolvency Event occurring in relation to a member of the Prospa Group; or</p> <p>11 any member of the Prospa Group agreeing, authorising, committing or resolving to do any of the matters specified above.</p>
<b>Prospa Regulated Event</b>	<p>other than as:</p> <p>1 required or permitted by this deed, the Scheme or the transactions contemplated by either;</p> <p>2 required by any applicable law or regulation;</p> <p>3 Fairly Disclosed in the Disclosure Letter; or</p> <p>4 agreed to in writing by BidCo,</p> <p>the occurrence of any of the following:</p> <p>5 a Prospa Group Member acquiring or disposing of, or entering into or announcing any agreement for the acquisition or disposal of, any asset or business, or entering into any corporate transaction, which would or would reasonably be likely to involve a material change in:</p> <ul style="list-style-type: none"><li>– the manner in which the Prospa Group conducts its business;</li><li>– the nature (including balance sheet classification), extent or value of the assets of the Prospa Group; or</li><li>– the nature (including balance sheet classification), extent or value of the liabilities of the Prospa Group;</li></ul> <p>6 a member of the Prospa Group making any material change to its constitution;</p> <p>7 a member of the Prospa Group:</p> <ul style="list-style-type: none"><li>– acquiring, leasing or disposing of;</li><li>– agreeing, offering or proposing to acquire, lease or dispose of; or</li><li>– announcing or proposing a bid, or tendering, for,</li></ul> <p>any business, assets, entity or undertaking, the value of which exceeds \$5 million (individually or in aggregate), other than in the ordinary course of business;</p> <p>8 a member of the Prospa Group entering into a contract or commitment restraining a member of the Prospa Group from competing with any person or conducting activities in any</p>





Term	Meaning
	market in a manner which is material in the context of the Transaction;
9	a member of the Prospa Group, other than in the ordinary course of business: <ul style="list-style-type: none"><li>– entering into any contract or commitment (including in respect of Financial Indebtedness) requiring payments by the Prospa Group in excess of \$5 million (individually or in aggregate) other than any payment required by law;</li><li>– without limiting the foregoing, (i) agreeing to incur or incurring capital expenditure of more than \$5 million (individually or in aggregate) or (ii) incurring any Financial Indebtedness of an amount in excess of \$5 million (individually or in aggregate); or</li><li>– accepting as a compromise of a matter less than the full compensation due to a member of the Prospa Group where the financial impact of the compromise on the Prospa Group is more than \$5 million (individually or in aggregate);</li></ul>
10	a member of the Prospa Group providing financial accommodation other than to members of the Prospa Group (irrespective of what form of Financial Indebtedness that accommodation takes) in excess of \$5 million (individually or in aggregate), other than in the ordinary course of business.
<b>Prospa Registry</b>	Link Market Services Limited ACN 083 214 537.
<b>Prospa Representations and Warranties</b>	the representations and warranties of Prospa set out in Schedule 4, as each is qualified by clause 7.7.
<b>Prospa Share</b>	a fully paid ordinary share in the capital of Prospa.
<b>Prospa Shareholder</b>	each person who is registered as the holder of a Prospa Share in the Prospa Share Register.
<b>Prospa Share Register</b>	the register of members of Prospa maintained in accordance with the Corporations Act.
<b>RG 60</b>	Regulatory Guide 60 issued by ASIC in September 2011.
<b>Recommendation Period</b>	the period from and including the date of this deed to the earlier of: <ol style="list-style-type: none"><li>1 the date of termination of this deed;</li><li>2 the End Date; and</li></ol>



Term	Meaning
	3 the Effective Date.
<b>Registered Address</b>	in relation to a Prospa Shareholder, the address shown in the Prospa Share Register as at the Scheme Record Date.
<b>Regulator's Draft</b>	the draft of the Booklet in a form which is provided to ASIC for approval pursuant to subsection 411(2) of the Corporations Act.
<b>Regulatory Approval</b>	a clearance, waiver, ruling, approval, relief, confirmation, exemption, consent or declaration set out in clause 3.1(a)(1).
<b>Reimbursement Fee</b>	\$600,000.
<b>Related Bodies Corporate</b>	has the meaning set out in section 50 of the Corporations Act.
<b>Related Person</b>	<ol style="list-style-type: none"><li>1 in respect of a party or any of its Related Bodies Corporate, each director, officer, employee, adviser, agent or representative of that party or Related Body Corporate; and</li><li>2 in respect of a Financial Adviser, each director, officer, employee or contractor of that Financial Adviser.</li></ol>
<b>Relevant Interest</b>	has the meaning given in sections 608 and 609 of the Corporations Act.
<b>Reverse Reimbursement Fee</b>	\$600,000.
<b>Scheme</b>	the scheme of arrangement under Part 5.1 of the Corporations Act between Prospa and the Scheme Shareholders, the form of which is attached as Attachment 2, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by BidCo and Prospa.
<b>Scheme Consideration</b>	the consideration to be provided by BidCo to each Scheme Shareholder for the transfer of each Scheme Share, determined in accordance with clause 4.3 of this deed.
<b>Scheme Meeting</b>	the meeting of Prospa Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under



Term	Meaning
	subsection 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
<b>Scheme Record Date</b>	7.00 pm on the second Business Day after the Effective Date or such other time and date as the parties agree in writing or is ordered by the Court or required by ASX.
<b>Scheme Shares</b>	all Prospa Shares held by the Scheme Shareholders as at the Scheme Record Date, and for the avoidance of doubt, does not include any Prospa Share held by an Excluded Shareholder as at the Scheme Record Date.
<b>Scheme Shareholder</b>	a holder of Prospa Shares recorded in the Prospa Share Register as at the Scheme Record Date, other than any Excluded Shareholder.
<b>Scrip Consideration</b>	1 New HoldCo Share for every 1 Scheme Share held by a Scheme Shareholder electing to receive Scrip Consideration in respect of that Scheme Share in accordance with clause 4.6 and the Scheme.
<b>Second Court Date</b>	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
<b>Security Interest</b>	has the meaning given in section 51A of the Corporations Act.
<b>Subsidiary</b>	<p>has the meaning given in Division 6 of Part 1.2 of the Corporations Act, provided that an entity will also be taken to be a Subsidiary of another entity if it is controlled by that entity (as 'control' is defined in section 50AA of the Corporations Act) and, without limitation:</p> <ol style="list-style-type: none"><li>1 a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share; and</li><li>2 an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation.</li></ol>
<b>Superior Proposal</b>	means a bona fide, written Competing Proposal which is received by Prospa and which the Independent Board Committee determines, acting in good faith and in order to satisfy what the Independent Board Committee considers to be its fiduciary or statutory duties (after having obtained written advice from its legal



Term	Meaning
	adviser and financial advisers), is reasonably likely to provide a superior outcome for Prospa Shareholders than the Transaction, taking into account to all aspects of the Competing Proposal and the Transaction, including the consideration (including the value, nature, liquidity and attractiveness of any scrip-based consideration), conditions, the identity, reputation and financial condition of the person making the Competing Proposal, and all relevant legal, regulatory and financial matters, certainty and any other matters affecting the probability of the relevant Competing Proposal being completed in accordance with its terms.
<b>Takeovers Panel</b>	the Australian Takeovers Panel.
<b>Tax Act</b>	the <i>Income Tax Assessment Act 1997</i> (Cth).
<b>Third Party</b>	a person other than BidCo, its Related Bodies Corporate, a Consortium Member and each of their respective Associates.
<b>Timetable</b>	the indicative timetable for the implementation of the Transaction set out in Attachment 1.
<b>Transaction</b>	the acquisition of the Scheme Shares by BidCo through implementation of the Scheme in accordance with the terms of this deed.
<b>Trust Account</b>	the trust account operated by or on behalf of Prospa as trustee for the Scheme Shareholders in connection with the Scheme.

## 2 Interpretation

### 2.1 Interpretation

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural, and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;



- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency, as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to this deed;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1 of this Schedule 2, has the same meaning when used in this deed;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (o) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:
- (1) which ceases to exist; or
  - (2) whose powers or functions are transferred to another body,
- is a reference to the body which replaces it, or which substantially succeeds to its powers or functions;
- (p) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (q) a reference to liquidation or insolvency includes appointment of an administrator, a reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, bankruptcy, or a scheme, compromise or arrangement with creditors (other than solely with holders of securities or derivatives), or any similar procedure or, where applicable, changes in the constitution of any partnership or Third Party, or death;
- (r) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (s) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (t) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00 pm on that day, it is taken to be done on the next day;
- (u) a reference to the Listing Rules and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to



- any waiver or exemption granted to the compliance of those rules by a party;  
and
- (v) a reference to something being “reasonably likely” (or to a similar expression) is a reference to that thing being more likely than not to occur when assessed objectively.

## **2.2 Interpretation of inclusive expressions**

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

## **2.3 Business Day**

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

## **2.4 Listing requirements included as law**

A listing rule or business rule of a securities exchange will be regarded as a law, and a reference to such a rule is to be taken to be subject to any waiver or exemption granted to a party.

## **2.5 Obligation to use best or reasonable endeavours**

A reference to a party using or obligation on a party to use its best endeavours or reasonable endeavours or all reasonable endeavours does not oblige that party to:

- (a) pay money:
- (1) in the form of an inducement or consideration to a third party to procure something (other than the payment of fees for Regulatory Approvals or immaterial expenses or costs, including costs of advisers, to procure the relevant thing); or
  - (2) in circumstances that are commercially onerous or unreasonable in the context of this deed;
- (b) provide other valuable consideration to or for the benefit of any person; or
- (c) agree to commercially onerous or unreasonable conditions.

## **2.6 Knowledge, belief or awareness**

- (a) In this deed, a reference to the knowledge, belief or awareness of Prospa or a Prospa Group Member’s knowledge, belief or awareness is limited to the actual knowledge belief or awareness of Greg Moshal, Beau Bertoli and Ross Aucutt, having made reasonable enquiries of their direct reports.
- (b) The knowledge, belief or awareness of any other person will not be imputed to Prospa nor any other Prospa Group Member (except to the extent referred to in sub-clause (a) above).
- (c) Without limiting clause 8, none of the persons referred to in clause sub-clause (a) will bear any personal liability in respect of the Prospa Representations and Warranties or otherwise under this deed, except where such person has engaged in wilful misconduct, wilful concealment or fraud.



## Schedule 3

### Part 1 - BidCo Representations and Warranties

---

BidCo represents and warrants that:

- (a) **BidCo Information:** the BidCo Information provided for inclusion in the Booklet, as at the date the Booklet is despatched to Prospa Shareholders, will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of BidCo Information:** the BidCo Information:
- (1) will be provided to Prospa in good faith and on the understanding that Prospa and each other Prospa Indemnified Party will rely on that information for the purposes of preparing the Booklet and determining to proceed with the Transaction; and
  - (2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60 (and ASIC guidance regarding 'stub equity schemes'), applicable Takeovers Panel guidance notes and the Listing Rules,
- and all information provided by or on behalf of BidCo to the Independent Expert will be prepared and provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (c) **new information:** it will, as a continuing obligation, provide to Prospa all further or new information which arises after the Booklet has been despatched to Prospa Shareholders until the date of the Scheme Meeting which is necessary to ensure that the BidCo Information is not materially misleading or deceptive (including by way of omission);
- (d) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (e) **authority:** the execution and delivery of this deed by BidCo has been properly authorised by all necessary corporate action of BidCo, and BidCo has taken or will take all necessary corporate action to authorise the performance of this deed and the transactions contemplated by this deed;
- (f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and to carry out the transactions contemplated by this deed;
- (g) **HoldCo and BidCo ownership and capital structure:** the document provided to Prospa by BidCo on 26 February 2024, regarding the direct and indirect ownership of HoldCo and BidCo, and each of HoldCo's and BidCo's capital structure, is true and accurate in all material respects (except as indicated in it) and will be true and accurate in all material respects immediately prior to Implementation, and the only BidCo Group Members are HoldCo and BidCo, and BidCo has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into shares in BidCo other than as set out in





that document and BidCo is not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any shares, options, warrants, performance rights or other securities or instruments in BidCo other than as set out in that document;

- (h) **BidCo constitution:** BidCo's constitution is in the form provided to Prosipa prior to execution of this deed, and it will not be varied or amended prior to Implementation of the Scheme unless Prosipa provides its prior written consent to the relevant variation or amendment, with such consent not to be unreasonably withheld or delayed;

- (i) **no default:** neither this deed nor the carrying out by BidCo of the transactions contemplated by this deed does or will conflict with or result in the breach of or a default under:

- (1) any provision of the BidCo's constitution or other constituent documents; or
- (2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other BidCo Group Member is bound,

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

- (j) **deed binding:** this deed is a valid and binding obligation of BidCo, enforceable in accordance with its terms;

- (k) **no regulatory approvals:** it does not require any approval, consent, clearance, waiver, ruling, relief, confirmation, exemption, declaration or notice from any Government Agency in order to execute and perform this deed, other than the Regulatory Approval and, for the avoidance of doubt, from ASIC, ASX and the Court, as contemplated by this deed;

- (l) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another BidCo Group Member, nor has any regulatory action of any nature been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed, under the Deed Poll or under the Scheme;

- (m) **Equity Commitment Letter:**

- (1) the Equity Commitment Letter has been duly executed by all parties to the letter and the copy of the Equity Commitment Letter provided by or on behalf of BidCo to Prosipa on or before the date of this deed is a true and complete copy of the Equity Commitment Letter;
- (2) the Equity Commitment Letter constitutes legally binding obligations on those parties that are enforceable in accordance with these respective terms;
- (3) as continuing obligations, without the prior written consent of Prosipa, HoldCo and BidCo will not do or permit to be done any of the following:
  - (A) amend, or agree to amend, the Equity Commitment Letter;
  - (B) waive, or agree to waive, any of its rights under the Equity Commitment Letter; or
  - (C) agree or consent to any novation, assignment or transfer of any counterparty's obligations under the Equity Commitment Letter; and



- (4) HoldCo and BidCo will enforce their rights under the Equity Commitment Letter, to the extent that a failure to do is reasonably likely to prejudice BidCo's ability to pay the Scheme Consideration or the Reverse Reimbursement Fee in accordance with this deed and the Deed Poll.
- (n) **no default under Equity Commitment Letter:** no party to the Equity Commitment Letter is in default under the Equity Commitment Letter and no event has occurred which with notice, lapse of time or both, would result in a default under such letter;
- (o) **financing:** subject to compliance by Prospa with its obligations under clause 5.4, at 8.00 am on the Second Court Date, and on the Implementation Date, BidCo will have sufficient financing available to it on an unconditional basis (other than, in respect of the Second Court Date only, any conditions relating to the approval of the Scheme by the Court, or procedural or documentary matters which can only be satisfied or performed after the Second Court Date) to enable BidCo to satisfy its obligations to provide the Scheme Consideration in accordance with the terms of this deed, the Scheme and the Deed Poll;
- (p) **other dealings:** other than:
- (1) as disclosed to Prospa in writing by or on behalf of BidCo on or before the date of this deed; or
- (2) as contemplated by this deed or the Scheme,
- no BidCo Group Member or Consortium Member (or any of their respective Affiliates) has any agreement, arrangement or understanding with any person in relation to the securities, business, operations or assets of a Prospa Group Member or the performance or conduct of the Business; and
- (q) **dealing in Prospa securities:** as at 8.00 am on the date of this deed, other than in relation to the BidCo Group Shareholding or as disclosed to Prospa in writing by or on behalf of BidCo on or before the date of this deed:
- (1) no BidCo Group Member or Consortium Member (or any of their respective Affiliates):
- (A) holds or has a Relevant Interest in any Prospa Shares; or
- (B) has a right to acquire any Prospa Shares (whether issued or not or held by BidCo or not),
- and
- (2) no BidCo Group Member or Consortium Member (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 disposed of:
- (A) securities in Prospa or another Prospa Group Member; or
- (B) any assets of Prospa or another Prospa Group Member,
- (including cash settled derivative contracts, contracts for difference or other derivative contracts).
- (r) **transfer of Prospa Shares:** any Prospa Shares that form part of the BidCo Group Shareholding will be transferred to BidCo before the end of the Business Day before the Second Court Date



## Part 2 - HoldCo Representations and Warranties

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HoldCo represents and warrants that:

- (a) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (b) **authority:** the execution and delivery of this deed by HoldCo has been properly authorised by all necessary corporate action of HoldCo, and HoldCo has taken or will take all necessary corporate action to authorise the performance of this deed and the transactions contemplated by this deed;
- (c) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and to carry out the transactions contemplated by this deed;
- (d) **HoldCo and BidCo ownership and capital structure:** the document provided to Prosopa by BidCo on 26 February 2024, regarding the direct and indirect ownership of HoldCo and BidCo, and each of HoldCo's and BidCo's capital structure, is true and accurate in all material respects and (except as indicated in it) will be true and accurate in all material respects immediately prior to Implementation, and the only BidCo Group Members are HoldCo and BidCo, and HoldCo has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into HoldCo Shares other than as set out in that document and HoldCo is not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any shares, options, warrants, performance rights or other securities or instruments in HoldCo other than as set out in that document;
- (e) **HoldCo Constitution:** on or before Implementation of the Scheme, the HoldCo Constitution will be adopted by HoldCo in the form set out in Attachment 5, and it will not be varied or amended prior to Implementation of the Scheme unless Prosopa provides its prior written consent to the relevant variation or amendment, with such consent not to be unreasonably withheld or delayed;
- (f) **HoldCo Shareholders' Deed:** on or before Implementation of the Scheme, HoldCo will enter into the HoldCo Shareholders' Deed and procure that each Consortium Member will enter into the HoldCo Shareholders' Deed;
- (g) **Nominee Deed:** on or before Implementation of the Scheme, HoldCo will enter into the Nominee Deed and use all reasonable endeavours to ensure that the Nominee enters into the Nominee Deed;
- (h) **no default:** neither this deed nor the carrying out by HoldCo of the transactions contemplated by this deed does or will conflict with or result in the breach of or a default under:
- (1) any provision of HoldCo's constitution or other constituent documents; or
  - (2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other BidCo Group Member is bound,
- and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;
- (i) **deed binding:** this deed is a valid and binding obligation of HoldCo, enforceable in accordance with its terms;



- (j) **no regulatory approvals:** it does not require any approval, consent, clearance, waiver, ruling, relief, confirmation, exemption, declaration or notice from any Government Agency in order to execute and perform this deed, other than the Regulatory Approval and, for the avoidance of doubt, from ASIC, ASX and the Court, as contemplated by this deed;
- (k) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it, nor has any regulatory action of any nature been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed, under the Deed Poll or under the Scheme;
- (l) **New HoldCo Shares:**
- (1) the New HoldCo Shares to be issued in accordance with this deed and the terms and conditions of the Scheme will be duly authorised and validly issued or transferred, fully paid and free of all security interests and third party rights, will rank equally with all other HoldCo Shares then on issue and will have the rights set out in the HoldCo Constitution;
  - (2) unless agreed with Prosopa, on and from the date of this deed until on or prior to the Implementation Date, no HoldCo Share or share in BidCo will be issued other than as Scrip Consideration and HoldCo will not issue or agree to issue any other securities, options, performance rights or instruments which are still outstanding (or become outstanding) and which may convert into HoldCo Shares;
- (m) **Equity Commitment Letter:**
- (3) the Equity Commitment Letter has been duly executed by all parties to the letter and the copy of the Equity Commitment Letter provided by or on behalf of BidCo to Prosopa on or before the date of this deed is a true and complete copy of the Equity Commitment Letter;
  - (4) the Equity Commitment Letter constitutes legally binding obligations on those parties that are enforceable in accordance with these respective terms;
  - (5) as continuing obligations, without the prior written consent of Prosopa, HoldCo will not do or permit to be done any of the following:
    - (A) amend, or agree to amend, the Equity Commitment Letter;
    - (B) waive, or agree to waive, any of its rights under the Equity Commitment Letter; or
    - (C) agree or consent to any novation, assignment or transfer of any counterparty's obligations under the Equity Commitment Letter; and
  - (6) HoldCo will enforce its rights under the Equity Commitment Letter, to the extent that a failure to do is reasonably likely to prejudice BidCo or HoldCo's ability to pay the Scheme Consideration or the Reverse Reimbursement Fee in accordance with this deed and the Deed Poll.
- (n) **no default under Equity Commitment Letter:** no party to the Equity Commitment Letter is in default under the Equity Commitment Letter and no event has occurred which with notice, lapse of time or both, would result in a default under such letter; and
- (o) **other dealings:** other than:
- (1) as disclosed to Prosopa in writing by or on behalf of BidCo on or before the date of this deed; or



(2) as contemplated by this deed or the Scheme,

HoldCo has no agreement, arrangement or understanding with any person in relation to the securities, business, operations or assets of a Prospa Group Member or the performance or conduct of the Business.



## Schedule 4

### Prosipa Representations and Warranties

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Prosipa represents and warrants to BidCo (on its own behalf, and as nominee for HoldCo) that:

- (a) **Prosipa Information:** the Prosipa Information contained in the Booklet, as at the date the Booklet is despatched to Prosipa Shareholders, will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of Prosipa Information:** the Prosipa Information:
  - (1) will be prepared and included in the Booklet in good faith and on the understanding that BidCo and each other BidCo Indemnified Party will rely on that information for the purposes of determining to proceed with the Transaction and considering and approving the BidCo Information; and
  - (2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60 (and ASIC guidance regarding 'stub equity schemes'), applicable Takeovers Panel guidance notes and the Listing Rules,and all information provided by or on behalf of Prosipa to the Independent Expert will be prepared and provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (c) **new information:** it will, as a continuing obligation (but in respect of the BidCo Information, only to the extent that BidCo provides Prosipa with updates to the BidCo Information), ensure that the Booklet is updated or supplemented to include all further or new information which arises after the Booklet has been despatched to Prosipa Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Booklet is not materially misleading or deceptive (including by way of omission);
- (d) **validly existing:** each member of the Prosipa Group is a validly existing corporation registered under the laws of its place of incorporation;
- (e) **authority:** the execution and delivery of this deed by Prosipa has been properly authorised by all necessary corporate action of Prosipa, and Prosipa has taken or will take all necessary corporate action to authorise the performance of this deed and the transactions contemplated by this deed;
- (f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and to carry out the transactions contemplated by this deed;
- (g) **no default:** neither this deed nor the carrying out by Prosipa of the transactions contemplated by this deed does or will conflict with or result in the breach of or a default under:
  - (1) any provision of Prosipa's constitution; or



- (2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other Prosra Group Member is bound,
- and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;
- (h) **deed binding:** this deed is a valid and binding obligation of Prosra, enforceable in accordance with its terms;
- (i) **no regulatory approvals:** Prosra does not require any approval, consent, clearance, waiver, ruling, relief, confirmation, exemption, declaration or notice from any Government Agency in order to execute and perform this deed, other than the Regulatory Approval and, for the avoidance of doubt, from ASIC, ASX and the Court, as contemplated by this deed;
- (j) **continuous disclosure:** as at the date of this deed, as far as Prosra is aware, Prosra is in material compliance its continuous disclosure obligations under Listing Rule 3.1 and, other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;
- (k) **capital structure:** its capital structure, including all issued securities as at the date of this deed, is as set out in Schedule 5 and it has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into Prosra Shares other than as set out in Schedule 5 and no Prosra Group Member is under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any shares, options, warrants, performance rights or other securities or instruments in such Prosra Group Member (provided that, to avoid doubt, this representation and warranty will not be taken to have been breached by any issue of Shares upon the exercise of Options or Performance Rights or by any issue of Options or Performance Rights under the Prosra Equity Incentive Plan as agreed between the parties);
- (l) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another Prosra Group Member, nor has any regulatory action of any nature of which it is aware been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed or under the Scheme;
- (m) **compliance:** as at the date of this deed, as far as Prosra is aware, each member of the Prosra Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign Government Agencies having jurisdiction over them;
- (n) **material licences:** as at the date of this deed, as far as Prosra is aware, the Prosra Group:
- (1) has all material licences, authorisations and permits necessary for it to conduct the business of the Prosra Group as it is being conducted as at the date of this deed;
  - (2) is not in material breach of or default under any such material licences, authorisations or permits; and
  - (3) has not received any notice in respect of a termination, revocation, variation, or non-renewal of any such material licences, authorisations or permits;





- (o) **Disclosure Materials:** it has collated and prepared the Disclosure Materials in good faith for the purposes of a due diligence process (having regard to BidCo's information request in its non-binding indicative offer letter) and as far as Prospa is aware the Disclosure Materials have been collated with reasonable care and skill;
- (p) **Prospa OpCo Facility Agreement:** the Prospa OpCo Facility Agreement:
- (1) has been duly executed by the parties to it and the copy of the Prospa OpCo Facility Agreement provided by or on behalf of Prospa to BidCo on or before the date of this deed is a true and complete copy of the Prospa OpCo Facility Agreement;
  - (2) assuming due authorisation, execution and delivery by the parties thereto (other than Prospa), is a valid and binding obligation of Prospa and is in full force and effect (subject to bankruptcy, insolvency and other applicable laws affecting creditors' rights generally, and to general principles of equity);
  - (3) other than as permitted under this deed or agreed by BidCo in writing:
    - (A) has not been amended or modified and Prospa has not agreed to amend or modify such document; and
    - (B) has not been withdrawn, terminated or rescinded and no right to withdraw, terminate or rescind the Prospa OpCo Facility Agreement has been triggered,  
in each case, which will, or is reasonably likely to, adversely affect Prospa's ability to pay the Opco Contribution in accordance with this deed, the Scheme and the Deed Poll; and
    - (C) has not been novated, assigned or transferred to any other party;
- (q) **no default:** no potential event of default, event of default, default or review event (however defined) has occurred and is subsisting under the Prospa OpCo Facility Agreement;
- (r) **not misleading:** as at the date of this deed, as far as Prospa is aware, the Disclosure Materials, and all information it has provided or will provide to the Independent Expert, as contemplated by clause 5.2(s) or otherwise, is accurate in all material respects and does not contain any statement which is materially misleading or deceptive, and Prospa has not withheld or omitted information from the Disclosure Materials that would render the Disclosure Materials misleading or deceptive;
- (s) **financial statements:** as at the date of this deed, as far as Prospa is aware:
- (1) there has not been any event, change, effect or development that would require Prospa to restate Prospa's financial statements as disclosed to ASX;
  - (2) its financial statements for the financial year ended 30 June 2023;
    - (A) comply with applicable statutory requirements and were prepared in accordance with the Corporations Act, applicable accounting standards and all other applicable laws and regulations; and
    - (B) give a true and fair view of the financial position and the assets and liabilities of the Prospa Group;
- (t) **no litigation:** as at the date of this deed, no Prospa Group Member is:



- (1) a party to any material legal action, proceeding, dispute, arbitration, mediation, dispute resolution or litigation; or
- (2) the subject of any material ruling, judgement, order, declaration or decree by any Government Agency other than in the ordinary course of its business, and as far as Prospa is aware, there is no such material legal action, investigation, proceeding, dispute, claim, demand, notice, direction, inquiry, arbitration, mediation, dispute resolution or litigation, dispute resolution, litigation, ruling, judgement, order, declaration or decree pending, threatened or anticipated, against any Prospa Group Member;
- (u) **material contracts:** as at the date of this deed, and as far as Prospa is aware, no Prospa Group Member is in material default under a Financing Contract to which it is a party, and nothing has occurred which is an event of default or give another party a termination right under a Financing Contract;
- (v) **no other shareholder or regulatory approvals:** so far as Prospa is aware, other than as expressly contemplated in clauses 3.1(a), 3.1(b), 3.1(d) and 3.1(g) or as required from ASIC, ASX and the Court, no other approvals from Prospa Shareholders or regulatory authorities are required to be obtained by Prospa in order for Prospa to execute the Transaction;
- (w) **advisers' fees:** as at the date of this deed, Prospa has Fairly Disclosed in the Disclosure Letter the aggregate amount or expected amount paid or payable by a Prospa Group Member to any financial, legal, accounting or other advisor in connection with the Transaction; and
- (x) **Not Indirect Australian Real Property Interests:** as at the date of this agreement, none of the Prospa Shares held by persons who could be Scheme Shareholders are indirect Australian real property interests within the meaning of section 855-25 of the Income Tax Assessment Act 1997 (Cth).



## Schedule 5

### Prospect details

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#### Prospect Group Limited

Security	Total number on issue
Prospect Shares	163,965,994
Options	9,484,806 with various expiry dates and exercise prices.
Performance Rights	12,502,081 with a zero-exercise price and no expiry date



HERBERT  
SMITH  
FREEHILLS

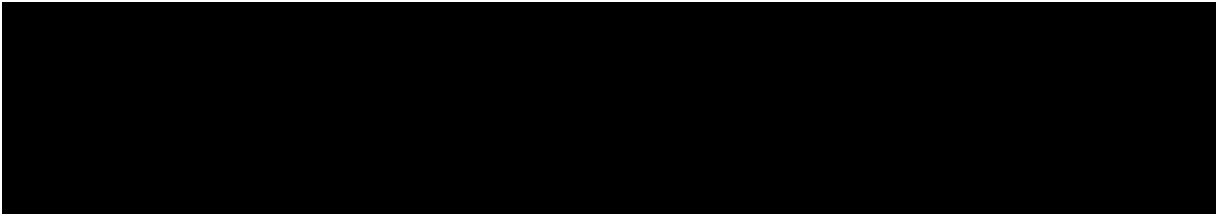
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Executed as a deed

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**Prospa**

Signed sealed and delivered by  
**Prospa Group Limited**  
By



**BidCo**

Signed sealed and delivered by  
**Salkbridge Pty Ltd**  
by

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

sign here ► \_\_\_\_\_  
Director

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

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

**HoldCo**

Signed sealed and delivered by  
**PGL HoldCo Limited**  
by

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

sign here ► \_\_\_\_\_  
Director

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

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

For personal use only



Signing page

Executed as a deed

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**Prospa**

Signed sealed and delivered by  
**Prospa Group Limited**  
By

*sign here ▶* \_\_\_\_\_  
Company Secretary/Director

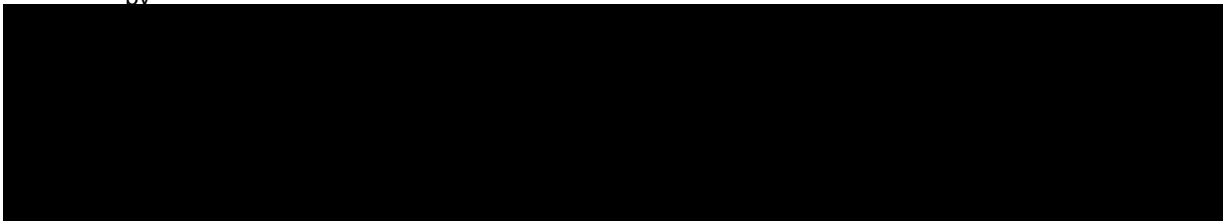
*sign here ▶* \_\_\_\_\_  
Director

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

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

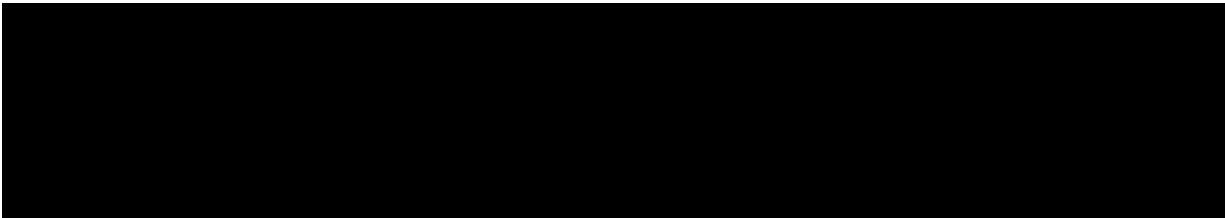
**BidCo**

Signed sealed and delivered by  
**Salkbridge Pty Ltd**  
by



**HoldCo**

Signed sealed and delivered by  
**PGL HoldCo Limited**



For personal use only



## Attachment 1

### Indicative Timetable

Event	Date
Announcement and signing of implementation deed	26 February 2024
Booklet provided to ASIC in draft	Late April - early May 2024
First Court hearing	Early-mid June 2024
Scheme Meeting	Mid July 2024
Second Court hearing	Mid-late July 2024
Effective Date	Late July 2024
Scheme Record Date	Late July 2024
Implementation Date	Early August 2024



## Attachment 2

### Scheme of arrangement

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[Attached.]



HERBERT  
SMITH  
FREEHILLS

## Scheme of Arrangement - Share Scheme

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Prospectus Group Limited

Scheme Shareholders





## Scheme of arrangement – share scheme

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

Between the parties

Prospect Group Limited (**Prospect**) ABN 13 625 648 722 of Level 1, 4–16 Yurong Street, Darlinghurst NSW 2000.

The Scheme Shareholders

### 1 Definitions, interpretation and scheme components

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#### 1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

#### 1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

#### 1.3 Scheme components

This Scheme includes any schedule to it.

### 2 Preliminary matters

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- (a) Prospect is a public company limited by shares, registered in New South Wales, Australia and has been admitted to the official list of the ASX. Prospect Shares are quoted for trading on the ASX.
- (b) As at 26 February 2024:
  - (1) 163,965,994 Prospect Shares;
  - (2) 9,484,806 Options; and
  - (3) 12,502,081 Performance Rights,were on issue.
- (c) HoldCo is an unlisted public company limited by shares registered in PGL HoldCo Limited ACN 673 816 816, Australia (**HoldCo**).



- (d) BidCo, a wholly-owned Subsidiary of HoldCo, is a proprietary company limited by shares registered in Salkbridge Pty Ltd ACN 675 264 356, Australia (**BidCo**).
- (e) If this Scheme becomes Effective:
  - (1) HoldCo and BidCo must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms and conditions of this Scheme and the Deed Poll; and
  - (2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to BidCo and Prosra will enter the name of BidCo in the Share Register in respect of the Scheme Shares.
- (f) Prosra, BidCo and HoldCo have agreed, by executing the Implementation Deed, to implement this Scheme.
- (g) This Scheme attributes actions to HoldCo and BidCo but does not itself impose an obligation on them to perform those actions. HoldCo and BidCo have agreed, by executing the Deed Poll, to perform the actions attributed to them under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

## 3 Conditions

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### 3.1 Conditions precedent

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

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

### 3.2 Certificate

- (a) Prosra, HoldCo and BidCo will 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 all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.



- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

### 3.3 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 Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless Prospa, BidCo and HoldCo otherwise agree in writing.

## 4 Implementation of this Scheme

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### 4.1 Lodgement of Court orders with ASIC

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

### 4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clauses 5.3(a), 5.3(b), 5.3(d) and 5.4(a), the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to BidCo, without the need for any further act by any Scheme Shareholder (other than acts performed by Prospa as attorney and agent for Scheme Shareholders under clause 8.5), by:
- (1) Prospa delivering to BidCo a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Prospa, for registration; and
  - (2) BidCo duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Prospa for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), Prospa must enter, or procure the entry of, the name of BidCo in the Share Register in respect of all the Scheme Shares transferred to BidCo in accordance with this Scheme.

### 4.3 Termination

If:

- (a) one or more Prospa Shareholders who made an Election to receive Scrip Consideration:



- (1) transfers some or all of their Prospa Shares that were the subject of that Election after the Election Time and before the Scheme Record Date; or
  - (2) changes their address as shown on the Prospa Share Register such that they are Ineligible Foreign Shareholders; and
- (b) as a result of such transfer or transfers and change or changes of address, the number of Prospa Shares in respect of which Prospa Shareholders have made (or are deemed to have made) valid Elections for Scrip Consideration under the Scheme (together with any Prospa Shares held by a BidCo Group Member, including the BidCo Group Shareholding) comprise less than 74% of the Prospa Shares on issue at the Scheme Record Date,

(the **Scheme Condition Subsequent**) then this Scheme will automatically terminate and be of no further force or effect, unless such non-satisfaction of the Scheme Condition Subsequent is waived by BidCo by written notice to Prospa on or before the date that is 3 Business Days after the Scheme Record Date.

## 5 Scheme Consideration

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### 5.1 Provision of Scheme Consideration

- (a) The Scheme Consideration in respect of each Scheme Share is either:
  - (1) the Cash Consideration; or
  - (2) the Scrip Consideration.
- (b) Each Scheme Shareholder is entitled to receive either Cash Consideration or Scrip Consideration in respect of each Scheme Share held by that Scheme Shareholder, subject to the terms and conditions of this Scheme, including the restrictions on Ineligible Foreign Shareholders from electing and receiving Scrip Consideration.

### 5.2 Election

- (a) A Scheme Shareholder, other than an Ineligible Foreign Shareholder, may make an election (**Election**) to receive either:
  - (1) Cash Consideration for all of their Scheme Shares; or
  - (2) Scrip Consideration for all of their Scheme Shares,by completing the Election Form, such Election being subject to the terms and conditions of this Scheme including without limitation clauses 5.5, 5.6 and 5.8.
- (b) HoldCo must not issue any Scrip Consideration under this Scheme to or in respect of any Ineligible Foreign Shareholder. Accordingly, no Ineligible Foreign Shareholder may make a valid Election to receive the Scrip Consideration (and any such purported Election by or on behalf of an Ineligible Foreign Shareholder is void and of no effect).
- (c) Subject to clauses 5.2(f), 5.2(i) and 5.2(j), for an Election to be valid:
  - (1) the Scheme Shareholder must not be an Ineligible Foreign Shareholder;



- (2) the Scheme Shareholder must complete and sign the Election Form in accordance with the instructions in the Scheme Booklet and on the Election Form; and
- (3) the Election Form must be received by the Prospa Registry before the Election Time at the address specified in the Scheme Booklet and on the Election Form.
- (d) An Election made by a Scheme Shareholder pursuant to clause 5.2(a), whether valid or not, will be irrevocable unless BidCo in its absolute discretion agrees to the revocation of the Election.
- (e) If:
- (1) a valid Election is not made by a Scheme Shareholder;
  - (2) the Scheme Shareholder is an Ineligible Foreign Shareholder; or
  - (3) no Election is made by a Scheme Shareholder,
- then that Scheme Shareholder will be deemed to have elected to receive Cash Consideration in respect of all of their Scheme Shares.
- (f) Subject to clause 5.2(g), notwithstanding each Election will be made at or prior to the Election Time, each Election (or deemed election under clause 5.2(e)) will be made on the basis it will apply to all of the Scheme Shares held by a Scheme Shareholder as at the Scheme Record Date, and a Scheme Shareholder only being entitled to make one Election in relation to a particular holding.
- (g) In the manner considered appropriate by BidCo (acting reasonably), a Scheme Shareholder who holds one or more parcels of Prospa Shares as trustee or nominee for, or otherwise on account of, another person, may make separate Elections in relation to each of those parcels of Prospa Shares (subject to providing to BidCo any substantiating information it reasonably requires), and if it does so will be treated as a separate Scheme Shareholder in respect of each such parcel in respect of which a separate Election is made.
- (h) Subject to clauses 5.2(i) and 5.2(j), an Election Form will not be valid unless it is completed and received in accordance with the procedures set out in clause 5.2(c).
- (i) BidCo will determine, in its sole discretion, all questions as to the correct completion of an Election Form, and time of receipt of an Election Form. BidCo is not required to communicate with any Scheme Shareholder prior to making this determination. The determination of BidCo will be final and binding on the Scheme Shareholder.
- (j) Notwithstanding clause 5.2(c) and clause 5.2(g), BidCo may, in its sole discretion, at any time and without further communication to Scheme Shareholder, deem any Election Form it receives from a Scheme Shareholder to be a valid Election in respect of the relevant Scheme Shares, even if a requirement for a valid Election has not been complied with and may settle as it thinks fit any difficulty, matter of interpretation or dispute arising in connection with the validity of an Election.

### 5.3 Provision of Aggregate Cash Consideration

- (a) BidCo must, and Prospa must use its best endeavours to procure that BidCo does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit of, in cleared funds, an amount equal to the Aggregate Cash Consideration payable to all Scheme Shareholders less the OpCo Contribution into the Trust Account (provided that any interest on the



amounts deposited (less bank fees and other charges) will be credited to BidCo's account).

- (b) Prospa must, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit of, in cleared funds, an amount equal to the OpCo Contribution into the Trust Account (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to BidCo's account).

- (c) On the Implementation Date, subject to funds having been deposited in accordance with clauses 5.3(a) and 5.3(b), Prospa must pay or procure the payment of the Aggregate Cash Consideration from the Trust Account, to each Scheme Shareholder who:

- (1) does not make an Election;
- (2) does not make (and is not deemed to have made) a valid Election to receive Scrip Consideration in respect of that Scheme Shareholders' Scheme Shares; or
- (3) makes or is deemed to make a valid Election (or otherwise validly elects or is deemed to have validly elected pursuant to clause 5.2(g)) to receive Cash Consideration in respect of that Scheme Shareholders' Scheme Shares (including Ineligible Foreign Shareholders in accordance with clause 5.2(e)(2)),

such amount of cash as is due to that Scheme Shareholder as Cash Consideration in accordance with clause 5.2.

- (d) The obligations of Prospa under clause 5.3(c) will be satisfied by Prospa (in its absolute discretion, and despite any election referred to in clause 5.3(d)(1) or authority referred to in clause 5.3(d)(2) made or given by the Scheme Shareholder):

- (1) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Prospa Registry to receive dividend payments from Prospa by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
- (2) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Prospa; or
- (3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.5).

- (e) To the extent that, following satisfaction of Prospa's obligations under clause 5.3(b), there is a surplus in the amount held by Prospa as trustee for the Scheme Shareholders in the Trust Account, that surplus must be paid by Prospa to HoldCo.



## 5.4 Provision of Scrip Consideration

- (a) BidCo must procure that HoldCo will, and HoldCo agrees that it will, subject to the terms and conditions of the Scheme and clauses 5.5, 5.6 and 5.8:
- (1) on or before the Implementation Date:
    - (A) issue the New HoldCo Shares to which each Scheme Shareholder who makes a valid Election, or is otherwise deemed to have validly elected, to receive Scrip Consideration is entitled under this clause 5, with such HoldCo Shares to be issued in the name of the Nominee for the benefit of the relevant Scheme Shareholder; and
    - (B) procure that the name and address of the Nominee is entered in the HoldCo Register in respect of those New HoldCo Shares (to hold as bare trustee for the relevant Scheme Shareholders as contemplated by clause 5.4(b) and the HoldCo Shareholders' Deed); and
  - (2) procure that on or before the date that is two Business Days after the Implementation Date, a share certificate is sent to the Nominee and a holding statement (or equivalent document) is sent to the Registered Address of each Scheme Shareholder for whose benefit New HoldCo Shares have been issued in accordance with clause 5.4(a) representing the number of New HoldCo Shares issued for the benefit of that Scheme Shareholder or Nominee (as applicable) pursuant to this Scheme.
- (b) The New HoldCo Shares in respect of which a Scheme Shareholder is entitled under clause 5.4(a) must be issued to that Scheme Shareholder indirectly through the Nominee to be held as bare trustee for that Scheme Shareholder (such that the Scheme Shareholder will be the beneficial holder but not the legal holder of the relevant New HoldCo Shares).

## 5.5 Joint holders

In the case of Scheme Shares held in joint names:

- (a) subject to clause 5.3(d), any Cash Consideration payable in respect of those Scheme Shares is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Prospa, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders;
- (b) any New HoldCo Shares to be issued under this Scheme must be issued to the Nominee for the benefit of, and so that the beneficial interest therein is recorded as being held in the names of the joint holders, with the New HoldCo Shares being issued to the Nominee to hold as bare trustee for the joint holders (as contemplated by clause 5.4(b)) in each case in the same order as the holder's names currently in the Prospa register and the joint holders will have joint beneficial ownership of the New HoldCo Shares; and
- (c) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Prospa, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.





## 5.6 Fractional entitlements

Where the calculation of the Cash Consideration or number of New HoldCo Shares to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent or New HoldCo Share, the fractional entitlement will be rounded down to the nearest whole cent or whole number of New HoldCo Shares, as applicable.

## 5.7 Unclaimed monies

- (a) Prospa may cancel a cheque issued under this clause 5 if the cheque:
  - (1) is returned to Prospa; or
  - (2) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Prospa (or the Prospa Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Prospa must reissue a cheque that was previously cancelled under this clause 5.7.
- (c) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in sections 7 and 8 of the *Unclaimed Money Act 1995* (NSW)).
- (d) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of BidCo.

## 5.8 Orders of a court or Government Agency

If written notice is given to Prospa (or the Prospa Registry), BidCo or HoldCo (or the HoldCo Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

- (a) 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 Prospa in accordance with this clause 5, then Prospa shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
- (b) prevents Prospa from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Prospa shall be entitled to (as applicable):
  - (1) retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration; and
  - (2) direct HoldCo not to issue, or to issue to a trustee or nominee, such number of New HoldCo Shares as that Scheme Shareholder or Nominee (as applicable) would otherwise be entitled to under clause 5.4,

until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.





## 5.9 Status of New HoldCo Shares

Subject to this Scheme becoming Effective and the terms and conditions of this Scheme, BidCo must procure that HoldCo will, and HoldCo agrees that it will:

- (a) issue the New HoldCo Shares required to be issued by it under this Scheme on terms such that each such New HoldCo Share will rank equally in all respects with each existing HoldCo Share; and
- (b) ensure that each such New HoldCo Share is duly and validly issued in accordance with all applicable laws and HoldCo Constitution and the HoldCo Shareholders' Deed, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest (except as arising under the HoldCo Constitution, or the HoldCo Shareholders' Deed).

## 5.10 Withholding

If BidCo determines, having regard to legal or other professional advice, that BidCo is either:

- (a) required by law to:
  - (1) withhold any amount from a payment to a Scheme Shareholder; or
  - (2) not issue a security (or any securities) to a Scheme Shareholder; or
- (b) liable to pay an amount to the Commissioner of Taxation under section 14-200 of Schedule 1 to *Taxation Administration Act 1953* (Cth) (amounts required to be paid for CGT non-resident withholding) in respect of the acquisition of Scheme Shares from a Scheme Shareholder,

BidCo is entitled to:

- (c) withhold the relevant amount before making the payment to the Scheme Shareholder; or
- (d) not issue the relevant security (or securities) to the Scheme Shareholder until permitted to do so,

(and payment of the reduced amount or issue of the reduced number of securities shall be taken to be full payment of the relevant amount for the purposes of this Scheme, including clause 5.1).

BidCo must pay any amount (or issue any security) so withheld to the relevant taxation authority within the time permitted by law, and, if requested in writing by the relevant Scheme Shareholder, provide a receipt or other appropriate evidence (or procure the provision of such receipt or other evidence) of such payment (or issue of any security) to the relevant Scheme Shareholder.

## 6 Dealings in Prospa Shares

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### 6.1 Determination of Scheme Shareholders

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

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant Prospa Shares before the Scheme Record Date; and



- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Share Register is kept,

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

## 6.2 Register

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

## 7 Quotation of Prospa Shares

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- (a) Prospa must apply to ASX to suspend trading on the ASX in Prospa Shares with effect from the close of trading on the Effective Date (or such other date as Prospa, HoldCo and BidCo agree).
- (b) On a date after the Implementation Date to be determined by HoldCo, Prospa must apply:
- (1) for termination of the official quotation of Prospa Shares on the ASX; and

- (2) to have itself removed from the official list of the ASX.

## 8 General Scheme provisions

### 8.1 Consent to amendments to this Scheme

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

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

### 8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder irrevocably:
  - (1) agrees to the transfer of their Prospa Shares together with all rights and entitlements attaching to those Prospa Shares in accordance with this Scheme;
  - (2) agrees that the payment of the Scheme Consideration in accordance with clause 5 shall constitute full satisfaction of that Scheme Shareholder's entitlements under the Scheme;
  - (3) agrees to the variation, cancellation or modification of the rights attached to their Prospa Shares constituted by or resulting from this Scheme;
  - (4) agrees to, on the direction of HoldCo, destroy any holding statements or share certificates relating to their Prospa Shares;
  - (5) to the extent they are to receive Scrip Consideration, agrees to become a beneficial holder of HoldCo Shares (issued to the Nominee to hold as bare trustee for the Scheme Shareholder, as contemplated by clause 5.4) and to be bound by the terms of the Nominee Deed, the HoldCo Constitution and the HoldCo Shareholders' Deed;
  - (6) who holds their Prospa Shares in a CHESS Holding agrees to the conversion of those Prospa Shares to an Issuer Sponsored Holding and irrevocably authorises Prospa to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and
  - (7) acknowledges and agrees that this Scheme binds Prospa and all Scheme Shareholders (including those who do not attend the Scheme Meeting, those who do not vote, or vote against this Scheme, at the Scheme Meeting).
- (b) Each Scheme Shareholder is taken to have warranted to Prospa and BidCo on the Implementation Date, and appointed and authorised Prospa as its attorney and agent to warrant to BidCo on the Implementation Date, that:
  - (1) all their Prospa Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the



*Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;

- (2) they have full power and capacity to transfer their Prosopa Shares to BidCo together with any rights and entitlements attaching to those shares; and
- (3) they have no existing right to be issued any Prosopa Shares, options, performance rights, convertible notes or any other securities, other than the right to be issued Prosopa Shares upon the exercise of Options and Performance Rights (as appropriate).

Prosopa undertakes that it will provide each such warranty in clause 8.2(b) to BidCo as agent and attorney of each Scheme Shareholder.

### 8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to BidCo will, at the time of transfer of them to BidCo vest in BidCo free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.
- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 5.3 and 5.4, BidCo will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Prosopa of BidCo in the Share Register as the holder of the Scheme Shares.

### 8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 5.3 and 5.4, and until Prosopa registers BidCo as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

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



## 8.5 Authority given to Prospa

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

- (a) on the Effective Date, irrevocably appoints Prospa and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against HoldCo and BidCo, and Prospa undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against HoldCo and BidCo on behalf of and as agent and attorney for each Scheme Shareholder; and
- (b) on the Implementation Date, irrevocably appoints Prospa and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing:
  - (1) the Scheme Transfer; and
  - (2) any deed or other document required by Prospa or HoldCo that causes each Scheme Shareholder entitled to Scrip Consideration under this Scheme to be bound by the HoldCo Constitution, the HoldCo Shareholders' Deed and the Nominee Deed (as applicable),

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

## 8.6 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Shareholder to Prospa that are binding or deemed binding between the Scheme Shareholder and Prospa relating to Prospa or Prospa Shares, including instructions, notifications or elections relating to:

- (a) whether dividends are to be paid by cheque or into a specific bank account;
- (b) payments of dividends on Prospa Shares; and
- (c) notices or other communications from Prospa (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by HoldCo in its sole discretion), by reason of this Scheme, to be made by the Scheme Shareholder to HoldCo and the Nominee (with any necessary modifications) and to be a binding instruction, notification or election to, and accepted by, HoldCo in respect of the New HoldCo Shares issued for the benefit of that Scheme Shareholder until that instruction, notification or election is revoked or amended in writing addressed to HoldCo at its registry.

## 8.7 Binding effect of Scheme

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



## 9 General

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### 9.1 Stamp duty

BidCo will:

- (a) pay all stamp duty and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under or in connection with this Scheme and the Deed Poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

### 9.2 Consent

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

### 9.3 Notices

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

### 9.4 Governing law

- (a) This Scheme is governed by the laws in force in New South Wales.
- (b) The parties irrevocably submit to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### 9.5 Further action

Prosipa must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

### 9.6 No liability when acting in good faith

Each Scheme Shareholder agrees that neither Prosipa, HoldCo nor BidCo nor any director, officer, secretary or employee of any of those companies shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.



## Schedule 1

### Definitions and interpretation

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#### 2 Definitions

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

Term	Meaning
<b>Aggregate Cash Consideration</b>	The aggregate of all Cash Consideration payable to Scheme Shareholders under this Scheme (taking into account all valid Elections or deemed to be made by the Election Time and the terms of the Implementation Deed and this Scheme).
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
<b>BidCo Group</b>	HoldCo and each of its Subsidiaries and a reference to a <b>BidCo Group Member</b> or a <b>member of the BidCo Group</b> is to HoldCo or any of its Subsidiaries.
<b>Business Day</b>	a day that is not a Saturday, Sunday or public holiday or bank holiday in Sydney, Australia.
<b>Cash Consideration</b>	A\$0.45 cash for each Scheme Share held by a Scheme Shareholder.
<b>CHESS</b>	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
<b>CHESS Holding</b>	has the meaning given in the Settlement Rules.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).





Term	Meaning
<b>Court</b>	the Supreme Court of New South Wales, or such other court of competent jurisdiction under the Corporations Act agreed to in writing by HoldCo, BidCo and Prospa.
<b>Deed Poll</b>	the deed poll substantially in the form of Attachment 1 under which HoldCo and BidCo covenant in favour of the Scheme Shareholders to perform the obligations attributed to HoldCo and BidCo under this Scheme.
<b>Effective</b>	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
<b>Effective Date</b>	the date on which this Scheme becomes Effective.
<b>Election</b>	has the meaning in clause 5.2(a).
<b>Election Form</b>	the election form provided with the Scheme Booklet under which each Prospa Shareholder (other than an Ineligible Foreign Shareholder or Excluded Shareholder) is offered the opportunity to make an Election.
<b>Election Time</b>	7.00 pm on the date which is 2 Business Days prior to the Second Court Date, or such other date as agreed in writing between BidCo and Prospa.
<b>End Date</b>	<b>30 November 2024</b> , or such other date as agreed in writing by HoldCo and Prospa.
<b>Excluded Shareholder</b>	has the meaning given in the Implementation Deed.
<b>Government Agency</b>	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.



Term	Meaning
<b>HoldCo</b>	PGL HoldCo Limited ACN 673 816 816 of C/- Ironbridge, Level 32, 264-278 George Street, Sydney NSW 2000.
<b>HoldCo Constitution</b>	has the meaning given in the Implementation Deed.
<b>HoldCo Register</b>	the register of shareholders maintained by HoldCo or its agent.
<b>HoldCo Registry</b>	a professional share registry appointed by HoldCo.
<b>HoldCo Share</b>	a fully paid ordinary share in HoldCo (each having the rights set out in the HoldCo Constitution).
<b>HoldCo Shareholders' Deed</b>	has the meaning given in the Implementation Deed.
<b>Implementation Date</b>	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by Prospa and HoldCo or is ordered by the Court or required by ASX.
<b>Implementation Deed</b>	the scheme implementation deed dated 26 February 2024 between Prospa and BidCo and HoldCo relating to the implementation of this Scheme.
<b>Ineligible Foreign Shareholder</b>	A Scheme Shareholder whose address shown in the Share Register on the Scheme Record Date is a place outside Australia and New Zealand, unless HoldCo determines that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with New HoldCo Shares when this Scheme becomes Effective.
<b>Issuer Sponsored Holding</b>	has the meaning given in the Settlement Rules.
<b>Listing Rules</b>	the official listing rules of ASX.
<b>New HoldCo Shares</b>	HoldCo Shares to be issued to Scheme Shareholders who elect to receive Scrip Consideration under this Scheme and <b>New HoldCo Share</b> means any such share.



Term	Meaning
<b>Nominee</b>	has the meaning given in the HoldCo Shareholders' Deed.
<b>Nominee Deed</b>	has the meaning given in the Implementation Deed.
<b>OpCo Contribution</b>	has the meaning given in clause 5.4(a) of the Implementation Deed.
<b>Operating Rules</b>	the official operating rules of ASX.
<b>Option</b>	an option to acquire a Prospa Share granted under the Prospa Equity Incentive Plan.
<b>Performance Right</b>	a right granted by Prospa over a Prospa Share under the Prospa Equity Incentive Plan.
<b>Prospa</b>	Prospa Group Limited ABN 13 625 648 722.
<b>Prospa Equity Incentive Plan</b>	the equity incentive plan pursuant to which Prospa has issued Options and Performance Rights.
<b>Prospa OpCo Facility Agreement</b>	has the meaning given in the Implementation Deed.
<b>Prospa Registry</b>	Link Market Services Limited ABN 54 083 214 537.
<b>Prospa Share</b>	a fully paid ordinary share in the capital of Prospa.
<b>Prospa Shareholder</b>	each person who is registered as the holder of a Prospa Share in the Share Register.
<b>Registered Address</b>	in relation to a Prospa Shareholder, the address shown in the Share Register as at the Scheme Record Date.
<b>Scheme</b>	this scheme of arrangement under Part 5.1 of the Corporations Act between Prospa and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Prospa and BidCo.



Term	Meaning
<b>Scheme Booklet</b>	the scheme booklet published by Prospa and dated [insert date].
<b>Scheme Condition Subsequent</b>	has the meaning given in clause 4.3 of this Scheme.
<b>Scheme Consideration</b>	for each Prospa Share held by a Scheme Shareholder as at the Scheme Record Date, an amount of: <ol style="list-style-type: none"><li>1 the Cash Consideration; or</li><li>2 the Scrip Consideration,</li></ol> subject to the terms and conditions of this Scheme.
<b>Scheme Meeting</b>	the meeting of the Prospa Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
<b>Scheme Record Date</b>	7.00pm on the second Business Day after the Effective Date or such other time and date as the parties agree in writing or is ordered by the Court or required by ASX.
<b>Scheme Shares</b>	all Prospa Shares held by the Scheme Shareholders as at the Scheme Record Date, and for the avoidance of doubt, does not include any Prospa Share held by any Excluded Shareholder as at the Scheme Record Date.
<b>Scheme Shareholder</b>	a holder of Prospa Shares recorded in the Share Register as at the Scheme Record Date, other than any Excluded Shareholder.
<b>Scheme Transfer</b>	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of BidCo as transferee, which may be a master transfer of all or part of the Scheme Shares.
<b>Scrip Consideration</b>	1 New HoldCo Share for every 1 Scheme Share held by Scheme Shareholders electing to receive Scrip Consideration in respect of that Scheme in accordance with clause 4.6 of the Implementation Deed and this Scheme.
<b>Second Court Date</b>	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal



Term	Meaning
	for any reason, the day on which the adjourned application or appeal is heard.
<b>Settlement Rules</b>	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
<b>Share Register</b>	the register of members of Prosopa maintained by Prosopa or the Prosopa Registry in accordance with the Corporations Act.
<b>Subsidiary</b>	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
<b>Trust Account</b>	has the meaning given in the Implementation Deed.

### 3 Interpretation

In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia;



- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1 of this Schedule 1, has the same meaning when used in this Scheme;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
- (1) which ceases to exist; or
  - (2) whose powers or functions are transferred to another body,
- is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (r) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and
- (s) a reference to the Listing Rules, Operating Rules or the Settlement 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.

## 4 Interpretation of inclusive expressions

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

## 5 Business Day

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



## Attachment 1

### Deed Poll

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[Attached]



## Attachment 3

### Deed poll

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[Attached.]





HERBERT  
SMITH  
FREEHILLS

Deed

## Share Scheme Deed Poll

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HoldCo

BidCo

Prospa



## Share Scheme Deed Poll

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Date ►

This deed poll is made

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By PGL HoldCo Limited ACN 673 816 816 of C/- Ironbridge, Level 32,  
**264-278 George Street, Sydney NSW 2000**  
(HoldCo)  
Salkbridge Pty Ltd ACN 675 264 356 of C/- Ironbridge, Level 32,  
264-278 George Street, Sydney NSW 2000  
(BidCo)  
and  
Prospra Group Limited ABN 13 625 648 722 of Level 1, 4–16  
Yurong Street, Darlinghurst NSW 2000  
(Prospra)

in favour of each person registered as a holder of fully paid ordinary shares in  
Prospra in the Share Register as at the Scheme Record Date.

Recitals

- 1 Prospra, BidCo and HoldCo entered into the Implementation Deed.
- 2 In the Implementation Deed, HoldCo, BidCo and Prospra agreed to make this deed poll.
- 3 HoldCo, BidCo and Prospra are making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform their obligations under the Implementation Deed and the Scheme.

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This deed poll provides as follows:

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## 1 Definitions and interpretation

### 1.1 Definitions

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

Term	Meaning
<b>First Court Date</b>	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
<b>Implementation Deed</b>	the scheme implementation deed entered into between Prospa, BidCo and HoldCo dated 26 February 2024.
<b>OpCo Contribution</b>	has the meaning given in clause 5.4(a) of the Implementation Deed.
<b>Prospa</b>	Prospa Group Limited ABN 13 625 648 722.
<b>Scheme</b>	the scheme of arrangement under Part 5.1 of the Corporations Act between Prospa and the Scheme Shareholders, substantially in the form set out in Attachment 1, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by BidCo and Prospa.

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

### 1.2 Interpretation

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

### 1.3 Nature of deed poll

HoldCo and BidCo acknowledge that:

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



## 2 Conditions to obligations

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### 2.1 Conditions

This deed poll and the obligations of HoldCo, BidCo and Prospa under this deed poll are subject to the Scheme becoming Effective.

### 2.2 Termination

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

- (a) the Implementation Deed is terminated in accordance with its terms;
- (b) the Scheme is not Effective on or before the End Date; or
- (c) the Scheme Condition Subsequent is not satisfied and BidCo does not waive such non-satisfaction by notice in writing to Prospa on or before the date that is 3 Business Days after the Scheme Record Date,

unless HoldCo, BidCo and Prospa otherwise agree in writing.

### 2.3 Consequences of termination

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

- (a) HoldCo, BidCo and Prospa are released from their obligations to further perform this deed poll except those obligations under clause 7.1; and
- (b) each Scheme Shareholder retains the rights they have against HoldCo, BidCo and Prospa in respect of any breach of this deed poll which occurred before it was terminated.

## 3 Scheme obligations

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### 3.1 Undertaking to provide Scheme Consideration and perform other actions

Subject to clause 2:

- (a) each of HoldCo and BidCo undertakes in favour of each Scheme Shareholder to:
  - (1) provide, or procure the provision of, Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme by:
    - (A) in relation to the Cash Consideration, by no later than the Business Day before the Implementation Date, depositing, or procuring the depositing of, an amount equal to the aggregate amount of the Cash Consideration payable to all Scheme Shareholders less the OpCo Contribution under the



- Scheme into the Trust Account, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to HoldCo's account; and
- (B) in relation to the Scrip Consideration, on the Implementation Date, issuing, or procuring the issue of, the Scrip Consideration to the Nominee for the benefit of each Scheme Shareholder entitled to receive the Scrip Consideration; and
- (2) undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme; and
- (b) Prospa undertakes in favour of each Scheme Shareholder to:
- (1) deposit, or procure the deposit, in cleared funds an amount equal to the OpCo Contribution into the Trust Account, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to HoldCo's account; and
- (2) undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme,
- subject to and in accordance with the terms of the Scheme.

### 3.2 Shares to rank equally

HoldCo covenants in favour of each Scheme Shareholder that the New HoldCo Shares which are issued for the benefit of each Scheme Shareholder in accordance with the Scheme will:

- (a) rank equally with all existing HoldCo Shares and will have the same rights set out in the HoldCo Constitution and the HoldCo Shareholders' Deed; and
- (b) be issued fully paid and free from any mortgage, charge, lien, encumbrance or other security interest (except as arising under the HoldCo Constitution, or the HoldCo Shareholders' Deed).

## 4 Warranties

Each of HoldCo, BidCo and Prospa represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

- (a) it is a corporation validly existing under the laws of its place of registration;
- (b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;
- (d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and
- (e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.



## 5 Continuing obligations

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

- (a) HoldCo, BidCo and Prospa have fully performed their obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.

## 6 Notices

### 6.1 Form of Notice

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

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

Name	Attention	Address	Email
Prospa	Company Secretary	4-16 Yurong Street Darlinghurst NSW 2000	legal@prospa.com
BidCo	Greg Ruddock (Company Secretary)	C/- Ironbridge Level 32 264-278 George Street Sydney NSW 2000	gruddock@ironbridge.com.au
HoldCo	Greg Ruddock (Company Secretary)	C/- Ironbridge Level 32 264-278 George Street Sydney NSW 2000	gruddock@ironbridge.com.au

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

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

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



Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By email to the nominated email address	<p>The first to occur of:</p> <ol style="list-style-type: none"><li>1 the sender receiving an automated message confirming delivery; or</li><li>2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.</li></ol>

### 6.3 Notice must not be given by electronic communication

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

## 7 General

### 7.1 Stamp duty

BidCo:

- (a) will pay all stamp duty and any related fines and penalties in respect of the Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under or in connection with the Scheme and this deed poll; and
- (b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

### 7.2 Governing law and jurisdiction

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



### 7.3 Waiver

- (a) HoldCo, BidCo and Prospa may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.
- (b) No Scheme Shareholder may rely on words or conduct of HoldCo, BidCo or Prospa as a waiver of any right unless the waiver is in writing and signed by HoldCo, BidCo, or Prospa as appropriate.
- (c) The meanings of the terms used in this clause 7.3 are set out below.

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

### 7.4 Variation

A provision of this deed poll may not be varied unless:

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

in which event HoldCo, BidCo and Prospa will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

### 7.5 Cumulative rights

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

### 7.6 Assignment

- (a) The rights created by this deed poll are personal to HoldCo, BidCo, Prospa and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of HoldCo, BidCo and Prospa.
- (b) Any purported dealing in contravention of clause 7.6(a) is invalid.

### 7.7 Joint and several obligations

HoldCo and BidCo are jointly and severally liable for each obligation imposed on both of them by the terms of this deed poll.





## 7.8 Further action

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



## Attachment 1

### Scheme

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[Attached]



## Signing page

Executed as a deed poll

---

### Prospa

Signed sealed and delivered by  
**Prospa Group Limited**  
By

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

*sign here* ► \_\_\_\_\_  
Director

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

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

### HoldCo

Signed sealed and delivered by  
PGL HoldCo Limited by

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

*sign here* ► \_\_\_\_\_  
Director

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

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

### BidCo

Signed sealed and delivered by  
Salkbridge Pty Ltd by

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

*sign here* ► \_\_\_\_\_  
Director

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

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



## Attachment 4

### Conditions Precedent certificate

---

Prospa Group Limited (**Prospa**) and Salkbridge Pty Ltd ACN 675 264 356 (**BidCo**)  
certify, confirm and agree that each of the conditions precedent:

- (d) in clause 3.1 (other than the condition in clause 3.1(f) relating to Court approval) of the implementation deed dated **[insert date]** between Prospa and BidCo (**SID**) has been satisfied or is hereby waived by the relevant party (or parties) to the SID in accordance with the terms of the SID; and
- (e) in clauses **[insert clause]** of the scheme of arrangement between Prospa and the relevant Prospa shareholders which appears in Annexure **[insert]** of the Prospa's combined scheme booklet, notice of meeting and explanatory memorandum and prospectus dated **[insert date]** has been satisfied.

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. Subject to applicable law, a counterpart may be signed electronically and may be in hard copy or electronic form.

Dated: **[insert date]**

#### Executed as a deed

##### Prospa

Executed by

**Prospa Group Limited**

by

*sign  
here*



\_\_\_\_\_  
Company Secretary/Director

*print  
name*

*sign  
here*



\_\_\_\_\_  
Director

*Print  
name*

\_\_\_\_\_



HERBERT  
SMITH  
FREEHILLS

**BidCo**

Executed by

**Salkbridge Pty Ltd**

by

*sign  
here*



\_\_\_\_\_  
Company Secretary/Director

*print  
name*

*sign  
here*



\_\_\_\_\_  
Director

*print  
name*

\_\_\_\_\_



## Attachment 5

### HoldCo Constitution

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[Attached.]

Amended and restated [Date]

# Constitution for PGL HoldCo Limited

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(Company)

ACN 673 816 816

ADOPTED ON [#]

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# Constitution

## 1. PRELIMINARY

### 1.1 Definitions and interpretation

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

Term	Meaning
Act	<i>Corporations Act 2001</i> (Cth).
AGM	an annual general meeting of the Company that the Act requires to be held.
Board	the directors for the time being of the Company or those of them who are present at a meeting at which there is a quorum.
Business Day	means a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Sydney, New South Wales.
Company	PGL HoldCo Limited ACN 673 816 816
Constitution	means this constitution of the Company
Financial Year	each 12 month period commencing 1 July and ending 30 June.
Record Time	<div><div>1</div><div>in the case of a meeting for which the caller of the meeting has decided, under the Act, that shares are to be taken to be held by the persons who held them at a specified time before the meeting, that time; and</div><div>2</div><div>in any other case, 48 hours before the relevant meeting, or, if this time would fall on a trading day, 7.00pm (Sydney time) on that day.</div></div>
Representative	in relation to a member that is a body corporate means a person authorised in accordance with the Act (or a corresponding previous law) by the body corporate to act as its representative at the meeting.
Seal	any common seal, duplicate seal or certificate seal of the Company.

Term	Meaning
<b>Shareholders' Deed</b>	means a shareholders' deed or agreement between the Company and its members from time to time (amongst potentially others).
<b>Transmission Event</b>	<ol style="list-style-type: none"> <li>1 for a member who is an individual – the member's death, the member's bankruptcy, or a member becoming of unsound mind, or a person who, or whose estate, is liable to be dealt with in any way under the laws relating to mental health; and</li> <li>2 for a member who is a body corporate – the dissolution of the member or the succession by another body corporate to the assets and liabilities of the member.</li> </ol>
<b>URL</b>	Uniform Resource Locator, the address that specifies the location of a file on the internet.
(b)	A reference in this constitution to a partly paid share is a reference to a share on which there is an amount unpaid.
(c)	A reference in this constitution to an amount unpaid on a share includes a reference to any amount of the issue price which is unpaid.
(d)	A reference in this constitution to a call or an amount called on a share includes a reference to a sum that, by the terms of issue of a share, becomes payable on issue or at a fixed date.
(e)	A reference in this constitution to a member for the purposes of a meeting of members is a reference to a registered holder of shares as at the relevant Record Time.
(f)	A reference in this constitution to a member present at a general meeting is a reference to a member present in person or by proxy, attorney or Representative or, except in any rule that specifies a quorum or except in any rule prescribed by the Board, a member who has duly lodged a valid direct vote in relation to the general meeting under rule 6.8.
(g)	A chairperson or deputy chairperson appointed under this constitution may be referred to as chairman or chairwoman, or deputy chairman or chairwoman, or as chair, if applicable.
(h)	A reference in this constitution to a person holding or occupying a particular office or position is a reference to any person who occupies or performs the duties of that office or position.
(i)	A reference to a document being 'signed' or to 'signature' includes that document being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, includes the document being authenticated in accordance with the Act or any other method approved by the Board.
(j)	<p>Unless the contrary intention appears, in this constitution:</p> <ol style="list-style-type: none"> <li>(1) the singular includes the plural and the plural includes the singular;</li> <li>(2) words that refer to any gender include all genders;</li> <li>(3) words used to refer to persons generally or to refer to a natural person include a body corporate, body politic, partnership, joint venture, association, board, group or other body (whether or not the body is incorporated);</li> </ol>

- (4) a reference to a person includes that person's successors and legal personal representatives;
- (5) a reference to a statute or regulation, or a provision of any of them includes all statutes, regulations or provisions amending, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute; and
- (6) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.
- (k) Specifying anything in this constitution after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.
- (l) In this constitution, headings and bold type are only for convenience and do not affect the meaning of this constitution.

## **1.2 Application of the Act**

- (a) The rules that apply as replaceable rules to companies under the Act do not apply to the Company except so far as they are repeated in this constitution.
- (b) Unless the contrary intention appears a word or expression defined or given a meaning in the Act has the same meaning when used in this constitution in a similar context.

## **1.3 Exercising powers**

- (a) The Company may, in any way the Act permits:
- (1) exercise any power;
  - (2) take any action; or
  - (3) engage in any conduct or procedure,
- which, under the Act a Company limited by shares may exercise, take or engage in.
- (b) Where this constitution provides that a person 'may' do a particular act or thing, the act or thing may be done at the person's discretion.
- (c) Where this constitution confers a power to do a particular act or thing, the power is, unless the contrary intention appears, to be taken as including a power exercisable in the same way and subject to the same conditions (if any) to repeal, rescind, revoke, amend or vary that act or thing.
- (d) Where this constitution confers a power to do a particular act or thing, the power may be exercised from time to time and may be exercised subject to conditions.
- (e) Where this constitution confers a power to do a particular act or thing concerning particular matters, the power is, unless the contrary intention appears, to be taken to include a power to do that act or thing as to only some of those matters or as to a particular class of those matters, and to make different provision concerning different matters or different classes of matters.
- (f) Where this constitution confers a power to make appointments to an office or position (except the power to appoint a director under rule 7.1(b)), the power is, unless the contrary intention appears, to be taken to include a power:
- (1) to appoint a person to act in the office or position until a person is formally appointed to the office or position;

- (2) to remove or suspend any person appointed (without prejudice to any rights or obligations under any contract between the person and the Company); and
- (3) to appoint another person temporarily in the place of any person removed or suspended or in the place of any sick or absent holder of the office or position.
- (g) Where this constitution gives power to a person to delegate a function or power:
- (1) the delegation may be concurrent with, or (except in the case of a delegation by the Board) to the exclusion of, the performance or exercise of that function or power by the person;
- (2) the delegation may be either general or limited in any way provided in the terms of delegation;
- (3) the delegation need not be to a specified person but may be to any person holding, occupying or performing the duties of a specified office or position;
- (4) the delegation may include the power to delegate; and
- (5) where performing or exercising that function or power depends on that person's opinion, belief or state of mind about a matter, that function or power may be performed or exercised by the delegate on the delegate's opinion, belief or state of mind about that matter.

## **1.4 Currency**

Any amount payable to the holder of a share, whether in relation to dividends, repayment of capital, participation in surplus property of the Company or otherwise, may, with the agreement of the holder or under the terms of issue of the share, be paid in the currency of a country other than Australia. The Board may fix a time on or before the payment date as the time at which the applicable exchange rate will be determined for that purpose.

## **1.5 Transitional provisions**

This constitution must be interpreted in such a way that:

- (a) every director, chief executive officer, managing director and secretary in office in that capacity immediately before this constitution is adopted continues in office subject to, and is taken to have been appointed or elected under, this constitution;
- (b) any register maintained by the Company immediately before this constitution is adopted is taken to be a register maintained under this constitution;
- (c) any Seal adopted by the Company as a Seal immediately before this constitution is adopted is taken to be a Seal which the Company has under a relevant authority given by this constitution;
- (d) unless a contrary intention appears in this constitution, all persons, things, agreements and circumstances appointed, approved or created by or under the constitution of the Company in force before this constitution is adopted continue to have the same status, operation and effect after this constitution is adopted.

## **1.6 Relationship between constitution and Shareholders' Deed**

- (a) Upon a Shareholders' Deed becoming effective in accordance with its terms, this constitution has effect subject to the terms of the Shareholders' Deed. To the extent that this constitution and the Shareholders' Deed deal with the same or a similar topic differently:

- (1) the Shareholders' Deed prevails in relation to that topic and the remainder of this constitution will continue to apply to the extent that it is not inconsistent with the terms of the Shareholders' Deed, including but not limited to the following circumstances:
- (A) if the Shareholders' Deed expressly prescribed a particular procedure, formality, requirement or similar in relation to a matter contemplated by this constitution (such as the number of Directors required to form a quorum for a Board meeting or the quorum requirements for a member's meeting) or which is otherwise within the power of the Directors of the Company, this constitution shall also be taken to prescribe that same procedure, formality, requirement or similar to the exclusion (where applicable) of any inconsistent procedure, formality, requirement or similar set out in this constitution; and
  - (B) if the Shareholders' Deed expressly dispenses with a particular procedure, formality, requirement or similar in relation to a matter contemplated by this constitution or which is otherwise within the power of the Directors of the Company, this constitution must be read as if the relevant procedure, formality, requirement or similar did not apply; and
- if this constitution and the Shareholders' Deed require an action to be taken, including obtaining an approval or consent, at different standards of performance or other relevant thresholds, the standard of performance or other relevant threshold in the Shareholders' Deed (and not this constitution) must be complied with; and
- (2) if requested by the Company, the members must do everything within their power to amend this constitution to remove any such difference and the Company, each director and each member must comply with the prevailing terms of the Shareholders' Deed as if incorporated in this constitution.

## **1.7 Director acting in compliance with Shareholders' Deed**

Where rule 1.6 applies, and a director acts in accordance with the Shareholders' Deed:

- (a) the fact that the director has acted in accordance with the Shareholders' Deed:
  - (1) is taken to be an act that is in the best interests of the Company as a whole; and
  - (2) is not taken to be a breach of any duty owed by that director to the Company or a breach of this constitution;
- (b) neither the Company nor the members may take any steps to pursue the director for a breach of duty if the only basis for the breach is conduct permitted by this rule 1.7; and
- (c) if, notwithstanding rule 1.7(a), the conduct is a breach of duty or a breach of this constitution, to the extent permitted by law, each member must take all steps necessary to:
  - (1) consent to, excuse, ratify or authorise the breach; and
  - (2) otherwise release the director from any liability arising from the breach of duty or this constitution.

## 2. SHARE CAPITAL

### 2.1 Shares

- (a) Subject to this constitution, the Board may:
- (1) issue, allot or otherwise grant or dispose of, shares or options for shares in the Company; and
  - (2) decide:
    - (A) the persons to whom shares are issued or options are granted;
    - (B) the terms on which shares are issued or options are granted; and
    - (C) the rights and restrictions attached to those shares or options.
- (b) Shares referred to in rule 2.1(a)(1) may have preferred, deferred or other special rights or special restrictions about dividends, voting, return of capital, participation in the property of the Company on a winding up or otherwise, as the directors think fit.
- (c) This rule must not be construed so as to adversely affect any special rights of holders of any shares or class of shares.

### 2.2 Preference shares

- (a) The Company may issue preference shares including preference shares which are, or at the option of the Company or holder are, liable to be redeemed or convertible into ordinary shares.
- (b) Each preference share confers on the holder a right to receive a preferential dividend, in priority to the payment of any dividend on the ordinary shares, at the rate, which may be fixed or variable, and on the basis decided by the Board under the terms of issue.
- (c) In addition to the preferential dividend and rights on winding up, each preference share may participate with the ordinary shares in profits and assets of the Company, including on a winding up, if and to the extent the Board decides under the terms of issue.
- (d) The preferential dividend may be cumulative only if and to the extent the Board decides under the terms of issue, and will otherwise be non-cumulative.
- (e) Each preference share confers on its holder the right in a winding up and on redemption to payment in priority to the ordinary shares of:
- (1) the amount of any dividend accrued but unpaid on the share at the date of winding up or the date of redemption; and
  - (2) any additional amount specified in the terms of issue.
- (f) To the extent the Board may decide under the terms of issue, a preference share may confer a right to a bonus issue or capitalisation of profits in favour of holders of those shares only.
- (g) A preference share does not confer on its holder any right to participate in the profits or assets of the Company except as set out above.
- (h) A preference share does not entitle its holder to vote at any general meeting of the Company except in the following circumstances:
- (1) during a period in which a dividend or part of a dividend on the share is in arrears;
  - (2) on a proposal to reduce the share capital of the Company;

- (3) on a resolution to approve the terms of a buy back agreement;
  - (4) on a proposal that affects rights attached to the preference share;
  - (5) on a proposal to wind up the Company;
  - (6) on a proposal for the disposal of the whole of the property, business and undertaking of the Company; or
  - (7) during the winding up of the Company.
- (i) The holder of a preference share who is entitled to vote in respect of that share under rule 2.2(h) is, on a poll, entitled to the greater of one vote per share or such other number of votes specified in, or determined in accordance with, the terms of issue for the share.
  - (j) In the case of a redeemable preference share, the Company must, at the time and place for redemption specified in, or determined in accordance with, the terms of issue for the share, redeem the share and, on receiving a redemption request under the terms of issue, pay to or at the direction of the holder the amount payable on redemption of the share.
  - (k) A holder of a preference share must not transfer or purport to transfer, and the Board must not register a transfer of, the share if the transfer would contravene any restrictions on the right to transfer the share set out in the terms of issue for the share.

## 2.3 Alteration of share capital

Subject to the Act, the Board may do anything required to give effect to any resolution altering the Company's share capital, including, where a member becomes entitled to a fraction of a share on a consolidation, by:

- (a) making cash payments;
- (b) determining that fractions may be disregarded to adjust the rights of all members;
- (c) appointing a trustee to deal with any fractions on behalf of members; and
- (d) rounding (or rounding up) each fractional entitlement to the nearest whole share.

## 2.4 Conversion or reclassification of shares

Subject to rule 2.5, the Company may by resolution convert or reclassify shares from one class to another. Unless otherwise provided in the relevant resolution, any conversion or reclassification will occur by way of a variation of the rights attaching to the shares (and will not cause the cancellation of any existing share or the issue of any new share).

## 2.5 Variation of class rights

- (a) The rights attached to any class of shares may, unless their terms of issue state otherwise, be varied:
  - (1) with the written consent of the holders of 75% of the shares of the class; or
  - (2) by a special resolution passed at a separate meeting of the holders of shares of the class.
- (b) The provisions of this constitution relating to general meetings apply, with necessary changes, to separate class meetings as if they were general meetings.
- (c) The rights conferred on the holders of any class of shares are to be taken as not having been varied by the creation or issue of further shares ranking equally with them.



## 2.6 Joint holders of shares

Where 2 or more persons are registered as the holders of a share, they hold it as joint tenants with rights of survivorship, on the following conditions:

- (a) they are liable individually as well as jointly for all payments, including calls, in respect of the share;
- (b) subject to rule 2.6(a), on the death of any one of them the survivor is the only person the Company will recognise as having any title to the share;
- (c) any one of them may give effective receipts for any dividend, bonus, interest or other distribution or payment in respect of the share;
- (d) where the Act or a Shareholders' Deed requires the number of members to be counted, they are to be counted as one member;
- (e) the Company is not bound to issue more than one certificate for the share and delivery of a certificate to any one of those persons is sufficient delivery to all of them; and
- (f) except where persons are jointly entitled to a share because of a Transmission Event, the Company may, but is not required to, register more than 3 persons as joint holders of the share.

## 2.7 Equitable and other claims

- (a) The Company may treat the registered holder of a share as the absolute owner of that share and need not:
  - (1) recognise a person as holding a share on trust, even if the Company has notice of a trust; or
  - (2) recognise, or be bound by, any equitable, contingent, future or partial claim to or interest in a share by any other person, except an absolute right of ownership in the registered holder, even if the Company has notice of that claim or interest.
- (b) Without in any way limiting rule 2.7(a), shares held by a trustee may be marked in the register in such a way as to identify them as being held subject to the relevant trust.

# 3. CALLS, FORFEITURE, INDEMNITIES, LIEN AND SURRENDER

## 3.1 Calls

- (a) Subject to the terms on which any shares are issued, the Board may:
  - (1) make calls on the members for any amount unpaid on their shares which is not by the terms of issue of those shares made payable at fixed times; and
  - (2) on the issue of shares, differentiate between members as to the amount of calls to be paid and the time for payment.
- (b) The Board may require a call to be paid by instalments.
- (c) The Board must send members notice of a call at least 14 days before the amount called is due, specifying the amount of the call, the time for payment and the manner in which payment must be made.
- (d) Each member must pay the amount called to the Company by the time and in the manner specified for payment.
- (e) A call is taken to have been made when the resolution of the Board authorising the call is passed.

- (f) The Board may revoke or postpone a call or extend the time for payment.
- (g) A call is valid even if a member for any reason does not receive notice of the call.
- (h) If an amount called on a share is not paid in full by the time specified for payment, the person who owes the amount must pay:
- (1) interest on the unpaid part of the amount from the date payment is due to the date payment is made, at a rate determined under rule 3.9; and
  - (2) any costs, expenses or damages the Company incurs due to the failure to pay or late payment.
- (i) Any amount unpaid on a share that, by the terms of issue of the share, becomes payable on issue or at a fixed date:
- (1) is treated for the purposes of this constitution as if that amount were payable under a call duly made and notified; and
  - (2) must be paid on the date on which it is payable under the terms of issue of the share.
- (j) The Board may, to the extent the law permits, waive or compromise all or part of any payment due to the Company under the terms of issue of a share or under this rule 3.1.

### **3.2 Proceedings to recover calls**

- (a) In a proceeding to recover a call, or an amount payable due to the failure to pay or late payment of a call, proof that:
- (1) the name of the defendant is entered in the register as the holder or one of the holders of the share on which the call is claimed;
  - (2) the resolution making the call is recorded in the minute book; and
  - (3) notice of the call was given to the defendant complying with this constitution,

is conclusive evidence of the obligation to pay the call and it is not necessary to prove the appointment of the Board who made the call or any other matter.

- (b) In rule 3.2(a), defendant includes a person against whom the Company alleges a set off or counterclaim, and a proceeding to recover a call or an amount is to be interpreted accordingly.

### **3.3 Payments in advance of calls**

- (a) The Board may accept from a member the whole or a part of the amount unpaid on a share even though no part of that amount has been called.
- (b) The Board may authorise payment by the Company of interest on an amount accepted under rule 3.3(a), until the amount becomes payable, at a rate agreed between the Board and the member paying the amount.
- (c) The Board may repay to a member any amount accepted under rule 3.3(a).

### **3.4 Forfeiting partly paid shares**

- (a) If a member fails to pay the whole of a call or an instalment of a call by the time specified for payment, the Board may serve a notice on that member:
- (1) requiring payment of the unpaid part of the call or instalment, together with any interest that has accrued and all costs, expenses or damages that the Company has incurred due to the failure to pay;

- (2) specifying a further time (at least 14 days after the date of the notice) by which, and the manner in which, the amount payable under rule 3.4(a)(1) must be paid; and
- (3) stating that if the whole of the amount payable under rule 3.4(a)(1) is not paid by the time and in the manner specified, the shares on which the call was made will be liable to be forfeited.
- (b) If a member does not comply with a notice served under rule 3.4(a), the Board may by resolution forfeit any share concerning which the notice was given at any time after the day named in the notice and before the payment required by the notice is made.
- (c) A forfeiture under rule 3.4(b) includes all dividends, interest and other amounts payable by the Company on the forfeited share and not actually paid before the forfeiture.
- (d) Where a share has been forfeited:
- (1) notice of the resolution must be given to the member in whose name the share stood immediately before the forfeiture; and
- (2) an entry of the forfeiture, with the date, must be made in the register of members.
- (e) Failure to give the notice or to make the entry required under rule 3.4(d) does not invalidate the forfeiture.
- (f) A forfeited share becomes the property of the Company and the Board may sell, reissue or otherwise dispose of the share as it thinks fit and, in the case of reissue or other disposal, with or without crediting as paid up any amount paid on the share by any former holder.
- (g) A person whose shares have been forfeited ceases to be a member as to the forfeited shares, but must, unless the Board decides otherwise, pay to the Company:
- (1) all calls, instalments, interest, costs, expenses and damages owing on the shares at the time of the forfeiture; and
- (2) interest on the unpaid part of the amount payable under rule 3.4(g)(1), from the date of the forfeiture to the date of payment, at a rate determined under rule 3.9.
- (h) The forfeiture of a share extinguishes all interest in, and all claims and demands against the Company relating to, the forfeited share and, subject to rule 3.8(h) all other rights attached to the share.
- (i) The Board may:
- (1) exempt a share from all or part of this rule 3.4;
- (2) waive or compromise all or part of any payment due to the Company under this rule 3.4; and
- (3) before a forfeited share has been sold, reissued or otherwise disposed of, cancel the forfeiture on the conditions it decides.

### 3.5 Members' indemnity

- (a) If the Company becomes liable for any reason under a law to make a payment:
- (1) in respect of shares held solely or jointly by a member;
- (2) in respect of a transfer or transmission of shares by a member;
- (3) in respect of dividends, bonuses or other amounts due or payable or which may become due and payable to a member;

- (4) in respect of the non payment of any income tax, capital gains tax, wealth tax or other tax by that member or the legal personal representative of that member;
  - (5) in respect of the non payment of any estate, probate, succession, death, stamp or other duty by that member or the legal personal representative of that member; or
  - (6) in any other way for, on account of or relating to a member,

rules 3.5(b) and 3.5(c) apply, in addition to any right or remedy the Company may otherwise have.
- (b) The member, or if the member is dead, the member's legal personal representative must:
  - (1) fully indemnify the Company against that liability;
  - (2) on demand reimburse the Company for any payment made; and
  - (3) pay interest on the unpaid part of the amount payable to the Company under rule 3.5(b)(2), from the date of demand until the date the Company is reimbursed in full for that payment, at a rate determined under rule 3.9.
- (c) The Board may:
  - (1) exempt a share from all or part of this rule 3.5; and
  - (2) waive or compromise all or part of any payment due to the Company under this rule 3.5.
- (d) The Company has a lien over all dividends, interest and other amounts payable in respect of the shares held solely or jointly by that member or that member's legal personal representative for all amounts payable to the Company under this rule 3.5;
- (e) The Company may refuse to register a transfer of any shares by or to that member or that member's legal personal representative until all amounts payable to the Company under this rule 3.5 have been paid.

### 3.6 Lien on shares

- (a) The Company has a first lien on:
  - (1) each partly paid share for all unpaid calls and instalments due on that share; and
  - (2) each share for any amounts the Company is required by law to pay and has paid in respect of that share.

In each case the lien extends to reasonable interest and expenses incurred because the amount is not paid.
- (b) The Company's lien on a share extends to all dividends payable on the share and to the proceeds of sale of the share.
- (c) The Board may sell a share on which the Company has a lien as it thinks fit where:
  - (1) an amount for which a lien exists under this rule 3.6 is presently payable; and
  - (2) the Company has given the registered holder a written notice, at least 14 days before the date of the sale, stating and demanding payment of that amount.
- (d) When the Company registers a transfer of shares on which the Company has a lien without giving the transferee notice of its claim, the Company's lien is released so far as it relates to amounts owing by the transferor or any predecessor in title.

- (e) The Board may:
- (1) exempt a share from all or part of this rule 3.6; and
  - (2) waive or compromise all or part of any payment due to the Company under this rule 3.6.

### **3.7 Surrender of shares**

- (a) The Board may accept a surrender of a share by way of compromise of a claim.
- (b) Any share so surrendered may be sold, reissued or otherwise disposed of in the same manner as a forfeited share.

### **3.8 Sale, reissue or other disposal of shares by the Company**

- (a) A reference in this rule 3.8 to a sale of a share by the Company is a reference to any sale, reissue or other disposal of a share under rule 3.4(f) or, rule 3.6(c)
- (b) When the Company sells a share, the Board may:
  - (1) receive the purchase money or consideration given for the share;
  - (2) effect a transfer of the share or execute or appoint a person to execute, on behalf of the former holder, a transfer of the share; and
  - (3) register as the holder of the share the person to whom the share is sold.
- (c) A person to whom the Company sells shares need not take any steps to investigate the regularity or validity of the sale, or to see how the purchase money or consideration on the sale is applied. That person's title to the shares is not affected by any irregularity by the Company in relation to the sale. A sale of the share by the Company is valid even if a Transmission Event occurs to the member before the sale.
- (d) The only remedy of a person who suffers a loss because of a sale of a share by the Company is a claim for damages against the Company.
- (e) The proceeds of a sale of shares by the Company must be applied in paying:
  - (1) first, the expenses of the sale;
  - (2) secondly, all amounts payable (whether presently or not) by the former holder to the Company,and any balance must be paid to the former holder on the former holder delivering to the Company proof of title to the shares acceptable to the Board.
- (f) Until the proceeds of a sale of a share sold by the Company are claimed or otherwise disposed of according to law, the Board may invest or use the proceeds in any other way for the benefit of the Company.
- (g) The Company is not required to pay interest on money payable to a former holder under this rule 3.8.
- (h) On completion of a sale, reissue or other disposal of a share under rule 3.4(f), the rights which attach to the share which were extinguished under rule 3.4(h) revive.
- (i) A written statement by a director or secretary of the Company that a share in the Company has been:
  - (1) duly forfeited under rule 3.4(b);
  - (2) duly sold, reissued or otherwise disposed of under rule 3.4(f); or
  - (3) duly sold under rule 3.6(c),

on a date stated in the statement is conclusive evidence of the facts stated as against all persons claiming to be entitled to the share, and of the right of the Company to forfeit, sell, reissue or otherwise dispose of the share.

### 3.9 Interest payable by member

- (a) For the purposes of rules 3.1(h)(1), 3.4(g)(1) and 3.5(b)(3), the rate of interest payable to the Company is:
  - (1) if the Board has fixed a rate, that rate; or
  - (2) in any other case, a rate per annum 2% higher than the rate prescribed in respect of unpaid judgments in the Supreme Court of the state or territory in which the Company is registered.
- (b) Interest accrues daily and may be capitalised monthly or at such other intervals the Board decides.

## 4. DISTRIBUTIONS

### 4.1 Dividends

- (a) The Board may:
  - (1) pay any dividends that, in its judgment, the financial position of the Company justifies;
  - (2) rescind a decision to pay a dividend if it decides, before the payment date, that the Company's financial position no longer justifies the payment; and
  - (3) pay any dividend required to be paid under the terms of issue of a share, provided that any decision in relation to dividend policy, including payment of any dividend, must be made with the unanimous approval of all directors (except as provided for in the Shareholders' Deed).
- (b) Paying a dividend does not require confirmation at a general meeting.
- (c) Subject to any rights or restrictions attached to any shares or class of shares:
  - (1) all dividends must be paid equally on all shares, except that a partly paid share confers an entitlement only to the proportion of the dividend which the amount paid (not credited) on the share is of the total amounts paid and payable (excluding amounts credited);
  - (2) for the purposes of rule 4.1(e)(1), unless the Board decides otherwise, an amount paid on a share in advance of a call is to be taken as not having been paid until it becomes payable; and
  - (3) interest is not payable by the Company on any dividend.
- (d) The Board may fix a record date for a dividend, with or without suspending the registration of transfers from that date under rule 5.3.
- (e) A dividend in respect of a share must be paid to the person who is registered, or entitled under rule 5.1(c) to be registered, as the holder of the share:
  - (1) where the Board has fixed a record date in respect of the dividend, on that date; or
  - (2) where the Board has not fixed a record date in respect of that dividend, on the date fixed for payment of the dividend,

and a transfer of a share that is not registered, or left with the Company for registration under rule 5.1(b), on or before that date is not effective, as against the Company, to pass any right to the dividend.

- (f) When resolving to pay a dividend, the Board may direct payment of the dividend from any available source permitted by law, including:
- (1) wholly or partly by the distribution of specific assets, including paid-up shares or other securities of the Company or of another body corporate, either generally or to specific members; and
  - (2) to particular members wholly or partly out of any particular fund or reserve or out of profits derived from any particular source, and to the other members wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source.
- (g) Where a person is entitled to a share because of a Transmission Event, the Board may, but need not, retain any dividends payable on that share until that person becomes registered as the holder of that share or transfers it.
- (h) The Board may retain from any dividend payable to a member any amount presently payable by the member to the Company and apply the amount retained to the amount owing.
- (i) The Board may decide the method of payment of any dividend or other amount in respect of a share. Different methods of payment may apply to different members or groups of members (such as overseas members). Without limiting any other method of payment which the Company may adopt, payment in respect of a share may be made:
- (1) by such electronic or other means approved by the Board directly to an account (of a type approved by the Board) nominated in writing by the member or the joint holders; or
  - (2) by cheque sent to the address of the member shown in the register of members or, in the case of joint holders, to the address shown in the register of members of any of the joint holders, or to such other address as the member or any of the joint holders in writing direct.
- (j) A cheque sent under rule 4.1(i)(2):
- (1) may be made payable to the bearer or to the order of the member to whom it is sent or any other person the member directs; and
  - (2) is sent at the member's risk.
- (k) If the Board decides that payments will be made by electronic transfer into an account (of a type approved by the Board) nominated by a member, but no such account is nominated by the member or an electronic transfer into a nominated account is rejected or refunded, the Company may credit the amount payable to an account of the Company to be held until the member nominates a valid account.
- (l) Where a member does not have a registered address or the Company believes that a member is not known at the member's registered address, the Company may credit an amount payable in respect of the member's shares to an account of the Company to be held until the member claims the amount payable or nominates a valid account.
- (m) An amount credited to an account under rules 4.1(k) or 4.1(l) is to be treated as having been paid to the member at the time it is credited to that account. The Company will not be a trustee of the money and no interest will accrue on the money. The money may be used for the benefit of the Company until claimed, reinvested under rule 4.1(n) or disposed of in accordance with the laws relating to unclaimed monies.
- (n) If a cheque for an amount payable under rule 4.1(i)(2) is not presented for payment for at least 11 calendar months after issue or an amount is held in an account under rules 4.1(k) or 4.1(l) for at least 11 calendar months, the Board may reinvest the amount,

after deducting reasonable expenses, into shares in the Company on behalf of, and in the name of, the member concerned and may stop payment on the cheque. The shares may be acquired on market or by way of new issue at a price the Board accepts is market price at the time. Any residual sum which arises from the reinvestment may be carried forward or donated to charity on behalf of the member, as the Board decides. The Company's liability to provide the relevant amount is discharged by an application under this rule 4.1(n). The Board may do anything necessary or desirable (including executing any document) on behalf of the member to effect the application of an amount under this rule 4.1(n). The Board may determine other rules to regulate the operation of this rule 4.1(n) and may delegate its power under this rule to any person.

## 4.2 Capitalising profits

- (a) Subject to:
- (1) any rights or restrictions attached to any shares or class of shares; and
  - (2) any special resolution of the Company;
- the Board may capitalise and distribute to members, in the same proportions as the members are entitled to receive dividends, any amount:
- (3) forming part of the undivided profits of the Company;
  - (4) representing profits arising from an ascertained accretion to capital or a revaluation of the assets of the Company;
  - (5) arising from the realisation of any assets of the Company; or
  - (6) otherwise available for distribution as a dividend.
- (b) The Board may resolve that all or any part of the capitalised amount is to be applied:
- (1) in paying up in full, at an issue price decided by the Board, any unissued shares in or other securities of the Company;
  - (2) in paying up any amounts unpaid on shares or other securities held by the members;
  - (3) partly as specified in rule 4.2(b)(1) and partly as specified in rule 4.2(b)(2);
  - (4) any other method permitted by law.
- The members entitled to share in the distribution must accept that application in full satisfaction of their interest in the capitalised amount.
- (c) Rules 4.1(e), 4.1(f) and 4.1(g) apply, so far as they can and with any necessary changes, to capitalising an amount under this rule 4.2 as if references in those rules to:
- (1) a dividend were references to capitalising an amount; and
  - (2) a record date were references to the date the Board resolves to capitalise the amount under this rule 4.2.
- (d) Where the terms of options (existing at the date the resolution referred to in rule 4.2(b) is passed) entitle the holder to an issue of bonus shares under this rule 4.2, the Board may in determining the number of unissued shares to be so issued, allow in an appropriate manner for the future issue of bonus shares to options holders.

## 4.3 Ancillary powers

To give effect to any resolution to reduce the capital of the Company, to satisfy a dividend as set out in rule 4.1 or to capitalise any amount under rule 4.2, the:

- (a) Board may settle as it thinks expedient any difficulty that arises in making the distribution or capitalisation and, in particular:



- (1) make cash payments in cases where members are entitled to fractions of shares or other securities;
- (2) decide that amounts or fractions of less than a particular value decided by the Board may be disregarded to adjust the rights of all parties;
- (3) fix the value for distribution of any specific assets;
- (4) pay cash or issue shares or other securities to any member to adjust the rights of all parties;
- (5) vest any of those specific assets, cash, shares or other securities in a trustee on trust for the persons entitled to the distribution or capitalised amount; and
- (6) authorise any person to make, on behalf of all the members entitled to any specific assets, cash, shares or other securities as a result of the distribution or capitalisation, an agreement with the Company or another person which provides, as appropriate, for the distribution or issue to them of shares or other securities credited as fully paid up or for payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares or other securities by applying their respective proportions of the amount resolved to be distributed or capitalised.
- (b) Any agreement made under an authority referred to in rule 4.3(a)(6) is effective and binds all members concerned.
- (c) If a distribution, transfer or issue of specific assets, shares or securities to a particular member or members is, in the Board's discretion, considered impracticable, the Board may make a cash payment to those members or allocate the assets, shares or securities to a trustee to be sold on behalf of, and for the benefit of, those members, instead of making the distribution, transfer or issue to those members. Any proceeds receivable by members under this rule 4.3(c) will be net of expenses incurred by the Company and trustee in selling the relevant assets, shares or securities.
- (d) If the Company distributes to members (either generally or to specific members) securities in the Company or in another body corporate or trust (whether as a dividend or otherwise and whether or not for value), each of those members appoints the Company as his or her agent to do anything needed to give effect to that distribution, including agreeing to become a member of that other body corporate.

#### **4.4 Reserves**

- (a) The Board may set aside out of the Company's profits any reserves or provisions it decides.
- (b) The Board may appropriate to the Company's profits any amount previously set aside as a reserve or provision.
- (c) Setting aside an amount as a reserve or provision does not require the Board to keep the amount separate from the Company's other assets or prevent the amount being used in the Company's business or being invested as the Board decides.

#### **4.5 Carrying forward profits**

The Board may carry forward any part of the profits remaining that they consider should not be distributed as dividends or capitalised, without transferring those profits to a reserve or provision.

## 4.6 Capital reductions

The Company may reduce its share capital by any of the means authorised by the Act, subject to the provisions of that law. The Company may reduce its share capital in any way that is not otherwise authorised by law, including by way of an in-specie distribution of the assets of the Company (including any shares, options or other securities in another body corporate), if the reduction:

- (a) is fair and reasonable to the members of the Company as a whole;
- (b) does not materially prejudice the Company's ability to pay its creditors; and
- (c) is approved by members in accordance with section 256C of the Act.

## 4.7 Shares in another body corporate

Where the Company, pursuant to a reduction of its share capital in accordance with rule 4.6, distributes shares, options or other securities in another body corporate to members:

- (a) the members of the Company will be deemed to have agreed to become members of that body corporate; and
- (b) each of the members appoints the Company or any of the directors as its agent to execute any transfer or other document required to effect the distribution of shares, options or other securities to that member.

# 5. TRANSFER AND TRANSMISSION OF SHARES

## 5.1 Transferring shares

- (a) Subject to this constitution and to any restrictions attached to a member's shares, a member may transfer any of the member's shares by a written transfer in any usual form or in any other form approved by the Board.
- (b) A transfer referred to in rule 5.1(a) must be:
  - (1) signed by or on behalf of the transferor and, if required by the Company, the transferee;
  - (2) if required by law, duly stamped; and
  - (3) left for registration at the Company's registered office, or at any other place the Board decides, with such evidence the Board requires to prove the transferor's title or right to the shares and the transferee's right to be registered as the owner of the shares.
- (c) Subject to rules 5.2(a) and 5.3, where the Company receives a transfer complying with rule 5.1, the Company must register the transferee named in the transfer as the holder of the shares to which it relates.
- (d) A transferor of shares remains the holder of the shares until the transferee's name is entered in the register of members as the holder of the shares.
- (e) The Company must not charge a fee for registering a transfer of shares.
- (f) The Company (or the Company's securities registry) may put in place, and require compliance with, reasonable processes and procedures in connection with determining the authenticity of an instrument of transfer, notwithstanding that this may prevent, delay or interfere with the registration of the relevant instrument of transfer.
- (g) The Company may retain a registered transfer for any period the Board decides.
- (h) The Board may, to the extent the law permits, waive any of the requirements of this rule 5.1 and prescribe alternative requirements instead.

## 5.2 Power to decline to register transfers

- (a) The Board may decline to register, or prevent registration of, a transfer of shares or apply a holding lock to prevent a transfer in accordance with the Act where:
  - (1) the transfer is not in registrable form;
  - (2) the Company has a lien on any of the shares transferred;
  - (3) registration of the transfer may breach a law of Australia;
  - (4) the transfer is not permitted under the terms of an officer or employee incentive plan; or
  - (5) the Company is otherwise permitted or required to do so under the terms of issue of the shares.
- (b) If the Board declines to register a transfer, the Company must give notice of the refusal as required by the Act. Failure to give that notice will not invalidate the decision of the Board to decline to register the transfer.
- (c) The Board may delegate its authority under this rule 5.2 to any person.

## 5.3 Power to suspend registration of transfers

The Board may suspend the registration of transfers at any time, and for any periods that it decides.

## 5.4 Transmission of shares

- (a) Subject to rule 5.4(c), where a member dies, the only persons the Company will recognise as having any title to the member's shares or any benefits accruing on those shares are:
  - (1) where the deceased was a sole holder, the legal personal representative of the deceased; and
  - (2) where the deceased was a joint holder, the survivor or survivors.
- (b) Rule 5.4(a) does not release the estate of a deceased member from any liability on a share, whether that share was held by the deceased solely or jointly with other persons.
- (c) The Board may register a transfer of shares signed by a member before a Transmission Event even though the Company has notice of the Transmission Event.
- (d) A person who becomes entitled to a share because of a Transmission Event may, on producing such evidence as the Board requires to prove that person's entitlement to the share, choose:
  - (1) to be registered as the holder of the share by signing and giving the Company a written notice stating that choice; or
  - (2) to nominate some other person to be registered as the transferee of the share by executing or effecting in some other way a transfer of the share to that other person.
- (e) The provisions of this constitution concerning the right to transfer shares and the registration of transfers of shares apply, so far as they can and with any necessary changes, to a notice or transfer under rule 5.4(d) as if the relevant Transmission Event had not occurred and the notice or transfer were executed or effected by the registered holder of the share.

- (f) Where 2 or more persons are jointly entitled to a share because of a Transmission Event they will, on being registered as the holders of the share, be taken to hold the share as joint tenants and rule 2.6 will apply to them.

## 6. GENERAL MEETINGS

### 6.1 Calling general meetings

- (a) A general meeting may only be called:
- (1) by a Board resolution; or
  - (2) as otherwise provided in the Act.
- (b) The Board may, change the venue for, postpone or cancel a general meeting, but:
- (1) a meeting that is called in accordance with a members' requisition under the Act; and
  - (2) any other meeting that is not called by a Board resolution,
- may not be postponed or cancelled without the prior written consent of the person or persons who called or requisitioned the meeting.
- (c) Subject to the Act and any applicable law:
- (1) a meeting may be held at one or more venues using any technology that gives the members as a whole a reasonable opportunity to participate;
  - (2) a meeting may be hybrid (virtual and in-person) held at one or more venues using any technology (including by audio visual link) that gives the members as a whole a reasonable opportunity to participate; or
  - (3) a meeting may be held virtually only using any technology (including by audio visual link) that gives the members as a whole a reasonable opportunity to participate; and
  - (4) any reference to a "place" when used in the context of a meeting may be, but need not be, a physical place.
- (d) If, before or during a general meeting of members, any technical difficulty occurs, such that the members as a whole do not have a reasonable opportunity to participate, the chair of the meeting may:
- (1) adjourn the meeting until the technical difficulty is remedied; or
  - (2) where a quorum remains present (either at the place at which the chair is present or by technology contemplated by this Rule) and able to participate, subject to the Act, continue the meeting (in which case no member may object to the meeting being held or continuing).
- (e) Participation in a hybrid or virtual meeting using any technology that gives the members as a whole a reasonable opportunity to participate shall constitute presence in person or 'personally' at such meeting (including for the purpose of any quorum requirements in this Constitution).

### 6.2 Notice of general meetings

- (a) Notice of a general meeting must be given to each person who at the time of giving the notice:
- (1) is a member, director or auditor of the Company; or
  - (2) is entitled to a share because of a Transmission Event and has satisfied the Board of this.

- (b) The content of a notice of a general meeting called by the Board is to be decided by the Board, but it must state the general nature of the business to be transacted at the meeting and any other matters required by the Act.
- (c) Unless the Act provides otherwise:
- (1) no business may be transacted at a general meeting unless the general nature of the business is stated in the notice calling the meeting; and
  - (2) except with the approval of the Board or the chairperson, no person may move any amendment to a proposed resolution or to a document that relates to such a resolution.
- (d) A person may waive notice of any general meeting by written notice to the Company.
- (e) Failure to give a member or any other person notice of a general meeting or a proxy form, does not invalidate anything done or any resolution passed at the general meeting if:
- (1) the failure occurred by accident or inadvertent error; or
  - (2) before or after the meeting, the person notifies the Company of the person's agreement to that thing or resolution.
- (f) A person's attendance at a general meeting waives any objection that person may have to:
- (1) a failure to give notice, or the giving of a defective notice, of the meeting unless the person at the beginning of the meeting objects to the holding of the meeting; and
  - (2) the consideration of a particular matter at the meeting which is not within the business referred to in the notice of the meeting, unless the person objects to considering the matter when it is presented.

### 6.3 Admission to general meetings

- (a) The chairperson of a general meeting may take any action he or she considers appropriate for the safety of persons attending the meeting and the orderly conduct of the meeting and may refuse admission to, or require to leave and remain out of, the meeting any person:
- (1) in possession of a pictorial-recording or sound-recording device;
  - (2) in possession of a placard or banner;
  - (3) in possession of an article considered by the chairperson to be dangerous, offensive or liable to cause disruption;
  - (4) who refuses to produce or permit examination of any article, or the contents of any article, in the person's possession;
  - (5) who refuses to comply with a request to turn off a mobile telephone, personal communication device or similar device;
  - (6) who behaves or threatens to behave or who the chairperson has reasonable grounds to believe may behave in a dangerous, offensive or disruptive way; or
  - (7) who is not entitled to receive notice of the meeting.
- The chairperson may delegate the powers conferred by this rule to any person he or she thinks fit.
- (b) A person, whether a member or not, requested by the Board or the chairperson to attend a general meeting is entitled to be present and, at the request of the chairperson, to speak at the meeting.

- (c) If the chairperson of a general meeting considers that there is not enough room for the members who wish to attend the meeting, he or she may arrange for any person whom he or she considers cannot be seated in the main meeting room to observe or attend the general meeting in a separate room. Even if the members present in the separate room are not able to participate in the conduct of the meeting, the meeting will nevertheless be treated as validly held in the main room.
- (d) If a separate meeting place is linked to the main place of a general meeting by an instantaneous audio-visual link, or by any other electronic communication device which, by itself or in conjunction with other arrangements:
- (1) gives the general body of members in the separate meeting place a reasonable opportunity to participate in proceedings in the main place;
  - (2) enables the chairperson to be aware of proceedings in the other place; and
  - (3) enables the members in the separate meeting place to vote on a show of hands or on a poll,
- a member present at the separate meeting place is taken to be present at the general meeting and entitled to exercise all rights as if he or she was present at the main place.
- (e) If, before or during the meeting, any technical difficulty occurs where one or more of the matters set out in rule 6.3(d) is not satisfied, the chairperson may:
- (1) adjourn the meeting until the difficulty is remedied; or
  - (2) continue to hold the meeting in the main place (and any other place which is linked under rule 6.3(d) and transact business, and no member may object to the meeting being held or continuing.
- (f) Nothing in this rule 6.3 or in rule 6.6 is to be taken to limit the powers conferred on the chairperson by law.

#### **6.4 Quorum at general meetings**

- (a) No business may be transacted at a general meeting, except the election of a chairperson and the adjournment of the meeting, unless a quorum of members is present when the meeting proceeds to business.
- (b) A quorum is 3 or more members present at the meeting and entitled to vote on a resolution at the meeting.
- (c) If a quorum is not present within 30 minutes after the time appointed for the general meeting:
- (1) where the meeting was called at the request of members, the meeting must be dissolved; or
  - (2) in any other case, the meeting stands adjourned to the day, time and place the chairperson of the meeting decides.

#### **6.5 Chairperson of general meetings**

- (a) The chairperson of the Board (or, in the absence of the chairperson, the deputy chairperson of the Board) is entitled, if present within 15 minutes after the time appointed for a general meeting and willing to act, to preside as chairperson at the meeting.
- (b) The directors present may choose one of their number to preside as chairperson if, at a general meeting:
- (1) there is no chairperson or deputy chairperson of the Board;
  - (2) neither the chairperson nor the deputy chairperson of the Board is present within 15 minutes after the time appointed for the meeting; or

- (3) neither the chairperson nor the deputy chairperson of the Board is willing to act as chairperson of the meeting.
- (c) If the directors do not choose a chairperson under rule 6.5(b), the members present must elect as chairperson of the meeting:
- (1) another director who is present and willing to act; or
- (2) if no other director is present and willing to act, a member who is present and willing to act.
- (d) A chairperson of a general meeting may, for any item of business or discrete part of the meeting, vacate the chair in favour of another person nominated by him or her (**Acting Chairperson**). Where an instrument of proxy appoints the chairperson as proxy for part of the proceedings for which an Acting Chairperson has been nominated, the instrument of proxy is taken to be in favour of the Acting Chairperson for the relevant part of the proceedings.
- (e) Wherever the term 'chairperson' is used in this rule 6, it is to be read as a reference to the chairperson of the general meeting, unless the context indicates otherwise.

## 6.6 Conduct at general meetings

- (a) Subject to the provisions of the Act, the chairperson is responsible for the general conduct of the meeting and for the procedures to be adopted at the meeting.
- (b) The chairperson may, at any time the chairperson considers it necessary or desirable for the efficient and orderly conduct of the meeting:
- (1) impose a limit on the time that a person may speak on each motion or other item of business and terminate debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the members present;
- (2) adopt any procedures for casting or recording votes at the meeting whether on a show of hands or on a poll, including the appointment of scrutineers; and
- (3) decide not to put to the meeting any resolution proposed in the notice convening the meeting (other than a resolution proposed by members in accordance with section 249N of the Act or required by the Act to be put to the meeting).
- (c) A decision by a chairperson under rules 6.6(a) or 6.6(b) is final.
- (d) Whether or not a quorum is present, the chairperson may postpone the meeting before it has started if, at the time and place appointed for the meeting, he or she considers that:
- (1) there is not enough room for the number of members who wish to attend the meeting; or
- (2) a postponement is necessary in light of the behaviour of persons present or for any other reason so that the business of the meeting can be properly carried out.
- (e) A postponement under rule 6.6(d) will be to another time, which may be on the same day as the meeting, and may be to another place (and the new time and place will be taken to be the time and place for the meeting as if specified in the notice that called the meeting originally).
- (f) The chairperson may at any time during the course of the meeting:

- (1) adjourn the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting; and
- (2) for the purpose of allowing any poll to be taken or determined, suspend the proceedings of the meeting for such period or periods as he or she decides without effecting an adjournment. No business may be transacted and no discussion may take place during any suspension of proceedings unless the chairperson otherwise allows.
- (g) The chairperson's rights under rules 6.6(d) and 6.6(f) are exclusive and, unless the chairperson requires otherwise, no vote may be taken or demanded by the members present concerning any postponement, adjournment or suspension of proceedings.
- (h) Only unfinished business may be transacted at a meeting resumed after an adjournment.
- (i) Where a meeting is postponed or adjourned under this rule 6.6, notice of the postponed or adjourned meeting need not be given to any other person except as provided by rule 6.6(k).
- (j) Where a meeting is postponed or adjourned, the Board may postpone, cancel or change the place of the postponed or adjourned meeting.
- (k) Where a meeting is postponed or adjourned for 30 days or more, notice of the postponed or adjourned meeting must be given as in the case of the original meeting.

## **6.7 Decisions at general meetings**

- (a) Except where a resolution requires a special majority, questions arising at a general meeting must be decided by a majority of votes cast by the members present at the meeting. A decision made in this way is for all purposes, a decision of the members.
- (b) If the votes are equal on a proposed resolution, the chairperson of the meeting has a casting vote, in addition to any deliberative vote.
- (c) Subject to rule 6.7(d), each question submitted to a general meeting is to be decided in the first instance by a show of hands of the members present and entitled to vote.
- (d) The chairperson may determine that any question to be submitted to a general meeting will be determined by a poll without first submitting the question to a show of hands.
- (e) A poll may be demanded by members in accordance with the Act (and not otherwise) or by the chairperson.
- (f) A demand for a poll does not prevent a general meeting continuing to transact any business except the question on which the poll is demanded.
- (g) Unless a poll is duly demanded, a declaration by the chairperson that a resolution has on a show of hands been carried or carried unanimously, or carried by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.
- (h) If a poll is duly demanded at a general meeting, it must be taken in the way and either at once or after an interval or adjournment as the chairperson directs. The result of the poll as declared by the chairperson is the resolution of the meeting at which the poll was demanded.
- (i) A poll cannot be demanded at a general meeting on the election of a chairperson.
- (j) The demand for a poll may be withdrawn with the chairperson's consent.



## 6.8 Direct voting

- (a) Despite anything to the contrary in this constitution, the Board may decide that, at any general meeting or class meeting, a member who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in respect of that resolution. A 'direct vote' includes a vote delivered to the Company by post, fax or other electronic means approved by the directors.
- (b) The Board may prescribe regulations, rules and procedures in relation to direct voting, including specifying the form, method and timing of giving a direct vote at a meeting in order for the vote to be valid.

## 6.9 Voting rights

- (a) Subject to this constitution and the Act and to any rights or restrictions attached to any shares or class of shares, at a general meeting:
  - (1) on a show of hands, every member present has one vote; and
  - (2) on a poll, every member present has one vote for each share held as at the Record Time by the member entitling the member to vote, except for partly paid shares, each of which confers on a poll only the fraction of one vote which the amount paid (not credited) on the share bears to the total amounts paid and payable (excluding amounts credited) on the share. An amount paid in advance of a call is disregarded for this purpose.
- (b) If a person present at a general meeting represents personally or by proxy, attorney or Representative more than one member, on a show of hands the person is, subject to the Act, entitled to one vote only even though he or she represents more than one member.
- (c) A joint holder may vote at a meeting either personally or by proxy, attorney or Representative as if that person was the sole holder. If more than one joint holder tenders a vote in respect of the relevant shares, the vote of the holder named first in the register who tenders a vote, whether in person or by proxy, attorney or Representative, must be accepted to the exclusion of the votes of the other joint holders.
- (d) The parent or guardian of an infant member may vote at any general meeting on such evidence being produced of the relationship or of the appointment of the guardian as the Board may require and any vote so tendered by a parent or guardian of an infant member must be accepted to the exclusion of the vote of the infant member.
- (e) A person entitled to a share because of a Transmission Event may vote at a general meeting in respect of that share in the same way as if that person were the registered holder of the share if, at least 48 hours before the meeting (or such shorter time as the Board determines), the Board:
  - (1) admitted that person's right to vote at that meeting in respect of the share; or
  - (2) was satisfied of that person's right to be registered as the holder of, or to transfer, the share.Any vote duly tendered by that person must be accepted and the vote of the registered holder of those shares must not be counted.
- (f) Where a member holds a share on which a call or other amount payable to the Company has not been duly paid:
  - (1) that member is only entitled to be present at a general meeting and vote if that member holds, as at the Record Time, other shares on which no money is then due and payable; and

- (2) on a poll, that member is not entitled to vote in respect of that share but may vote in respect of any shares that member holds, as at the Record Time, on which no money is then due and payable.
- (g) A member is not entitled to vote on a resolution if, under the Act:
- (1) the member must not vote or must abstain from voting on the resolution; or
- (2) a vote on the resolution by the member must be disregarded for any purposes.
- If the member or a person acting as proxy, attorney or Representative of the member does tender a vote on that resolution, their vote must not be counted.
- (h) An objection to the validity of a vote tendered at a general meeting must be:
- (1) raised before or immediately after the result of the vote is declared; and
- (2) referred to the chairperson, whose decision is final.
- (i) A vote tendered, but not disallowed by the chairperson under rule 6.9(h), is valid for all purposes, even if it would not otherwise have been valid.
- (j) The chairperson may decide any difficulty or dispute which arises as to the number of votes that may be cast by or on behalf of any member and the decision of the chairperson is final.

## **6.10 Representation at general meetings**

- (a) Subject to this constitution, each member entitled to vote at a general meeting may vote:
- (1) in person or, where a member is a body corporate, by its Representative;
- (2) by not more than 2 proxies; or
- (3) by not more than 2 attorneys.
- (b) A proxy, attorney or Representative may, but need not, be a member of the Company.
- (c) An instrument appointing a proxy is valid if it is in accordance with the Act or in any form approved by the Board.
- (d) For the purposes of this rule 6.10 a proxy appointment received at an electronic address specified in the notice of general meeting for the receipt of proxy appointments or otherwise received by the Company in accordance with the Act is taken to have been signed or executed if the appointment:
- (1) includes or is accompanied by a personal identification code allocated by the Company to the member making the appointment;
- (2) has been authorised by the member in another manner approved by the Board and specified in or with the notice of meeting; or
- (3) is otherwise authenticated in accordance with the Act.
- (e) A vote given in accordance with an instrument appointing a proxy or attorney is valid despite the transfer of the share in respect of which the instrument was given if the transfer is not registered by the time at which the instrument appointing the proxy or attorney is required to be received under rule 6.10(i).
- (f) Unless otherwise provided in the appointment of a proxy, attorney or Representative, an appointment will be taken to confer authority:
- (1) even though the appointment may refer to specific resolutions and may direct the proxy, attorney or Representative how to vote on those resolutions, to do any of the acts specified in rule 6.10(g); and

- (2) even though the appointment may refer to a specific meeting to be held at a specified time or venue, where the meeting is rescheduled, adjourned or postponed to another time or changed to another venue, to attend and vote at the rescheduled, adjourned or postponed meeting or at the new venue.
- (g) The acts referred to in rule 6.10(f)(1) are:
  - (1) to vote on any amendment moved to the proposed resolutions and on any motion that the proposed resolutions not be put or any similar motion;
  - (2) to vote on any motion before the general meeting, whether or not the motion is referred to in the appointment; and
  - (3) to act generally at the meeting (including to speak, demand a poll, join in demanding a poll and to move motions).
- (h) A proxy form issued by the Company must allow for the insertion of the name of the person to be primarily appointed as proxy and may provide that, in circumstances and on conditions specified in the form that are not inconsistent with this constitution, the chairperson of the relevant meeting (or another person specified in the form) is appointed as proxy.
- (i) A proxy or attorney may not vote at a general meeting or adjourned or postponed meeting or on a poll unless the instrument appointing the proxy or attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the Company:
  - (1) at least 48 hours, or such lesser time as specified by the Board in the notice of meeting, (or in the case of an adjournment or postponement of a meeting, any lesser time that the Board or the chairperson of the meeting decides) before the time for holding the meeting or adjourned or postponed meeting or taking the poll, as applicable; or
  - (2) where rule 6.10(j)(2) applies, such shorter period before the time for holding the meeting or adjourned or postponed meeting or taking the poll, as applicable, as the Company determines in its discretion.

A document is received by the Company under this rule 6.10(i) when it is received in accordance with the Act, and to the extent permitted by the Act, if the document is produced or the transmission of the document is otherwise verified to the Company in the way specified in the notice of meeting.
- (j) Where the Company receives an instrument appointing a proxy or attorney in accordance with rule 6.10 and within the time period specified in rule 6.10(i)(1), the Company is entitled to:
  - (1) clarify with the appointing member any instruction in relation to that instrument by written or verbal communication and make any amendments to the instrument required to reflect any clarification; and
  - (2) where the Company considers that the instrument has not been duly executed, return the instrument to the appointing member and request that the member duly execute the instrument and return it to the Company within the period determined by the Company under rules 6.10(i)(2) and notified to the member.
- (k) The member is taken to have appointed the Company as its attorney for the purpose of any amendments made to an instrument appointing a proxy in accordance with rule 6.10(j)(1). An instrument appointing a proxy or attorney which is received by the Company in accordance with rule 6.10(j) is taken to have been validly received by the Company.
- (l) The appointment of a proxy or attorney is not revoked by the appointor attending and taking part in the general meeting, but if the appointor votes on a resolution, the proxy

or attorney is not entitled to vote, and must not vote, as the appointor's proxy or attorney on the resolution.

- (m) Where a member appoints 2 proxies or attorneys to vote at the same general meeting:
  - (1) if the appointment does not specify the proportion or number of the member's votes each proxy or attorney may exercise, each proxy or attorney may exercise half the member's votes;
  - (2) on a show of hands, neither proxy or attorney may vote if more than one proxy or attorney attends; and
  - (3) on a poll, each proxy or attorney may only exercise votes in respect of those shares or voting rights the proxy or attorney represents.
- (n) Unless written notice of the matter has been received at the Company's registered office (or at another place specified for lodging an appointment of a proxy, attorney or Representative for the meeting) within the time period specified under rule 6.10(j), a vote cast by a proxy, attorney or Representative is valid even if, before the vote is cast:
  - (1) a Transmission Event occurs to the member; or
  - (2) the member revokes the appointment of the proxy, attorney or Representative or revokes the authority under which a third party appointed the proxy, attorney or Representative.
- (o) The chairperson may require a person acting as a proxy, attorney or Representative to establish to the chairperson's satisfaction that the person is the person duly appointed to act. If the person fails to satisfy the requirement, the chairperson may:
  - (1) exclude the person from attending or voting at the meeting; or
  - (2) permit the person to exercise the powers of a proxy, attorney or Representative on the condition that, if required by the Company, he or she produce evidence of the appointment within the time set by the chairperson.
- (p) The chairperson may delegate his or her powers under rule 6.10(o) to any person.

## 7. DIRECTORS

### 7.1 Appointment and retirement of directors

- (a) The number of directors shall:
  - (1) not be less than 3; and
  - (2) not be more than 10,unless the Company resolves otherwise at a general meeting.
- (b) A member (or group of members) may be entitled to appoint, replace or remove one or more directors to the Board under the terms of a Shareholders' Deed.
- (c) The Board may appoint any eligible person to be a director, either as an addition to the existing directors or to fill a casual vacancy, but so that the total number of directors does not exceed the maximum number fixed under this constitution.
- (d) A director appointed by the Board under rule 7.1(c), who is not a managing director or appointed pursuant to a Shareholders' Deed, holds office until the conclusion of the next AGM following his or her appointment.
- (e) A director is not required to retire and is not relieved from retiring because of a change in the number or identity of the directors after the date of the notice calling the AGM but before the meeting closes.

- (f) The members may by resolution at a general meeting appoint an eligible person to be a director, either as an addition to the existing directors or to fill a casual vacancy, but so that the total number of directors does not exceed the maximum number fixed under this constitution.
- (g) The retirement of a director from office under this constitution and the re-election of a director or the election of another person to that office (as the case may be) takes effect at the conclusion of the meeting at which the retirement and re-election or election occur.
- (h) A person is eligible for election to the office of a director at a general meeting only if:
- (1) the person is in office as a director immediately before that meeting ;
  - (2) the person has been nominated by the Board for election at that meeting;
  - (3) in any other case, not less than the number of members specified in the Act as being required to give notice of a resolution at a general meeting of the Company have:
    - (A) at least 45 Business Days; or
    - (B) in the case of a general meeting which the directors have been duly requested by members under the Act to call, at least 30 Business Days,
 but, in each case, no more than 90 Business Days, before the meeting given the Company:
    - (C) a notice signed by the relevant members stating their intention to nominate the person for election; and
    - (D) a notice signed by the person nominated stating his or her consent to the nomination.
- (i) A partner, employer or employee of an auditor of the Company may not be appointed or elected as a director.

## 7.2 Vacating office

In addition to the circumstances prescribed by the Act and this constitution, the office of a director becomes vacant if the director:

- (a) becomes of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health;
- (b) becomes bankrupt or insolvent or makes any arrangement or compromise with his or her creditors generally;
- (c) is convicted on indictment of an offence and the Board does not within one month after that conviction resolve to confirm the director's appointment or election (as the case may be) to the office of director;
- (d) fails to attend meetings of the Board for more than 3 consecutive meetings without leave of absence from the Board and a majority of the other directors have not, within 14 days of having been given a notice by the secretary giving details of the absence, resolved that leave of absence be granted; or
- (e) resigns by written notice to the Company.

## 7.3 Remuneration

- (a) The Board may decide the remuneration from the Company to which each director is entitled for his or her services as a director, but the total aggregate amount provided to all non-executive directors of the Company for their services as directors must not exceed in any financial year the amount fixed by the Company in general meeting.

- (b) When calculating a non-executive director's remuneration for the purposes of rule 7.3(a), any amount paid by the Company or related body corporate:
- (1) to a superannuation, retirement or pension fund for a director is to be included;
  - (2) as fees for acting as a director of the Company or any child entity (including attending and participating in any board committee meetings where the Board has not made a determination under rule 7.7(c)) is to be included;
  - (3) as securities, are to be excluded; and
  - (4) for any insurance premium paid or agreed to be paid for a director under rule 9.4 is to be excluded.
- (c) Remuneration under rule 7.3(a) may be provided in such manner that the Board decides, including by way of non cash benefit, such as a contribution to a superannuation fund.
- (d) The remuneration is taken to accrue from day to day.
- (e) The remuneration of a director (who is not a managing director or an executive director) must not include a commission on, or a percentage of, profits or operating revenue.
- (f) The directors are entitled to be paid all travelling and other expenses they incur in attending to the Company's affairs, including attending and returning from general meetings of the Company or meetings of the Board or of committees of the Board. Such amounts will not form part of the aggregate remuneration permitted under rule 7.3(a).
- (g) Any director who performs extra services, makes any special exertions for the benefit of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a non-executive director, may be remunerated for the services (as determined by the Board) out of the funds of the Company. Any amount paid will not form part of the aggregate remuneration permitted under rule 7.3(a).
- (h) If a director is also:
- (1) an officer (other than a director);
  - (2) or an executive,
- of the Company or of a related body corporate, any remuneration that director may receive for acting in their capacity as that officer or executive may be either in addition to or instead of that director's remuneration under rule 7.3(a).
- (i) The Board may:
- (1) at any time after a director dies or ceases to hold office as a director for any other reason, pay or provide to the director or a legal personal representative, spouse, relative or dependant of the director, in addition to the remuneration of that director under rule 7.3(a), a pension or benefit for past services rendered by that director; and
  - (2) cause the Company to enter into a contract with the director or a legal personal representative, spouse, relative or dependant of the director to give effect to such a payment or provide for such a benefit.
- (j) Any director may be paid a retirement benefit, as determined by the Board, in accordance with the Act. The Board may make arrangements with any director with respect to the payment of retirement benefits in accordance with this rule 7.3(j).
- (k) The Board may establish or support, or assist in the establishment or support, of funds and trusts to provide pension, retirement, superannuation or similar payments or benefits to or in respect of the directors or former directors and grant pensions and

allowances to those persons or their dependants either by periodic payment or a lump sum.

#### **7.4 Director need not be a member**

- (a) A director is not required to hold any shares in the Company to qualify for appointment.
- (b) A director is entitled to attend and speak at general meetings and at meetings of the holders of a class of shares, even if he or she is not a member or a holder of shares in the relevant class.

#### **7.5 Directors may contract with the Company and hold other offices**

- (a) The Board may make regulations requiring the disclosure of interests that a director, and any person deemed by the Board to be related to or associated with the director, may have in any matter concerning the Company or a related body corporate. Any regulations made under this constitution bind all directors.
- (b) No act, transaction, agreement, instrument, resolution or other thing is invalid or voidable only because a person fails to comply with any regulation made under rule 7.5(a).
- (c) A director is not disqualified from contracting or entering into an arrangement with the Company as vendor, purchaser or in another capacity, merely because the director holds office as a director or because of the fiduciary obligations arising from that office.
- (d) A contract or arrangement entered into by or on behalf of the Company in which a director is in any way interested is not invalid or voidable merely because the director holds office as a director or because of the fiduciary obligations arising from that office.
- (e) A director who is interested in any arrangement involving the Company is not liable to account to the Company for any profit realised under the arrangement merely because the director holds office as a director or because of the fiduciary obligations arising from that office, provided that the director complies with the disclosure requirements applicable to the director under rule 7.5(a) and under the Act regarding that interest.
- (f) A director may hold any other office or position (except auditor) in the Company or any related body corporate in conjunction with his or her directorship and may be appointed to that office or position on terms (including remuneration and tenure) the Board decides.
- (g) A director may be or become a director or other officer of, or interested in, any related body corporate or any other body corporate promoted by or associated with the Company, or in which the Company may be interested as a vendor, and, with the consent of the Board, need not account to the Company for any remuneration or other benefits the director receives as a director or officer of, or from having an interest in, that body corporate.
- (h) A director who has an interest in a matter that is being considered at a meeting of the Board may, despite that interest, vote, be present and be counted in a quorum at the meeting, unless that is prohibited by the Act. No act, transaction, agreement, instrument, resolution or other thing is invalid or voidable only because a director fails to comply with that prohibition.
- (i) The Board may exercise the voting rights given by shares in any corporation held or owned by the Company in any way the Board decides. This includes voting for any resolution appointing a director as a director or other officer of that corporation or voting for the payment of remuneration to the directors or other officers of that corporation. A director may, if the law permits, vote for the exercise of those voting

rights even though he or she is, or may be about to be appointed, a director or other officer of that other corporation and, in that capacity, may be interested in the exercise of those voting rights.

- (j) A director who is interested in any contract or arrangement may, despite that interest, participate in the execution of any document by or on behalf of the Company evidencing or otherwise connected with that contract or arrangement.

## 7.6

### Powers and duties of directors

- (a) The business and affairs of the Company are to be managed by or under the direction of the Board, which (in addition to the powers and authorities conferred on it by this constitution) may exercise all powers and do all things that are:
- (1) within the power of the Company; and
  - (2) are not by this constitution or by law directed or required to be done by the Company in general meeting.
- (b) The Board may exercise all the powers of the Company:
- (1) to borrow or raise money in any other way;
  - (2) to charge any of the Company's property or business or any of its uncalled capital; and
  - (3) to issue debentures or give any security for a debt, liability or obligation of the Company or of any other person.
- (c) Debentures or other securities may be issued on the terms and at prices decided by the Board, including bearing interest or not, with rights to subscribe for, or exchange into, shares or other securities in the Company or a related body corporate or with special privileges as to redemption, participating in share issues, attending and voting at general meetings and appointing directors.
- (d) The Board may decide how cheques, promissory notes, banker's drafts, bills of exchange or other negotiable instruments must be signed, drawn, accepted, endorsed or otherwise executed, as applicable, by or on behalf of the Company.
- (e) The Board may pay out of the Company's funds all expenses of the promotion, formation and registration of the Company and the vesting in it of the assets acquired by it.
- (f) The Board may:
- (1) appoint or employ any person as an officer, agent or attorney of the Company for the purposes, with the powers, discretions and duties (those vested in or exercisable by the Board), for any period and on any other conditions they decide;
  - (2) authorise an officer, agent or attorney to delegate any of the powers, discretions and duties vested in the officer, agent or attorney; and
  - (3) remove or dismiss any officer, agent or attorney of the Company at any time, with or without cause.
- (g) Prior to the commencement of each Financial Year, the Company shall prepare a draft budget for the forthcoming Financial Year which shall be submitted to the Board for approval. The Board may approve the budget with or without modification by unanimous approval of all directors (except as provided for in the Shareholders' Deed). If no budget is approved, then the most recently approved pre-existing budget continues to apply.
- (h) A power of attorney may contain any provisions for the protection and convenience of the attorney or persons dealing with the attorney that the Board decides.



- (i) Nothing in this rule 7.6 limits the general nature of rule 7.6(a).

## **7.7 Delegation by the Board**

- (a) The Board may delegate any of its powers to one director, a committee of the Board, or any person or persons.
- (b) A director, committee of the Board, or person to whom any powers have been so delegated must exercise the powers delegated in accordance with any directions of the Board.
- (c) The acceptance of a delegation of powers by a director may, if the Board so resolves, be treated as an extra service or special exertion performed by the delegate for the purposes of rule 7.3(g).
- (d) The provisions of this constitution applying to meetings and resolutions of the Board apply, so far as they can and with any necessary changes, to meetings and resolutions of a committee of the Board, except to the extent they are contrary to any direction given under rule 7.7(b).

## **7.8 Proceedings of directors**

- (a) The directors may meet together to attend to business and adjourn and otherwise regulate their meetings as they decide.
- (b) The contemporaneous linking together by telephone or other electronic means (including by audio visual link) of a sufficient number of directors to constitute a quorum, constitutes a meeting of the Board. All the provisions in this constitution relating to meetings of the Board apply, as far as they can and with any necessary changes, to meetings of the Board by telephone or other electronic means (including by audio visual link).
- (c) A meeting by telephone or other electronic means (including by audio visual link) is to be taken to be held at the place where the chairperson of the meeting is or at such other place the chairperson of the meeting decides, as long as at least one of the directors involved was at that place for the duration of the meeting.
- (d) A director taking part in a meeting by telephone or other electronic means (including by audio visual link) is to be taken to be present in person at the meeting and all directors participating in the meeting will (unless there is a specific statement otherwise) be taken to have consented to the holding of the meeting by the relevant electronic means.
- (e) If, before or during the meeting, any technical difficulty occurs where one or more directors cease to participate, the chairperson may adjourn the meeting until the difficulty is remedied or may, where a quorum of directors remains present, continue with the meeting.

## **7.9 Calling meetings of the Board**

- (a) A director may, whenever the director thinks fit, call a meeting of the Board.
- (b) A secretary must, if requested by a director, call a meeting of the Board.

## **7.10 Notice of meetings of the Board**

- (a) Notice of a meeting of the Board must be given to each person who is, at the time the notice is given a director, except a director on leave of absence approved by the Board, and any person entitled to receive it under the Shareholders' Deed.
- (b) A notice of a meeting of the Board:

- (1) must specify the time and place or places of the meeting, and if the meeting will be held using by telephone or other electronic means (including by audio visual link), sufficient information to allow the directors to participate in the meeting by means of the technology;
  - (2) need not state the nature of the business to be transacted at the meeting;
  - (3) may, if necessary, be given immediately before the meeting;
  - (4) may be given in person or by post or by telephone, fax or other electronic means, or in any other way consented to by the directors from time to time; and
  - (5) is taken to have been given to an alternate director if it is given to the director who appointed that alternate director.
- (c) A director may waive notice of a meeting of the Board by giving notice to that effect in person or by post or by telephone, fax or other electronic means.
- (d) Failure to give a director notice of a meeting of the Board does not invalidate anything done or any resolution passed at the meeting if:
- (1) the failure occurred by accident or inadvertent error; or
  - (2) the director attended the meeting or waived notice of the meeting (whether before or after the meeting).
- (e) A person who attends a meeting of the Board waives any objection that person may have to a failure to give notice of the meeting.

### **7.11 Quorum at meetings of the Board**

- (a) No business may be transacted at a meeting of the Board unless a quorum of directors is present at the time the business is dealt with.
- (b) Unless the Board decides differently, 3 directors constitute a quorum, including all directors nominated pursuant to rule 7.1(b)
- (c) If there is a vacancy in the office of a director, the remaining directors may act. But, if their number is not sufficient to constitute a quorum, they may act only in an emergency or to increase the number of directors to a number sufficient to constitute a quorum or to call a general meeting of the Company.

### **7.12 Chairperson and deputy chairperson of the Board**

- (a) The Board may elect a director to the office of chairperson of the Board and may elect one or more directors to the office of deputy chairperson of the Board. The Board may decide the period for which those offices will be held.
- (b) The chairperson of the Board is entitled (if present within 10 minutes after the time appointed for the meeting and willing to act) to preside as chairperson at a meeting of the Board.
- (c) If at a meeting of the Board:
  - (1) there is no chairperson of the Board;
  - (2) the chairperson of the Board is not present within 10 minutes after the time appointed for the holding of the meeting; or
  - (3) the chairperson of the Board is present within that time but is not willing or declines to act as chairperson of the meeting,

the deputy chairperson, if any, is entitled to be chairperson of the meeting. In the absence of a deputy chairperson, or if the deputy chairperson is unwilling or declines to act as chairperson of the meeting, the directors present must elect one of themselves to chair the meeting.

### 7.13 Decisions of the Board

- (a) The Board, at a meeting at which a quorum is present, may exercise any authorities, powers and discretions vested in or exercisable by the Board under this constitution.
- (b) Questions arising at a meeting of the Board must be decided by a majority of votes cast by the directors present and entitled to vote on the matter.
- (c) Subject to rule 7.13(d), if the votes are equal on a proposed resolution, the chairperson of the meeting has a casting vote, in addition to his or her deliberative vote.
- (d) Where only 2 directors are present or entitled to vote at a meeting of the Board and the votes are equal on a proposed resolution:
  - (1) the chairperson of the meeting does not have a second or casting vote; and
  - (2) the proposed resolution is taken as lost.

### 7.14 Written resolutions

- (a) If:
  - (1) all of the directors (other than any director on leave of absence approved by the Board, any director who disqualifies himself or herself from considering the resolution in question and any director who would be prohibited by the Act from voting on the resolution in question) sign or consent to a written resolution; and
  - (2) the directors who sign or consent to the resolution would have constituted a quorum at a meeting of the Board held to consider that resolution,

then the resolution is taken to have been passed by a meeting of the Board when the last director signs or consents to the resolution.

- (b) A director may consent to a resolution by:
  - (1) signing the document containing the resolution (or a copy of that document);
  - (2) giving to the Company a written notice (including by fax to its registered office, email or other electronic means) addressed to the secretary or to the chairperson of the Board signifying assent to the resolution and either setting out its terms or otherwise clearly identifying them; or
  - (3) telephoning the secretary or the chairperson of the Board and signifying assent to the resolution and clearly identifying its terms.

### 7.15 Alternate directors

- (a) A director may, with the approval of the directors, appoint a person to be that director's alternate director for a period which the director thinks fit.
- (b) An alternate director may be a member or a director of the Company but need not be a member or a director.
- (c) One person may act as alternate director to more than one director.
- (d) An alternate director is entitled, if the appointer does not attend a meeting of directors, to attend and vote in place of and on behalf of the appointer.
- (e) An alternate director is entitled to a separate vote for each director the alternate director represents in addition to any vote the alternate director may have as a director in his or her own right.

- (f) In the absence of the appointer, an alternate director may exercise any powers that the appointer may exercise and the exercise of that power by the alternate director is to be taken to be the exercise of the power by the appointer.
- (g) The office of an alternate director is vacated if and when the appointer vacates office as a director.
- (h) The appointment of an alternate director may be terminated at any time by the appointer even though the period of the appointment of the alternate director has not expired.
- (i) An appointment, or the termination of an appointment, of an alternate director must be in writing signed by the director who makes or made the appointment and does not take effect unless and until the Company has received notice in writing of the appointment or termination.
- (j) An alternate director is not to be taken into account in determining the minimum or maximum number of directors allowed under this constitution.
- (k) In determining whether a quorum is present at a meeting of directors:
- (1) where a director has appointed an alternate director, that alternate director is counted if the appointing director is not present;
  - (2) where a person is present as director and an alternate director for another director, that person is counted separately provided that there is at least one other director or alternate director present; and
  - (3) where a person is present as an alternate director for more than one director, that person is counted separately for each appointment provided that there is at least one other director or alternate director present.
- (l) An alternate director is entitled to be paid the remuneration which the directors think fit, either in addition to or in reduction of the remuneration payable to the director for whom the alternate director acts as alternate, provided that the total amount fixed by the Company for remuneration of directors under rule 7.3(a) is not exceeded.
- (m) An alternate director is not entitled to be remunerated by the Company for his or her services as alternate director except as provided in rule 7.15(l).
- (n) An alternate director, while acting as a director, is responsible to the Company for his or her own acts and defaults and is not to be taken to be the agent of the director by whom he or she was appointed.

## 7.16 Validity of acts

An act done by a meeting of the Board, a committee of the Board or a person acting as a director is not invalidated by:

- (a) a defect in the appointment of a person as a director or a member of a committee; or
- (b) a person so appointed being disqualified or not being entitled to vote,

if that circumstance was not known by the Board, committee or person when the act was done.

## 8. EXECUTIVE OFFICERS

### 8.1 Managing directors and executive directors

- (a) The Board may appoint one or more of the directors to the office of managing director or other executive director.

- (b) Unless the Board decides otherwise, a managing director's or other executive director's employment terminates if the managing director or other executive director ceases to be a director.
- (c) A managing director or other executive director may be referred to by any title the Board decides on.

## 8.2 Secretary

- (a) The Board must appoint at least one secretary and may appoint additional secretaries.
- (b) The Board may appoint one or more assistant secretaries.

## 8.3 Provisions applicable to all executive officers

- (a) A reference in this rule 8.3 to an executive officer is a reference to a managing director, executive director, secretary or assistant secretary appointed under this rule 8.
- (b) The appointment of an executive officer may be for the period, at the remuneration and on the conditions the Board decides.
- (c) The remuneration payable by the Company to an executive officer must not include a commission on, or percentage of, operating revenue.
- (d) The Board may:
- (1) delegate to or give an executive officer any powers, discretions and duties it decides;
  - (2) withdraw, suspend or vary any of the powers, discretions and duties given to an executive officer; and
  - (3) authorise the executive officer to delegate any of the powers, discretions and duties given to the executive officer.
- (e) Unless the Board decides differently, the office of a director who is employed by the Company or by a subsidiary of the Company automatically becomes vacant if the director ceases to be so employed.
- (f) An act done by a person acting as an executive officer is not invalidated by:
- (1) a defect in the person's appointment as an executive officer;
  - (2) the person being disqualified to be an executive officer; or
  - (3) the person having vacated office,

if the person did not know that circumstance when the act was done.

## 9. INDEMNITY AND INSURANCE

### 9.1 Persons to whom rules 10.2 and 10.4 apply

Rules 9.2 and 9.4 apply:

- (a) to each person who is or has been a director, or executive officer (within the meaning of rule 8.3(a)) of the Company; and
- (b) to such other officers or former officers of the Company or of its related bodies corporate as the Board in each case determines,

(each an **Officer** for the purposes of this rule).

## 9.2 Indemnity

The Company must indemnify each Officer on a full indemnity basis and to the full extent permitted by law against all losses, liabilities, costs, charges and expenses (**Liabilities**) incurred by the Officer as an officer of the Company or of a related body corporate.

## 9.3 Extent of indemnity

The indemnity in rule 9.2:

- (a) is enforceable without the Officer having to first incur any expense or make any payment;
- (b) is a continuing obligation and is enforceable by the Officer even though the Officer may have ceased to be an officer of the Company or its related bodies corporate; and
- (c) applies to Liabilities incurred both before and after the adoption of this constitution.

## 9.4 Insurance

The Company may, to the extent permitted by law:

- (a) purchase and maintain insurance; or
- (b) pay or agree to pay a premium for insurance,

for each Officer against any Liability incurred by the Officer as an officer of the Company or of a related body corporate including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred in defending or responding to proceedings, whether civil or criminal and whatever their outcome.

## 9.5 Savings

Nothing in rule 9.2 or 9.4:

- (a) affects any other right or remedy that a person to whom those rules apply may have in respect of any Liability referred to in those rules;
- (b) limits the capacity of the Company to indemnify or provide or pay for insurance for any person to whom those rules do not apply; or
- (c) limits or diminishes the terms of any indemnity conferred or agreement to indemnify entered into prior to the adoption of this constitution.

## 9.6 Deed

The Company may enter into a deed with any Officer to give effect to the rights conferred by this rule 9 or the exercise of a discretion under this rule 9 on such terms as the Board thinks fit which are not inconsistent with this rule 9.

# 10. WINDING UP

## 10.1 Distributing surplus

Subject to this constitution and the rights or restrictions attached to any shares or class of shares:

- (a) if the Company is wound up and the property of the Company available for distribution among the members is more than sufficient to pay:
  - (1) all the debts and liabilities of the Company; and
  - (2) the costs, charges and expenses of the winding up,

the excess must be divided among the members in proportion to the number of shares held by them, irrespective of the amounts paid or credited as paid on the shares;

- (b) for the purpose of calculating the excess referred to in rule 10.1(a), any amount unpaid on a share is to be treated as property of the Company;
- (c) the amount of the excess that would otherwise be distributed to the holder of a partly paid share under rule 10.1(a), must be reduced by the amount unpaid on that share at the date of the distribution; and
- (d) if the effect of the reduction under rule 10.1(c), would be to reduce the distribution to the holder of a partly paid share to a negative amount, the holder must contribute that amount to the Company.

## **10.2 Dividing property**

- (a) If the Company is wound up, the liquidator may, with the sanction of a special resolution:
  - (1) divide among the members the whole or any part of the Company's property; and
  - (2) decide how the division is to be carried out as between the members or different classes of members.
- (b) A division under rule 10.2(a) need not accord with the legal rights of the members and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part.
- (c) Where a division under rule 10.2(a) does not accord with the legal rights of the members, a member is entitled to dissent and to exercise the same rights as if the special resolution sanctioning that division were a special resolution passed under section 507 of the Act.
- (d) If any of the property to be divided under rule 10.2(a) includes securities with a liability to calls, any person entitled under the division to any of the securities may, within 10 days after the passing of the special resolution referred to in rule 10.2(a), by written notice direct the liquidator to sell the person's proportion of the securities and account for the net proceeds. The liquidator must, if practicable, act accordingly.
- (e) Nothing in this rule 10.2 takes away from or affects any right to exercise any statutory or other power which would have existed if this rule were omitted.
- (f) Rule 4.3 applies, so far as it can and with any necessary changes, to a division by a liquidator under rule 10.2(a) as if references in rule 4.3 to:
  - (1) the Board were references to the liquidator; and
  - (2) a distribution or capitalisation were references to the division under rule 10.2(a).

## **11. MINUTES AND RECORDS**

### **11.1 Minutes and resolutions**

The directors must cause:

- (a) minutes of:
  - (1) all proceedings and resolutions of general meetings; and
  - (2) proceedings and resolutions of meetings of the directors and of committees of the directors; and

- (b) a copy of resolutions passed by directors without a meeting, to be recorded and entered in books kept for that purpose, within one month after the meeting is held or the resolution is passed.

## **11.2 Signing of minutes or resolutions**

- (a) Minutes of a meeting must be signed by the chair of the meeting or the chair of the next meeting within a reasonable time after the meeting.
- (b) Minutes of the passing of a resolution without a meeting or the making of a declaration must be signed by a director within a reasonable time after the resolution is passed.

## **11.3 Minutes or resolutions as evidence**

A minute or resolution that is recorded and signed in accordance with rules 11.1 and 11.2 is evidence of the proceeding, resolution or declaration to which it relates, unless the contrary is proved.

## **11.4 Minutes or resolutions as evidence**

- (a) Subject to the Act, the directors may determine whether and to what extent, and at what time and places and under what conditions, the minute books, accounting records and other documents of the Company or any of them will be open to the inspection of members other than directors.
- (a) A person who is not a director does not have the right to inspect any of the board papers, books, records or documents of the Company, except as provided by law, or this constitution, or as authorised by the Board, or by resolution of the members.
- (b) The Company may enter into contracts with its directors or former directors agreeing to provide continuing access for a specified period after the director ceases to be a director to board papers, books, records and documents of the Company which relate to the period during which the director or former director was a director on such terms and conditions as the Board thinks fit and which are not inconsistent with this rule 11.
- (c) The Company may procure that its subsidiaries provide similar access to board papers, books, records or documents as that set out in rules 11.4(a) and 11.4(b).
- (d) This rule 11 does not limit any right the directors or former directors otherwise have.
- (e) Each member must provide the Company with such information as is required for the Company to administer all registers required to be kept by the Company in accordance with the Act. If events occur which would cause any information contained in a register maintained by the Company to be inaccurate, the member must notify the Company in writing of the change within 10 Business Days of such change occurring.

# **12. SEALS**

## **12.1 Manner of execution**

Without limiting the ways in which the Company can execute documents under the Act and subject to this constitution, the Company may execute a document if the document is signed by:

- (a) 2 directors; or
- (b) a director and a secretary; or
- (c) any other person authorised by the Board for that purpose.



## **12.2 Common seal**

The Company may have a common seal. If the Company has a common seal, rules 12.3 to 12.7 apply.

## **12.3 Safe custody of Seal**

The Board must provide for the safe custody of the Seal.

## **12.4 Using the Seal**

Subject to rule 12.7 and unless a different procedure is decided by the Board, if the Company has a common seal any document to which it is affixed must be signed by:

- (a) 2 directors;
- (b) by a director and a secretary; or
- (c) a director and another person appointed by the Board to countersign that document or a class of documents in which that document is included.

## **12.5 Seal register**

- (a) The Company may keep a Seal register and, on affixing the Seal to any document (other than a certificate for securities of the Company) may enter in the register particulars of the document, including a short description of the document.
- (b) The register, or any details from it that the Board requires, may be produced at meetings of the Board for noting the use of the Seal since the previous meeting of the Board.
- (c) Failure to comply with rules 12.5(a) or 12.5(b) does not invalidate any document to which the Seal is properly affixed.

## **12.6 Duplicate seals and certificate seals**

- (a) The Company may have one or more duplicate seals for use in place of its common seal outside the state or territory where its common seal is kept. Each duplicate seal must be a facsimile of the common seal of the Company with the addition on its face of the words 'duplicate seal' and the name of the place where it is to be used.
- (b) A document sealed with a duplicate seal, or a certificate seal as provided in rule 12.7, is to be taken to have been sealed with the common seal of the Company.

## **12.7 Sealing and signing certificates**

The Board may decide either generally or in a particular case that the Seal and the signature of any director, secretary or other person is to be printed on or affixed to any certificates for securities in the Company by some mechanical or other means.

# **13. NOTICES**

## **13.1 Notices by the Company to members**

- (a) Without limiting any other way in which notice may be given to a member under this constitution or the Act, the Company may give a notice to a member by:
  - (1) delivering it personally to the member;

- For personal use only
- (2) sending it by prepaid post to the member's address in the register of members or any other address the member supplies to the Company for giving notices; or
    - (3) sending it by fax or other electronic means (including providing a URL link to any document or attachment) to the fax number or electronic address the member has supplied to the Company for giving notices.
  - (b) The Company may give a notice to the joint holders of a share by giving the notice in the way authorised by rule 13.1(a) to the joint holder named first in the register of members for the share.
  - (c) The Company may give a notice to a person entitled to a share as a result of a Transmission Event by delivering it or sending it in the manner authorised by rule 13.1(a) addressed to the name or title of the person, to:
    - (1) the address, fax number or electronic address that person has supplied to the Company for giving notices to that person; or
    - (2) if that person has not supplied an address, fax number or electronic address, to the address, fax number or electronic address to which the notice might have been sent if that Transmission Event had not occurred.
  - (d) A notice given to a member under rules 13.1(a) or 13.1(b) is, even if a Transmission Event has occurred and whether or not the Company has notice of that occurrence:
    - (1) duly given for any shares registered in that person's name, whether solely or jointly with another person; and
    - (2) sufficiently served on any person entitled to the shares because of the Transmission Event.
  - (e) A notice given to a person who is entitled to a share because of a Transmission Event is sufficiently served on the member in whose name the share is registered.
  - (f) A person who, because of a transfer of shares, becomes entitled to any shares registered in the name of a member, is taken to have received every notice which, before that person's name and address is entered in the register of members for those shares, is given to the member complying with this rule 13.1.
  - (g) A signature to any notice given by the Company to a member under this rule 13.1 may be printed or affixed by some mechanical, electronic or other means.
  - (h) Where a member does not have a registered address or where the Company believes that member is not known at the member's registered address, all notices are taken to be:
    - (1) given to the member if the notice is exhibited in the Company's registered office for a period of 48 hours; and
    - (2) served at the commencement of that period,unless and until the member informs the Company of the member's address.

## 13.2 Notices by the Company to directors

The Company may give a notice to a director by:

- (a) delivering it personally to him or her;
- (b) sending it by prepaid post to his or her usual residential or business address, or any other address he or she has supplied to the Company for giving notices; or
- (c) sending it by fax or other electronic means to the fax number or electronic address he or she has supplied to the Company for giving notices.

### **13.3 Notices by directors to the Company**

A director may give a notice to the Company by:

- (a) delivering it to the Company's registered office;
- (b) sending it by prepaid post to the Company's registered office; or
- (c) sending it by fax or other electronic means to the principal fax number or electronic address at the Company's registered office.

### **13.4 Time of service**

- (a) A notice from the Company properly addressed and posted is taken to be served at 10.00am on the day after the date it is posted.
- (b) A certificate signed by a secretary or officer of the Company to the effect that a notice was duly posted under this constitution is conclusive evidence of that fact.
- (c) Where the Company sends a notice by fax, the notice is taken as served at the time the fax is sent if the correct fax number appears on the facsimile transmission report produced by the sender's fax machine.
- (d) Where the Company sends a notice by electronic transmission, the notice is taken as served at the time the electronic transmission is sent.
- (e) Where the Company gives a notice to a member by any other means permitted by the Act relating to the giving of notices and electronic means of access to them, the notice is taken as given at 10.00am on the day after the date on which the member is notified that the notice is available.
- (f) Where a given number of days' notice or notice extending over any other period must be given, the day of service is not to be counted in the number of days or other period.

### **13.5 Other communications and documents**

Rules 13.1 to 13.4(inclusive) apply, so far as they can and with any necessary changes, to serving any communication or document.

### **13.6 Written notices**

A reference in this constitution to a written notice includes a notice given by fax or other electronic means. A signature to a written notice need not be handwritten.

## **14. GENERAL**

### **14.1 Submission to jurisdiction**

Each member submits to the non-exclusive jurisdiction of the Supreme Court of the state or territory in which the Company is taken to be registered for the purposes of the Act, the Federal Court of Australia and the courts which may hear appeals from those courts.

### **14.2 Prohibition and enforceability**

- (a) Any provision of, or the application of any provision of, this constitution which is prohibited in any place is, in that place, ineffective only to the extent of that prohibition.
- (b) Any provision of, or the application of any provision of, this constitution which is void, illegal or unenforceable in any place does not affect the validity, legality or

enforceability of that provision in any other place or of the remaining provisions in that or any other place.

For personal use only



## Attachment 6

### HoldCo Shareholders' Deed term sheet

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[Attached.]

# Shareholders Deed

## Term sheet

Item	Topic	Comments
1	Defined terms	<p>In this term sheet:</p> <p><b>Appointing Beneficiary</b> means each person noted on the Trusts Register as the holder of the beneficial interest in the Beneficial Shares (and other bare trust property) held by the Nominee under a Bare Trust.</p> <p><b>Bare Trust</b> means each trust established in accordance with the Nominee Deed.</p> <p><b>Beneficial Shares</b> means, in relation to the Appointing Beneficiary, the Shares registered in the name of the Nominee in which that Appointing Beneficiary has a beneficial interest.</p> <p><b>Board</b> means the board of directors of the Company as constituted from time to time.</p> <p><b>Business</b> means the business of providing loans and financial technology products to Australian and New Zealand small businesses carried on by the Group Companies as varied from time to time according with the Shareholders' Deed.</p> <p><b>Change of Control</b> means, in relation to a Shareholder</p> <ul style="list-style-type: none"> <li>(a) if the Shareholder comes under the control of a person (acting alone or with its associates) who did not control the Shareholder on the date on which the Shareholder first became party to the Shareholders' Deed; or</li> <li>(b) if a person (acting alone or with its associates) who was in control of the Shareholder on the date the Shareholder first became party to the Shareholders' Deed stops having control of the Shareholder,</li> </ul> <p>other than as a result of</p> <ul style="list-style-type: none"> <li>(c) a restructure of the Shareholder or any related entity of the Shareholder that does not change the ultimate holding company of the Shareholder;</li> <li>(d) a transfer or issue of any securities listed on any recognised stock or securities exchange; or</li> <li>(e) a "permitted transfer" (see below) or a transfer of legal title to Shares by a Shareholder to Nominee, in connection with the replacement of the Nominee or by a Nominee to an Appointing Beneficiary.</li> </ul> <p><b>Chairperson</b> means the chairperson of the Board from time to time appointed in accordance with the Shareholders' Deed.</p> <p><b>Company</b> means PGL HoldCo Limited ACN 673 816 816.</p> <p><b>Constitution</b> means the Constitution of the Company, as amended from time to time.</p> <p><b>Corporations Act</b> means the Corporations Act 2001 (Cth).</p> <p><b>Drag Along Majority</b> means Shares representing 70% or more of the issued share capital of the Company.</p> <p><b>Fair Market Value</b> means, in relation to any Shares, the fair market value of those Shares as determined under the Shareholders' Deed.</p> <p><b>Group Companies</b> means the Company and each of its subsidiaries.</p> <p><b>IPO</b> means an initial public offering of Shares, any other securities of the Company within the meaning of section 92(3) of the Corporations Act or an incentive right within the meaning of section 1100M of the Corporations Act or securities of any special purpose vehicle which becomes the Holding Company of the Company, in</p>

Item	Topic	Comments
		<p>conjunction with the admission or quotation of those securities to the list or quotation system of any recognised stock or securities exchange.</p> <p><b>Nominee</b> means an independent third party trustee company appointed by the Company to hold Shares on bare trust pursuant to the terms of the Nominee Deed.</p> <p><b>Nominee Deed</b> means the nominee deed to be entered into between the Company, the Nominee and each Appointing Beneficiary.</p> <p><b>Observer</b> means a person appointed by a Shareholder in accordance with the Shareholders' Deed to attend and observe at meetings of the Board.</p> <p><b>Qualified Buyer</b> means any person other than a person on the "Consolidated List" maintained by the Australian government under Australia sanctions laws.</p> <p><b>Representative Director</b> means a person appointed by a Shareholder as a Director in accordance with the Shareholders' Deed.</p> <p><b>Scheme</b> means the scheme of arrangement under Part 5.1 of the Corporations Act between Prospa and its shareholders.</p> <p><b>Shareholder</b> means</p> <ul style="list-style-type: none"> <li>(a) each Consortium Shareholder;</li> <li>(b) each person who becomes a registered holder of Shares; and</li> <li>(c) where applicable, each Consortium Shareholder together as if their holdings of Shares were aggregated,</li> </ul> <p>and for the purposes of the Shareholders' Deed will be interpreted as including each Appointing Beneficiary.</p> <p><b>Shareholders' Deed</b> means the shareholders' deed in relation to the Company to be prepared based on this term sheet.</p> <p><b>Share</b> means a fully paid ordinary share in the capital of the Company having the rights and restrictions attaching to it set out in the Constitution.</p> <p><b>Tag Along Position</b> means Shares representing 10% or more of the issued share capital of the Company.</p> <p><b>Tag Along Sale Proportion</b> means the number of Shares being sold by the Tag Along Seller (as defined below) proportional to the total number of Shares held by the Tag Along Seller.</p> <p><b>Trusts Register</b> means the register of Bare Trusts established and maintained by the Company in accordance with the Nominee Deed.</p>

Governance matters		
2	<b>Board</b>	<p>The Board must consist of a minimum of 3 directors and a maximum of 10 directors.</p> <p>The Chairperson of the Board is appointed or replaced from the directors by the Shareholders.</p>
3	<b>Director and board observer appointment</b>	<p>Any Shareholder holding at least 10% of the Shares can appoint, remove and replace 1 director in respect of each 10% of the Shares held by that Shareholder (up to a maximum of 2 directors).</p>

Item	Topic	Comments
		<p>Directors acting unanimously have the right to appoint, remove and replace any eligible person to be a director, either in addition to the existing directors or to fill a casual vacancy. If the Board contains the maximum number of directors when a Shareholder exercises their rights to appoint, the office of the director last appointed by the directors (or other such director as determined by the Board) becomes vacant immediately prior to the appointment of that Shareholder appointment.</p> <p>Each Shareholder holding at least 5% of the Shares may appoint 1 observer to attend each meeting of the Board.</p>
4	<b>Board meetings</b>	<p>Quorum for Board meeting is no less than 3 directors including all Representative Directors.</p> <p>Meetings must be held at least 4 times each financial year at regular intervals.</p>
5	<b>Board decision-making</b>	<p>Except for matters which require unanimous Board approval, or matters which may be referred to Shareholders for special majority approval, resolutions of directors may be carried by a majority of the votes cast by directors.</p> <p>The Chairperson does not have a casting vote on a resolution of the directors.</p>
6	<b>Board delegation and management</b>	<p>The directors may delegate any of their powers (including the power to delegate) to a committee of the directors, a director, an employee of the Company or any other person in accordance with the Shareholders' Deed. The directors may revoke or vary any power delegated.</p>
7	<b>Matters for unanimous Board approval</b>	<p>The Company must not undertake select actions unless a resolution is passed unanimously by all directors.</p> <p>These include (but are not limited to):</p> <ul style="list-style-type: none"> <li>(a) the declaration or payment of any dividend or other distribution;</li> <li>(b) the adoption, variation or replacement of any business plan or budget;</li> <li>(c) the adoption, variation or replacement of any employee incentive scheme which may involve the issue of a security;</li> <li>(d) the issue of any securities in the Company or a subsidiary (where such issue does not require Shareholder approval);</li> <li>(e) the implementation of an IPO; or</li> <li>(f) enter into a transaction other than in the ordinary course of the conduct of the Business, unless expressly provided for in the Shareholders' Deed.</li> </ul> <p>However, where a resolution on such matters is not passed unanimously, a majority of directors may request the matter to be referred to Shareholders for approval by a special majority of Shareholders. If a special majority of Shareholders approves of the resolution, the directors will then be entitled to pass the initial resolution at the Board with only a majority of directors present and entitled to vote.</p>
<b>Shareholder matters</b>		



Item	Topic	Comments
8	<b>Matters for special majority Shareholder approval</b>	<p>The Company must not undertake select actions unless a resolution is passed by at least 75% of all Shareholders entitled to vote.</p> <p>These include (but are not limited to):</p> <ul style="list-style-type: none"> <li>(a) the issue of securities (excluding under an employee or officer incentive scheme or in connection with the acquisition of a business) where such issue represents more than 10% of the fully diluted share capital in the Company (in aggregate across the previous 12-month period);</li> <li>(b) capital returns, share buy backs, capital reductions or certain corporation reorganisations of the Company;</li> <li>(c) any disposal of the Business or the material assets of the Business or like transactions;</li> <li>(d) any acquisition by the Company or a subsidiary of another business;</li> <li>(e) the Company or a subsidiary engaging in certain related party transactions;</li> <li>(f) any liquidation, dissolution or winding up of the Company;</li> <li>(g) the appointment, removal or replacement of the auditor;</li> <li>(h) a significant change in the nature of the Business or its operational activities; or</li> <li>(i) any amendment to the Constitution or any of the rights or obligations applicable to any of the Shares.</li> </ul>
9	<b>Shareholder information rights</b>	<p>The Company must within a reasonable time provide a copy of the latest audited financial statements of the Group Companies on written request by a Shareholder. The Company must within a reasonable time provide a copy of quarterly management accounts of the Group Companies, together with other material financial affairs information requested by a Shareholder holding at least 3% of Shares.</p>
<b>Issues and transfers of Shares</b>		
10	<b>Issues of Shares</b>	<p>If the Company proposes to issue additional shares (<b>Offer Securities</b>) it must first offer such Offer Securities to existing Shareholders, who are entitled to a pro rata allocation.</p> <p>Where there remain Offer Securities not taken up by existing Shareholders, the Company may offer those to a Qualified Buyer.</p> <p>The foregoing does not apply where the issue of shares is for the purposes of an employee or officer incentive scheme, in connection with the acquisition of a business, or where the issue represents less than 10% of the Company's fully diluted share capital (in aggregate across the previous 12-month period).</p> <p>At any time within 90 Business Days after completion of this offer process, the Company may offer the Offer Securities to a Qualified Buyer (provided that the Company would not have more than 50 members as a result).</p>
11	<b>Pre-emptive rights</b>	<p>Each Shareholder must give all other Shareholders (each a <b>Purchasing Shareholder</b>) an opportunity to acquire any Shares they wish to dispose before offering to any other persons. Purchasing Shareholders who wish to acquire such</p>

Item	Topic	Comments
		<p>Shares on offer will be allocated Shares pro rata. Once all Purchasing Shareholders have been allocated Shares, any remaining Shares not taken up by Purchasing Shareholders may be offered to a Qualified Buyer.</p> <p>The pre-emptive rights regime will not apply to the transfer of Shares where:</p> <ul style="list-style-type: none"> <li>(a) the sale is a 'small holdings' sale (see below);</li> <li>(b) the sale is a 'permitted transfer' (see below); or</li> <li>(c) the sale is in accordance with the exercise of any tag along or drag along rights (see below).</li> </ul> <p>Nominee Transfers (e.g. transfers from Shareholders to the Nominee) are also exempt from this regime.</p>
12	<b>Small holdings sale</b>	A Shareholder may dispose of an amount of Shares up to 1,000,000 Shares to any person in one or multiple transactions during any 12-month period without needing to comply with the pre-emptive rights regime.
13	<b>Permitted transfer</b>	Shareholders can transfer their legal and beneficial interest in Shares to a 'permitted transferee' (including a related entity or relative of that Shareholder, or, in relation to a Consortium Shareholder, each other Consortium Shareholder or its Permitted Transferee) without needing to comply with the pre-emptive rights regime.
14	<b>Change of Control Shareholder</b>	<p>If a Change of Control occurs in relation to a Shareholder (a <b>Change of Control Shareholder</b>) other than the Nominee then, unless approved by Shareholders holding 75% of the Shares not held by the Change of Control Shareholder, the Shareholder must immediately give the Company notice giving details of the Change of Control. All Shares held by the Change of Control Shareholder will then offered to other Shareholders in a manner similar to the pre-emptive rights regime at Fair Market Value.</p> <p>Where there are Shares which are not taken up by existing Shareholders, the Company may buy back such Shares, provided the Board determines the Company is in a financial position to complete the buy back and the Company is in a position to do so in compliance with the Corporations Act.</p>
15	<b>Tag along rights</b>	<p>Within 10 Business Days of the date on which one or more Shareholders that hold a Tag Along Position (<b>Tag Along Sellers</b>):</p> <ul style="list-style-type: none"> <li>(a) make an offer in writing to a Qualified Buyer offering to sell Shares collectively representing a Tag Along Position which is then accepted; or</li> <li>(b) receive an offer from a Qualified Buyer offering to buy Shares representing a Tag Along Position that it wishes to accept,</li> </ul> <p>the Tag Along Sellers must give notice of the offer to other Shareholders. Each Shareholder may, within 10 Business Days of the date of the notice, give notice to the Tag Along Seller that it wishes to sell to the Qualified Buyer a proportion of its Shares equal to the Tag Along Sale Proportion (<b>Tag Along Notice</b>). The Tag Along Seller may then only sell its Shares to the Qualified Buyer if the Qualified Buyer also purchases all Shares specified in each Tag Along Notice.</p>

Item	Topic	Comments
16	<b>Drag along rights</b>	<p>Within 10 Business Days of the date on which one or more Shareholders that hold a Drag Along Majority (<b>Drag Along Sellers</b>):</p> <ul style="list-style-type: none"> <li>(a) make an offer in writing to a Qualified Buyer offering to sell all of the Shares on issue which is then accepted; or</li> <li>(b) receive an offer from a Qualified Buyer offering to buy all of the Shares on issue that it wishes to accept,</li> </ul> <p>the Drag Along Sellers must give notice of the offer to each other Shareholder. Each Shareholder that receives such notice must, on the offer settlement date, sell to the Qualified Buyer all of its Shares at the same time as the sale by the Drag Along Seller and do all things necessary to effect the transaction.</p>
17	<b>IPO</b>	<p>If the Board or Shareholders (in the case of a resolution for an IPO being referred to the Shareholders for Shareholder special majority approval) approve the implementation of an IPO, each Shareholder agrees to:</p> <ul style="list-style-type: none"> <li>(a) vote all Shares in favour of any matter in respect of which Shareholder approval is necessary or expedient in pursuit of the IPO;</li> <li>(b) cause any Representative Director of the Shareholder to take such steps as director which are necessary or expedient in pursuit of the IPO; and</li> <li>(c) take any additional necessary actions required to facilitate the implementation of the IPO.</li> </ul>
18	<b>Bare trust</b>	<p>The Shareholders' Deed will contain provisions to facilitate the appointment of the Nominee to hold the Shares on bare trust for the relevant Shareholders (i.e. Appointing Beneficiaries) pursuant to the Nominee Deed.</p> <p>The restrictions on dealing in the Shareholders' Deed will apply to dealings in a Shareholders' beneficial interest in Shares and any dealings in the legal title to Shares by the Nominee.</p>
19	<b>Nominee arrangements</b>	<p>Following appointment of a Nominee, each Shareholder must comply with directions of the Company and agrees to appoint the Company as its attorney for the purpose of facilitating the transfer of its Shares to the Nominee and arranging execution of the Nominee Deed.</p> <p>A Shareholder who is an Appointing Beneficiary in respect of at least 1,000,000 Beneficial Shares when aggregated with the Shares registered in its name may, following the provision of written notice to the Company, direct the Nominee to transfer legal title to any of its Beneficial Shares to itself provided such transfer does not result in the Company exceeding 50 members.</p> <p>The Company may, including after becoming aware of any actual or pending event or circumstances that could result in the Company having more than 50 members, notify all of the Shareholders of such event or circumstances (if applicable) and appoint a Nominee to hold the Shares of Shareholders (excluding the Consortium Shareholders or their permitted transferees or any other Shareholder that is the registered holder of 5% or more of the Shares).</p>
<b>Other</b>		

Item	Topic	Comments
20	<b>Dividends</b>	Subject to financial considerations made by the Board and any restrictions set out in any finance agreements, a decision to pay and the amount of any dividend will be at the sole discretion of the Board and made on a unanimous basis.
21	<b>Confidentiality</b>	Customary confidentiality provisions apply.
22	<b>Power of attorney</b>	<p>Each appointment of an attorney by a Shareholder under the Shareholders' Deed (<b>Appointor</b>) will be subject to a power of attorney which irrevocably appoints the Company and each of its directors as attorney of the Appointor to take the following actions, without limitation, each on the Appointor's behalf:</p> <ul style="list-style-type: none"> <li>(a) complete and sign necessary documentation;</li> <li>(b) call, attend and speak at Company meetings;</li> <li>(c) vote or assign voting rights at a meeting of holders of Shares;</li> <li>(d) instruct any Nominee holding Shares for the Appointor to implement transactions or matters contemplated by the Shareholders' Deed; or</li> <li>(e) execute shareholder resolutions on behalf of the Appointor.</li> </ul>
23	<b>Amendment or variation</b>	Except with respect to provisions dealing with Nominee arrangements, the Shareholders' Deed may only be varied by a document signed by or on behalf of Shareholders holding 90% of the Shares.
24	<b>Governing law</b>	Governed by the laws of New South Wales. Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales and any courts competent to hear appeals from those courts.



## Attachment 7

### Nominee Deed term sheet

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[Attached.]

# Nominee Deed Term sheet

Item	Topic	Comments
1	<b>Defined terms</b>	<p>In this term sheet:</p> <p><b>Appointing Beneficiary</b> means each person noted on the Trusts Register as the holder of the beneficial interest in the Bare Trust Property held by the Nominee under a Bare Trust.</p> <p><b>Bare Trust</b> means each trust established in accordance with the Nominee Deed.</p> <p><b>Bare Trust Property</b> means, in the case of each Bare Trust:</p> <ul style="list-style-type: none"> <li>(a) the Shares held by the Nominee for and on behalf of the relevant Appointing Beneficiary, as shown in the Trusts Register, and</li> <li>(b) all accretions, rights and benefits attaching to the Shares referred to in paragraph (a) of this definition, including all rights to receive dividends and any other distributions, and all rights to receive or subscribe for Shares, notes, options or other securities, but excluding amounts or other property that are paid or delivered by the Company directly to the Appointing Beneficiary under the Nominee Deed and/or the Shareholders' Deed.</li> </ul> <p><b>Beneficial Share</b> means, in relation to the Appointing Beneficiary, the Shares registered in the name of the Nominee in which that Appointing Beneficiary has a beneficial interest.</p> <p><b>Company</b> means PGL HoldCo Limited ACN 673 816 816.</p> <p><b>Instruction</b> means a written instruction to the Nominee in respect of or in connection with the Bare Trust Property which is signed by an Appointing Beneficiary, or an authorised person on behalf of an Appointing Beneficiary, and which also satisfies the provisions of the Nominee Deed.</p> <p><b>Nominee</b> means an independent third party trustee company appointed by the Company to hold Shares on bare trust pursuant to the terms of the Nominee Deed.</p> <p><b>Nominee Deed</b> means the nominee deed to be entered into between the Company, the Nominee and each Appointing Beneficiary to be prepared based on this term sheet.</p> <p><b>Share</b> means a fully paid ordinary share in the Company having the rights and restrictions attaching to it set out in the constitution of the Company.</p> <p><b>Shareholders' Deed</b> means the shareholders' deed in relation to the Company to be entered into between the Company and Nominee (among others) in relation to the control, management and financing of the Company.</p> <p><b>Trusts Register</b> means the register of Bare Trusts established and maintained by the Company in accordance with the Nominee Deed.</p>
<b>Bare Trust</b>		
2	<b>Declaration of bare trusts</b>	<p>The Nominee holds right, title and interest in Bare Trust Property on a separate bare trust for each Appointing Beneficiary absolutely (<b>Bare Trust</b>). Each Appointing Beneficiary has a vested and indefeasible interest in, and is absolutely entitled as against the Nominee to the capital, assets and income of its respective Bare Trust and is the sole beneficiary of the Bare Trust in relation to its Bare Trust Property.</p>

Item	Topic	Comments
		The Nominee is not entitled to beneficial ownership of Bare Trust Property.
3	<b>Duration of bare trusts</b>	<p>Each Bare Trust commences when the Nominee acquires Beneficial Shares and terminates on the earlier of:</p> <ul style="list-style-type: none"> <li>(a) the Nominee ceasing to be legal owner of any Shares which are Bare Trust Property;</li> <li>(b) the date the Appointing Beneficiary is registered as legal owner of all Shares comprising Bare Trust Property;</li> <li>(c) if the Company is wound up, the date that proceeds from the Bare Trust Property are distributed to the Appointing Beneficiary or, if no proceeds are realisable, the date the Company is wound up;</li> <li>(d) the date the bare Trust is terminated; or</li> <li>(e) 80 years from the date of commencement of the Bare Trust.</li> </ul>
<b>Rights and obligations of Nominee, Appointing Beneficiary and Company</b>		
4	<b>Nominee's obligations</b>	<p>The Company directs the Nominee to acquire the Shares which each Appointing Beneficiary is entitled to receive pursuant to the Scheme and to enter into and execute an accession deed poll in respect of each Appointing Beneficiary.</p> <p>To the extent reasonably practicable, the Nominee must attend any meeting of Shareholders where directed by an Instruction to attend and vote as Instructed.</p> <p>The Nominee must, to the extent permitted by law and the provisions of the Nominee Deed, act on the Instructions of the Appointing Beneficiaries, and must not in its discretion and without an Instruction make any decisions or take any action or refrain from taking any action the subject of an Instruction over or in respect of Bare Trust Property.</p> <p>The Nominee must on Instruction given by an Appointing Beneficiary take all steps, execute all documents and do all things necessary to transfer to the Appointing Beneficiary the Nominee's legal right, title and interest in any relevant Bare Trust Property (subject to the terms of the Shareholders' Deed) and exercise all rights, powers and privileges conferred by or arising from the Bare Trust Property of a Bare Trust.</p> <p>The Nominee will not be held liable for any failure to comply with these obligations to the extent that such failure is due to an act, refusal to act or omission by that Appointing Beneficiary, its authorised person or any other person (including any failure to provide any information that is properly required by the Nominee or any competent authority) or due to the operation of law.</p>
5	<b>Nominee limitations</b>	<p>The Nominee will have no powers, duties or discretions or liabilities under a Bare Trust except those expressly set out in the Nominee Deed, or in any other document to which the Nominee is a party and which is agreed to in writing by the Company and related to the subject matter of the Nominee Deed.</p> <p>Where the other document provides the Nominee with any powers or discretions under a Bare Trust not otherwise expressly set out in the Nominee Deed, agreement in writing must also be obtained from the Appointing Beneficiary.</p>

Item	Topic	Comments
6	<b>Appointing Beneficiaries' obligations</b>	<p>Every Appointing Beneficiary must notify the Nominee and the Company of any change of name or address of the Appointing Beneficiary, any change to the Appointing Beneficiary's Bare Trust or Beneficial Shares of which it becomes aware and any other information which the Appointing Beneficiary becomes aware of which would lead to an update in the Trusts Register.</p>
7	<b>Company's obligations</b>	<p>The Company must provide the Nominee with all information and assistance requested to enable it to comply with its obligations as bare trustee for the Appointing Beneficiaries.</p> <p>The Company will provide the Nominee with notice of any event expected to result in a change in the beneficial ownership of a Share, any disposal of the beneficial interest in a Beneficial Share in accordance with the Shareholders' Deed, any other information which the Company becomes aware of which would affect the Trusts Register and any breach or suspected breach of the Nominee Deed or the Shareholders' Deed by an Appointing Beneficiary. Notice must be given by no later than 5 business days after the Company becomes aware of the relevant event or circumstance.</p>
8	<b>Indemnity from Appointing Beneficiaries</b>	<p>Each Appointing Beneficiary indemnifies and agrees to reimburse and compensate, the Company and the Nominee for, all claims and liabilities which the Company or the Nominee pays, suffers, incurs or is liable for arising out of or in connection with:</p> <ul style="list-style-type: none"> <li>(a) that Appointing Beneficiary's Bare Trust;</li> <li>(b) by reason of that Appointing Beneficiary's Beneficial Shares being registered in the name of the Nominee;</li> <li>(c) any act or omission by the Nominee at the Instruction of that Appointing Beneficiary;</li> <li>(d) any breach of the Nominee Deed or the Shareholder's Deed by that Appointing Beneficiary or the Nominee on the Instruction of the Appointing Beneficiary;</li> <li>(e) in the case of the Company only, arising out of or in connection with, a claim or expense in respect of which the Company is obliged to indemnify, reimburse and/or compensate the Nominee in accordance with the Nominee Deed.</li> </ul> <p>Each Appointing Beneficiary covenants with the Nominee not to make any claim against the Nominee in relation to the above matters.</p> <p>The limitations to liability above do not apply to the extent there is liability arising out of the Nominee's (or any of its officers', employees' or agents') fraud, negligence, dishonestly, wilful misconduct, breach of the Nominee Deed, breach of the Shareholders' Deed or breach of trust.</p>
9	<b>Nominee limitation of liability</b>	<p>Any liability of the Nominee arising under or in connection with the Nominee Deed is limited to, and can be enforced against the Nominee only to the extent to which it can be satisfied out of, the assets of the Bare Trust from which the Nominee is actually indemnified for the liability. Additionally, no party may sue the Nominee in any capacity other than as trustee of a Bare Trust, except as a result of the Nominee's fraud, negligence, wilful default or breach of trust.</p>



Item	Topic	Comments
<b>Notices required to be given</b>		
10	<b>Nominee notices</b>	The Nominee will provide the Company with notice of any disposal (or purported or Instructed disposal by an Appointing Beneficiary) of the beneficial interest in a Beneficial Share and any other information which the Nominee becomes aware of which would lead to an update to the Trusts Register or a breach of the Nominee Deed or Shareholders' Deed by an Appointing Beneficiary. Notice must be given by no later than 5 business days after the Nominee becomes aware of the relevant event or circumstance.
11	<b>Company notices</b>	The Company undertakes that it will give each Appointing Beneficiary any notice, document or information at the same time as it makes available or dispatches to Shareholders.
<b>Other</b>		
12	<b>Dividends and other payments</b>	The Company undertakes that when it makes or pays any distribution or dividend to Shareholders it will procure that the distribution or dividend that would otherwise be paid to the Nominee as a Shareholder will be paid to each Appointing Beneficiary pro rata and the Nominee agrees to the Company acting in this manner.
13	<b>Fees and costs</b>	<p>The Company must pay the Nominee fees accepted and agreed between them and all costs, expenses and other liabilities properly incurred by the Nominee in fulfilling its obligations under the Nominee Deed (other than costs payable by the Appointing Beneficiaries to the Nominee). The Company must reimburse the Nominee for reasonable and documented out-of-pocket expenses and any internal costs relating to actions and directions by an Appointing Beneficiary in the ordinary course.</p> <p>Each Appointing Beneficiary must pay the Nominee for costs incurred by the Nominee on behalf of the Appointing Beneficiary, including (among other things) an amount for liabilities incurred which would have been incurred by that Appointing Beneficiary if it had been the registered holder of its Beneficial Shares.</p>
14	<b>Confidentiality</b>	Customary confidentiality provisions apply. The obligations on the Nominee and related parties preventing disclosure of confidential information regarding the Company or Appointing Beneficiaries only applies during the term of the Nominee Deed and for a period of 5 years thereafter.
15	<b>Amendment or variation</b>	<p>With the exception of provisions regarding conversion of the Company to a proprietary company, the Nominee Deed may be amended by the Company and the Nominee:</p> <p>(a) if the amendment is of a formal, minor or technical nature, or is made to cure any manifest error, mistake or inconsistency identified by the Board, or required in order for the Nominee Deed to comply with the applicable laws; or</p>

Item	Topic	Comments
		<p>(b) otherwise, provided that the amendment would not materially diminish the rights of, materially increase the obligations of, or otherwise materially adversely affect, an Appointing Beneficiary.</p> <p>It may also be amended by agreement of the Company, Nominee and Appointing Beneficiaries holding 75% or more of the Shares of Appointing Beneficiaries (or approved by special resolution).</p>
16	Governing law	Governed by the laws of New South Wales. Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales and any courts competent to hear appeals from those courts.