

ASX Announcement

8 May 2024

PSC Insurance enters into Scheme Implementation Deed with Ardonagh

Summary:

- PSC will join The Ardonagh Group pending shareholder and court approval of a Scheme of Arrangement
- PSC believes the complementary fit of its businesses with Ardonagh means this is a transformational step in contributing to the creation of an impactful global broking group:
 - PSC and Ardonagh are two like-minded, client focused and ambitious businesses
 - Both businesses drive value by focusing on growth through the retention and development of great people
 - The strengths of PSC are areas identified as strategically important as growth opportunities by Ardonagh
- PSC significant shareholders and key executives, Paul Dwyer, John Dwyer, Brian Austin, Tara Falk and James Kalbassi, are rolling approximately 26% of their aggregate PSC shares (approximately 10% of total PSC shares on issue) into Ardonagh equity and each will play an important ongoing role in the combined group
- The Ardonagh Group is one of the world's leading independent insurance broking groups. Since founding in 2017 it has grown rapidly to become a Top 20 global broker with over 10,000 people, across 30 countries and revenue of £1.6bn in 2023
- PSC shareholders will receive A\$6.19 per PSC share in cash¹, which represents a 32.7% premium to PSC's undisturbed three-month VWAP
- PSC's Independent Board Committee and the PSC Board unanimously recommend shareholders vote in favour of the Scheme²

Management Commentary:

Paul Dwyer, Non-Executive Chairman of PSC, said:

"Today marks an important day in PSC's history. This transaction recognises the quality and strength of PSC's people and business that has developed over the last 18 years. We believe this transaction maximises value for PSC shareholders while also providing an excellent platform for growth for PSC employees and clients."

David Ross, Chief Executive Officer of The Ardonagh Group, said:

¹ Excluding the Rolling PSC Shareholders who will receive scrip consideration in respect of a portion of their shares as detailed in this announcement. The A\$6.19 per share consideration will be reduced by the amount per share of any future dividend or capital return declared or paid by PSC. No further dividends are contemplated.

² In the absence of a superior proposal and subject to the Independent Expert concluding and continuing to conclude that the proposed transaction is in the best interests of PSC's shareholders.

“The acquisition, which has secured the unanimous recommendation of PSC’s board, is a significant milestone in the global growth of Ardonagh and underlines our strong commitment to the markets we serve. Ardonagh has been assembled as a bastion of independence and scale, aligning high calibre businesses and management teams around quality advice for clients and entrepreneurial connectivity within the group. PSC’s journey and values align with our own and its portfolio of highly complementary businesses provides an abundance of opportunity to strengthen our positions in Australia and wholesale and specialty markets.”

Transaction Overview:

PSC Insurance Group Limited (ASX:PSI) (**PSC**) has entered into a binding Scheme Implementation Deed (**SID**) with Rosedale Bidco Pty Ltd (**Ardonagh**), an entity wholly owned by The Ardonagh Group (**Ardonagh Group**), and other entities within The Ardonagh Group, for the acquisition by Ardonagh of all of the issued ordinary shares in PSC (**PSC Shares**) for A\$6.19 in cash per PSC Share (**Scheme Cash Consideration**) and, in respect of a portion of the PSC Shares held by certain Director shareholders as set out below, shares in The Ardonagh Group, pursuant to a scheme of arrangement (**Scheme**). Whilst no further dividends are contemplated, any such declaration by the Board would result in a reduction of the Scheme Cash Consideration.

Entities controlled by each of Paul Dwyer, John Dwyer, Brian Austin, Tara Falk and James Kalbassi have also entered into co-operation deeds with Ardonagh in connection with the Scheme. The co-operation deeds include call options over part of their respective shareholdings representing in aggregate approximately 19.99% of the total issued shares in PSC, which are exercisable in the event of a competing proposal for PSC. The details of the co-operations deeds will be disclosed in a substantial holder notice to be lodged with the ASX by Ardonagh.

Overview of the Scheme Cash Consideration

The Scheme Cash Consideration represents a:

- 27.6% premium to PSC’s undisturbed closing price of A\$4.85 per share on 12 March 2024 (being the last trading day before market speculation about a potential control transaction was published); and
- 32.7% premium to PSC’s undisturbed three-month VWAP of A\$4.66 per share up to and including 12 March 2024.

The Scheme Cash Consideration represents an implied equity value of A\$2,256 million and enterprise value of A\$2,429 million³. This implies transaction multiples of underlying earnings⁴:

- 20.8x⁵ LTM EV/EBITDA and 18.7x – 19.4x⁶ on FY24 guidance; and
- 28.1x⁶ LTM P/E and 25.9x – 27.2x⁷ on FY24 guidance.

Rolling PSC Shareholders

As part of the Scheme, Directors Paul Dwyer, John Dwyer, Brian Austin, Tara Falk and James Kalbassi (or entities they control) who are each significant shareholders and/or key executives of PSC will be required (as a condition to the Scheme) to elect to receive scrip in The Ardonagh Group as consideration for approximately 26% of their aggregate shareholdings in PSC (in aggregate equal to approximately 36.9 million PSC Shares, approximately 10% of total PSC shares on issue), in the form of non-voting shares in the holding company or sub-holding company of The Ardonagh Group (**Scrip Consideration**). The Scrip Consideration will have the same value as the Scheme Cash

³ Enterprise value calculation includes net debt of A\$173.1m comprised of A\$212.0m borrowings and A\$27.9m vendor obligations (contingent consideration), less cash A\$66.8m, as at 31 December 2023.

⁴ EBITDA defined as Underlying EBITDA (pre AASB 16 ie: cash rent basis) and NPATA defined as Underlying NPATA.

⁵ Based on underlying 31 December 2023 LTM EBITDA of A\$116.5m, and FY24 underlying EBITDA guidance of A\$125-130m.

⁶ Based on underlying 31 December 2023 LTM NPATA of A\$80.3m and FY24 underlying NPATA guidance of A\$83-87m.

Consideration. Certain other key management shareholders of PSC (as agreed between PSC and Ardonagh) will also be offered the opportunity to elect to receive part of their consideration under the Scheme in the form of Scrip Consideration. The PSC Shareholders who are offered Scrip Consideration are together referred to as the **Rolling PSC Shareholders**.

PSC Independent Board Committee and PSC Board unanimously recommend the Scheme

PSC's Independent Board Committee (**IBC**), comprised of PSC's Independent Non-Executive Directors and Tony Robinson has considered the proposed Scheme and both the IBC and the full PSC Board unanimously recommend that PSC shareholders vote in favour of the Scheme in the absence of a superior proposal and subject to an Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of shareholders. Subject to these same qualifications, each member of the IBC and the full PSC Board intends to vote, or procure the voting of, all PSC shares that they hold or control in favour of the Scheme.

The Rolling PSC Shareholders in their capacity as Directors make their recommendation and declare their intention to vote in favour of the Scheme in the context of their PSC Shares being expected to form a different class for the purposes of the Scheme and therefore voting separately as described below⁷.

Key terms and conditions of the SID

The SID contains customary terms and conditions with respect to the implementation of the Scheme. Conditions precedent include:

- Court approval;
- Foreign Investment Review Board (**FIRB**) approval;
- Financial Conduct Authority (**FCA**) approval;
- Australian Competition and Consumer Commission (**ACCC**) approval;
- PSC shareholders approving the Scheme by the required majorities (see further below);
- an Independent Expert concluding (and not changing or withdrawing that conclusion) that the Scheme is in the best interests of PSC shareholders;
- the Rolling PSC Shareholders having made a valid election to receive Scrip Consideration in relation to the required proportion of their PSC shareholdings; and
- other customary conditions, including no prescribed occurrence and no material adverse change in respect of PSC.

The Scheme is not subject to any financing condition.

The SID contains customary exclusivity obligations on PSC, including “no shop”, “no talk” and “no due diligence” obligations, with the “no talk” and “no due diligence” obligations subject to a fiduciary carve-out. PSC is also bound by other customary provisions including a notification and matching right regime in the event of a competing proposal.

The SID includes certain circumstances in which a break fee of A\$22.6 million⁸ would be payable to Ardonagh, or a reverse break fee of A\$22.6 million⁸ would be payable to PSC.

A full copy of the SID, which sets out all the conditions and other terms relating to the Scheme, is attached to this announcement.

⁷ In addition to receiving Ardonagh shares for part of the consideration, certain of the directors are also expected to receive retention payments from Ardonagh on implementation of the scheme with respect to their continued involvement in the business.

⁸ Calculated as approximately 1% of the equity value of PSC based on the scheme consideration that would be payable for all PSC shares on issue if all shareholders received the Scheme Cash Consideration.

Shareholder approval of the Scheme

The Scheme is subject to approval by PSC Shareholders as well as by the Court. It is expected that the Rolling PSC Shareholders will form a separate class of shareholders for the purposes of the Scheme and there will therefore be two scheme meetings – one for the Rolling PSC Shareholders and the other for all other PSC shareholders. The Rolling PSC Shareholders will not be permitted to vote at the Scheme meeting of the other PSC shareholders, and vice versa. Both classes of shareholders will need to pass a resolution approving the Scheme for the Scheme to become effective.

Indicative timetable and next steps

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

An Independent Expert will be appointed to prepare a report on whether, in the Independent Expert's opinion, the Scheme is in the best interests of PSC shareholders. The Independent Expert's Report together with additional information relating to PSC, Ardonagh and the proposed transaction will be included in a Scheme booklet which will be sent to PSC shareholders in due course. The PSC shareholders will then have an opportunity to vote on the Scheme at the Scheme meetings, which are currently expected to be held in September 2024.

If the Scheme is approved by PSC shareholders and all other conditions precedent are satisfied or waived, the Scheme is currently expected to be implemented in late September 2024. The actual timing of the shareholder meetings and implementation of the Scheme will depend on when regulatory approvals are obtained.

Advisers

PSC has engaged Goldman Sachs as exclusive financial adviser and Maddocks as legal adviser in relation to the transaction.

For further information please contact:

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Joshua Reid

Chief Financial Officer

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Authorised for release by the Board of Directors.

– ENDS –

About PSC

PSC Insurance Group Limited is an Australian-based diversified insurance services company. The Company primarily operates in Australia, the United Kingdom, Hong Kong, and New Zealand. It operates through four segments: Distribution, Agency, United Kingdom (International) and Group. The Company's Distribution segment includes PSC Insurance Brokers, PSC Network Insurance Partners, PSC Life and PSC Workers Compensation Services. Its Agency segment offers underwriting agencies, including Chase Underwriting, Breeze Underwriting, Chase Travel, and Medisure Indemnity Australia. Its United Kingdom (International) segment includes Paragon International Insurance Brokers, Paragon Bermuda, Carrolls, Breeze Underwriting (UK), Chase Underwriting (UK), PSC UK Insurance Brokers, PSC Europe, and the Hong Kong businesses. The Company's Group segment includes various investments from non-operating assets.

About Ardonagh

The Ardonagh Group is one of the world's largest independent insurance distribution platforms and a top 20 global broker. Ardonagh is a collection of best-in-class entrepreneurial and specialist brands with a combined workforce of over 10,000 colleagues and a network spanning 200+ locations in more than 30 countries. Across our portfolio, the Group offers a highly diversified range of insurance-related products and services across the full insurance value chain globally. From complex multinational corporations to individuals purchasing personal insurance policies, our understanding of the communities we serve, together with our scale and breadth, allows us to work with our insurer partners to deliver a broad range of product and risk solutions that meet customer needs.

The Ardonagh Group reported pro forma income for 2023 of US\$1.9 billion and pro forma adjusted EBITDA of US\$695 million, including completed and committed acquisitions to 20 March 2024. Ardonagh's shareholders are Madison Dearborn Partners, LLC (MDP) and HPS Investment Partners (HPS). For more information visit www.ardonagh.com



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Scheme Implementation Deed

Rosedale Bidco Pty Ltd
ACN 677 065 548

Ardonagh Group Holdings Limited
Company number 13789356

and

PSC Insurance Group Limited
ACN 147 812 164



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Scheme Implementation Deed

Dated 8 May 2024

Parties

Name	Rosedale Bidco Pty Ltd ACN 677 065 548
Address	Level 7, 545 Queen Street, Brisbane QLD 4000
Email	
Contact	
Short name	Bidder

Name	Ardonagh Group Holdings Limited company number 13789356
Address	2 Minster Court, Mincing Lane, London, United Kingdom, EC3R 7PD
Email	
Contact	
Short name	Bidder Guarantor

Name	PSC Insurance Group Limited ACN 147 812 164
Address	96 Wellington Parade, East Melbourne VIC 3002
Email	
Contact	
Short name	PSC

Background

- A. Bidder proposes to acquire all of the Scheme Shares pursuant to the Scheme.
- B. PSC has agreed to propose the Scheme to Shareholders and to issue the Scheme Booklet to Shareholders, and Bidder and PSC have agreed to implement the Scheme, upon and subject to the terms and conditions of this Deed.

1. Definitions

1.1 Definitions

In this Deed:

ACCC means the Australian Competition and Consumer Commission.

ACCC Authorisation Condition means the Condition set out in clause 3.1.3.

Additional Controller has the meaning given in clause 3.1.4.

Adviser means, in relation to an entity, a financier, financial adviser, corporate adviser, legal adviser, tax adviser, or technical or other expert adviser, or consultant who provides advisory services in a professional capacity and who has been engaged by that entity in connection, directly or indirectly, with the Scheme.

Ardonagh Holdco means Ardonagh Holdco Limited, a private par value limited liability company incorporated in Jersey with company number 139528.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in the Corporations Act.

ASX means, as the context requires, ASX Limited ACN 008 624 691 or the financial markets operated by it.

Authorisation includes any licence, consent, permission, certification, accreditation, approval, determination, requirement, registration, filing, authorisation, waiver or exemption issued or required by, or to be obtained from, an Authority or required under any law.

Authorised Person means, in respect of a party:

- (a) any Related Body Corporate of the party;
- (b) an officer or employee of the party or any of its Related Bodies Corporate;
- (c) an Adviser or financier of the party or any of its Related Bodies Corporate; or
- (d) an officer, partner, consultant or employee of any entity referred to in paragraph (c) of this definition.

Authority means any foreign or Australian:

- (a) government, government department, government agency or government authority;
- (b) governmental, semi-governmental, municipal, judicial, quasi-judicial, administrative or fiscal entity, tribunal, agency or person carrying out any statutory authority or function, including the Takeovers Panel, ASIC and the FCA;
- (c) any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government; or
- (d) other entity or person (whether autonomous or not) having powers or jurisdiction under:



- (i) any statute, regulation, ordinance, by-law, order or proclamation, or the common law; or
- (ii) the rules of any recognised stock or securities exchange.

Bidder Counterproposal has the meaning given in clause 14.6.2.

Bidder Group means Bidder and each of its Related Bodies Corporate, including Bidder Guarantor, Ardonagh Holdco and Tara Topco.

Bidder Group Member means any member of the Bidder Group.

Bidder Guarantor Warranty means each representation and warranty of Bidder set out in Schedule 4.

Bidder Indemnified Party means the Bidder Group and their respective directors, officers and employees.

Bidder Provided Information means all information regarding the Bidder Group that is provided by or on behalf of Bidder to PSC or any of PSC's Representatives to enable the Scheme Booklet to be prepared and completed in accordance with clause 6.3, and any updates to that information provided by or on behalf of Bidder to PSC or any of its Representatives.

Bidder Warranty means each representation and warranty of Bidder set out in Schedule 2.

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

Cash Scheme Consideration has the meaning given in the Scheme.

CCA means the *Competition and Consumer Act 2010* (Cth).

Claim means any debt, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent, whether at law, in equity, under statute or otherwise.

Competing Proposal means any proposal, offer, transaction or arrangement by a Third Party that, if entered into or substantially completed, would mean:

- (a) a person or two or more persons who are Associates would acquire directly or indirectly a Relevant Interest or become the holder of 10% or more of the Shares or all or substantially all of the securities of any Material PSC Entity, or acquire, obtain a right to acquire, or otherwise obtain an economic interest in, a substantial or material part of the business or property of the PSC Group or any Material PSC Entity;
- (b) a person or two or more persons who are Associates would enter into, buy, Dispose of, terminate or otherwise deal with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to 10% or more of the Shares or all or substantially all of the securities of any Material PSC Entity;
- (c) a person or two or more persons who are Associates would directly or indirectly acquire, obtain a right to acquire, or otherwise obtain an interest (including an economic interest) in all or substantially all of the business conducted by, or assets or property of, the PSC Group;

- (d) a person or two or more persons who are Associates would acquire Control of PSC;
- (e) a person or two or more persons who are Associates may otherwise indirectly or directly acquire, merge or amalgamate with, the PSC Group (including by way of takeover bid, scheme of arrangement, capital reduction, sale of assets, sale of securities, dual listed company structure, reverse takeover, share buy-back or repurchase, recapitalisation, joint venture, partnership or establishment of a new holding entity for PSC or other synthetic merger or any other transaction or arrangement);
- (f) PSC will issue, on a fully diluted basis, 20% or more of its share capital as consideration for the assets or share capital of a Third Party; or
- (g) PSC will cease to be admitted to the official list of ASX or the Shares will cease to be officially quoted on the market operated by ASX,

or any proposal by PSC to implement any reorganisation of capital or dissolution or any proposal, offer or transaction that is similar in structure to, or that would be reasonably regarded as being an alternative proposal to, the Transaction, or any transaction or arrangement that would otherwise result in the Transaction not proceeding. Each successive material modification or variation of any proposal, offer or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.

Conditions means the conditions set out in clause 3.1 of this Deed.

Confidential Information means:

- (a) all information relating to the operations or affairs of a party including all financial and accounting information, information relating to customers, clients and insurers including names and lists, pricing information, business strategies and identified business and acquisition opportunities, current and future business plans and models, technical and business information relating to proprietary ideas and trade secrets, know how, technical information and operating procedures; and
- (b) all other information treated by the party as confidential or capable of being protected at law or equity as confidential information or the disclosure of which might cause loss or damage to or otherwise adversely affect the party,

in whatever form.

Confidentiality Deed means the confidentiality agreement dated on or around 23 December 2023 between PSC and Bidder Guarantor.

Consolidated Group means a "consolidated group" or a "MEC group" as those terms are defined in section 995-1(1) of the Tax Act.

Control has the meaning given in section 50AA of the Corporations Act and, in the case of a PSC Director, is also deemed to include the circumstances in which that PSC Director owns directly or indirectly 50 per cent of an entity which holds any Shares.

Co-operation Deeds means the co-operation deeds entered into by the Bidder and the Relevant Shareholders listed in paragraphs (a) to (e) of the definition of Relevant Shareholder on or about the date of this Deed.

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

Court means the Federal Court of Australia or another court having jurisdiction in relation to the Scheme as agreed between PSC and Bidder.

Data Room Material means the documents and information referred to in paragraph (c) of the definition of Due Diligence Material.

Deed Poll means the deed poll to be executed by Bidder, Bidder Guarantor, Ardonagh Holdco and Tara Topco in favour of the Scheme Participants substantially in the form of Attachment 4 (or in such other form as Bidder and PSC may agree in writing, such agreement not to be unreasonably withheld or delayed).

Delivery Time means 8:00am on the Second Court Date.

Dispose means, in relation to an interest in any property or other asset, a sale, transfer, assignment, novation, disposal, waiver, relinquishment or other dealing or action of any kind by means of which a legal, beneficial, voting or economic interest of any kind in that property or other asset, whether absolute or by way of security and whether proprietary in nature or merely contractual, is, will or may be conferred on or transferred to another person or waived, relinquished or forfeited by a member of the PSC Group and **Disposal** has a corresponding meaning.

Due Diligence Material means:

- (a) all documents and written information disclosed by, or on behalf of any PSC Group Member (including management presentations and all written responses provided in response to written questions or requests for information) to Bidder or any of its respective Authorised Persons prior to the date of this Deed for the purposes of the Transaction;
- (b) the letter from PSC to Bidder containing disclosures against the PSC Representations and Warranties and other matters relevant to this Deed dated on or around the date of this Deed; and
- (c) all documents and information contained in the Project Rosedale online data room maintained by Ansarada, the index for which materials has been initialled for identification by PSC's representatives on behalf of PSC and by Bidder's representatives on behalf of Bidder on or prior to the date of this Deed.

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

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

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

End Date means the later of:

- (a) the date 9 months after the date of this Deed; or
- (b) such later date as Bidder and PSC may agree in writing, each acting reasonably.

Excluded Shareholder means any Shareholder who is a member of the Bidder Group or any Shareholder who holds any Shares on behalf of, or for the benefit of, any member of the Bidder Group and does not hold Shares on behalf of, or for the benefit of, any other person.

Exclusivity Period means the period beginning on the date of this Deed and ending on the earlier of:

- (a) the date of termination of this Deed;

(b) the End Date; and

(c) the Effective Date.

Fairly Disclosed has the following meaning. A matter, event or circumstance is taken to have been **Fairly Disclosed** if sufficient information has been disclosed to enable a reasonable and sophisticated person to fairly assess the nature and scope of the information disclosed.

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

FATA Authorisation Condition means the Condition set out in clause 3.1.1.

FCA means the UK Financial Conduct Authority, or any predecessor, successor or replacement organisation.

FCA Authorisation Condition means the Condition set out in clause 3.1.4.

FIRB means the Foreign Investment Review Board.

First Court Date means the first day of hearing of an application made to the Court by PSC for orders, pursuant to section 411(1) of the Corporations Act, convening the Scheme Meeting or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

FSMA means the UK Financial Services and Markets Act 2000.

Good Faith means to act honestly and with fidelity to the bargain between the relevant parties, but does not create any fiduciary obligations and does not mean that a party cannot take into account its own commercial objectives or that it must subordinate its own interests to that of another party.

GST means a goods and services tax or similar value added tax levied or imposed under the GST Law.

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

Headcount Test means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is passed by a majority in number of the Shareholders present and voting, either in person or by proxy.

HoldCo Securities has the meaning given in the Scheme.

IBC means the independent board committee established by PSC for the purpose of the Scheme.

Implementation means the implementation of the Scheme in accordance with its terms.

Implementation Date means the date which is 5 Business Days after the Record Date or such other date as PSC and Bidder may agree in writing.

Independent Expert means an independent expert engaged by PSC in accordance with clause 6.1.4.

Independent Expert's Report means the report from the Independent Expert in connection with the Scheme setting out the Independent Expert's opinion as to whether or not the

Scheme is in the best interests of Shareholders, and any update of, or any revision, amendment or supplement to, such report.

Insolvency Event means, in relation to a person, any of the following:

- (a) the person resolves that it be wound up or the making of an application or order for the winding up or dissolution of the person, other than where the application or order (as the case may be) is set aside within 14 days;
- (b) the person ceases to be able to pay its debts as and when they fall due;
- (c) the person enters into an arrangement, compromise or composition with, or assignment for the benefit of, its creditors or a class of them;
- (d) a receiver, receiver and manager, statutory manager, administrator, controller, provisional liquidator or liquidator is appointed to the person or the person enters into a scheme of arrangement with its creditors or is wound up;
- (e) a court making an order for the winding up of the person;
- (f) the person ceases, or threatens to cease, to carry on a substantial part of the business which is material to it as at the date of this Deed;
- (g) in relation to a person incorporated or established under the laws of Jersey, the person becomes bankrupt (as that term is interpreted pursuant to Article 8 of the Interpretation (Jersey) Law 1954, as amended);
- (h) the person executes a deed of company arrangement;
- (i) the holder of a Security Interest takes any step towards taking possession of, or takes possession of, any assets of the person or exercises any power of sale; or
- (j) any event that is analogous or has a substantially similar effect to any of the events specified in this definition in any jurisdiction.

Key Management Personnel means the persons specified as key management personnel in PSC's financial statements for the year ended 30 June 2023.

LFS means a loan funded share issued to a participant under PSC's Long Term Incentive Plan.

Listing Rules means the official listing rules of ASX as amended, waived or modified from time to time.

Material Contract means the contracts agreed in writing between PSC and Bidder on or about the date of this Deed.

Material PSC Entity means any PSC Group Member or other entity in which PSC has a direct or indirect equity holding which accounts for more than 10% of the consolidated underlying EBITDA of the PSC Group.

Post-implementation Agreements mean each document agreed in writing between PSC and Bidder as such, which relate to the holding and exit arrangements in relation to the HoldCo Securities.

PPSR means the register of security interests maintained in accordance with the *Personal Property Securities Act 2009* (Cth).

Protected Information has the meaning given in clause 3.7.1.

PSC Board means the board of the PSC Directors.

PSC Business Representation and Warranty means each representation and warranty of PSC set out in Schedule 2.

PSC Director means a director of PSC.

PSC Group means PSC and its Subsidiaries.

PSC Group Member means any member of the PSC Group.

PSC Indemnified Party means the PSC Group and their respective directors, officers and employees.

PSC Insured Indemnity means each of:

- (a) the indemnity given by PSC in clause 12.6.1, to the extent that it is given in respect of the PSC Business Representations and Warranties; and
- (b) the PSC Tax Indemnity.

PSC Material Adverse Change means the net effect of all Specified Events that have occurred and have had or resulted in, or would be considered highly probable to have or result in, the effect of:

- (a) reducing the consolidated net assets of the PSC Group taken as a whole (calculated in accordance with the accounting policies and practices applied by PSC Group at the date of this Deed) by \$47,300,000 or more, against what it would reasonably have been expected to have been but for all Specified Events;
- (b) reducing the consolidated underlying EBITDA of the PSC Group taken as a whole (calculated in accordance with the accounting policies and practices applied by PSC Group in its most recent annual report) by \$12,900,000 or more (and for this purpose, the full financial year effect of any resulting EBITDA diminution must be applied), against what it would reasonably have been expected to have been but for all Specified Events; or
- (c) reducing the annual revenue of the PSC Group taken as a whole (calculated in accordance with the accounting policies and practices applied by PSC Group at the date of this Deed) by \$34,600,000 or more (and for this purpose, the full financial year effect of any resulting revenue diminution must be applied), against what it would reasonably have been expected to have been but for all Specified Events,

other than a Specified Event:

- (d) Fairly Disclosed in the Due Diligence Material;
- (e) Fairly Disclosed in any announcement to ASX made by PSC in the 2 years prior to the date of this Deed;
- (f) arising from changes, in:
 - (i) taxation rates, exchange rates or interest rates;

- (ii) general economic, political or business conditions, domestic or international financial markets in general; or
- (iii) Australian accounting standards or the interpretation of them,

provided that the change does not affect PSC Group in a manner that is materially disproportionate to the effect on other companies operating in the insurance industry;

- (g) arising from any reduction as a result of a change in the value of PSC's holding in BP Marsh;
- (h) required or permitted by this Deed, the Scheme or the transactions contemplated by either;
- (i) caused or contributed to by any action by any Bidder Group Member or any Specified Event carried out with the prior consent of Bidder; or
- (j) arising as a result or consequence of the proposed acquisition of PSC by Bidder under the Scheme (including any loss of or adverse change in the relationship of a PSC Group Member with its employees, customers, partners (including joint venture partners), creditors or suppliers as at the date of this Deed, including the loss of any contract).

PSC Options means the 2,000,000 options expiring 31 March 2025 exercisable at \$6.50 held by Anthony Robinson and issued under PSC's long term incentive plan.

PSC Provided Information means all written information to be included in the Scheme Booklet, and any updates to that information, which has been prepared by or on behalf of PSC in accordance with clause 6.1.13, other than the Bidder Provided Information and any information solely derived from, or prepared solely in reliance on, the Bidder Provided Information.

PSC Regulated Event means the occurrence of any of the following events:

- (a) PSC converts all or any of its securities into a larger or smaller number of securities;
- (b) PSC resolves to reduce its share capital in any way or resolves to re-classify, combine, split, redeem or re-purchase directly or indirectly any of its shares;
- (c) PSC:
 - (i) enters into a buy-back agreement; or
 - (ii) resolves to approve the terms of a buy-back agreement under the Corporations Act;
- (d) any PSC Group Member issues securities, or grants an option or a performance right over its shares or agrees to make such an issue or grant such an option or a performance right (other than from any PSC Group Member to any other PSC Group Member or the issue of Shares under PSC's dividend reinvestment plan);
- (e) any PSC Group Member issues, or agrees to issue, convertible notes or any other security convertible into shares or debt securities other than from any PSC Group Member to any other PSC Group Member;
- (f) PSC Disposes of the whole, or a substantial part, of its business and property;

- (g) PSC creates, or agrees to create, any Security Interest over, or declares itself the trustee of, the whole or any substantial part of its business or property securing an indebtedness or performance of an obligation;
- (h) an Insolvency Event occurs in relation to PSC;
- (i) PSC or any of its Subsidiaries adopts a new constitution or modifies or repeals its constitution or a provision of it;
- (j) any PSC Group Member:
 - (i) materially increases the remuneration of, or pays any bonus or issues any securities to, or otherwise varies the employment arrangements with, any of its directors or key executives;
 - (ii) accelerates the rights of any of its directors or Key Management Personnel to benefits of any kind; or
 - (iii) pays or gives, or agrees to pay or give, a director or executive a termination payment or benefit (including a 'golden parachute') or a payment or benefit upon, or in connection with, a change of control, or any other kind of bonus, compensation or benefit; or
- (k) any PSC Group Member enters into, or resolves to enter into, a transaction with any related party of PSC (other than a related party that is a PSC Group Member), as defined in section 228 of the Corporations Act,

other than:

 - (l) as required by law or an Authority;
 - (m) as expressly permitted or required to be undertaken or procured by the PSC Group pursuant to the Transaction Documents;
 - (n) an act, matter, circumstance or event to which Bidder has provided its prior written consent;
 - (o) as Fairly Disclosed in the Due Diligence Material;
 - (p) as Fairly Disclosed in any announcement to the ASX made by PSC prior to the date of this Deed;
 - (q) in the case of paragraphs (b) and (c), any reduction of capital or buy-back under PSC's Long Term Incentive Plan in respect of any 'Good Leavers' or 'Bad Leavers' (as defined in the rules of PSC's Long Term Incentive Plan) for nominal consideration or consideration which does not involve any cash outlay for PSC; or
 - (r) in the case of paragraph (j):
 - (i) an increase of base salary in the ordinary course as part of annual remuneration reviews consistent with past practices;
 - (ii) genuine special exertion fees paid to directors in accordance with PSC's constitution in connection with their work on the Transaction;
 - (iii) the cancellation of any PSC Options;

- (iv) as provided for in PSC's redundancy policy or an existing employment or services agreement; or
- (v) the payment of cash incentives or bonuses to existing executives of the PSC Group in accordance with the terms of the incentive arrangements as at the date of this Deed, transaction bonuses not exceeding the aggregate amount agreed by PSC and Bidder on or about the date of this Deed, or as otherwise permitted under the terms of this Deed.

PSC Representations and Warranties means the PSC Scheme Representations and Warranties and the PSC Business Representations and Warranties.

PSC Scheme Representation and Warranty means each representation and warranty of PSC set out in Schedule 1.

PSC Tax Indemnity means the indemnity given by PSC under clause 12.7.

Public Announcement means the public announcement to be made by PSC in relation to the execution of this Deed including the information set out in clause 11.1 and clause 11.2 and otherwise in a form agreed in writing by PSC and Bidder.

Record Date means 7:00 pm on the second Business Day following the Effective Date.

Register means the register of Shares kept on behalf of PSC by the Share Registry.

Regulatory Guides means all regulatory guides published by ASIC and in force at the date of this Deed.

Reimbursement Fee means \$22,600,000.

Related Body Corporate has the meaning given in sections 9 and 50 of the Corporations Act.

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

Relevant Period has the meaning given in clause 7.1.

Relevant Shareholder means:

- (a) McHalem No 2 Pty Ltd ACN 651 492 643 as trustee for Paul Dwyer Family Trust and P & M Dwyer Pty Ltd ACN 124 100 974 as trustee for the P&M Dwyer Superannuation Fund (entities controlled by Paul Dwyer) (**PD Entities**);
- (b) HSBC Custody Nominees (Australia) Limited ACN 003 094 568 as custodian for Tara Falk (**TF Entity**);
- (c) HSBC Custody Nominees (Australia) Limited ACN 003 094 568 as custodian for James Kalbassi (**JK Entity**);
- (d) Glendale Dwyer Pty Ltd ACN 163 644 200 as trustee for the Dwyer Family Trust (an entity controlled by John Dwyer) (**JD Entity**);
- (e) Austin Superannuation Pty Ltd ACN 097 307 901 as trustee for the Brian Austin Superannuation Fund (an entity controlled by Brian Austin) (**BA Entity**); and
- (f) any other Shareholder(s) as agreed between Bidder and PSC at least 3 Business Days prior to the First Court Date,

provided that person is a Scheme Participant.

Relevant Shares means, in respect of:

- (a) the PD Entities, 17,152,456 Scheme Shares in aggregate between them;
- (b) the TF Entity, 1,553,686 Scheme Shares;
- (c) the JK Entity, 1,328,963 Scheme Shares;
- (d) the JD Entity, 10,371,405 Scheme Shares; and
- (e) the BA Entity, 6,455,593 Scheme Shares.

Representatives means in respect of a party, any person acting for or on behalf of that party (including any Related Body Corporate of that party, and any director, officer, employee, agent, affiliate, contractor or Adviser of that party or its Related Bodies Corporate).

Reverse Reimbursement Fee means \$22,600,000.

Scheme means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act proposed between PSC and the Scheme Participants, substantially in the form of Attachment 3 (or in such other form as Bidder and PSC may agree in writing, such agreement not to be unreasonably withheld or delayed), together with any alterations or conditions made or required pursuant to sub-section 411(6) of the Corporations Act and agreed or consented to in writing by PSC and Bidder.

Scheme Booklet means the scheme booklet prepared by PSC in relation to the Scheme in accordance with (and including or accompanied by each of the documents described in) clause 6.3.

Scheme Consideration means the consideration to be provided to Scheme Participants under the terms of the Scheme for the transfer of their Scheme Shares to Bidder as described in clause 5.

Scheme Meeting means the meeting or meetings of Shareholders ordered by the Court in relation to the Scheme to be convened pursuant to Section 411(1) of the Corporations Act.

Scheme Participant means a Shareholder on the Record Date, other than an Excluded Shareholder.

Scheme Resolution means the resolution to be put to Shareholders to approve the Scheme.

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

Second Court Date means the first day of hearing of an application made to the Court by PSC for orders pursuant to section 411(4)(b) of the Corporations Act approving the Scheme or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Security Interest means:

- (a) any mortgage, pledge, lien, charge or other preferential right, trust arrangement, agreement or arrangement of any kind given or created by way of security, including a security interest (as defined in the *Personal Property Securities Act 2009*);

- (b) a 'security interest' as defined in section 12 of the *Personal Property Securities Act 2009* (Cth); or
- (c) any agreement to create or grant any arrangement described in paragraph (a) or (b).

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

Share Registry means Link Market Services Limited.

Shareholder means each person who is registered in the Register as the holder of Shares.

Specified Event means an event, occurrence or matter that occurs, is announced or becomes known to Bidder on or after the date of this Deed and before the Second Court Date.

Specified Sanctions Laws means all UK, EU, U.S., Australian and United Nations sanctions lists, as specified by Bidder to PSC for the purposes of clause 7.7.

Standstill Period means a period of 12 months from the date of this Deed.

Subscription Form has the meaning given in the Scheme.

Subsidiary has the meaning given in the Corporations Act.

Superior Proposal means a written bona fide Competing Proposal of the kind referred to in any of paragraphs (c), (d) or (e) of the definition of Competing Proposal and which does not result from a breach by PSC of any of its obligations under clause 14 (it being understood that any actions by PSC's Representatives not permitted under that clause will be deemed to be a breach by PSC for the purposes hereof), which the IBC acting in Good Faith in the interests of PSC and Shareholders and, after having first obtained written advice from its legal and financial advisers, determines is:

- (a) reasonably capable of being valued and completed in a reasonable timeframe; and
- (b) would, if completed substantially in accordance with its terms, be more favourable to Shareholders (as a whole) than the Transaction (and, if applicable, than the Transaction as amended or varied following application of the matching right set out in clause 14.6),

in each case taking into account all terms and conditions and all relevant, legal, regulatory and financial matters in respect of the Competing Proposal (including any timing considerations, any conditions precedent, the identity of the proponent, the financing of the Competing Proposal, any regulatory approvals required to undertake the Competing Transaction or other matters affecting the probability of the Competing Proposal being completed, to the extent such information is readily available to be considered at the time).

Takeovers Panel means the panel established by Part 10 of the *Australian Securities and Investment Commission Act 2001* (Cth).

Tara Topco means Tara Topco Limited, an exempted company incorporated in the Cayman Islands with company number OC-381964.

Tax means any tax, levy, charge, impost, fee, deduction, goods and services tax (including GST), compulsory loan or withholding or PAYG instalment, that is assessed, levied, imposed or collected by any Authority and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above, but excludes Duty.

Tax Act means the *Income Tax Assessment Act 1997* (Cth) or *Income Tax Assessment Act 1936* (Cth) or *Taxation Administration Act 1953* (Cth) (as appropriate).

Tax Costs means all costs and expenses incurred in:

- (a) managing an inquiry, investigation or audit in relation to Tax or Duty; or
- (b) conducting any disputing action in relation to a Tax Demand, including costs and expenses of a Third Party.

Tax Demand means:

- (a) a demand or assessment from a Authority requiring the payment of any Tax or Duty for which PSC may be liable under this Deed;
- (b) any document received from a Authority administering any Tax or Duty assessing, imposing, claiming or indicating an intention to claim any Tax or Duty;
- (c) a notice to a contributing member of a Consolidated Group given under section 721-15(5) of the Tax Act;
- (d) a notice to a member of a GST Group (as defined in the GST Act), in relation to section 444-90(1) of Schedule 1 to the *Taxation Administration Act 1953* (Cth); or
- (e) a lodgement of a Tax or Duty return or a request for an amendment to a lodged Tax or Duty return.

Third Party means any person other than any PSC Group Member or Bidder Group Member and, for the avoidance of doubt, the term 'Third Party' includes any direct or indirect shareholder in Tara Topco.

Timetable means the indicative timetable for the implementation of the Scheme, a copy of which is Attachment 1 to this Deed.

Transaction means the proposed transactions pursuant to which Bidder will acquire the Scheme Shares under the Scheme, in consideration for the provision of the Scheme Consideration and any action to be undertaken pursuant to, or in connection with, a Transaction Document.

Transaction Document means each of:

- (a) this Deed;
- (b) the Scheme;
- (c) the Deed Poll;
- (d) the Confidentiality Deed;
- (e) the Post-implementation Agreements;
- (f) the Co-operation Deeds; and
- (g) any other document which Bidder and PSC agree is necessary or desirable to be entered into for the purposes of the Scheme.

Treasurer means the Treasurer of the Commonwealth of Australia.

UK means the United Kingdom.

UK Regulated Subsidiaries means each of:

- (a) Carroll & Partners Limited (FCA Reference Number: 310833);
- (b) Paragon International Insurance Brokers Ltd (FCA Reference Number: 310157);
- (c) PSC UK Insurance Brokers Limited (FCA Reference Number: 457721);
- (d) Breeze Underwriting Ltd (FCA Reference Number: 793757);
- (e) Alsford Page & Gems Limited (FCA Reference Number 313489);
- (f) Turner Rawlinson & Company Limited (FCA Reference Number 301363);
- (g) Carroll Insurance Group Ltd (FCA Reference Number 310328);
- (h) Ensurance UK Limited (FCA Reference Number 785233); and
- (i) Chase Global UK Limited (FCA Reference Number 800005).

W&I Policy means a policy of warranty and indemnity insurance that may be issued to Bidder or a Related Body Corporate of Bidder on or after the date of this Deed in respect of some or all of the PSC Representations and Warranties and the PSC Insured Indemnities.

2. Agreement to proceed with the Scheme

2.1 PSC to propose the Scheme

PSC agrees to propose and implement the Scheme in accordance with and subject to the terms and conditions of this Deed.

2.2 Bidder to assist

Bidder agrees to assist PSC to implement the Scheme in accordance with and subject to the terms and conditions of this Deed.

3. Conditions

3.1 Conditions

The Scheme will not become Effective until, and the obligations of PSC and Bidder to implement the Scheme are not binding until, each of the following Conditions have been satisfied or waived in accordance with this clause 3:

3.1.1 FATA Authorisation: on or before the Delivery Time, either:

- (a) the Treasurer (or his delegate) has provided a notice in writing stating or to the effect that, in terms of Australia's foreign investment policy, the Australian Government:
 - (i) does not object to Bidder (or any of its Related Bodies Corporate or any foreign government investor in any of them) directly or indirectly acquiring the Scheme Shares pursuant to the Scheme or any

subsequent transfer of the business operations of the PSC Group to any other Bidder Group Member as disclosed by Bidder to PSC prior to the date of this Deed, either unconditionally or on terms that are acceptable to Bidder (acting reasonably); or

- (ii) considers, determines or is of the view that the acquisition by Bidder (or any of its Related Entities or any foreign government investor in any of them) of the Scheme Shares, and any subsequent transfer of the business operations of the PSC Group to any other Bidder Group Member as disclosed by Bidder to PSC prior to the date of this Deed, is not a significant or notifiable action for the purposes of the FATA; or

- (b) by reason of lapse of time, the Treasurer is no longer empowered under the FATA to make an order prohibiting the acquisition of the Scheme Shares by Bidder under the Scheme or any subsequent transfer of the business operations of the PSC Group to any other Bidder Group Member as disclosed by Bidder to PSC prior to the date of this Deed.

3.1.2 **Authorisations from ASIC and ASX:** on or before the Delivery Time, ASIC and ASX issue or provide all Authorisations and do all such other acts which Bidder and PSC agree are reasonably necessary to implement the Scheme or effect the Transaction, and those Authorisations are not withdrawn, cancelled or revoked.

3.1.3 **ACCC Authorisation:** on or before the Delivery Time, the ACCC has given notice in writing to the effect:

- (a) that it does not propose to intervene or seek to prevent Bidder acquiring the Scheme Shares, or any other Bidder Group Member subsequently acquiring the shares or business operations of a PSC Group Member as disclosed by Bidder to PSC prior to the date of this Deed, under the CCA; or
- (b) that it does not propose to intervene or seek to prevent Bidder acquiring the Scheme Shares, or any other Bidder Group Member subsequently acquiring the shares or business operations of a PSC Group Member as disclosed by Bidder to PSC prior to the date of this Deed, under the CCA, subject to any conditions or undertakings offered by Bidder under section 87B of the CCA that are acceptable to Bidder (acting reasonably).

3.1.4 **FCA Authorisation:** on or before the Delivery Time, the FCA:

- (a) having given notice in writing in accordance with section 189(4)(a) of FSMA or section 189(7) of FSMA that the FCA has approved the Bidder and any other person (an **Additional Controller**) acquiring control (within the meaning of section 181 of FSMA) pursuant to this Deed or as otherwise disclosed by Bidder to PSC in writing prior to the date of this Deed as controllers of the UK Regulated Subsidiaries in respect of:
 - (i) the Bidder, unconditionally or subject only to those conditions, undertakings or other requirements that the Bidder (acting reasonably and in good faith) deems acceptable; and
 - (ii) any Additional Controller, unconditionally or subject to any conditions, undertaking or other requirements that the Additional Controller (acting reasonably and in good faith) deems acceptable; or
- (b) in the absence of a notice specified in clause 3.1.4(a) above, being treated, by virtue of section 189(6) of FSMA, as having approved the Bidder and any Additional Controller,

and any such approval being in full force and effect.

For the purposes of this clause 3.1.4, "control" and "controller" shall be defined and construed in accordance with FSMA (read, where applicable, with the Financial Services and Markets Act 2000 (Controllers) (Exemption) Order 2009).

- 3.1.5 **Other Authorisations:** on or before the Delivery Time, PSC and Bidder have obtained all other Authorisations reasonably necessary to implement the Scheme, or the subsequent transfer of the business operations of the PSC Group to any other Bidder Group Member as disclosed by Bidder to PSC prior to the date of this Deed, and those Authorisations are not withdrawn, cancelled or revoked.
- 3.1.6 **Court approval:** the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.
- 3.1.7 **Shareholder approval:** Shareholders approve the Scheme at the Scheme Meeting by the requisite majorities under section 411(4)(a)(ii) of the Corporations Act.
- 3.1.8 **PSC Scheme Representations and Warranties:** at all times on and before the Delivery Time, the PSC Scheme Representations and Warranties are true and correct in all material respects (other than the PSC Scheme Representations and Warranties qualified by materiality, which must be true and correct in all respects) as at the time they are given.
- 3.1.9 **Bidder Warranties:** at all times on and before the Delivery Time, the Bidder Warranties are true and correct in all material respects (other than the Bidder Warranties qualified by materiality, which must be true and correct in all respects) as at the time they are given.
- 3.1.10 **No PSC Regulated Event:** no PSC Regulated Event has occurred or becomes known to Bidder or PSC between the date of this Deed and the Delivery Time.
- 3.1.11 **No PSC Material Adverse Change:** no PSC Material Adverse Change occurs between the date of this Deed and the Delivery Time.
- 3.1.12 **Post-implementation Agreements:** the forms of the Post-implementation Agreements have been finalised in accordance with terms agreed by PSC and Bidder, acting reasonably, and Bidder has caused to be duly adopted or executed as required (subject only to the Scheme becoming Effective) those of the Post-Implementation Agreements required to be adopted or executed prior to the Delivery Time, as agreed between PSC and Bidder.
- 3.1.13 **Relevant Shareholder elections:** each Relevant Shareholder listed in paragraphs (a) to (e) of the definition of Relevant Shareholder has elected under a Subscription Form to receive HoldCo Securities for at least their respective Relevant Shares.
- 3.1.14 **No restraints:** no judgment, order, decree, statute, law, ordinance, rule or regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition, entered, enacted, promulgated, enforced or issued by any court, the Takeovers Panel, or other Authority of competent jurisdiction, remains in effect as at the Delivery Time that prohibits, materially restricts, makes illegal or restrains the completion or implementation of any aspect of the Scheme.

3.2 **Waiver of Conditions**

- 3.2.1 The Conditions in clauses 3.1.1 (FATA Authorisation), 3.1.2 (Authorisations from ASIC and ASX), 3.1.3 (ACCC Authorisation), 3.1.4 (FCA Authorisation), 3.1.5

(Other Authorisations), 3.1.6 (Court approval), 3.1.7 (Shareholder approval), 3.1.12 (Post-implementation Agreements) and 3.1.14 (No restraints) are each for the benefit of each of PSC and Bidder, and cannot be waived, except in the case of the Condition in clause 3.1.14 (No restraints) which may be waived with the written consent of both PSC and Bidder, provided that any imposed restraint of a type described in clause 3.1.14 (No restraints) does not wholly prohibit the Scheme.

- 3.2.2 The Condition in clause 3.1.9 (Bidder Warranties) is for the sole benefit of PSC and any breach or non-fulfilment of that Condition may only be waived in writing by PSC.
- 3.2.3 The Conditions in clauses 3.1.8 (PSC Scheme Representations and Warranties), 3.1.10 (No PSC Regulated Event), 3.1.11 (No PSC Material Adverse Change) and 3.1.13 (Relevant Shareholder elections) are each for the sole benefit of Bidder and any breach or non-fulfilment of any of those Conditions may only be waived in writing by Bidder.
- 3.2.4 A party entitled to waive the breach or non-fulfilment of a Condition pursuant to this clause 3.2 may do so in its absolute discretion. A waiver of a Condition by a party for whose benefit the Condition applies must take place on or prior to the Delivery Time.
- 3.2.5 If a party waives the breach or non-fulfilment of a Condition, that waiver will not preclude it from suing a party for any breach of this Deed constituted by the same event that gave rise to the breach or non-fulfilment of the Condition.
- 3.2.6 Waiver of a breach or non-fulfilment in respect of one Condition does not constitute:
 - (a) a waiver of breach or non-fulfilment of any other Condition resulting from the same events or circumstances; or
 - (b) a waiver of breach or non-fulfilment of that Condition resulting from any other event or circumstance.

3.3 Satisfaction of Conditions

Subject to clause 3.7 but without prejudice to any other obligations of PSC and Bidder under this Deed:

- 3.3.1 each of PSC and Bidder must use their respective reasonable endeavours to:
 - (a) satisfy or procure the satisfaction of the Conditions as soon as reasonably practicable after the date of this Deed; and
 - (b) procure that there is no occurrence that would prevent the Conditions being satisfied except to the extent such action (or inaction) is required by law or the rules of any recognised stock or securities exchange, or permitted or required by the terms of a Transaction Document,

but in each case only to the extent within their respective power and control; and
- 3.3.2 neither PSC nor Bidder will take any action that will or is likely to hinder or prevent the satisfaction of any Condition, except to the extent that such action is required to be done or procured pursuant to, or is otherwise permitted by, the Transaction Documents, or is required by law,

and each of PSC and Bidder will (among other things):

3.3.3 seek to satisfy the relevant Condition as soon as practicable after the date of this Deed or seek to ensure the relevant Condition continues to be satisfied at all times until the last time it is to be satisfied (as the case requires) with a view to the Effective Date occurring on or before the End Date (provided that PSC and Bidder are not obliged to waive any Condition);

3.3.4 co-operate with the other party or any Authority or Third Party in Good Faith with a view to satisfying the Conditions, including providing all information reasonably required by the other party in relation to the Bidder Group or the PSC Group (as applicable) in order to satisfy the Conditions, and providing all information reasonably required by any Authority or other Third Party to such Authority or Third Party as appropriate; and

comply with any judgment, order, decree, statute, law, ordinance, rule or regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition, entered, enacted, promulgated, enforced or issued by any court, the Takeovers Panel, or other Authority of competent jurisdiction in relation to the Scheme to the extent within that party's control.

3.4 Notifications

Subject to clause 3.7, each of PSC and Bidder must:

- 3.4.1 keep the other promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions either directly or through its Advisers;
- 3.4.2 promptly provide copies of correspondence with any Authority seeking consents in relation to the Transaction;
- 3.4.3 promptly notify the other party in writing if it becomes aware that any Condition has been satisfied, in which case the notifying party must also provide reasonable evidence that the Condition has been satisfied; and
- 3.4.4 promptly notify the other party in writing of a failure to satisfy a Condition or of any fact or circumstance that results in that Condition becoming incapable of being satisfied or that may result in that Condition not being satisfied in accordance with its terms (having regard to the obligations of PSC and Bidder under clause 3.3).

3.5 Satisfaction of ACCC Authorisation Condition and FATA Authorisation Condition

3.5.1 Subject to clause 3.7, but without limiting clauses 3.3 and 3.4, with respect to the ACCC Authorisation Condition and the FATA Authorisation Condition, PSC must:

- (a) cooperate with Bidder and promptly provide Bidder with all information and assistance that is reasonably required for it to satisfy that Condition, in a manner that complies with relevant laws;
- (b) respond as soon as is reasonably practicable and in any event in accordance with any relevant time limit to any request for information from the ACCC or FIRB (as applicable) in relation to the Scheme or the satisfaction of that Condition, to the extent such information is within its possession or control;
- (c) promptly notify and provide Bidder with a copy of all material written communications from or between PSC and the ACCC or FIRB (as applicable) in connection with the satisfaction of that Condition;

- (d) so far as it is able, allow Bidder the opportunity to be present at any material meetings or material calls with the ACCC or FIRB (as applicable) in connection with the satisfaction of that Condition;
 - (e) provide Bidder with a draft of any material submission or material written communication with the ACCC or FIRB (as applicable) (which may be redacted in respect of any part of the document containing information that is confidential to PSC) in connection with the satisfaction of that Condition before such submission or written communication is provided to the ACCC or FIRB (as applicable), and take into account all comments received in a timely manner from Bidder or its Representatives; and
 - (f) provide Bidder with a copy of any submission or written communication sent to the ACCC or FIRB (as applicable) in connection with the satisfaction of that Condition.
- 3.5.2 Without limiting clauses 3.3 and 3.4, but subject to clause 3.7, Bidder will as far as practicable and permissible provide to PSC copies of any material written communications sent to or received from the ACCC or FIRB (as applicable) with respect to the ACCC Authorisation Condition or the FATA Authorisation Condition (as applicable).

3.6 Satisfaction of FCA Authorisation Condition

Subject to clause 3.7, with respect to the FCA Authorisation Condition:

- 3.6.1 the Bidder agrees to submit a change of control application to the FCA in respect of the FCA Authorisation Condition within 12 Business Days of the date of this Deed;
- 3.6.2 PSC, Bidder and any Additional Controllers shall co-operate fully (so far as lies within their respective powers and without breaching any obligation of confidentiality owed by them) in all actions reasonably necessary to procure the satisfaction of the FCA Authorisation Condition, including the provision by PSC, the Bidder and any Additional Controllers of all information reasonably necessary to make any necessary notification or filing as requested by the FCA or any relevant authority in connection with the satisfaction of the FCA Authorisation Condition (including information related to the UK Regulated Subsidiaries, PSC or any other members of the PSC Group);
- 3.6.3 Bidder will provide a reasonable opportunity for PSC to review and provide comments on any draft filings or material submissions to the FCA relating to the satisfaction of the FCA Authorisation Condition;
- 3.6.4 PSC and Bidder shall each promptly inform the other of:
 - (a) any matter (of which it is or becomes aware) which will or is reasonably likely to prevent the FCA Authorisation Condition from being fulfilled on or before the End Date;
 - (b) any indication (of which it is or becomes aware) that the FCA intends to withhold its approval of, or raise an objection to, or impose any condition on the acquisition of the Scheme Shares by the Bidder;
 - (c) any indication (of which it is or becomes aware) that the FCA is considering issuing a warning notice under section 189(4)(b) of FSMA or that the FCA is considering taking any action or steps which would have a similar effect; and

- (d) any other material development regarding the fulfilment of the FCA Authorisation Condition of which it becomes aware;

3.6.5 subject to any restrictions imposed by the FCA or applicable law and regulation, PSC and Bidder each undertake to keep the other reasonably and promptly informed as to material developments in relation to satisfaction of the FCA Authorisation Condition and shall provide the other party as soon as reasonably practicable and, if reasonably practicable, before initiating any material new communication to the FCA updates (written or oral) of the substance of any material communications with the FCA in relation to obtaining any consent, approval or action which it receives where such updates on communications have not been independently or simultaneously supplied to the other party, provided that the Bidder shall not be under any obligation to share any information in violation of any applicable law or regulation or to the extent the information is commercially sensitive, subject to an attorney-client or other legal privilege or subject to any obligation of confidentiality or privacy; and

3.6.6 if any party becomes aware of the satisfaction of the FCA Authorisation Condition that party shall, within two Business Days of becoming aware of that fact:

- (a) give notice to the other parties that the FCA Authorisation Condition has been satisfied; and
- (b) provide the other parties with copies of any written communication received from the FCA in relation to the satisfaction of the FCA Authorisation Condition where such communications have not been independently or simultaneously supplied to the other parties.

3.7 Information sharing and confidentiality

3.7.1 Nothing in clauses 3.3 to 3.6:

- (a) requires Bidder or PSC to share or disclose any information to the other party to the extent that such information is:
 - (i) commercially sensitive and/or confidential to a Third Party;
 - (ii) commercially sensitive to the disclosing party, its Related Bodies Corporate or its debt or equity financiers; or
 - (iii) subject to legal or regulatory confidentiality obligations which restrict such sharing or disclosure,
 (together, **Protected Information**); or
- (b) prevents Bidder or PSC from disclosing Protected Information to a regulatory body to the extent required by applicable law.

3.7.2 A party disclosing information to the other party may withhold or redact such information to the extent that it is Protected Information, provided that where a provision of clauses 3.3 to 3.6 specifically contemplates redaction of documents, any Protected Information in those documents must be redacted rather than the relevant document withheld.

3.8 Appeals

If the Court refuses to make any orders directing PSC to convene the Scheme Meeting or approving the Scheme, PSC and Bidder must consult with each other in Good Faith as to whether to appeal the Court's decision, provided that the requirement to consult with one

another in Good Faith pursuant to this clause does not place an obligation on PSC and Bidder to appeal the Court's decision.

3.9 Termination on failure of Conditions

- 3.9.1 If there is an act, a failure to act, an event or an occurrence that would, does, or will prevent any of the Conditions being satisfied (other than in relation to the Condition in clause 3.1.11 (No PSC Material Adverse Change)) or if the Scheme has not become Effective by the End Date, either Bidder or PSC may serve notice on the other of them, and Bidder and PSC must then consult in Good Faith with a view to determining whether the Scheme may proceed by way of alternative means or methods or to extend the relevant time or date for satisfaction of the Condition or the End Date.
- 3.9.2 If a PSC Material Adverse Change occurs, either Bidder or PSC may serve notice on the other of them, and PSC and the Bidder must negotiate in Good Faith a reduction to the Scheme Consideration to reflect the reduction in EBITDA, net assets and/or revenue of the PSC Group (as applicable) in excess of the monetary thresholds set out in the definition of PSC Material Adverse Change, and then take all steps that are reasonably necessary to implement the Scheme for the agreed reduced Scheme Consideration.
- 3.9.3 If PSC and Bidder are unable to reach agreement on such alternative means or methods or such extension, or the reduced Scheme Consideration, within 10 Business Days after the delivery of a notice under clause 3.9.1 or 3.9.2 (as applicable), either PSC or Bidder may terminate this Deed.
- 3.9.4 If the Scheme is not approved at the Scheme Meeting by the requisite majorities as required by section 411(4)(a)(ii) of the Corporations Act then, subject to clause 3.10, either PSC or Bidder may terminate this Deed by notice to the other at any time after the Scheme Meeting.

3.10 Scheme voted down

If the Scheme is not approved by Shareholders at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test and Bidder or PSC considers acting reasonably that share splitting or some abusive or improper conduct may have caused or contributed to the Headcount Test not having been satisfied, then PSC must:

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

3.11 Interpretation

For the purposes of this clause 3, a Condition will be incapable of satisfaction, or incapable of being satisfied if there is an act, failure to act or occurrence that will prevent the Condition being satisfied by the End Date (and the breach or non-fulfilment that would otherwise have occurred has not already been waived in accordance with this Deed).

4. Outline of the Scheme

PSC and Bidder agree that:

- 4.1 PSC will propose the Scheme in the form set out in Attachment 3, or in such other form as PSC and Bidder agree in writing (such agreement not to be unreasonably withheld or delayed);
- 4.2 PSC must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of the Scheme without the prior written consent of Bidder (such consent not to be unreasonably withheld or delayed);
- 4.3 the Scheme, if approved by the Court, will be subject to any alterations or conditions that are made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Bidder and PSC, each acting reasonably; and
- 4.4 subject to the Scheme becoming Effective, on the Implementation Date the Scheme will be implemented and:
 - 4.4.1 all of the Scheme Shares will be transferred to Bidder in accordance with the terms of the Scheme; and
 - 4.4.2 the Scheme Participants will receive the Scheme Consideration in accordance with clause 5, the other terms of this Deed and the terms of the Scheme in consideration for the transfer to Bidder of all of the Scheme Shares.

5. Provision of Scheme Consideration

5.1 Scheme Consideration

As consideration for each Scheme Share transferred to Bidder, Bidder must pay, or procure the provision of the relevant component of the Scheme Consideration, in accordance with the Scheme.

5.2 Subscription mechanism

- 5.2.1 Bidder must ensure that a Subscription Form is made available to the Relevant Shareholders.
- 5.2.2 The Subscription Form must include the relevant matters set out in the Scheme and must otherwise be in a form agreed by Bidder and PSC in writing.

5.3 HoldCo Securities

Bidder covenants in favour of PSC (in its own right and on behalf of each Relevant Shareholder) that:

- 5.3.1 the HoldCo Securities issued as Scheme Consideration will, on their issue, rank equally in all respects with all other HoldCo Securities (if any) in the same class; and
- 5.3.2 on issue, each HoldCo Security will be fully paid and free from any Security Interest.



5.4 Provision of Cash Scheme Consideration

- 5.4.1 Bidder must, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds of an amount equal to the aggregate amount of the Cash Scheme Consideration payable to all Scheme Participants, in an Australian dollar denominated trust account operated by PSC as trustee for the Scheme Participants (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder's account).
- 5.4.2 Subject to Bidder complying with clause 5.4.1, on the Implementation Date, PSC must pay or procure the payment from the trust account referred to in clause 5.4.1 to each Scheme Participant an amount equal to the applicable amount of Cash Scheme Consideration that the Scheme Participant is entitled to under the Scheme for each Scheme Share to be transferred to Bidder on the Implementation Date by that Scheme Participant.
- 5.4.3 PSC's obligation under clause 5.4.2 will be satisfied by PSC:
- (a) where a Scheme Participant has, before the Record Date, made an election in accordance with the requirements of the Share Registry to receive dividend payments from PSC by electronic funds transfer to a bank account nominated by the Scheme Participant, paying, or procuring the payment of, the relevant amount of Australian currency by electronic means in accordance with that election; or
 - (b) otherwise, dispatching, or procuring the dispatch of, a cheque in Australian currency to the Scheme Participant by prepaid post to their address shown in the Register as at the Record Date, such cheque being drawn in the name of the Scheme Participant (or in the case of joint holders, in accordance with the procedures set out in clause 5.5), for the relevant amount.
- 5.4.4 To the extent that, following satisfaction of PSC's obligations under clause 5.4.2, there is a surplus in the amount held by PSC as trustee for the Scheme Participants in the trust account referred to in that clause, that surplus must be paid by PSC to Bidder.
- 5.4.5 Subject to the Scheme becoming Effective and Bidder complying with its obligations under clause 5.4.1, at 10:00 am on the Implementation Date, the transactions which form part of the Scheme will be implemented in the following sequence:
- (a) each Scheme Participant will receive the Scheme Consideration; and
 - (b) in exchange, all Scheme Shares at the Record Date will be transferred to Bidder.

5.5 Joint holders

In the case of Scheme Shares held in joint names, any Cash Scheme Consideration will be taken to be paid to the joint holders upon payment to the holder whose name appears first in the Register as at the Record Date.

5.6 LFS

- 5.6.1 To the extent that any Scheme Participant's Scheme Shares are LFS, by no later than three Business Days before the Implementation Date, PSC must deliver to each such Scheme Participant a notice setting out the amount which will be owing by them in respect of their LFS on the scheduled Implementation Date, and provide a copy of each such notice to Bidder. In accordance with the Scheme and Deed

Poll, Bidder must retain an amount equal to the amounts owing in respect of those LFS (as set out in the relevant notice delivered in accordance with this clause) from the Cash Scheme Consideration to be paid to that Scheme Participant on the basis that Bidder assumes that Scheme Participant's liability to PSC in relation to such amounts owing in respect of those LFS.

- 5.6.2 Following implementation of the Scheme, all amounts owing by Scheme Participants in respect of LFS will be discharged in full and assumed by Bidder.

6. Implementation of the Scheme

6.1 PSC's obligations in respect of the Scheme

PSC must take all steps reasonably necessary to propose and implement the Scheme as soon as is reasonably practicable after the date of this Deed and otherwise substantially in accordance with the Timetable (and must consult with Bidder on a regular basis about its progress in that regard), and in particular, PSC must:

- 6.1.1 **(preparation of Scheme Booklet)** prepare the Scheme Booklet (excluding the Bidder Provided Information and the Independent Expert's Report) in accordance with clause 6.3;
- 6.1.2 **(due diligence and verification)** undertake appropriate due diligence and verification processes in relation to the Scheme Booklet (other than the Bidder Provided Information and the Independent Expert's Report);
- 6.1.3 **(review of Bidder Provided Information)** as soon as practicable after receiving a draft of the Bidder Provided Information, review and provide comments on the form and content of the Bidder Provided Information to Bidder and liaise with Bidder to finalise the Bidder Provided Information for inclusion in the Scheme Booklet;
- 6.1.4 **(Independent Expert)** appoint the Independent Expert and promptly provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet;
- 6.1.5 **(approval of draft Scheme Booklet)** procure that the PSC Board approves the draft Scheme Booklet to be provided to ASIC for its review;
- 6.1.6 **(provision to ASIC)** as soon as reasonably practicable after the date of this Deed but no later than 14 days before the First Court Date, provide an advanced draft of the Scheme Booklet to:
- (a) ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act; and
 - (b) Bidder,

and liaise with ASIC in relation to the draft Scheme Booklet and keep Bidder reasonably and promptly informed of any matters raised by ASIC in relation to the Scheme Booklet (and of any resolution of those matters), and use its best endeavours, in co-operation with Bidder, to resolve any such matters;

- 6.1.7 **(section 411(17)(b) statement)** apply to ASIC for the production of:
- (a) a letter stating that ASIC does not intend to appear before the Court on the First Court Date; and

(b) a statement in accordance with section 411(17)(b) of the Corporations Act, or, in the event that ASIC does not produce such items, PSC must use its best endeavours to satisfy the Court that the Scheme has not been proposed for the purpose of enabling any person to avoid the operation of any of the provisions of Chapter 6 of the Corporations Act;

- 6.1.8 **(Court documents)** prepare all documents necessary for the Court proceedings (including any appeals) relating to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) in accordance with all applicable laws, and provide Bidder with drafts of those documents for review and (acting reasonably and in Good Faith) consult with and take into account, for the purpose of preparing and amending those drafts, any comments from Bidder and its Representatives on those drafts;
- 6.1.9 **(first Court hearing)** lodge all documents with the Court and take all other reasonable steps to ensure that an application is heard by the Court for orders under section 411(1) of the Corporations Act directing PSC to convene the Scheme Meeting;
- 6.1.10 **(registration of Scheme Booklet)** if the Court directs PSC to convene the Scheme Meeting, as soon as reasonably practicable after such orders are made, request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act;
- 6.1.11 **(Scheme Meeting)** promptly take all reasonable steps necessary to comply with the orders of the Court, including, as required, despatching the Scheme Booklet to Shareholders, convening and holding the Scheme Meeting in accordance with the Court orders, and putting the Scheme Resolution to Shareholders at the Scheme Meeting and must not adjourn or postpone the Scheme Meeting or request the Court to adjourn or postpone the Scheme Meeting in either case without obtaining the prior written approval of Bidder, provided that if this Deed is terminated under clause 18 it will take all steps reasonably required to ensure the Scheme Meeting is not held;
- 6.1.12 **(proxy information)** upon request by Bidder made prior to the commencement of the Scheme Meeting, inform Bidder of the total number of proxy votes received by PSC:
- (a) to vote in favour of the Scheme;
 - (b) to vote against the Scheme;
 - (c) to abstain from voting on the Scheme; and
 - (d) where the proxy may vote at the proxy's discretion;
- 6.1.13 **(update Scheme Booklet)** if it becomes aware of information after the date of despatch of the Scheme Booklet that it considers is material for disclosure to Shareholders in deciding whether to approve the Scheme Resolution or that is required to be disclosed to Shareholders under any applicable law, as soon as reasonably practicable:
- (a) inform Shareholders of the information in an appropriate and timely manner, and in accordance with applicable law and after consultation with Bidder as to the manner of provision of that information to Shareholders; and

- (b) to the extent it is reasonably practicable to do so, provide Bidder with drafts of any documents that it proposes to issue to Shareholders under this clause 6.1.13 and (acting reasonably and in Good Faith) take into account, for the purpose of amending those drafts, any comments received in a timely manner from Bidder or its Representatives on those drafts;
- 6.1.14 **(Court approval application)** if the resolution submitted to the Scheme Meeting is passed by the majorities required under section 411(4)(a)(ii) of the Corporations Act (or where clause 3.10 applies, the majority required under section 411(4)(a)(ii)(B) of the Corporations Act) and subject to all other Conditions (other than the Condition in clause 3.1.6) being satisfied or waived in accordance with this Deed, apply (and, to the extent necessary, re-apply) to the Court for orders approving the Scheme in accordance with sections 411(4)(b) and 411(6) of the Corporations Act;
- 6.1.15 **(promote Transaction)**
- (a) participate in efforts reasonably requested by Bidder to promote the merits of the Transaction and the Scheme Consideration to Shareholders, including meeting with key Shareholders at the reasonable request of Bidder; and
 - (b) provide all necessary information, and procure that the Share Registry provides all necessary information, in each case in a form reasonably requested by Bidder, for the purpose of understanding legal and beneficial ownership of the Shares and proxy appointments and directions received by PSC prior to the Scheme Meeting;
- 6.1.16 **(certificate)** at the hearing on the Second Court Date, provide to the Court a certificate (substantially in the form of Attachment 2) confirming (in respect of matters within its knowledge) whether or not the Conditions (other than the Condition in clause 3.1.6) have been satisfied or waived in accordance with this Deed and provide a draft of that certificate to Bidder by 5.00 pm on the date that is two Business Days prior to the Second Court Date;
- 6.1.17 **(ASX listing)** not do anything to cause PSC to cease to be admitted to the ASX, or the Shares to cease to be quoted for trading (and not permanently suspended) on ASX, until the close of business on the Business Day after the Implementation Date;
- 6.1.18 **(implementation of the Scheme)** if the Court approves the Scheme:
- (a) lodge with ASIC an office copy of the orders approving the Scheme in accordance with section 411(10) of the Corporations Act, as soon as reasonably practicable after the Court makes those orders, and in any event by no later than 4:00 pm on the first Business Day after the date on which the Court makes those orders or such other Business Day as PSC and Bidder may agree in writing;
 - (b) close the Register as at the Record Date to determine the identity of Scheme Participants and to determine their entitlements to the Scheme Consideration in accordance with the Scheme;
 - (c) apply to ASX to suspend trading in Shares with effect from the close of trading on the Effective Date;
 - (d) promptly execute proper instruments of transfer of, and register all transfers of, the Scheme Shares to Bidder in accordance with the Scheme; and

- (e) promptly do all other things contemplated by or necessary to give effect to the Scheme and the orders of the Court approving the Scheme and to effect the transfer of the Scheme Shares to Bidder;

- 6.1.19 **(keep Bidder informed)** from the First Court Date until the Implementation Date, promptly inform Bidder if it becomes aware that the Scheme Booklet (excluding the Bidder Provided Information) contains a statement that is or has become misleading or deceptive in a material respect or that contains a material omission;
- 6.1.20 **(PSC Register information)** as soon as reasonably practicable after the Record Date, and in any event at least 3 Business Days before the Implementation Date, give to Bidder (or as it directs) details of the names, registered addresses and holdings of Scheme Shares of every Scheme Participant, in such form as Bidder may reasonably require; and
- 6.1.21 **(all things necessary or desirable)** do all other things contemplated by or reasonably necessary or desirable to lawfully give effect to the Scheme and the orders of the Court approving the Scheme.

6.2 Bidder's obligations in respect of the Scheme

Bidder must take all steps reasonably necessary to assist PSC to propose and implement the Scheme as soon as is reasonably practicable after the date of this Deed and otherwise substantially in accordance with the Timetable (and must consult with PSC on a regular basis about its progress in that regard), and in particular Bidder must:

- 6.2.1 **(provide information)** provide to PSC the Bidder Provided Information in the manner referred to in clause 6.3.4;
- 6.2.2 **(preparation of Scheme Booklet)** provide assistance with the preparation of the Scheme Booklet in accordance with clause 6.3;
- 6.2.3 **(Independent Expert information)** subject to the Independent Expert entering into arrangements with Bidder in relation to confidentiality in a form reasonably acceptable to Bidder, provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report;
- 6.2.4 **(liaison with ASIC)** provide reasonable assistance to PSC to assist PSC to resolve any matter raised by ASIC regarding the Scheme Booklet or the Scheme during its review of the Scheme Booklet;
- 6.2.5 **(keep PSC informed)** from the First Court Date until the Implementation Date, promptly inform PSC if it becomes aware that the Bidder Provided Information contains a statement that, in the form and context in which it appears in the Scheme Booklet, is or has become misleading or deceptive in any material respect or that contains any material omission, and provide such further or new information as is required to ensure that such information is no longer misleading or deceptive in any material respect or does not contain any material omission;
- 6.2.6 **(Court representation)** be represented by counsel at the Court hearings convened in connection with the Scheme, at which, through its counsel and if requested by the Court, Bidder will undertake to do all such things and take all such steps within its power as may be necessary in order to ensure the fulfilment of its obligations under this Deed and the Scheme;
- 6.2.7 **(Deed Poll)** prior to the First Court Date, execute and deliver the Deed Poll;

- 6.2.8 **(Scheme Consideration)** if the Scheme becomes Effective, provide, or procure the provision of, the Scheme Consideration in accordance with this Deed, the Scheme and the Deed Poll;
- 6.2.9 **(certificate)** at the hearing on the Second Court Date, provide to the Court a certificate (substantially in the form of Attachment 2) confirming (in respect of matters within its knowledge) whether or not the Conditions (other than the Condition in clause 3.1.6) have been satisfied or waived in accordance with this Deed and provide a draft of that certificate to PSC by 5.00 pm on the date that is two Business Days prior to the Second Court Date;
- 6.2.10 **(PSC Provided Information)** during the period until the PSC Provided Information becomes publicly available, only use the PSC Provided Information with the prior written consent of PSC (such consent not to be unreasonably withheld or delayed);
- 6.2.11 **(promote Transaction)** participate in efforts reasonably requested by PSC to promote the merits of the Transaction and the Scheme Consideration, including meeting with key Shareholders and counterparties to Material Contracts at the reasonable request of PSC; and
- 6.2.12 **(all things necessary or desirable)** do all other things contemplated by or reasonably necessary or desirable to lawfully give effect to the Scheme and the orders of the Court approving the Scheme.

6.3 **Preparation of Scheme Booklet**

- 6.3.1 **(PSC to prepare)** PSC must prepare the Scheme Booklet substantially in accordance with the Timetable.
- 6.3.2 **(compliance requirements)** PSC must ensure that the Scheme Booklet complies with the requirements of the Corporations Act (and associated regulations), the ASX Listing Rules and all Regulatory Guides and Takeovers Panel guidance notes applicable to the Transaction, except that the obligation to do so in respect of the Bidder Provided Information is subject to Bidder complying with its obligations under clauses 6.3.4.
- 6.3.3 **(content of Scheme Booklet)** without limiting clause 6.3.2, the Scheme Booklet will include or be accompanied by:
 - (a) the Scheme;
 - (b) the notice of Scheme Meeting;
 - (c) a proxy form;
 - (d) a copy of this Deed (without the schedules and attachments) or a summary of it;
 - (e) the Bidder Provided Information;
 - (f) the PSC Provided Information;
 - (g) a copy of the executed Deed Poll;
 - (h) the Independent Expert's Report;
 - (i) an explanatory statement under section 412 of the Corporations Act;

- (j) a statement that the PSC Board unanimously considers the Scheme to be in the best interests of Shareholders and recommends that Shareholders approve the Scheme, in the absence of a Superior Proposal and provided that the Independent Expert's Report has concluded that the Scheme is in the best interests of Shareholders, unless prior to the issue of the Scheme Booklet the PSC Board has changed or withdrawn those statements and recommendations in accordance with clause 10.1; and
- (k) a statement that each PSC Director who is able to control voting rights in relation to Shares intends to vote those Shares, or procure that those Shares are voted, in favour of the Scheme, in the absence of a Superior Proposal and provided that the Independent Expert's Report has concluded that the Scheme is in the best interests of Shareholders, unless prior to the issue of the Scheme Booklet the PSC Director has changed his or her voting intention in accordance with clause 10.2.

6.3.4 **(Bidder Provided Information)** Bidder must provide the Bidder Provided Information as soon as reasonably practicable after the date of this Deed, in a form that includes all information regarding the Bidder Group that is required by the Corporations Act (and associated regulations), the ASX Listing Rules and all Regulatory Guides and Takeovers Panel guidance notes applicable to the Transaction, including all the information that would be required under section 636 of the Corporations Act to be included in a bidder's statement if Bidder was offering the Scheme Consideration as consideration under a takeover bid, and must provide to PSC such assistance as PSC may reasonably require in order to adapt such information for inclusion in the Scheme Booklet.

6.3.5 **(provide draft Scheme Booklet to Bidder)** PSC must provide drafts of the Scheme Booklet (including, to the extent available, the Independent Expert's Report) to Bidder, consult with Bidder in relation to the content of those drafts, take into account any comments from Bidder and its Representatives on those drafts and obtain prior written approval from Bidder for the form and content in which the Bidder Provided Information appears in the Scheme Booklet (accepting that any review of the Independent Expert's Report by Bidder is to be limited to review for factual accuracy of those parts that include information relating to Bidder and PSC makes no representation as to the extent to which the Independent Expert will consider those comments).

6.3.6 **(timely review)** where drafts of the Scheme Booklet or other documents are provided to Bidder for review by PSC in accordance with PSC's obligations under clause 6.1, Bidder must ensure that Bidder and its Advisers undertake such review as soon as reasonably practicable and acting reasonably and in Good Faith.

6.3.7 **(consent of Bidder)** PSC must obtain written consent from Bidder in relation to the form and context in which any Bidder Provided Information (and any information solely derived from, or prepared solely in reliance on, the Bidder Provided Information) is used.

6.3.8 **(responsibility statements)** the Scheme Booklet will contain a responsibility statement to the effect that:

- (a) Bidder has prepared, and is responsible for, the Bidder Provided Information contained in the Scheme Booklet and that PSC and its Authorised Persons do not assume responsibility for the accuracy or completeness of the Bidder Provided Information and, to the maximum extent permitted by law, PSC will not be responsible for any Bidder Provided Information and will disclaim liability for the Bidder Provided Information appearing in the Scheme Booklet;

- (b) PSC has prepared, and is responsible for, the PSC Provided Information contained in the Scheme Booklet and that Bidder and its Authorised Persons do not assume responsibility for the accuracy or completeness of the PSC Provided Information and, to the maximum extent permitted by law, Bidder will not be responsible for any PSC Provided Information and will disclaim liability for PSC Provided Information appearing in the Scheme Booklet; and
- (c) the Independent Expert has provided and is responsible for the Independent Expert's Report and, to the maximum extent permitted by law, neither PSC nor Bidder assume any responsibility for the accuracy or completeness of the Independent Expert's Report.

6.4 Dispute as to Scheme Booklet

If, after a reasonable period of consultation, PSC and Bidder, each acting reasonably and in Good Faith, are unable to agree on the form or content of the Scheme Booklet, then:

- 6.4.1 if the disagreement relates to the form or content of Bidder Provided Information (or any information solely derived from, or prepared solely in reliance on, Bidder Provided Information), PSC will, acting in Good Faith, make such amendments to that information in the Scheme Booklet as Bidder may require (acting reasonably and in Good Faith); and
- 6.4.2 if the disagreement relates to the form or content of the PSC Provided Information (or any information solely derived from, or prepared solely in reliance on, information provided by or on behalf of PSC, or extracted from announcements made by PSC to ASX regarding the PSC Group), PSC will, acting reasonably and in Good Faith, decide the final form of that information in the Scheme Booklet.

6.5 Court representation

PSC must support (or not oppose) any application by Bidder for leave of the Court to be represented, or the separate representation of Bidder, at any hearing held by the Court in relation to the Scheme whether following a request by PSC or otherwise.

7. Conduct of business

7.1 Conduct of business

From the date of this Deed up to and including the earlier of the Implementation Date and the date this Deed is terminated (**Relevant Period**), subject to clause 7.2 and to any prohibitions contained in the CCA:

- 7.1.1 PSC must and must procure that each PSC Group Member:
 - (a) conducts its businesses and operations in the ordinary and usual course and substantially consistent (subject to any applicable laws, regulations and licence conditions) with the manner in which each such business and operation is conducted prior to the date of this Deed;
 - (b) conducts its businesses and operations substantially in accordance with all applicable laws and regulations;
 - (c) uses reasonable endeavours to ensure that all material assets are maintained in the normal course consistent with past practice;

- (d) complies in all material respects with all Material Contracts to which any PSC Group Member is party and does not waive any material rights under any such Material Contract or terminate or amend in any material respect any such Material Contract (or agree to do any of the foregoing);

7.1.2 PSC must:

- (a) keep Bidder informed of any material developments concerning the conduct of its business, including any acquisition by the PSC Group of an entity regulated by a Regulatory Authority;
- (b) provide regular reports on the financial affairs of the PSC Group, including the provision of PSC Group's monthly management accounts, in a timely manner to Bidder;
- (c) make all reasonable efforts, and procure that each other PSC Group Member makes all reasonable efforts, to:
 - (i) preserve and maintain the value the businesses and assets of the PSC Group;
 - (ii) keep available the services of the directors, officers and key management of each Material PSC Entity; and
 - (iii) maintain and preserve their relationships with Authorities, customers, suppliers and others having business dealings with any PSC Group Member;
- (d) promptly notify Bidder in writing of anything of which it becomes aware that:
 - (i) makes it reasonably likely that a Claim (including, without limitation, before a court or any Authority) will be brought or commenced against any PSC Group Member or their directors and officers for in excess of \$250,000 (excluding ordinary course debt collection); or
 - (ii) makes any of the PSC Scheme Representations and Warranties false, inaccurate, misleading or deceptive in any material respect; or
 - (iii) would constitute or be likely to constitute a PSC Regulated Event or a PSC Material Adverse Change,and consult with Bidder in relation to such matter to the extent it reasonably requires;
- (e) promptly notify Bidder in writing if it becomes aware that any public filing made by PSC in the 12 months prior to the date of this Deed contains material information which is, or is reasonably likely to be, incomplete, incorrect, untrue or misleading in any material respect, and consult with Bidder in relation to such matter to the extent it reasonably requires;
- (f) have in place, and maintain until the Implementation Date, insurance over its assets and business to at least the same extent as that in place at the date of this Deed;
- (g) use reasonable endeavours to ensure that there is no occurrence within a PSC Group Member's reasonable control that would constitute or be reasonably likely to constitute a PSC Material Adverse Change (and PSC must take all steps reasonably within its power to ensure that any such events do not occur); and

- (h) take any action reasonably requested by Bidder to facilitate the repayment and/or prepayment and discharge of any existing indebtedness of PSC or the PSC Group and the release of any related security on Implementation, with any such repayment and/or prepayment to be funded on Implementation by the Bidder Group and, if required or desirable, surplus cash of the PSC Group;

7.1.3 PSC must not and must ensure that no PSC Group Member:

- (a) Disposes of any securities, business, entity or undertaking to any person other than another entity within the PSC Group, excluding any disposal approved by the PSC Board prior to the date of this Deed that has been Fairly Disclosed in the Due Diligence Material;
- (b) Disposes of any asset (or series of assets) to any person, except where the value of that asset (or series of assets) is less than \$1,000,000 or the asset is inventory sold by PSC in the ordinary course of business;
- (c) acquires any securities, business, interest in a joint venture, entity or undertaking from another person other than another entity within the PSC Group;
- (d) acquires any asset from another person where the value of that asset is in excess of \$500,000 except for acquisitions otherwise permitted under paragraph (i) below or of inventory items in the ordinary course of business;
- (e) incurs any indebtedness, or provides any financial accommodation (irrespective of what form that indebtedness or financial accommodation takes), in each case for an amount in excess of \$500,000 or indebtedness which is incurred in the ordinary course of business;
- (f) terminates or amends in any material respect any Material Contract;
- (g) makes, commences, settles or admits liability in relation to any legal proceedings, claim, investigation, arbitration or other like proceeding where the settlement amount or the amount of the exposure of the PSC Group (as applicable) exceeds \$500,000;
- (h) enters into any partnership, joint venture, strategic alliance or other business combination with any person except as Fairly Disclosed in the Due Diligence Material;
- (i) incurs, commits to or undertakes any capital expenditure or project expenditure in excess of \$1,000,000 (other than any capital expenditure and project expenditure budgeted for and the amount of which has been Fairly Disclosed in the Due Diligence Material or which constitutes 'business as usual' capital expenditure such as for IT and other facilities and equipment);
- (j) employs or engages any individual to act as an officer of the PSC Group or employs or engages any individual to fulfil a key management personnel position within the PSC Group;
- (k) employs or engages any individual to fulfil a position other than that of an officer or member of senior management of the PSC Group where such individual will be employed or engaged for a term of 12 months or longer as an officer, employee, contractor or consultant having a total annual employment or engagement cost of more than £200,000 for persons in the United Kingdom and \$250,000 for persons not in the United Kingdom;

- (l) terminates the employment or engagement of, or amends, in any material respect, the terms of employment or engagement of any individual employed or engaged, for a term of 12 months or longer, as an officer, employee, contractor or consultant having a total annual employment or engagement cost of more than £200,000 for persons in the United Kingdom and \$250,000 for persons not in the United Kingdom;
- (m) waives or forgives any loans made to any officer or employee of any PSC Group Member;
- (n) changes its accounting policies other than as required by applicable accounting standards;
- (o) gives or agree to gives a financial benefit to a related party of PSC;
- (p) modifies or amends any share-based incentive plan or scheme;
- (q) enters into any line of business or other activities in which the PSC Group is not engaged as of the date of this Deed; or
- (r) authorises, or commits, resolves or agrees to do, any of the matters set out above; and

7.1.4 PSC must ensure that no PSC Regulated Event occurs.

7.2 Conduct of business exceptions

Nothing in clause 7.1 restricts the ability of PSC or any PSC Group Member to take or not take any action which relates to any matter or event:

- 7.2.1 that is expressly required to be done or procured by PSC or another PSC Group Member pursuant to the Transaction Documents;
- 7.2.2 for which Bidder has provided its prior written consent;
- 7.2.3 which arises as a result of court or Authority order, injunction or undertaking or is otherwise required in order to comply with any applicable law or regulation, except where that requirement arises as a result of an action by a PSC Group Member in breach of this Deed (it being understood that any actions by PSC's Representatives not permitted under this Deed will be deemed to be a breach by PSC for the purposes hereof), or not in Good Faith;
- 7.2.4 which has been Fairly Disclosed to ASX in the two year period prior to the date of this Deed;
- 7.2.5 which is Fairly Disclosed in the Due Diligence Material;
- 7.2.6 which is in accordance with contractual rights and obligations that existed at the date of this Deed, provided such rights and obligations have been Fairly Disclosed in the Due Diligence Material;
- 7.2.7 to obtain directors' and officers' run-off insurance in respect of the PSC Directors in accordance with clause 9.2;
- 7.2.8 to acquire securities, a business, an interest in a joint venture, an entity or an undertaking from another person approved by the PSC Board that:
 - (a) has been Fairly Disclosed in the Due Diligence Material; or

- (b) which are otherwise bolt-on acquisitions of complementary businesses for consideration of no more than \$25 million (in aggregate) (including by drawing down on existing debt facilities of the PSC Group), the key terms of which have been disclosed to Bidder prior to entering into the transactions;

7.2.9 which is reasonably and prudently required to respond to any epidemic, pandemic, hurricane, earthquake, flood, weather conditions, calamity or other natural disaster, act of God or other force majeure event (or any worsening of or recovery from any of the foregoing), provided that, to the extent reasonably practicable, PSC has consulted with Bidder in Good Faith in respect of the proposal to take such action or not take such action (as applicable) and considers any reasonable comments or requests of Bidder in relation to such proposal in Good Faith; or

7.2.10 with respect to the restriction in clause 7.1.3(g), any action that is reasonably required to settle the matters disclosed in document 03.04 in the Due Diligence Material.

7.3 Transition Team

7.3.1 As soon as practicable after the date of this Deed, PSC and Bidder will form a transition team which will comprise senior management representatives from each of PSC and Bidder, and such other persons as PSC and Bidder may agree from time to time (**Transition Team**).

7.3.2 Subject to clause 7.3.3, the Transition Team will work together in Good Faith to consider and plan matters relevant to the implementation of the Scheme and the integration of the PSC and Bidder businesses.

7.3.3 PSC and Bidder acknowledge and agree that:

- (a) the requirements in this clause 7.3 are subject to the prohibitions contained in the CCA and all other applicable laws;
- (b) the Transition Team is a consultative body only that will make recommendations to PSC and Bidder, and the members of the Transition Team have no power to bind, or to give any consent, approval or waiver on behalf of, the party of which they are a representative;
- (c) the respective businesses of PSC and Bidder are to continue to operate independently until (and subject to) the Implementation Date; and
- (d) nothing in this clause 7.3 or elsewhere in this Deed:
 - (i) requires either to act at the direction of the other;
 - (ii) gives a party any rights as to the decision making of the other party; or
 - (iii) is intended to constitute or create the relationship of partnership, joint venture or similar between PSC and Bidder.

7.4 Access

7.4.1 During the Relevant Period subject to clause 7.5, PSC must, as soon as reasonably practicable following any written request made by Bidder, provide Bidder and its Representatives with reasonable, non-disruptive access during normal business hours:

- (a) to the books, documents, records, management accounts, financial statements and other information (subject to any existing confidentiality

obligations owed to Third Parties, or applicable privacy laws) of any PSC Group Member; and

- (b) to the senior executives and advisers (including auditors) of any PSC Group Member,

in each case which Bidder reasonably requires for the purposes of:

- (c) implementing the Scheme;
- (d) transitional planning and operating arrangements with respect to the business of the PSC Group following implementation of the Scheme, including any subsequent transfer of the business operations of the PSC Group to any other Bidder Group Member as disclosed by Bidder to PSC prior to the date of this Deed; or
- (e) keeping Bidder informed of any material developments relating to the PSC Group's business, including matters raised by any Authority;
- (f) satisfying any customary draw down conditions reasonably required under Bidder's financing arrangements in relation to the Cash Scheme Consideration; and
- (g) any other purpose which is agreed in writing between PSC and Bidder (each acting reasonably).

7.4.2 PSC and Bidder acknowledge and agree that:

- (a) nothing in this clause 7.4 or elsewhere in this Deed:
 - (i) requires PSC to act at the direction of Bidder;
 - (ii) gives Bidder any rights as to the decision making of PSC; or
 - (iii) gives Bidder any rights to undertake further due diligence; and
- (b) information provided shall be subject to the Confidentiality Deed, the CCA and all applicable laws or requirements of any Authority.

7.5 Limits on PSC obligations

7.5.1 The obligations in clause 7.4 do not require PSC to:

- (a) provide information to Bidder concerning the PSC Directors' and management's consideration of the Scheme, or, except as required by clause 14.5, any Competing Proposal;
- (b) provide any commercially sensitive or competitive information; or
- (c) breach an obligation of confidentiality to any person;
- (d) would require a party to make further disclosures to any other entity or to a Authority;
- (e) make any disclosure that would compromise legal privilege; or
- (f) provide information that would result in PSC breaching any law or regulation.

7.6 Change of Control

- 7.6.1 PSC must use all reasonable endeavours to procure that, as soon as practicable following the date of this Deed (and, in any event, before the Second Court Date), each PSC Group Member has complied with and discharged all contractual obligations (the identity of which, and proposed course of action in respect of, is agreed between PSC and Bidder in writing prior to entry into this Deed) requiring such PSC Group Member to give notice to, or to apply for the approval or consent of, a Third Party in connection with this Deed or the transactions contemplated by it (including, for the avoidance of doubt, in respect of the change in Control of PSC resulting from implementation of the Scheme).
- 7.6.2 PSC must consult with Bidder, and Bidder must provide reasonable assistance to PSC, in connection with giving any notice or seeking any approval or consent under clause 7.6.1. Without limiting the foregoing, PSC must:
- (a) give Bidder as much prior notice as reasonably practicable of any material discussions with any Third Party in connection with clause 7.6.1;
 - (b) give Bidder a reasonable opportunity to review drafts of any material communications to Third Parties in connection with clause 7.6.1 and, acting reasonably and in Good Faith, take into account any comments provided by Bidder or its Representatives on such drafts; and
 - (c) promptly provide Bidder with copies of all material communications received from Third Parties in connection with clause 7.6.1.

7.7 KYC information

PSC undertakes:

- 7.7.1 to complete (or procure the completion of), as soon as reasonably practicable and in any event no later than 14 Business Days before the Implementation Date, sanctions checks in the format reasonably requested by Bidder (and arranged at its cost with a specified third party service provider) to determine whether any customer or prospective customer of the PSC Group is listed on any sanctions list or has a nexus to any sanctioned jurisdiction, in each case as specified by Bidder for the purposes of compliance with Specified Sanctions Laws and to disclose any such positive or inconclusive results to Bidder; and
- 7.7.2 to the extent that any such actions pursuant to clause 7.7.1 result in the identification of any customer or prospective customer of the PSC Group being listed on any sanctions list or having a nexus to any sanctioned jurisdiction, or result in an inconclusive result being obtained which has not, following consultation with Bidder, been resolved to the reasonable satisfaction of Bidder, PSC must terminate (or procure the termination of) the contractual relationship with that party or otherwise transfer (or procure the transfer of) that contractual relationship to a third party on the basis that no ongoing responsibilities or connections remain for the PSC Group on Implementation.

7.8 Removal of PSC from the official list of ASX

If directed by Bidder in writing, PSC must take all steps necessary for PSC to be removed from the official list of ASX on the day immediately following the Implementation Date, including by lodging a request for removal with ASX prior to the Implementation Date.

7.9 Options

To the extent necessary, the PSC Board will do all things necessary to ensure that the PSC Options will lapse or are cancelled for nil consideration on or before the Record Date, subject only to the satisfaction or waiver of the Conditions in clauses 3.1.

7.10 Confidentiality

7.10.1 Except as permitted by clause 7.10.2, each party must keep confidential, and must procure that its Related Bodies Corporate, Associates and Representatives keep confidential, all Confidential Information of each other party.

7.10.2 Nothing in this Deed or the Confidentiality Deed prevents a person from disclosing a party's Confidential Information:

- (a) if disclosure is required to be made by law or the rules of a recognised stock or securities exchange and the party whose obligation it is to keep matters confidential or procure that those matters are kept confidential has before disclosure is made notified each other party of the requirement to disclose and, where the relevant law or rules permit and where practicable to do so, given each other party a reasonable opportunity to comment on the requirement for and proposed contents of the proposed disclosure;
- (b) if disclosure is reasonably required to enable a party to perform its obligations under this Deed, or enforce its rights under it;
- (c) to any Adviser of a party who has been retained to advise in relation to the transactions contemplated by any Transaction Document or to the auditor of a party, provided that such Adviser is under an obligation to keep such Confidential Information confidential;
- (d) to the Independent Expert;
- (e) to any debt or equity financier or hedging provider who has made a bona fide proposal to provide finance or hedging services to a party in relation to the transactions contemplated by any Transaction Document;
- (f) with the prior written approval of each other party, such approval not to be unreasonably withheld or delayed; or
- (g) where the matter has come into the public domain otherwise than as a result of a breach by any party of this Deed or the Confidentiality Deed.

8. Releases and PSC Directors' and officers' insurance
8.1 PSC Directors and officers

8.1.1 Bidder:

- (a) releases its rights; and
- (b) agrees with PSC that it will not make, and that after the Implementation Date it will procure that each PSC Group Member does not make, any claim,

against any PSC Indemnified Party (other than PSC and its Related Bodies Corporate) as at the date of this Deed and from time to time in connection with:

- (c) any breach of any representations and warranties given by PSC in any Transaction Document;
- (d) any disclosure by PSC containing any statement which is untrue, false or misleading whether in content or by omission (other than the Public Announcement); or
- (e) any failure by PSC or its Representatives to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the PSC Indemnified Party has engaged in fraud, wilful misconduct or wilful concealment. For the avoidance of doubt, nothing in this clause 8.1.1 limits Bidder's rights to terminate this Deed under clause 18.

- 8.1.2 Clause 8.1.1 is subject to any Corporations Act restriction and will be read down accordingly.
- 8.1.3 PSC receives and holds the benefit of this clause 8.1 on trust for each PSC Indemnified Party.

8.2 Bidder directors and officers

8.2.1 PSC:

- (a) releases its rights; and
- (b) agrees with Bidder that it will not make any claim,

against any Bidder Indemnified Party (other than Bidder and its Related Bodies Corporate) as at the date of this Deed and from time to time in connection with:

- (c) any breach of any representations and warranties given by Bidder in any Transaction Document;
- (d) any disclosure by Bidder containing any statement which is untrue, false or misleading whether in content or by omission; or
- (e) any failure by Bidder or its Representatives to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Bidder Indemnified Party has engaged in fraud, wilful misconduct or wilful concealment. For the avoidance of doubt, nothing in this clause 8.2 limits PSC's rights to terminate this Deed under clause 18.

- 8.2.2 Clause 8.2.1 is subject to any Corporations Act restriction and will be read down accordingly.
- 8.2.3 Bidder receives and holds the benefit of this clause 8.2 on trust for each Bidder Indemnified Party.

9. Post-Implementation

9.1 PSC Board composition

PSC must, as soon as practicable on the Implementation Date, take all actions necessary, in accordance with the constitution of PSC, the Corporations Act and the ASX Listing Rules, to:

- 9.1.1 effect the appointment of each of the persons nominated by Bidder as new directors of the PSC Board; and
- 9.1.2 procure that all directors of the PSC Board, unless otherwise directed by Bidder in writing resign from their positions as PSC Directors subject to:
 - (a) the Scheme Consideration being issued and paid; and
 - (b) receipt by PSC of duly signed consents to act from each nominated director before the Record Date.

9.2 PSC Directors' and officers' insurance

Subject to the Scheme becoming Effective and the Transaction completing, PSC undertakes that it will, subject to the approval by Bidder of the premium payable (such approval not to be unreasonably withheld), in respect of all PSC Directors maintain directors' and officers' run-off insurance for a period of seven (7) years from the retirement date of each PSC Director and for the benefit of each PSC Director on commercially reasonable terms that are consistent with the terms of its existing directors' and officers' insurance policy and substantially in accordance with PSC's existing obligations under each access and indemnity deed in place for each relevant PSC Director at the date of this Deed. Such policy shall include a term that the policy cannot be cancelled unless the insured persons each consent in writing to the cancellation.

10. PSC Board recommendations and intentions

10.1 PSC Board recommendation

- 10.1.1 Subject to clause 10.1.4, the Public Announcement must state that the PSC Board unanimously considers the Scheme to be in the best interests of Shareholders and recommends that Shareholders approve the Scheme Resolution, in the absence of a Superior Proposal and provided that the Independent Expert's Report has concluded that the Scheme is in the best interests of Shareholders.
- 10.1.2 PSC must use its reasonable endeavours to procure that the PSC Board and each of the PSC Directors:
 - (a) does not withdraw, adversely modify or adversely qualify the statements and recommendations set out in the Public Announcement issued in accordance with clause 10.1.1, unless expressly permitted under this Deed;
 - (b) in the Scheme Booklet states that the PSC Board unanimously considers the Scheme to be in the best interests of Shareholders and recommends that Shareholders approve the Scheme Resolution, in the absence of a Superior Proposal and provided that the Independent Expert's Report has concluded that the Scheme is in the best interests of Shareholders; and
 - (c) does not withdraw, adversely modify or adversely qualify the statements or recommendations in the Scheme Booklet or make any public statement to

the effect, or take any other action that suggests, that the Scheme is no longer so considered or recommended, unless:

- (i) the withdrawal, adverse modification or adverse qualification in a respect of a PSC Director occurs because of a requirement by an Authority that the relevant PSC Director abstains or withdraws from making a recommendation that Shareholders vote in favour of the Scheme;
- (ii) the Independent Expert concludes in the Independent Expert's Report that the Scheme is not in the best interests of Shareholders; or
- (iii) PSC receives a Competing Proposal and the IBC determines that the Competing Proposal constitutes a Superior Proposal and no longer considers the Scheme to be in the best interests of Shareholders,

and PSC has complied with its obligations under clause 14 (where applicable).

10.1.3 Despite anything to the contrary in this clause 10.1, a statement made by PSC or the IBC to the effect that no action should be taken by Shareholders pending the assessment of a Competing Proposal by the IBC or the completion of the matching right process set out in clause 14.6 shall not contravene this clause 10.1.

10.1.4 Despite anything else in this clause 10 or elsewhere in this Deed, the parties acknowledge and agree that:

- (a) each PSC Director may, in their sole and absolute discretion:
 - (i) make their recommendation only in respect of the Cash Scheme Consideration and make no recommendation in respect of the HoldCo Securities which may be acquired by the Relevant Shareholders under the Scheme; and
 - (ii) make no recommendation at all in relation to whether the Relevant Shareholders should make an election to receive the HoldCo Securities under the Scheme; and
- (b) no PSC Director will have failed to comply with this clause 10 (or any other provision of this Deed) where he or she does anything contemplated by clause 10.1.4(a) above.

10.2 PSC Director intentions

10.2.1 The Public Announcement and the Scheme Booklet despatched to Shareholders, must state that each PSC Director who holds Shares, or who has control over voting rights attaching to Shares, intends to vote in favour of the Scheme and/or procure that the Shares the voting rights of which the PSC Director has control over are voted in favour of the Scheme, in the absence of a Superior Proposal and provided that the Independent Expert's Report has concluded that the Scheme is in the best interests of Shareholders.

10.2.2 PSC must use its reasonable endeavours to ensure that each PSC Director who holds Shares, or who has control over voting rights attaching to Shares:

- (a) will vote in favour of the Scheme Resolution, or procure that the Shares the voting rights of which the PSC Director has control over are voted in favour of the Scheme Resolution; and

- (b) does not change that voting intention,
unless either:
- (c) the Independent Expert concludes in the Independent Expert's Report that the Scheme is not in the best interests of Shareholders; or
- (d) PSC receives a Competing Proposal and the IBC determines that the Competing Proposal constitutes a Superior Proposal and, after considering the matter in Good Faith, no longer considers the Scheme to be in the best interests of Shareholders.

11. Public announcements and communications

11.1 Announcement of Scheme

As soon as practicable after the execution of this Deed:

- 11.1.1 PSC will issue the Public Announcement; and
- 11.1.2 the Bidder Group will issue a public announcement in a form agreed in writing by PSC.

11.2 Public announcements

Where a party is required by applicable law or other applicable requirement (including the rules or requirements of a securities exchange on which the relevant party is listed) to make any announcement or to make any disclosure in connection with this Deed (including its termination) or the Scheme, it may do so only after it has given each other party as much notice as is reasonably practicable in the context of any deadlines imposed by law or other applicable requirement (including the rules or requirements of a securities exchange on which the relevant party is listed), but in any event prior notice, and has, to the extent reasonably practicable, consulted with each other party as to (and has given each other party a reasonable opportunity to comment on) the form and content of that announcement or disclosure. Nothing in this clause requires the giving of prior notice or the taking of any action if doing so would lead to a party breaching an applicable law or other applicable requirement of an Authority.

12. Warranties

12.1 Warranties by PSC

12.1.1 Subject to clauses 12.2 and 12.3, PSC represents and warrants to Bidder (in its own right and separately as trustee or nominee for each other Bidder Group Member) that:

- (a) each PSC Scheme Representation and Warranty is true and correct; and
- (b) each PSC Business Representation and Warranty is:
 - (i) true and correct; and
 - (ii) not misleading in any material respect.

12.1.2 Each:

- (a) PSC Scheme Representation and Warranty is given at the date of this Deed and this is repeated continuously thereafter until (and including) the Second Court Date, unless a PSC Scheme Representation and Warranty is stated to be given at a specified time (in which case, PSC represents and warrants to Bidder that each such PSC Scheme Representation and Warranty is true and correct at that time); and
- (b) PSC Business Representation and Warranty is given:
 - (i) at the date of this Deed; and
 - (ii) at 8.00am on the Second Court Date,

unless a PSC Business Representation and Warranty is stated to be given at a specified time (in which case, PSC represents and warrants to Bidder that each such PSC Business Representation and Warranty is true and correct at that time).

12.2 **Qualifications to PSC Warranties**

12.2.1 Each of the representations and warranties made or given by PSC in clause 12.1 and the indemnity given in clauses 12.6.1 and 12.7 are subject to matters that:

- (a) have been Fairly Disclosed by PSC in the Due Diligence Material;
- (b) are required or expressly permitted by this Deed or another Transaction Document;
- (c) have been Fairly Disclosed by PSC in any announcement made by PSC on ASX or in any document lodged with ASIC in the two years prior to the date of this Deed; or
- (d) are Fairly Disclosed in a publicly available document which would be disclosed in a search of:
 - (i) the PPSR on the Business Day before the date of this Deed;
 - (ii) the Australian trade marks listed in document 07.02 entitled 'Current Group Trademarks of the Data Room Material on IP Australia on the Business Day before the date of this Deed;
 - (iii) ASIC, by obtaining current and historical searches of each PSC Group Member incorporated in Australia (had the searches been conducted on the Business Day before the date of this Deed);
 - (iv) the records of the High Court, the Federal Court, the Federal Circuit Court and the Supreme Courts in each State or territory of Australia (had the search been conducted on 24 April 2024);
 - (v) the file of each PSC Group Member incorporated in England and Wales maintained by the Registrar of Companies at Companies House on the date that is two Business Days before the date of this Deed;
 - (vi) the Central Registry of Winding-Up Petitions maintained by the Insolvency and Companies List (formerly the Companies Court) on the date that is two Business Days before the date of this Deed; or

- (vii) the UK trade marks listed in document 07.02 entitled 'Current Group Trademarks of the Data Room Material on the online UK Intellectual Property Office register on the date that is two Business Days before the date of this Deed.

12.2.2 Bidder acknowledges and agrees that PSC makes no representation or warranty in relation to:

- (a) any economic, fiscal or other interpretations or evaluations by it; or
- (b) future matters or forward looking information, including forecasts, future costs, prices, revenues or profits.

12.3 **W&I Policy and limitations on claims in connection with a PSC Business Representation and Warranty or PSC Insured Indemnity**

Notwithstanding any provision to the contrary in this Deed:

12.3.1 Bidder agrees that neither it nor any Bidder Indemnified Party will be entitled to make, and must ensure that none of them will make, and irrevocably waives any right any of them may have to make, any Claim or seek any remedy against PSC or any PSC Indemnified Party for breach of a PSC Business Representation and Warranty or under a PSC Insured Indemnity, except to the extent:

- (a) such Claim arises as a result of fraud by PSC or any PSC Director; or
- (b) required to permit a Claim under the W&I Policy (if any), and then only on the basis that PSC and each PSC Indemnified Party will have no liability whatsoever for such Claims;

12.3.2 Bidder covenants in favour of PSC that, prior to the Scheme becoming Effective and subject to Bidder taking a W&I Policy, it will:

- (a) not do anything that causes any right of the insured under the W&I Policy not to have full force and effect upon its terms;
- (b) not novate or assign its rights under the W&I Policy other than where permitted by the terms of the W&I Policy; and
- (c) comply with the terms of the W&I Policy relating to deliverables required to satisfy conditions in the W&I Policy;

12.3.3 Bidder must ensure that any W&I Policy includes terms to the effect that:

- (a) the insurer irrevocably waives its rights to bring any Claim against any PSC Indemnified Party by way of subrogation, claim for contribution or otherwise; and
- (b) Bidder acknowledges that each PSC Indemnified Party is entitled to directly enforce such waivers and that in respect of the waivers, Bidder contracts in its own right and as an agent of each PSC Indemnified Party;

12.3.4 Bidder acknowledges and agrees that:

- (a) there is no excess, premium or other amount payable by any PSC Group Member or a PSC Indemnified Party under the W&I Policy (if any);

- (b) clause 12.3.1 applies regardless of whether or not it takes out a W&I Policy and regardless of whether any W&I Policy that Bidder does take out lapses, is or becomes void or is voided or rescinded or does not respond to or otherwise apply to cover any Claim for breach of a PSC Business Representation and Warranty or under a PSC Insured Indemnity;
- (c) it indemnifies and must hold harmless each PSC Indemnified Party in respect of any Claim, action, damage, loss, liability, cost, expense or payment arising out of or otherwise in connection with any exercise or attempted or purported exercise by an insurer (under any W&I Policy, the general law, statute or otherwise) of any rights of subrogation or claim for contribution; and
- (d) in the event that it takes out a W&I Policy, it will promptly provide PSC with a copy of such policy; and

12.3.5 PSC acknowledges and agrees that:

- (a) Bidder is under no obligation to take out a W&I Policy;
- (b) if Bidder takes out a W&I Policy and provides a copy of such policy to it, it shall keep the terms of such policy confidential in accordance with the Confidentiality Deed; and
- (c) it will cooperate with Bidder and provide all reasonable assistance requested by Bidder in connection with the purchase of a W&I Policy, it being acknowledged that 'reasonable assistance' for this purpose does not include any assistance that would require a significant amount of time or other resources to be expended by PSC or its Representatives.

12.4 **Warranties by Bidder and Bidder Guarantor**

12.4.1 Bidder represents and warrants to PSC (in its own right and separately as trustee or nominee for each other PSC Group Member) that each Bidder Warranty is true and correct at the date of this Deed and this is repeated continuously thereafter until (and including) the Second Court Date, unless a Bidder Warranty is stated to be given at a specified time (in which case, Bidder represents and warrants to PSC that each such Bidder Warranty is true and correct at that time).

12.4.2 Bidder Guarantor represents and warrants to PSC (in its own right and separately as trustee or nominee for each other PSC Group Member) that each Bidder Warranty and Bidder Guarantor Warranty is true and correct at the date of this Deed and this is repeated continuously thereafter until (and including) the Second Court Date, unless a Bidder Warranty or Bidder Guarantor Warranty is stated to be given at a specified time (in which case, Bidder Guarantor represents and warrants to PSC that each such Bidder Warranty or Bidder Guarantor Warranty is true and correct at that time).

12.5 **Reliance by parties**

12.5.1 PSC:

- (a) acknowledges that in entering into this Deed each of Bidder and Bidder Guarantor has relied on the representations and warranties provided by PSC under this clause 12; and
- (b) confirms that it has not entered into this Deed in reliance on any representations or warranty made by or on behalf of another party except those representations and warranties set out in this Deed.

- 12.5.2 Bidder and Bidder Guarantor each:
- (a) acknowledge that in entering into this Deed PSC has relied on the representations and warranties provided by Bidder and Bidder Guarantor under this clause 12; and
 - (b) confirm that it has not entered into this Deed in reliance on any representations or warranty made by or on behalf of PSC except those representations and warranties set out in this Deed.

12.6 Indemnities

- 12.6.1 Subject to clauses 12.2 and 12.3, PSC indemnifies Bidder and each other Bidder Group Member against any claims, actions, proceedings, liabilities, obligations, damages, loss, harm, charges, costs, expenses, duties and other outgoings of whatever nature and however arising, which may be suffered or incurred by reason of any breach of any of the PSC Representations and Warranties.
- 12.6.2 Bidder indemnifies PSC and each other PSC Group Member against any claims, actions, proceedings, liabilities, obligations, damages, loss, harm, charges, costs, expenses, duties and other outgoings of whatever nature and however arising, which may be suffered or incurred by reason of any breach of any of the Bidder Warranties.
- 12.6.3 Bidder Guarantor indemnifies PSC and each other PSC Group Member against any claims, actions, proceedings, liabilities, obligations, damages, loss, harm, charges, costs, expenses, duties and other outgoings of whatever nature and however arising, which may be suffered or incurred by reason of any breach of any of the Bidder Warranties or the Bidder Guarantor Warranties.

12.7 PSC Tax Indemnity

Subject to clause 12.3, PSC indemnifies Bidder against, and must pay Bidder on demand the amount of, any losses, liabilities, damages, costs or charges attributable to:

- 12.7.1 Tax or Duty payable by a PSC Group Member (whether payable before, on or after implementation of the Scheme) as a result of a Tax Demand to the extent that such Tax or Duty relates to:
- (a) any period, or part period, up to and including Implementation; or
 - (b) any act, transaction, event or omission, or any misstatement, which occurred, was executed, performed or made (or was deemed to have occurred been executed, performed or made) on or prior to Implementation,
- excluding any Duty payable by Bidder under clause 20.2;
- 12.7.2 the loss or limitation, including any reduction in the rate of use, of any tax attributes of the PSC Group at Implementation due to prior changes in the control or ownership of the PSC Group; or
- 12.7.3 Tax Costs incurred by or on behalf of a PSC Group Member to the extent that such Tax Costs arise from or relate to any of the matters for which PSC is liable under clauses 12.7.1 or 12.7.2,

in each case except to the extent that PSC's liability is limited or qualified under clause 12.2.

12.8 Status of representations and warranties

Subject to clause 12.3, each representation and warranty in this clause 12:

- 12.8.1 is severable;
- 12.8.2 will survive the termination of this Deed; and
- 12.8.3 is given with the intent that liability thereunder will not be confined to breaches which are discovered prior to the date of termination of this Deed.

12.9 Status and enforcement of indemnities

12.9.1 Subject to clause 12.3, each indemnity in this Deed is:

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

12.9.2 It is not necessary for a party to incur expenses or to make any payment before enforcing a right of indemnity conferred by this Deed.

12.10 Notifications

Each party will promptly advise each other party in writing if it becomes aware of any fact, matter or circumstance that constitutes or may constitute a breach of any of the representations and warranties or indemnities given by it under this clause 12, other than a PSC Business Representation and Warranty or PSC Insured Indemnity unless notification is required pursuant to clause 7.1.2(d).

13. Standstill

13.1 Standstill

Subject to clause 13.3, other than as consented to by PSC, Bidder must not, and must procure that each of its Related Bodies Corporate (alone or with others) do not, during the Standstill Period, in any manner:

- 13.1.1 subscribe for, acquire, agree, make or cause to be made any offer to acquire or make any invitation solicitation for or proposal to acquire or otherwise deal, directly or indirectly, in any:
 - (a) securities or direct or indirect rights, warrants, or options to acquire any securities of PSC;
 - (b) any derivative instrument or other financial product (including, without limitation, any cash-settled equity swap) affording an economic exposure to PSC or to movements in the price of any securities of PSC; or
 - (c) property of PSC or any other PSC Group Member (other than property transferred in the ordinary course of business);

- 13.1.2 obtain by any means a Relevant Interest in the securities of PSC;
- 13.1.3 initiate any rumour or media comment in relation to, or announce an intention to do, any of the things mentioned in clause 13.1.1 or 13.1.2;
- 13.1.4 solicit proxies from Shareholders other than for the purposes of the Transaction; or
- 13.1.5 aid, abet, counsel, procure, co-operate, advise, assist or encourage or induce, or enter into any agreement or arrangement of any kind with any person in connection with any of the foregoing.

13.2 **No existing interest**

Bidder represents and warrants that, as at the date of this Deed, neither it, nor any of its Associates has any interest in PSC of a nature set out in clause 13.1.

13.3 **Exceptions to standstill**

Clause 13.1 does not apply to Bidder's acquisition of Shares:

- 13.3.1 in accordance with this Deed, the Scheme or the Transaction Documents;
- 13.3.2 as a result of acceptances of a takeover bid under Chapter 6 of the Corporations Act made by Bidder, or a Related Entity of Bidder, for all of the shares in PSC, but only where PSC has made a public announcement that the PSC Board recommends that Shareholders accept that takeover bid in the absence of Superior Proposal;
- 13.3.3 if any person publicly announces a Competing Proposal;
- 13.3.4 where this Deed is terminated by Bidder pursuant to clause 18.2.1; or
- 13.3.5 with the prior written consent of PSC.

14. **Exclusivity**

14.1 **No-shop**

During the Exclusivity Period, PSC must not, and must ensure that each other PSC Group Member and each Authorised Person of a PSC Group Member does not, directly or indirectly:

- 14.1.1 solicit, invite, initiate or encourage any Third Party (including, without limiting the application of clause 14.3, encouraging any Third Party, by the provision of any non-public information relating to PSC or any PSC Group Member (or any of their respective businesses and operations) to any Third Party) to make any enquiry, expression of interest, proposal or offer, that could reasonably be expected to encourage, lead to, the making of an actual or proposed Competing Proposal; or
- 14.1.2 communicate to a Third Party any intention to do any of the things referred to in clause 14.1.1.

14.2 **No-talk**

Subject to clause 14.4, during the Exclusivity Period, PSC must not, and must ensure that each other PSC Group Member and each Authorised Person of a PSC Group Member does not, directly or indirectly:

- 14.2.1 negotiate or enter into or participate in correspondence, negotiations or discussions with any Third Party;
- 14.2.2 negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding with any Third Party; or
- 14.2.3 communicate to any Third Party any intention to do any of the things referred to in clauses 14.2.1 or 14.2.2,

in relation to, or which may reasonably be expected to lead to, an actual or proposed Competing Proposal, even if:

- 14.2.4 that Third Party's actual or proposed Competing Proposal was not directly or indirectly solicited, invited or initiated by a PSC Group Member or any Authorised Person of a PSC Group Member; or
- 14.2.5 that Third Party has publicly announced the Competing Proposal.

14.3 **No due diligence**

- 14.3.1 Subject to clause 14.4, during the Exclusivity Period, except with the prior written consent of Bidder, PSC must not, and must ensure that each PSC Group Member and each Authorised Person of a PSC Group Member does not, directly or indirectly, disclose, provide or otherwise make available to any Third Party, or permit any such person to receive any non-public information relating to PSC or any PSC Group Member (or any of their respective businesses or operations) in connection with, with a view to obtaining or which could reasonably be expected to lead to, the formulation, development, finalisation or announcement of an actual or proposed Competing Proposal (whether by that Third Party or another person), including providing such information for the purposes of the conduct of due diligence investigations in respect of PSC, any other PSC Group Member or the business of the PSC Group.
- 14.3.2 Subject to clause 14.4, if PSC proposes that any non-public information be disclosed, provided or otherwise made available to a Third Party in connection with, with a view to obtaining or which could reasonably be expected to lead to, the formulation, development, finalisation or announcement of an actual or proposed Competing Proposal (whether by that Third Party or another person), then:
 - (a) before such information is disclosed, provided or made available by or on behalf of PSC, PSC must enter into a confidentiality agreement with the Third Party which contains obligations of confidentiality on the Third Party which are no less onerous in any material respect than the obligations of confidentiality of Bidder under the Confidentiality Agreement; and
 - (b) any non-public information disclosed, provided or made available to that Third Party must also be provided to Bidder as soon as reasonably practicable after the non-public information is disclosed, provided or made available to that Third Party (unless the information has already been provided to Bidder or an Authorised Person of a Bidder Group Member), and in any event within 1 Business Day.
- 14.3.3 For the avoidance of doubt, any of the acts described in clause 14.3.2 may only be taken by PSC or any PSC Group Member or Authorised Person of a PSC Group Member if not proscribed by clause 14.3.1.

14.4 Fiduciary out

The restrictions in clauses 14.2 and 14.3 do not apply to the extent they restrict the PSC Board from taking or refusing to take any action with respect to an actual or proposed Competing Proposal, provided that:

- 14.4.1 the actual or proposed Competing Proposal is bona fide;
- 14.4.2 the PSC Board has determined in Good Faith after:
 - (a) consultation with PSC’s advisers, that the Competing Proposal is or would reasonably be expected to lead to a Superior Proposal; and
 - (b) receiving written advice from PSC’s external legal adviser practising in the area of corporate law, that failing to take the action or refusing to take the action (as the case may be) with respect to the Competing Proposal would constitute or would be likely to constitute a breach of the fiduciary obligations of the PSC Board; and
- 14.4.3 the actual or proposed Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 14.1.

14.5 Notification of approaches

- 14.5.1 During the Exclusivity Period, PSC must as soon as possible (and in any event within 24 hours) notify Bidder in writing if it, any other PSC Group Member or any of PSC’s Representatives, becomes aware of any:
 - (a) negotiations, discussions or other communications, or approach to initiate any negotiations, discussions or other communications, in each case in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to an actual, proposed or potential Competing Proposal;
 - (b) proposal made to PSC, any other PSC Group Member or any of PSC’s Representatives in connection with, or in respect of any exploration or completion of, an actual, proposed or potential Competing Proposal; or
 - (c) provision by PSC, any other PSC Group Member or any of PSC’s Representatives of any non-public information concerning the business or operations of PSC or the PSC Group to any to a Third Party in connection with an actual, proposed or potential Competing Proposal,

whether direct or indirect, solicited or unsolicited, and in writing or otherwise. For the avoidance of doubt, any of the acts described in paragraphs (a) to (c) may only be taken by PSC, any other PSC Group Member or PSC’s Representatives if not proscribed by clauses 14.1 or 14.2 or if permitted by clause 14.4.

- 14.5.2 A notification given under clause 14.5.1 must include the identity of the relevant person making or proposing the relevant actual, proposed or potential Competing Proposal, together with all material terms and conditions of the actual, proposed or potential Competing Proposal (including price and form of consideration, conditions precedent and termination rights, proposed deal protection arrangements, financing sources and terms, and timetable), in each case to the extent known by PSC or any of its Representatives.
- 14.5.3 During the Exclusivity Period, PSC must also notify Bidder in writing as soon as possible after it, any other PSC Group Member or any of PSC’s Representatives, becomes aware of any material developments in relation to the actual, proposed or

potential Competing Proposal, including in respect of any of the information previously provided to Bidder pursuant to this clause 14.5.

14.6 **Matching right**

14.6.1 Without limiting clauses 14.1 or 14.2, during the Exclusivity Period, PSC:

- (a) must not, and must procure that each other PSC Group Member does not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which any one or more of a Third Party, PSC or any PSC Group Member proposes or propose to undertake or give effect to an actual or proposed Competing Proposal; and
- (b) must use its reasonable endeavours to procure that none of the PSC Directors change their recommendation in favour of the Scheme, publicly recommend an actual or proposed Competing Proposal (or recommend against the Transaction) or make any public statement to the effect that they may do so at a future point (subject to any change of recommendation by the PSC Board that is permitted by clause 10.1),

unless:

- (c) the PSC Board acting in Good Faith and in order to satisfy what the PSC Directors consider to be their statutory or fiduciary duties (having received written legal advice from its external legal advisers) determines that the Competing Proposal is or would be reasonably likely to lead to a Superior Proposal;
- (d) PSC has provided Bidder with the material terms and conditions of the actual or proposed Competing Proposal (including price and form of consideration, conditions precedent, proposed deal protection arrangements and timetable) (in each case, to the extent known) and the identity of the Third Party making the actual or proposed Competing Proposal;
- (e) PSC has given Bidder at least four Business Days after the date of the provision of the information referred to in clause 14.6.1(d) to provide a matching or superior proposal to the terms of the actual or proposed Competing Proposal; and
- (f) Bidder has either:
 - (i) not formally proposed to PSC a matching or superior proposal to the terms of the actual or proposed Competing Proposal by the expiry of the four Business Day period in clause 14.6.1(e); or
 - (ii) formally proposed a Bidder Counterproposal (as defined in clause 14.6.2 below) by the expiry of the four Business Day period in clause 14.6.1(e) and the PSC Board has determined such Bidder Counterproposal does not provide an equivalent or superior outcome for Shareholders as a whole compared with the Competing Proposal (taking into account the necessary considerations set out in clause 14.6.2 below).

14.6.2 If Bidder proposes to PSC amendments to the Scheme or a new proposal that constitute a matching or superior proposal to the terms of the actual or proposed Competing Proposal (**Bidder Counterproposal**) by the expiry of the four Business Day period in clause 14.6.1(e), PSC must procure that the PSC Board considers the Bidder Counterproposal and if the PSC Board, acting reasonably and in Good Faith, determines that the Bidder Counterproposal would provide an equivalent or

superior outcome for Shareholders as a whole compared with the Competing Proposal, taking into account all of the terms and conditions of the Bidder Counterproposal, then PSC and Bidder must use their best endeavours to agree the amendments to this Deed, the Scheme and the Deed Poll (as applicable) that are reasonably necessary to reflect the Bidder Counterproposal and to implement the Bidder Counterproposal, in each case as soon as reasonably practicable, and PSC must use its reasonable endeavours to procure that each of the PSC Directors continues to recommend the Transaction (as modified by the Bidder Counterproposal) to Shareholders.

14.6.3 For the purposes of this clause 14.6, each successive material modification of any Competing Proposal or proposed Competing Proposal will constitute a new Competing Proposal or proposed Competing Proposal, and the procedures set out in this clause 14.6 must again be followed prior to any member of the PSC Group entering into any agreement, arrangement, understanding or commitment in respect of such Competing Proposal or proposed Competing Proposal.

14.6.4 Despite any other provision in this Deed, a statement by PSC or the PSC Board to the effect that:

- (a) the PSC Board has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in this clause 14.6; or
- (b) Shareholders should take no action pending the completion of the matching right process set out in this clause 14.6,

does not of itself:

- (c) constitute a change, withdrawal, modification or qualification of the recommendation by the PSC Directors or an endorsement of a Competing Proposal;
- (d) contravene this Deed;
- (e) give rise to an obligation to pay the Reimbursement Fee under clause 15.2; or
- (f) give rise to a termination right under clause 18.2.

14.7 Cease discussions

14.7.1 Upon entry into this Deed, PSC must, and must procure that each other PSC Group Member and PSC's Representatives, cease any negotiations, discussions or other communications existing as at the date of this Deed relating to:

- (a) any actual, proposed or potential Competing Proposal; or
- (b) any transaction that would, or would reasonably be expected to, reduce the likelihood of success of the Transaction.

14.7.2 As soon as practicable, and in any event within 24 hours following the execution of this Deed, to the extent it has not already done so, PSC must request in writing (and diligently enforce) the immediate return or destruction of all of PSC's confidential information that has been provided to any Third Party under a confidentiality agreement in relation to an actual, proposed or potential Competing Proposal and terminate those persons' access to PSC's confidential information.

- 14.7.3 PSC agrees not to waive, and to enforce, any standstill obligations of any Third Party and represents and warrants that it has not waived any standstill obligations of any Third Party owed to PSC in respect of an actual, proposed or potential Competing Proposal.

15. Reimbursement Fee

15.1 Background to Reimbursement Fee

- 15.1.1 Bidder and PSC acknowledge that, if they enter into this Deed and the Scheme is subsequently not implemented, Bidder will incur significant costs, including those set out in clause 15.4.
- 15.1.2 In these circumstances, Bidder has requested that provision be made for the payments outlined in clause 15.2, without which Bidder would not have entered into this Deed or otherwise agreed to implement the Scheme.
- 15.1.3 The PSC Board believes, having taken advice from its external legal advisers and financial advisers, that the implementation of the Scheme will provide benefits to PSC and its Shareholders and that it is appropriate for PSC to agree to the payments referred to in clause 15.2 in order to secure Bidder's participation in the Transaction.

15.2 Reimbursement Fee triggers

Subject to this clause 15, PSC must pay the Reimbursement Fee to Bidder if:

- 15.2.1 during the Exclusivity Period, one or more PSC Board Members withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Scheme or their recommendation that Shareholders vote in favour of the Scheme or fails to recommend that Shareholders vote in favour of the Scheme in the manner described in clause 10.1 and provided that the Bidder has terminated this Deed, unless:
- (a) the Independent Expert concludes in the Independent Expert's Report that the Scheme is not in the best interest of Shareholders or withdraws its report that concludes that the Scheme is in the best interest of Shareholders (except where that conclusion or withdrawal is due wholly or partly to the existence, announcement or publication of a Competing Proposal);
 - (b) PSC is entitled to terminate this Deed pursuant to clause 18.3.1 and has given the appropriate termination notice to Bidder; or
 - (c) the PSC Board's failure to recommend, or change its recommendation, is a result of a requirement of a court or Authority.
- 15.2.2 during the Exclusivity Period, one or more PSC Board Members recommends that Shareholders accept or vote in favour of, or otherwise supports or endorses (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any Shares held or controlled by that PSC Director), a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period;
- 15.2.3 a Competing Proposal of any kind is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within 6 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 (c), (d) or (e) of the definition of Competing Proposal; or

15.2.4 Bidder has terminated this Deed pursuant to clause 18.2.1 and the Transaction does not complete.

15.3 **Payment of Reimbursement Fee**

15.3.1 A demand by Bidder for payment of the Reimbursement Fee under clause 15.2 must:

- (a) be in writing;
- (b) be made after the occurrence of the event in that clause giving rise to the right to payment;
- (c) state the circumstances which give rise to the demand; and
- (d) nominate an account in the name of Bidder into which PSC is to pay the Reimbursement Fee.

15.3.2 PSC must pay the Reimbursement Fee into the account nominated by Bidder, without set-off or withholding, within five Business Days after receiving a demand for payment where Bidder is entitled under clause 15.2 to the Reimbursement Fee.

15.4 **Basis of Reimbursement Fee**

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

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

and PSC and Bidder agree that:

- 15.4.5 the costs actually incurred by Bidder will be of such a nature that they cannot all be accurately ascertained; and
- 15.4.6 the Reimbursement Fee is a genuine and reasonable pre-estimate of those costs,

and PSC represents and warrants that it has received written legal advice from its legal advisers in relation to the operation of this clause 15.

15.5 **Compliance with law**

15.5.1 This clause 15 does not impose an obligation on PSC to pay the Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the Reimbursement Fee:

- (a) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
- (b) is determined to be unenforceable or unlawful by a court,

provided that all proper avenues of appeal and review, judicial and otherwise, have been exhausted. 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 PSC.

15.5.2 PSC and Bidder 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 15.5.1.

15.6 **Reimbursement Fee payable only once**

Where the Reimbursement Fee becomes payable to Bidder under clause 15.2 and is actually paid to Bidder, Bidder cannot make any claim against PSC for payment of any subsequent Reimbursement Fee.

15.7 **Other Claims**

15.7.1 Where the Reimbursement Fee becomes payable by PSC to Bidder under clause 15.2 and is actually paid to Bidder (or is payable, but no demand has been made under clause 15.2) Bidder must not make any Claim (other than a Claim under this clause 15) against PSC which relates to the event that resulted in the Reimbursement Fee becoming payable.

15.7.2 Other than in the case of fraud by PSC:

- (a) the maximum aggregate liability of PSC under or in connection with this Deed, including in respect of any breach of this Deed, is the amount of the Reimbursement Fee and in no event will the aggregate liability of PSC to Bidder for all Claims under or in connection with this Deed exceed the Reimbursement Fee;
- (b) payment by PSC to Bidder of the Reimbursement Fee in accordance with this clause 15 will constitute the sole and absolute liability of PSC to Bidder and remedy for Bidder (other than specific performance, or declaratory, or injunctive relief), under or in connection with this Deed and no further damages, fees, expenses or reimbursement of any kind will be payable by PSC to Bidder; and
- (c) the amount of the Reimbursement Fee payable to Bidder under this clause 15 will be reduced by the amount of any loss recovered by Bidder from PSC in relation to a breach of any other clause of this Deed (**Recovered Amount**) and to the extent all or any of the Reimbursement Fee has been paid to Bidder by PSC, Bidder must promptly refund to PSC the Recovered Amount.

15.7.3 Nothing in this clause 15 affects Bidder's right to specific performance, or declaratory or injunctive relief as a remedy for a breach or threatened breach of this Deed or the Scheme by any party.

15.8 **No Reimbursement Fee if Scheme terminated by PSC**

PSC cannot be required to pay the Reimbursement Fee where PSC has issued a valid termination notice to Bidder pursuant to clause 18.3.2.

16. Reverse Reimbursement Fee

16.1 Background to Reverse Reimbursement Fee

- 16.1.1 PSC and Bidder acknowledge that, if they enter into this Deed and the Transaction is subsequently not implemented, PSC will incur significant costs, including those set out in clause 16.4.
- 16.1.2 In the circumstances, PSC has requested that provision be made for the payments outlined in clause 16.2, without which PSC would not have entered into this Deed or otherwise agreed to implement the Scheme.
- 16.1.3 Bidder believes, having taken advice from its external legal advisers and financial advisers, that the implementation of the Scheme will provide benefits to Bidder and that it is appropriate for Bidder to agree to the payments referred to in clause 16.2 in order to secure PSC's participation in the Transaction.

16.2 Reverse Reimbursement Fee triggers

Bidder must pay the Reverse Reimbursement Fee to PSC if:

- 16.2.1 PSC has terminated this Deed pursuant to clause 18.3.2; or
- 16.2.2 the Scheme becomes Effective but Bidder does not pay or procure the provision of the Scheme Consideration in accordance with its obligations under this Deed, the Scheme and the Deed Poll.

16.3 Payment of Reverse Reimbursement Fee

- 16.3.1 A demand by PSC for payment of the Reverse Reimbursement Fee under clause 16.2 must:
- (a) be in writing;
 - (b) be made after the occurrence of the event in that clause giving rise to the right to payment;
 - (c) state the circumstances which give rise to the demand; and
 - (d) nominate an account in the name of PSC into which Bidder is to pay the Reverse Reimbursement Fee.
- 16.3.2 Bidder must pay the Reverse Reimbursement Fee into the account nominated by PSC, without set-off or withholding, within five Business Days after receiving a demand for payment where PSC is entitled under clause 16.2 to the Reverse Reimbursement Fee.

16.4 Basis of Reverse Reimbursement Fee

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

- 16.4.1 fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
- 16.4.2 reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;

16.4.3 costs of management and directors' time in planning and implementing the Transaction; and

16.4.4 out of pocket expenses incurred by PSC and PSC's employees, advisers and agents in planning and implementing the Transaction,

and PSC and Bidder agree that:

16.4.5 the costs actually incurred by PSC will be of such a nature that they cannot all be accurately ascertained; and

16.4.6 the Reverse Reimbursement Fee is a genuine and reasonable pre-estimate of those costs,

and Bidder represents and warrants that it has received written legal advice from its legal advisers in relation to the operation of this clause 16.

16.5 **Compliance with law**

16.5.1 This clause 16 does not impose an obligation on Bidder to pay the Reverse Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the Reverse Reimbursement Fee:

(a) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or

(b) is determined to be unenforceable or unlawful by a court,

provided that all proper avenues of appeal and review, judicial and otherwise, have been exhausted. 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 Bidder.

16.5.2 PSC and Bidder 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 16.5.1.

16.6 **Reverse Reimbursement Fee payable only once**

Where the Reverse Reimbursement Fee becomes payable to PSC under clause 16.2 and is actually paid to PSC, PSC cannot make any claim against Bidder for payment of any subsequent Reverse Reimbursement Fee.

16.7 **Other Claims**

Subject to clause 16.8, other than Bidder's liability to pay the Reverse Reimbursement Fee to PSC in the circumstances referred to in clause 16.2, Bidder has no liability to PSC for any Claim.

16.8 **Claims under the Deed Poll**

Nothing in clause 16.7 or otherwise in this Deed will limit Bidder's liability under or in connection with a breach of clause 5.1 or 5.4 of this Deed or the Deed Poll.

17. Bidder Guarantor Guarantee**17.1 Guarantee and indemnity**

Bidder Guarantor:

17.1.1 unconditionally and irrevocably guarantees to PSC on demand, the due and punctual performance of Bidder's obligations under this Deed; and

17.1.2 as a separate and additional liability, indemnifies PSC against all losses, actions, proceedings and judgments of any nature, incurred by, brought, made or recovered against PSC arising from any default or delay in the due and punctual performance of Bidder's obligations under this deed.

17.2 Deed Poll

Without limiting clause 17.1, Bidder Guarantor must procure that Bidder satisfies its obligations under the Deed Poll and indemnifies each Shareholder who is entitled to recover loss or damage against Bidder under the Deed Poll against all losses arising from any default by Bidder. PSC holds Bidder Guarantor's obligations under this clause as trustee or nominee for each Shareholder.

17.3 No release

The liability of Bidder Guarantor under this clause 17 is not affected by anything which, but for this clause 17, might operate to release or exonerate Bidder Guarantor in whole or in part from its obligations, including any of the following, whether with or without the consent of Bidder Guarantor:

17.3.1 the grant to Bidder, Bidder Guarantor or any other person of any time, waiver or other indulgence, or the discharge or release of Bidder, Bidder Guarantor or any other person from any liability or obligation;

17.3.2 any transaction or arrangement that may take place between any of the parties to this Deed or any other person;

17.3.3 the failure or omission or any delay by any party to give notice to Bidder Guarantor of any default by Bidder under this Deed; and

17.3.4 any legal limitation, disability, incapacity or other circumstances related to Bidder, Bidder Guarantor or any other person.

17.4 Principal obligation

This clause 17 is a principal obligation and is not to be treated as ancillary or collateral to any other right or obligation and extends to cover this Deed as amended, varied, supplemented, renewed or replaced.

17.5 Continuing obligation

This clause 17 is a continuing obligation of Bidder Guarantor, and remains in full force and effect for so long as Bidder has any liability or obligation to any other party under this Deed and until all of those liabilities or obligations have been fully discharged.

17.6 No deduction

Bidder Guarantor must make all payments which become due under this clause 17 free and clear and without deduction of all present and future withholdings (including taxes, duties,

levies, imposts, deductions and charges of Australia or any other jurisdiction). If Bidder Guarantor is compelled by law to deduct any withholding, then, in addition to any payment under this clause 17, it must pay to the relevant beneficiary party such amount as is necessary to ensure that the net amount received by that party after withholding equals the amount the party would otherwise be entitled to if not for the withholding.

17.7 No set off

Bidder Guarantor has no right to set off, deduct or withhold any moneys which it may be or become liable to pay under this clause 17, against any moneys that any other party may be, or become, liable to pay to Bidder Guarantor or any Related Body Corporate of Bidder Guarantor whether under this Deed or otherwise.

17.8 Limitation

Bidder Guarantor's liability under this clause 17 in respect of any Claim against Bidder will not exceed Bidder's liability in respect of that Claim.

18. Termination

18.1 Termination if the Scheme is not Effective by the End Date

This Deed terminates if the Scheme does not become Effective by the End Date (unless PSC and Bidder otherwise agree in writing).

18.2 Termination by Bidder

18.2.1 Bidder may terminate this Deed at any time before the Delivery Time in accordance with clause 18.4 if PSC is in material breach of this Deed (other than a breach of any of the PSC Business Representations and Warranties) which breach cannot be remedied or has not been remedied by the earlier of:

- (a) 5 Business Days after receiving written notice from Bidder to remedy that breach; or
- (b) 11:59 pm on the date immediately before the Second Court Date.

18.2.2 Bidder may terminate this Deed at any time before the Delivery Time in accordance with clause 18.4 if any PSC Director or the PSC Board:

- (a) changes, withdraws, adversely modifies or adversely qualifies their statement in support of the Scheme or recommendation to vote in favour of the Scheme;
- (b) makes any public statement to the effect that the Scheme is not, or is no longer, supported or recommended or supported by them; or
- (c) makes any public statement to the effect that they recommend a Competing Proposal.

18.2.3 Bidder may terminate this Deed at any time before the Delivery Time in accordance with clause 18.4 if in any circumstances (including where permitted by clause 14.6) PSC or a PSC Group Member enters into any definitive agreement to give effect to a Competing Proposal.

18.2.4 Bidder may terminate this Deed in accordance with clause 3.9.

18.3 Termination by PSC

18.3.1 PSC may terminate this Deed in accordance with clause 18.4 if a majority of the PSC Board:

- (a) change, withdraw, adversely modify, adversely qualify, or take an action inconsistent with their statement in support of the Scheme or recommendation to vote in favour of the Scheme;
- (b) make any public statement to the effect that the Scheme is not, or is no longer, supported or recommended or supported by them; or
- (c) make any public statement to the effect that they recommend a Competing Proposal,

provided that the action described in clauses 18.3.1(a) to (c) (inclusive) that is taken by the PSC Directors is permitted by clause 10.1.2 (and, for the avoidance of doubt, PSC has complied with its obligations in clause 14.6 if applicable).

18.3.2 PSC may terminate this Deed at any time before the Delivery Time in accordance with clause 18.4 if Bidder is in material breach of this Deed which cannot be remedied or has not been remedied by the earlier of:

- (a) 5 Business Days after receiving notice from PSC to remedy that breach; and
- (b) 11:59 pm on the date immediately before the Second Court Date.

18.3.3 PSC may terminate this Deed in accordance with clause 3.9.

18.4 Notice of termination

For the purposes of this clause 18, a terminating party must give written notice to each other party setting out the relevant circumstances and stating that it terminates this Deed.

18.5 Effect of termination

In the event of termination of this Deed pursuant to clauses 18.1, 18.2 or 18.3, this Deed will have no further force or effect and the parties will have no further obligations under this Deed, provided that:

- 18.5.1 this clause and clauses 1, 7.10, 8.1, 8.2, 11.2, 13, 15, 16, 19 to 24 (inclusive) will survive termination;
- 18.5.2 each party will retain any accrued rights and remedies, including any rights and remedies it has or may have against another party in respect of any past breach of this Deed; and
- 18.5.3 subject to clause 18.5.2, the parties are put back into the positions that they were in (including in respect of one another) immediately before entry into this Deed.

18.6 Remedies

The parties acknowledge that damages may not be a sufficient remedy for breach of this Deed. Specific performance, injunctive relief or any other remedies which would otherwise be available in equity or law are available as a remedy for a breach or threatened breach of this Deed by any party, notwithstanding the ability of another party to terminate this Deed or seek damages for such a breach or threatened breach.

19. GST**19.1 Definitions**

In this clause:

19.1.1 words and expressions that are not defined in this Deed but which have a defined meaning in the GST Law have the same meaning as in the GST Law;

19.1.2 **GST** means GST within the meaning of the GST Law and includes penalties and interest; and

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

19.2 GST exclusive

Except as otherwise provided in this Deed, all consideration payable under this Deed in relation to any supply is exclusive of GST.

19.3 Increase in consideration

If GST is payable in respect of any supply made by a supplier under this Deed (**GST Amount**), the recipient must pay to the supplier an amount equal to the GST payable on the supply. Subject to clause 19.4, the recipient must pay the GST Amount at the same time and in the same manner as the consideration for the supply is to be provided under this Deed in full and without deduction, set off, withholding or counterclaim (unless otherwise provided in this Deed).

19.4 Tax invoice

The supplier must provide a tax invoice to the recipient before the supplier will be entitled to payment of the GST Amount under clause 19.3.

19.5 Reimbursements

If this Deed requires a party to pay, reimburse or contribute to any expense, loss or outgoing suffered or incurred by another party, the amount which the first party must pay, reimburse or contribute is the sum of:

19.5.1 the amount of the payment, reimbursement or contribution, less any input tax credit in respect of the payment, reimbursement or contribution to which the other party is entitled; and

19.5.2 if the payment, reimbursement or contribution is subject to GST, an amount equal to that GST.

19.6 Adjustment events

If an adjustment event occurs in relation to a taxable supply under this Deed:

19.6.1 the supplier must issue an adjustment note to the recipient within 7 days after becoming aware of the adjustment; and

19.6.2 any payment necessary to give effect to that adjustment must be made within 7 days after the date of receipt of the adjustment note.

20. Legal costs and other expenses**20.1 Parties to pay own costs**

Each party must pay its own legal costs and other expenses for the negotiation, preparation and execution of this Deed and related documents, unless expressly stated otherwise.

20.2 Stamp duty and registration fees

Bidder must pay any stamp duty and registration fees and all related fines and penalties (except those arising from the default of another party) in relation to:

20.2.1 this Deed; and

20.2.2 any transactions under or in connection with this Deed.

21. Notices**21.1 Delivery of notice**

21.1.1 A notice or other communication given to a party under this Deed must be in writing and in English, and must be delivered to the party by:

- (a) delivering it personally to the party;
- (b) leaving it at the party's address set out in the notice details;
- (c) posting it by prepaid post to the party at the party's address set out in the notice details; or
- (d) email to the party's email address set out in the notice details.

21.1.2 If the person to be served is a company, the notice or other communication may be served at the company's registered office.

21.2 Notice details

21.2.1 The notice details of each party are set out on page 1 of this Deed under the heading 'Parties' (or as notified by a party to the other parties according to this clause).

21.2.2 Any party may change its notice details by giving notice to each other party.

21.3 Time of service

21.3.1 A notice or other communication is taken to be delivered:

- (a) if delivered personally or left at the person's address, upon delivery;
- (b) if posted within Australia to an Australian address:
 - (i) using express post, 2 Business Days after posting; and
 - (ii) using any other prepaid post, 6 Business Days after posting;

- (c) if posted to an address in a different country, 10 Business Days after posting; and
- (d) if delivered by email, at the time the email left the sender's email system, unless the sender receives notification that the email was not received by the recipient.

21.3.2 Despite clause 21.3.1, a notice or other communication which is received after 5.00pm or on a non-business day (each in the place of receipt), is taken to be delivered at 9.00am on the next business day in the place of receipt.

22. Governing law

This Deed is governed by the law applying in New South Wales and the parties submit to the non-exclusive jurisdiction of the courts of New South Wales.

23. Interpretation

23.1 Words and headings

In this Deed, unless expressed to the contrary:

- 23.1.1 words denoting the singular include the plural and vice versa;
- 23.1.2 the word 'includes' in any form is not a word of limitation;
- 23.1.3 where a word or phrase is defined, another part of speech or grammatical form of that word or phrase has a corresponding meaning;
- 23.1.4 headings and sub-headings are for ease of reference only and do not affect the interpretation of this Deed; and
- 23.1.5 no rule of construction applies to the disadvantage of the party preparing this Deed on the basis that it prepared or put forward this Deed or any part of it.

23.2 Specific references

In this Deed, unless expressed to the contrary, a reference to:

- 23.2.1 a gender includes all other genders;
- 23.2.2 any legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced from time to time and includes any subordinate legislation issued under it;
- 23.2.3 any document (such as a deed, agreement or other document) is to that document (or, if required by the context, to a part of it) as amended, novated, substituted or supplemented at any time;
- 23.2.4 writing includes writing in digital form;
- 23.2.5 'this Deed' is to this Deed as amended from time to time;
- 23.2.6 'A\$', '\$', 'AUD' or 'dollars' is a reference to Australian dollars;

- 23.2.7 a clause, schedule or attachment is a reference to a clause, schedule or attachment in or to this Deed;
- 23.2.8 any property or assets of a person includes the legal and beneficial interest of that person of those assets or property, whether as owner, lessee or lessor, licensee or licensor, trustee or beneficiary or otherwise;
- 23.2.9 a person includes a firm, partnership, joint venture, association, corporation or other body corporate;
- 23.2.10 a person includes the legal personal representatives, successors and permitted assigns of that person, and in the case of a trustee, includes any substituted or additional trustee;
- 23.2.11 any body (**Original Body**) which no longer exists or has been reconstituted, renamed, replaced or whose powers or functions have been removed or transferred to another body or agency, is a reference to the body which most closely serves the purposes or objects of the Original Body;
- 23.2.12 a reference to the knowledge, belief or awareness of PSC or a PSC Group Member's knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of the persons agreed between PSC and Bidder in writing at the date of this Deed. The knowledge, belief or awareness of any other person will not be imputed to PSC nor any other PSC Group Member; and
- 23.2.13 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.

24. General

24.1 Variation

This Deed may only be varied by a document executed by the parties.

24.2 Counterparts and electronic execution

This Deed may be executed in counterparts, which taken together constitute one and the same document, and any party (including any authorised representative of a party) may enter into this Deed by executing a counterpart. This Deed takes effect when the separately executed documents are exchanged between the parties. Without limiting the foregoing, if any of the signatures on behalf of one party are on different counterparts or copies of this Deed, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this Deed. The parties intend that any electronic copy so signed will constitute an executed original counterpart, and any print-out of the copy with the relevant signatures appearing will also constitute an executed counterpart.

24.3 Entire agreement and no reliance

24.3.1 The Transaction Documents:

- (a) constitute the entire agreement between the parties about the subject matter contained in them; and
- (b) supersede and cancel any contract, deed, arrangement, related condition, collateral arrangement, condition, warranty, indemnity or representation

relating to the subject matter contained in them, that was imposed, given or made by a party (or an agent of a party) prior to entering into this Deed.

- 24.3.2 The parties acknowledge that in entering into this Deed each party has not relied on any representations made by another party (or its agents or employees) other than matters expressly set out in this Deed.

24.4 Severability

- 24.4.1 Any provision of this Deed that is held to be illegal, invalid, void, voidable or unenforceable must be read down to the extent necessary to ensure that it is not illegal, invalid, void, voidable or unenforceable.

- 24.4.2 If it is not possible to read down a provision as required by this clause, part or all of the clause of this Deed that is unlawful or unenforceable will be severed from this Deed and the remaining provisions continue in force.

24.5 Waiver

The failure of a party at any time to insist on performance of any provision of this Deed is not a waiver of the party's right at any later time to insist on performance of that or any other provision of this Deed.

24.6 Further assurance

Each party must promptly execute and deliver all documents and take all other action necessary or desirable to effect, perfect or complete the transactions contemplated by this Deed.

24.7 Survival and enforcement of indemnities

- 24.7.1 Each indemnity in this Deed is a continuing obligation, separate and independent from the other obligations of the parties and survives termination of this Deed.

- 24.7.2 It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity conferred by this Deed.

24.8 No merger

The warranties, undertakings, agreements and continuing obligations in this Deed do not merge on completion of the transactions contemplated by this Deed.

24.9 Business Day

If a payment or other act is required by this Deed to be made or done on a day which is not a Business Day, the payment or act must be made or done on the next following Business Day.

24.10 No assignment without consent of all parties

A party must not, without the prior written consent of each other party:

- 24.10.1 assign or novate this Deed;

- 24.10.2 transfer any right or obligation arising from this Deed; or

- 24.10.3 mortgage, charge, create a Security Interest over, allow a Security Interest to exist over, or otherwise encumber any benefit arising from this Deed.

Schedule 1 PSC Warranties

1. Capacity, authority and solvency

- 1.1 PSC:
- 1.1.1 is a corporation validly existing under the laws of its place of incorporation;
 - 1.1.2 has the corporate power to enter into and perform its obligations under this Deed and to carry out the transactions contemplated by this Deed;
 - 1.1.3 has not suffered an Insolvency Event; and
 - 1.1.4 has taken all necessary corporate action to authorise the entry into this Deed and has taken or will take all necessary corporate action to authorise the performance of this Deed and to carry out the transactions contemplated by this Deed.
- 1.2 No Insolvency Event has occurred in relation to any PSC Group Member (other than PSC), excluding any Insolvency Event which is or would reasonably be expected to be immaterial or de minimis in the context of the PSC Group.
- 1.3 The Transaction Documents to which PSC is party constitute legal, valid and binding obligations on it, enforceable in accordance with their terms, and do not conflict with or result in a breach of or default under:
- (a) the constitution or equivalent constituent documents of PSC or any other PSC Group Member;
 - (b) any writ, order or injunction, judgment, law, rule, obligation or regulation to which PSC or any other PSC Group Member is party, or by which PSC or any other PSC Group Member is bound; or
 - (c) any material term or provision of any material agreement (including any financing arrangements) to which PSC or any other PSC Group Member is party, save for any 'change in control' or similar restriction.

2. PSC Data Room Materials and other information

- 2.1 On the date of this Deed, the Due Diligence Material was prepared in Good Faith for the purpose of a due diligence process and:
- 2.1.1 the information was collated or otherwise prepared with reasonable care;
 - 2.1.2 as far as PSC is aware, that information is not misleading or deceptive, or likely to mislead or deceive (including by omission) in any material respect; and
 - 2.1.3 no information has been knowingly or recklessly omitted from the information that has been provided to Bidder that in PSC's opinion (acting reasonably) could be expected to make the information materially misleading.
- 2.2 PSC has not withheld from disclosure any information from the Due Diligence Material or PSC's disclosures to ASX which could reasonably be expected to be material to the

evaluation of the PSC Group and its businesses, operations and affairs by a reasonable and sophisticated buyer.

- 2.3 The Due Diligence Material sets out details of any company, partnership, trust, joint venture (whether incorporated or unincorporated) or other enterprise in which PSC or another PSC Group Member owns or otherwise holds any interest.

3. PSC Provided Information

- 3.1 On the First Court Date, the date of the Scheme Meeting and on the Second Court Date, the PSC Provided Information is not misleading or deceptive (including by the omission of information) in any material respect and will comply with applicable laws and the terms of this Deed as they apply to such information.
- 3.2 All information provided by PSC to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report for inclusion in the Scheme Booklet.

4. Continuous disclosure

PSC is not in breach in any material respect of its continuous disclosure obligation under ASX Listing Rule 3.1 and, except for information contained in the Public Announcement, PSC is not withholding disclosure of any information in reliance on ASX Listing Rule 3.1A.

5. Capital structure

- 5.1.1 As at the date of this Deed, PSC has the following capital structure:
- (a) 364,404,674 Shares; and
 - (b) 2,000,000 PSC Options
- 5.1.2 PSC has not issued any other Shares or other securities, rights or instruments which are still outstanding and may convert into, or give the holder the right to be issued, Shares.
- 5.1.3 PSC is not under any obligation to issue, and no person has any right to require or call for the issue of any Shares or other securities, rights or instruments by PSC.

6. Compliance

So far as PSC is aware, the PSC Group has complied in all material respects with all laws and regulations applicable to them and orders of Authorities having jurisdiction over it and has all material licenses, registrations authorisations necessary for it to conduct the business of the PSC Group as it has been conducted in the 12 months prior to the date of this Deed.

Schedule 2 PSC Business Representations and Warranties

Unless otherwise defined in clause 1.1 of this Deed or defined in this Schedule itself, the following words and expressions in this Schedule 2 have meanings as follows:

Accounting Standards means:

- (a) the accounting standards as defined in the Corporations Act;
- (b) the requirements of the Corporations Act relating to the preparation and content of financial statements; and
- (c) generally accepted Australian accounting standards, policies, practices and procedures, to the extent that they are not inconsistent with paragraphs (a) and (b).

Accounts means the consolidated audited financial statements (including the notes thereto) contained in the financial report in respect of the PSC Group for the period to 30 June 2023.

Anti-Corruption Laws means:

- (a) the U.S. Foreign Corrupt Practices Act of 1977;
- (b) the *Criminal Code Act 1995* (Cth);
- (c) the UK Bribery Act 2010;
- (d) the New Zealand *Crimes Act 1961*; and
- (e) any similar applicable law that has as its objective the prevention of corruption, including without limitation legislation enacted in furtherance of the OECD Convention on Combatting Bribery of Foreign Public Officials in International Business Transactions 1997.

Anti-Money Laundering Laws means anti-money laundering laws and counter-terrorism financing laws and regulations applicable to the PSC Group from time to time, including without limitation (i) the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth); (ii) the European Union Money Laundering Directives and member states' implementing legislation, including the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017; (iii) the UK Proceeds of Crime Act 2002; (iv) the U.S. Bank Secrecy Act, USA Patriot Act and other U.S. legislation relating to money laundering; and (v) New Zealand's *Anti-Money Laundering and Countering Financing of Terrorism Act 2009*.

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

CFA means the UK Criminal Finances Act 2017.

CTA 09 means the UK Corporation Tax Act 2009.

FA means the UK Finance Act 2003.

Government Official means, whether in Australia or elsewhere:

- (a) an officer, agent or employee of a government, government-owned enterprise (or any agency, department or instrumentality thereof), political party or public international organization;
- (b) a candidate for government or political office; or
- (c) an agent, officer, or employee of any entity owned by a government.

Half-Year Accounts means the consolidated audited financial statements in respect of the PSC Group for the six month period to 31 December 2023.

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

Intellectual Property Rights means all intellectual and industrial property rights of whatever nature throughout the world conferred under statute, common law or equity, whether existing now or at any time in the future, and includes rights in respect of or in connection with trade marks, service marks (including good will in those marks), business names, trade names, domain names, designs, inventions (including patents), business processes or methods, circuit layouts, copyright and analogous rights, rights to have confidential information, know-how and similar intellectual property and industrial rights, whether or not registered or registrable, and includes pending applications for such rights and the right to apply for or renew the registration of such rights.

Management Accounts means the unaudited historical financial information of the PSC Group as set out in the folder 10 of the Data Room Material.

Personal Information means:

- (a) information or an opinion (including information or an opinion forming part of a database), whether true or not, and whether recorded in a tangible form or not, about an individual whose identity is apparent, or can reasonably be ascertained, from the information or opinion;
- (b) in relation to information subject to UK Privacy Laws, any information relating to an identified or identifiable natural person; identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person; and
- (c) in relation to any information subject to Hong Kong Privacy Laws, any information which constitutes “personal data” under the Personal Data (Privacy) Ordinance (Chapter 486 of the laws of Hong Kong).

Privacy Laws means:

- (a) the *Privacy Act 1988* (Cth), the Australian Privacy Principles contained in Schedule 1 to the *Privacy Act 1988* (Cth);
- (b) the UK version of the General Data Protection Regulation (EU) 2016/679 as incorporated into the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union (Withdrawal) Act 2018 and any regulations thereunder, the Data Protection Act 2018 and the Privacy and Electronic Communications (EC Directive) Regulations 2003;
- (c) the New Zealand *Privacy Act 2020* and the *Privacy Regulations*; and
- (d) all other applicable legislation, including federal, state, local and provincial laws (in any jurisdiction) (in each case only as they apply to a PSC Group Member)

pertaining to the collection, storage, use, disclosure and transfer of Personal Information.

PSC Consolidated Group means the Consolidated Group of which PSC is the Head Company.

Regulated Entity means each PSC Group Member listed in document 03.02 of the Data Room Material.

Regulatory Authority means any international, national or local legislative body, court, administrative body, regulatory body, other governmental or quasi-governmental entity with competent jurisdiction over financial industry regulation, and for the avoidance of doubt includes each of ASIC, FCA, Financial Markets Authority, Central Bank of Ireland, Insurance Authority, Insurance Supervisory Authority and Bermuda Monetary Authority.

Sanctions Laws means all U.S., Australian, and other non-U.S. laws relating to economic, sectoral or trade sanctions, including the laws administered or enforced by the U.S. (including by U.S. Department of the Treasury's Officer of Foreign Assets Control's or the U.S. State Department), the Australian Department of Foreign Affairs and Trade, and the United Nations Security Council.

SDLT means Stamp Duty Land Tax.

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

Tax Sharing and Tax Funding Agreement means the agreement contemplated by section 721-25 of the Tax Act and entered into between PSC and each of the subsidiary members (within the meaning of section 995-1 of the Tax Act) of the PSC Consolidated Group as most recently executed by the parties thereto (and as amended from time to time).

TCGA means UK Taxation of Chargeable Gains Act 1992.

VAT means (i) value added tax and any other sales or turnover tax of a similar nature imposed pursuant to any legislation applicable in the UK in force from time to time, and (ii) value added tax imposed in any member state of the European Union pursuant to EU domestic legislation in force from time to time which derives from, implements or is related to the European Council Directive on the common system of value added tax (Directive 2006/112/EC).

VATA means the Value Added Tax Act 1994.

1. PSC Group

- 1.1 The structure diagram for the PSC Group set out in document 01.01.09 of the Data Room Material is accurate and complete and, except where indicated, shareholdings are 100%.
- 1.2 No PSC Group Member:
 - 1.2.1 is the holder or beneficial owner of any shares or other capital or ownership interests in any body corporate (wherever incorporated), except as described in document 01.01.09 of the Data Room Material; or
 - 1.2.2 is a member of any partnership or other unincorporated association (other than a recognised trade association).
- 1.3 The details for each PSC Group Member set out in document 01.01.03 of the Data Room Material are complete and accurate in all material respects.

- 1.4 Each PSC Group Member:
- 1.4.1 is duly incorporated under the laws of the place of its incorporation;
 - 1.4.2 has the power to own its assets and carry on the business as it is being carried on at Implementation;
 - 1.4.3 is and has been at all times duly registered and authorised to do business in those jurisdictions which, by the nature of its business and assets, makes registration or authorisation necessary; and
 - 1.4.4 has conducted the business in compliance with the constitution or other constituent documents of that PSC Group Member.
- 1.5 For each PSC Group Member:
- 1.5.1 at Implementation, all of its shares which are owned by a PSC Group Member will be free and clear of all encumbrances;
 - 1.5.2 its shares can be sold and transferred free of any competing rights, including pre-emptive rights or rights of first refusal (other than any such rights and subject to any restrictions as set out in the constitution of the PSC Group Member contained in folder 01.06 of the Data Room Material or any applicable shareholders agreement contained in folder 01.03 and 01.01.07 of the Data Room Material);
 - 1.5.3 its shares have been validly issued, are fully paid and no money is owing in respect of them;
 - 1.5.4 it is not under an obligation to issue, and no person has the right to call for the issue or transfer of, any shares or other securities in it at any time (other than as set out in set out in document 01.01.02 of the Data Room Material and the corresponding documents in folder 01.03 and 01.01.07 of the Data Room Material);
 - 1.5.5 it has not issued securities with conversion rights to shares or securities in it and there are no agreements or arrangements under which options or convertible notes have been issued; and
 - 1.5.6 as far as PSC is aware, there are no voting agreements or arrangements with respect to its shares.
- 1.6 No PSC Group Member is the subject of an Insolvency Event and, as far as PSC aware, there are no circumstances that justify any PSC Group Member being the subject of an Insolvency Event.

2. Accounts

- 2.1 The Accounts and the Half-Year Accounts:
- 2.1.1 comply with applicable statutory requirements and were prepared in accordance with the Accounting Standards;
 - 2.1.2 give a true and fair view of the financial position and the assets and liabilities of the PSC Group as at 30 June 2023 and 31 December 2023 (as applicable);
 - 2.1.3 are not misleading or deceptive or likely to mislead or deceive (in each case whether by omission or otherwise); and

2.1.4 are not affected by any unusual, abnormal, extraordinary or non-recurring items, other than those specifically disclosed in those financial statements.

2.2 The Management Accounts (having regard to the purpose for which they were prepared):

2.2.1 have been prepared with due care and attention;

2.2.2 were prepared in accordance with the same accounting policies, practices and procedures (and method of application of them) as were applied in the equivalent accounts for the previous 12 months;

2.2.3 give a reasonable view of the profit or loss of the PSC Group as at and for the period in respect of which they have been prepared;

2.2.4 are not misleading or deceptive or likely to mislead or deceive (in each case whether by omission or otherwise); and

2.2.5 are not affected by any unusual, exceptional or non-recurring items other than as Fairly Disclosed.

2.3 Since 31 December 2023, the business of PSC Group has been conducted in all material respects in the ordinary and usual course of business other than for the transactions contemplated by this Deed (and the Transaction Documents).

2.4 Between 31 December 2023 and the date of this Deed, no PSC Group Member undertook any actions which would have resulted in a breach of clause 7.1.4.

3. Records and corporate matters

3.1 The Business Records of each PSC Group Member:

3.1.1 have been properly maintained with reasonable care and diligence and are up-to-date where legally required; and

3.1.2 do not contain or reflect any material inaccuracies or material discrepancies.

3.2 The Business Records are, or will at Implementation be, in the possession or control of the PSC Group.

3.3 No PSC Group Member has received notice of any application or intended application for the rectification of its register of members or any other register that it is required by law to maintain.

3.4 Each material document or filing which was required by law to have been delivered or made to any Authority by a PSC Group Member prior to Implementation has been duly delivered or made.

4. Contracts and third party relationships

4.1 All contracts, agreements and arrangements in existence as at the date of this Deed that could reasonably be considered material to the PSC Group taken as a whole in the context of the Scheme, including each shareholders agreement (or other similar document) of each PSC Group Member (**Material Contracts**) have been Fairly Disclosed in the Data Room Material and the copies of all Material Contracts included in the Data Room Material are current and complete (when considered with any and all amendments, variations,

supplements, correspondences, addendums, annexures, appendices, extensions and/or renewals in respect of such Material Contracts that are also included in the Due Diligence Material).

- 4.2 Each Material Contract is valid, binding and enforceable upon and against each PSC Group Member that is a party thereto and (so far as PSC is aware) each other party thereto.
- 4.3 No PSC Group Member has received or given any notice in respect of any actual, alleged or potential breach of any Material Contract, nor are there any facts, matters or circumstances of which PSC is aware which may reasonably be expected to result in such a notice being given.
- 4.4 As at the date of this Deed, no party to any Material Contract has given any notice terminating or intending to terminate any Material Contract, nor (so far as PSC is aware and again as at the date of this Deed) are there any facts, matters or circumstances which may reasonably be expected to result in such a notice being given.
- 4.5 No member of the PSC Group is a party to any material agreement or arrangement that:
- 4.5.1 contains a take-or-pay or guaranteed minimum commitment by a PSC Group Member, unless the agreement or arrangement has been Fairly Disclosed in the Due Diligence Material;
 - 4.5.2 is not on arm's length terms;
 - 4.5.3 was not entered into in the ordinary course of business; or
 - 4.5.4 other than as expressly set out in the terms of contracts disclosed in the Due Diligence Material, contains a non-compete undertaking or exclusivity restriction.
- 4.6 No PSC Group Member has received any written notice, advice or correspondence from a counterparty to a Material Contract:
- 4.6.1 with respect to the non-renewal or non-extension of the term of that Material Contract; or
 - 4.6.2 confirming or suggesting that that Material Contract will be renewed or extended only on materially amended terms.
- 4.7 No PSC Group Member has been notified in writing by any Third Party that such Third Party intends to cease or alter the nature of its commercial or business dealings with the PSC Group, where the cessation or alteration of such commercial or business dealings could be reasonably expected to have a material adverse effect on the operational or financial performance of the PSC Group (taken as a whole).
- 4.8 All material contracts, agreements and arrangements between PSC and a PSC Group Member or between PSC Group Members have been Fairly Disclosed in the Data Room Material.
- 4.9 No PSC Group Member has provided any security or other commitment in favour of any lender to any director of a PSC Group Member or lender to any Shareholder, or otherwise in connection with any financing arrangements of any director of a PSC Group Member or any Shareholder.

5. Change of control

The identity of each Third Party to whom a member of the PSC Group is required to give notice, or from whom a PSC Group Member is required to obtain consent or approval under a contract to which a PSC Group Member is a party, in connection with this Deed or the transactions contemplated by it (including in respect of the change of control of PSC resulting from the implementation of the Scheme) has been Fairly Disclosed, except where the failure to give such notice to or obtain such consent or approval from (as applicable) the relevant Third Party should not reasonably be expected to give rise to a material liability on the part of a PSC Group Member.

6. Financing arrangements

6.1 Other than as Fairly Disclosed in the Due Diligence Material, there are no:

6.1.1 agreements or arrangements entered into by any PSC Group Member for the borrowing of money or the incurrence of any debt or other financial indebtedness (whether contingent or otherwise), or the granting of Security Interests or other security (other than security interests granted in the ordinary and usual course of business of any PSC Group Member);

6.1.2 debentures, bonds, notes or similar debt instruments issued by any PSC Group Member (whether by one instrument or by all of the instruments in a series);

6.1.3 guarantees, letters of comfort, indemnities or other commitments of financial support which have been given or issued in favour of any Third Party in respect of any financial indebtedness incurred by any PSC Group Member, and no PSC Group Member has requested that any bank or other financial institution give or issue any such guarantee, letter of comfort, indemnity or other commitment of financial support;

6.1.4 bank guarantees, letters of credit, trade instruments or similar credit support which have been issued in respect of, or at the request of, any PSC Group Member or any arrangements related thereto (including cash-backing);

6.1.5 interest rate swaps, foreign currency forward contracts or other derivative contracts to which any PSC Group Member is a party or by which any PSC Group Member is bound; or

6.1.6 financing arrangements that restrict the sale or disposal of any PSC Group Member (or any assets thereof).

6.2 No PSC Group Member has given any guarantee, letter of comfort or other commitments of financial support, or granted any encumbrance, in respect of any obligation or liability of any Third Party.

6.3 No outstanding acceleration demands have been made under, or in respect of, any of the financing or security arrangements to which any PSC Group Member is a party or by which any PSC Group Member (or any assets thereof) is bound.

6.4 So far as PSC is aware:

6.4.1 no action has been taken or threatened by any person to enforce any encumbrance of any kind over any assets of any PSC Group Member; and

- 6.4.2 there are no facts, matters or circumstances that would or may entitle any person to take such action.
- 6.5 There is no existing or unremedied material breach of, nor any default, event of default, cancellation event, review event, prepayment event or similar event currently subsisting under, any financing or security arrangements.
- 6.6 Where a PSC Group Member has received funding or financial support from a Authority, no calls or demands have been made to repay those amounts and no member of the PSC Group has been notified or is aware that any such funding or financial support is required to be repaid.
- 6.7 No PSC Group Member is liable to repay an investment or other grant or subsidy made to it by any person. So far as PSC is aware, no matter (including the execution and performance of this Deed) exists that might entitle a body to require repayment of, or refuse an application for, the whole or part of a grant or subsidy.

7. Assets

- 7.1 All material tangible assets owned or used by the PSC Group are:
- 7.1.1 either:
- (a) the absolute property of a PSC Group Member, fully paid for and free and clear of all encumbrances; or
 - (b) used by a PSC Group Member under a finance lease, operating lease, hire purchase, deferred purchase or similar agreement entered into in the ordinary course of business under which it is entitled to use the assets on the terms and conditions of such agreement; and
- 7.1.2 in the possession of a PSC Group Member, its agent or nominee.
- 7.2 On Implementation, the PSC Group will own, or have the right to use, all of the assets that are necessary or reasonably required for the conduct of the business of the PSC Group as carried on as at the date of this Deed and at Implementation in all material respects. As at the date of this Deed, no PSC Group Member has entered into any agreement to sell or dispose of any material assets.

8. Properties

- 8.1 The Due Diligence Material includes:
- 8.1.1 reasonable particulars of any parcel of real property to which a PSC Group Member holds freehold title (the **Freehold Property**); and
- 8.1.2 copies of all agreements or other documents pursuant to which a PSC Group Member leases (or sub-leases) or licences any property (all such agreements and other documents being the **Property Leases**, and all such parcels of real property being the **Leased Properties**), and copies of such Property Leases included in the Due Diligence material are current, accurate and complete (and include any and all amendments, variations, supplements, addendums, annexures, appendices, extensions and/or renewals in respect of such Property Leases).

- 8.2 No PSC Group Member has any interest in land other than the interests in the Freehold Property and the Leased Properties (together, the **Properties**).
- 8.3 No PSC Group Member will become liable to any person in respect of any real property, or interest in real property, previously owned or held by a PSC Group Member or used in the business of the PSC Group, but not owned or held by a PSC Group Member or used in the business of the PSC Group on Implementation.
- 8.4 No PSC Group is party to any agreement or arrangement in relation to the ownership (including purchase or sale), occupation, lease, licence or use of any real property other than in respect of the Properties.
- 8.5 A PSC Group Member:
- 8.5.1 is the legal and beneficial owner, and registered proprietor, of;
 - 8.5.2 has good and marketable title to; and
 - 8.5.3 has possession of the documents of title to,
the Freehold Property.
- 8.6 Each of the Property Leases is valid, binding, enforceable and subsisting, and (where necessary to be binding and enforceable against successors in title) registered and (where necessary in order to be accepted as evidence in civil proceedings) stamped or otherwise the subject of a registered caveat.
- 8.7 No PSC Group Member has received:
- 8.7.1 any notice to vacate or notice to quit in respect of any of the Properties;
 - 8.7.2 any notice in respect of the compulsory acquisition or resumption of any of the Properties (or any part thereof);
 - 8.7.3 any notice requiring material work to be done or expenditure to be made in respect of any of the Properties for which a PSC Group Member is responsible;
 - 8.7.4 any notice in respect of any contemplated, pending or threatened condemnation or change to the planning, zoning or other ordinances in respect of any of the Properties; or
 - 8.7.5 any notice in respect of any actual, alleged or potential breach of any Property Lease or the terminated or intended termination of any Property Lease.
- 8.8 No PSC Group Member is in default, or would be in default but for the requirements of notice or lapse of time, under any Property Lease, and PSC is not aware of any grounds for termination, rescission, avoidance or repudiation of any Property Lease.
- 8.9 The relevant PSC Group Members are not overdue in the payment of rent, fees, rates and other amounts payable by them in respect of the Properties (including under the Property Leases).
- 8.10 The relevant PSC Group Members have exclusive occupation and right of quiet enjoyment in respect of each of the Properties.
- 8.11 No sub lease, lease, licence or exclusive or shared right to occupy or use any part of any of the Properties has been granted by a PSC Group Member to any person (other than another PSC Group Member).

- 8.12 No PSC Group Member has given any notice terminating any Property Lease before its scheduled expiry date.

9. Privacy

- 9.1 Any processing, including collection, storage, use, transfer or disclosure of Personal Information in connection with the business conduct by the PSC Group is consistent with any privacy statement or privacy policy issued by the PSC Group.
- 9.2 Each PSC Group Member complies in all material respects with all Privacy Laws by which it is bound.
- 9.3 Each PSC Group Member has reasonable safeguards in place to protect Personal Information in its possession or control from unauthorised access by third parties.
- 9.4 As far as PSC is aware, with the two years preceding the date of this Deed, there have been no material security breaches relating to, or material violations regarding, or unauthorised access, use, processing or disclosure, accidental or unlawful destruction, loss or alteration of any Personal Information held, stored or processed by a PSC Group Member.
- 9.5 As far as PSC is aware, no PSC Group Members have received any notice alleging non-compliance with any Privacy Laws and no order has been made against any PSC Group Member for the rectification, blocking, erasure or destruction of any Personal Information under any Privacy Laws.

10. Information technology and data

- 10.1 The data, records and information technology systems, hardware and software owned or validly licensed by the PSC Group (collectively, the **Systems**) comprise all the data, records and information technology and telecommunications systems, hardware and software necessary for the carrying on of the business and operations of the PSC Group as such business and operations are currently carried on.
- 10.2 Reasonable precautions have been taken to preserve the security and integrity of the Systems and the data and information stored on them, and, so far as PSC is aware, there has been no unauthorised access to the Systems or any of the data or information stored on them.
- 10.3 No action is necessary to enable the Systems to continue to be used by the PSC Group immediately after Implementation to the same extent and in the same manner as they are used as at the date of this Deed.
- 10.4 No PSC Group Member is in breach of any agreement under which a PSC Group Member is licensed to use the Systems where such breach may result in a PSC Group Member ceasing to be entitled to use those Systems.
- 10.5 So far as PSC is aware, the software utilised by the PSC Group:
- 10.5.1 is free of material defects and complies with all applicable laws;
 - 10.5.2 is capable of being used for the functions and purposes for which it was designed and/or for which it is currently utilised by the PSC Group in all material respects;

- 10.5.3 is not materially deficient (for example, requiring urgent repair, upgrade or replacement to enable) for the present operation of the business of the PSC Group;
- 10.5.4 does not infringe on the Intellectual Property Rights of any person; and
- 10.5.5 to the extent it has been developed by employees or contractors of the PSC Group, PSC Group owns the copyright in the software.

10.6 Each PSC Group Member:

- 10.6.1 has a process and plan, that is substantially complied with, to create and maintain back-ups of material data stored on or processed by the Systems;
- 10.6.2 has disaster recovery plans for the Systems which are designed to minimise the impact of any loss of, damage to or material interruption in use of any System on the conduct of the business of the PSC Group; and
- 10.6.3 adopts anti-virus and similar security measures to protect the Systems from virus, trojan horse, worm or other software program, routine, file or code designed to permit unauthorised access or damage to the Systems or destruction or corruption of any data on or processed by the Systems,

that are reasonable having regard to the operations of the business of the PSC Group and comply with any laws applicable to that PSC Group Member.

11. Intellectual property rights

- 11.1 The Due Diligence Material Fairly Discloses reasonable particulars of all material Intellectual Property Rights owned or used by any PSC Group Member (**Business Intellectual Property**), as well as any terms and conditions attaching to the use of the Business Intellectual Property.
- 11.2 In respect of the Business Intellectual Property that is owned by a PSC Group Member:
 - 11.2.1 such Business Intellectual Property is valid, subsisting and enforceable, and free and clear of all encumbrances;
 - 11.2.2 other than as expressly set out in the terms of contracts disclosed in the Due Diligence Material:
 - (a) no PSC Group Member has assigned, licensed or otherwise disposed of or allowed to lapse any right, title or interest in such Business Intellectual Property;
 - (b) no PSC Group Member is obliged to assign, license or otherwise dispose of any right in respect of such Business Intellectual Property to any Third Party;
 - 11.2.3 so far as PSC is aware there are no Claims, challenges, disputes or proceedings that have been brought or threatened by any Third Party or Authority in relation to such Business Intellectual Property that may adversely affect the right to use, enforce or assign or licence such Business Intellectual Property, including opposition proceedings, non-use proceedings, or amendment, rectification, revocation or cancellation proceedings, and no PSC Group Member has received notice of, nor are there any facts, matters or circumstances that could rise to, any such Claims, challenges, disputes or proceedings; and

- 11.2.4 so far as PSC is aware no Third Party:
- (a) has infringed, attacked or opposed, in the 5 years prior to the date of this Deed, or is infringing, attacking or opposing, as at the date of this Deed, such Business Intellectual Property; or
 - (b) has any right to use, assign or licence any such Business Intellectual Property, or any right which would otherwise restrict or have the potential to restrict the use by the PSC Group (or any member thereof) of such Business Intellectual Property; or
 - (c) has threatened to allege or has alleged in the five years prior to the date of this Deed, or is threatening to allege or is alleging as at the date of this Deed, that any such Business Intellectual Property infringes Intellectual Property Rights owned by or licensed to that Third Party.

11.3 A PSC Group Member has the exclusive right, enforceable against its employees, consultants and independent contractors, to claim full ownership of and all rights in and title to all Business Intellectual Property generated by those persons in the course of, or in connection with, their employment or engagement with or by the PSC Group.

11.4 So far as PSC is aware, the use of the Business Intellectual Property by or on behalf of the PSC Group does not:

11.4.1 breach or infringe any Intellectual Property Rights of any Third Party;

11.4.2 breach any obligation of confidence owed to any Third Party; or

11.4.3 breach any law, regulation, rule or policy in force in any jurisdiction,

where such breach or infringement or material risk of breach or infringement will, or is reasonably likely to, have a material adverse effect on the operational or financial performance of the PSC Group (taken as a whole).

11.5 In respect of Business Intellectual Property that is used but not owned by the PSC Group, a PSC Group Member has a current licence to use such Business Intellectual Property and:

11.5.1 so far as PSC is aware, such licence is valid, binding and enforceable;

11.5.2 so far as PSC is aware, no PSC Group Member is in breach of such licence; and

11.5.3 the licensor has not given a notice to terminate such licence nor, so far as PSC is aware, does the licensor intend to give such notice.

11.6 The Intellectual Property Rights owned by the PSC Group or used by the PSC Group under valid, binding, enforceable and sub-licensable licences from Third Parties together comprise all of the Intellectual Property Rights necessary for the carrying on of the businesses and operations of the PSC Group as such businesses and operations are currently carried on.

11.7 There are no material royalties, fees, damages, compensation or other amounts payable by any PSC Group Member in connection with the use of Intellectual Property Rights owned by Third Parties, unless Fairly Disclosed in the Due Diligence Material.

12. Employees and personnel

12.1 The Due Diligence Material Fairly Discloses accurate and up-to-date details of the commencement date, position title, employing entity, salaries and wages, benefits,

applicable pension contributions, participation (if any) in any applicable bonus or incentive arrangement, applicable allowances, applicable enterprise agreement or collective agreement (if any), modern award coverage (if any), and accrued long service leave, annual leave, leave loading and personal leave (including sick leave) (as applicable) for each employee of a PSC Group Member (**Employee**) as at the relevant dates specified in such disclosure.

- 12.2 The Due Diligence Material Fairly Discloses all collective and other agreements, arrangements or practices with any trade union, staff association, European Works Council or other works council, employee representatives or other body representing all or any of the Employees.
- 12.3 No PSC Group Member has given a commitment (whether legally binding or otherwise) to increase or supplement the wages, salaries, incentives, annual leave and leave loading, long service leave, personal/carer's leave (including sick leave) or any other remuneration, compensation, gratuities or benefits of any Employee beyond any amounts and entitlements Fairly Disclosed in the Due Diligence Material.
- 12.4 Each PSC Group Member has complied with all of its obligations under any relevant and applicable laws and regulations relating to Employees (including employment and industrial laws and regulations, anti-discrimination laws, and workplace health and safety laws) and any applicable industrial agreements and awards.
- 12.5 No PSC Group Member has been a party to a relevant transfer (as defined in the Transfer of Undertakings (Protection of Employment) Regulations 2006) within the last three years ending on the date of this Deed.
- 12.6 All Employees are engaged on terms consistent with one of the template agreements Fairly Disclosed in the Due Diligence Material.
- 12.7 All independent contractors or consultants engaged by the PSC Group (or otherwise in respect of the business of the PSC Group) are properly, accurately and lawfully categorised as independent contractors and so far as PSC is aware there is no reasonable basis for such individuals to claim they are employees at law.
- 12.8 Each PSC Group Member has kept adequate and suitable records regarding its Employees in compliance with any applicable law, enterprise agreement or modern award and, in respect of each member of the PSC Group incorporated in:
 - 12.8.1 Australia, such records meet the applicable record keeping obligations under the *Fair Work Act 2009* (Cth) or the *Fair Work Regulations 2009* (Cth) (if any);
 - 12.8.2 England and Wales, such records meet all applicable record keeping obligations under the Working Time Regulations 1998, National Minimum Wage Act 1998 compliance and in respect of immigration checks; and
 - 12.8.3 New Zealand, such records meet the applicable record keeping obligations under the *Employment Relations Act 2000* and the *Holidays Act 2003*.
- 12.9 There is no actual or pending or threatened Claim, dispute, demand, legal proceedings or cause of action by, or in relation to, any Employee or former employee of the PSC Group (in each case, whether against or by any member of the PSC Group) and, so far as PSC is aware, there are no facts, matters or circumstance which may give rise to any such Claim, dispute, demand, charge, complaint, audit, investigation, legal proceeding or cause of action by or against any PSC Group Member.
- 12.10 So far as the PSC Group is aware, no Employee (or former employee of the PSC Group) has breached any restrictive covenant owed to any PSC Group Member or any former employer.



- 12.11 The Due Diligence Material Fairly Discloses details of any Claims, disputes and, legal proceedings made or threatened by or against a PSC Group Member in relation to any Employees or former employees of the PSC Group during the three year period prior to the date of this Deed.
- 12.12 No Employee is, or may become, entitled to any bonus, compensation, payment or other benefit:
- 12.12.1 related to the retention of the services of the employee during or immediately following, or as a result of special exertion associated with, the Transaction;
 - 12.12.2 on execution of, or in connection with, this Deed or the transactions contemplated hereby; or
 - 12.12.3 which is triggered by a change of control of PSC, or by the termination or cessation of that Employee's employment with the relevant PSC Group Member.
- 12.13 No PSC Group Member operates or has adopted, or has resolved or agreed to operate or adopt, any incentive plan in which Employees participate or may participate, except as Fairly Disclosed in the Due Diligence Material.
- 12.14 The PSC Group Members have complied with all their obligations to make superannuation or pension or mandatory provident fund contributions which they are required to make on behalf of Employees (including, in the case of each PSC Group Member incorporated in Australia, employees under the extended definition provided in section 12 of the *Superannuation Guarantee (Administration) Act 1992 (Cth)*).
- 12.15 Each PSC Group Member incorporated in England and Wales has complied with the employer obligations under the auto-enrolment requirements of the Pensions Act 2008.
- 12.16 Each PSC Group Member incorporated in Australia has complied with all applicable requirements of the *Superannuation Guarantee (Administration) Act 1992 (Cth)*.
- 12.17 Each PSC Group Member incorporated in New Zealand has complied with all applicable requirements of the *KiwiSaver Act 2006*.
- 12.18 The prescribed minimum level of superannuation support for each relevant Employee has been provided by each PSC Group Member so as not to incur a superannuation guarantee charge prescribed by the *Superannuation Guarantee (Administration) Act 1992 (Cth)*.
- 12.19 There are no overdue contributions due to be paid on the part of any PSC Group Member or any Employee that are outstanding and unpaid.
- 12.20 Provisions have been made by each PSC Group Member for any outstanding and unpaid superannuation or pension or mandatory provident fund benefits currently due to an Employee or his or her dependants or beneficiaries.
- 12.21 No PSC Group Member contributes to any defined benefit fund in respect of the Employees and no PSC Group Member is liable to contribute in respect of any defined benefit fund.
- 12.22 No Employee of any PSC Group Member incorporated in England and Wales has any rights to enhanced pension benefits on redundancy or early retirement as a result of or in connection with a transfer of an undertaking or part of an undertaking to which either the Transfer of Undertakings (Protection of Employment) Regulations 1981 or the Transfer of Undertakings (Protection of Employment) Regulations 2006 applied.
- 12.23 No PSC Group Member has at any time within the past six years been "connected" with or an "associate" of any employer which is or has been participating in a pension scheme to which sections 38, 43, 47 or 52 of the Pensions Act 2004 applies. For these purposes

"connected" and "associate" have the meanings given to them in sections 435 and 249 of the Insolvency Act 1986 respectively.

- 12.24 So far as PSC is aware, the PSC Group has complied with every contractual, statutory, legal or fiscal obligation (including every code of practice, collective agreement and award) applying to the employment of any of its past or present Employees.
- 12.25 Each PSC Group Member has:
 - 12.25.1 paid all wages, salaries, bonuses, commissions, wage premiums, fees, expense reimbursement, holiday pay, severance, social security (including UK National Insurance Contributions) and other compensation that have become due and payable to, or in respect of, its Employees, consultants, independent contractors, and other individual service providers (in each case both past and present) pursuant to any law, contract, or policy; and
 - 12.25.2 correctly calculated, accrued and paid entitlements for leave including annual leave and leave loading, long service leave, personal/carer's leave (including sick leave), compassionate/bereavement leave, public holidays, family and domestic violence leave, maternity and parental leave, and community service leave for its Employees (both past and present) pursuant to any applicable law (including the *Fair Work Act 2009* (Cth), the UK *Working Time Regulations 1998* and New Zealand's *Holidays Act 2003* and New Zealand's *Parental Leave and Employment Protection Act 1987*), contract or policy.

13. Litigation and disputes

- 13.1 Other than the matters disclosed in the Due Diligence Material, no litigation, prosecution, arbitration, mediation, or other proceedings (including any investigation or, so far as PSC is aware any surveillance, by a Authority) relating to the PSC Group has been commenced prior to the date of this Deed that is still ongoing or unresolved and that will or which is reasonably likely to have a material adverse effect on the operational or financial performance, or the reputation, of any PSC Group Member or the PSC Group (taken as a whole) (**Material Proceedings**).
- 13.2 So far as PSC is aware, no Material Proceedings are pending or threatened against a PSC Group Member and PSC is not aware of any facts, matters or circumstances that may give rise to a Material Proceeding.
- 13.3 No PSC Group Member is subject to any outstanding or unsatisfied settlement, judgment, decree, award, order or other decisions of any court, quasi-judicial body or Authority.
- 13.4 No PSC Group Member has given any undertaking or assurance (whether legally binding or otherwise) to any court or Authority under any anti-trust or similar legislation in any jurisdiction.
- 13.5 There are no unsatisfied or outstanding judgments, awards, orders, decrees, Claims or demands against any PSC Group Member.

14. Compliance with laws and authorisations

- 14.1 Each PSC Group Member has complied in all material respects with all Australian and foreign laws, regulations and administrative requirements applicable to them and orders of Australian and foreign Authorities having jurisdiction over them, and have complied at all times with the requirements of, all material licenses, authorisations, consents, permissions

and permits (**Material Authorisations**) necessary for them to conduct the business of the PSC Group as presently being conducted.

- 14.2 So far as PSC is aware, all Material Authorisations are valid and subsisting and there are no outstanding fees or levies due in relation to them and no other circumstances which might prejudice the continuance or renewal of them, and the PSC Group has complied with all conditions of the Material Authorisations.
- 14.3 PSC is not aware of any action or intention to revoke, prevent the renewal of or impose any conditions on, or any right to terminate that would arise from implementation of the Transaction, any Material Authorisation.
- 14.4 Each PSC Regulated Entity has reasonable procedures in place designed to ensure that each of its relevant controllers (as defined under applicable laws), directors, officers and employees (and any other person performing any other function under the terms of any contract, where that function requires any individual registration with, or approval by, any Regulatory Authority) has complied with all applicable individual registration, approval and training and competence requirements made pursuant to applicable laws and the rules and regulations of any Regulatory Authority. In the past three years, so far as PSC is aware, no such person was in material breach of such requirements, has performed any function for a Regulated Entity without the requisite registration with, or approval by, any Regulatory Authority, or has been either refused, or received any notice of intention to terminate such registration or approval during, if applicable, the course of their employment with the relevant Regulated Entity.
- 14.5 Each Regulated Entity has established and operates procedures to deal with complaints in accordance with applicable law.
- 14.6 Each Regulated Entity has established and operates procedures to deal with fraud in accordance with applicable law.
- 14.7 Every register or other record of breaches or infringement of regulatory requirements maintained by each Regulated Entity is accurate and up-to-date in all material respects and no necessary remedial action(s) remain(s) outstanding.
- 14.8 All fees, levies and financial penalties imposed on each Regulated Entity by any ombudsman, statutory compensation scheme or any Regulatory Authority have been paid.
- 14.9 No Regulatory Authority has provided to any Regulated Entity any written order, direction, notice or other communication raising a material concern in respect of such Regulated Entity which remains unanswered.
- 14.10 No PSC Group Member, other than a Regulated Entity, is party to any arrangement, agreement or contract pursuant to which it is or will become subject to an obligation to do anything which would require any Material Authorisation.
- 14.11 No Regulated Entity is party to any arrangement, agreement or contract pursuant to which it is or will become subject to an obligation to do anything which would be a breach of the scope or terms of any of its Material Authorisation.
- 14.12 No Regulatory Authority has ever varied, suspended or cancelled any Material Authorisation of any Regulated Entity in any jurisdiction or proposed to take such action.
- 14.13 All sums of client money held by any UK Regulated Subsidiary have been handled in accordance with the FCA's rules on client assets set out in its Client Assets Sourcebook (CASS).

- 14.14 So far as PSC is aware, no Regulated Entity has, since the granting of any Material Authorisation which relates to any aspect of its business, carried on any business which was outside the permitted categories of business under any such Material Authorisation.
- 14.15 The Due Diligence Material contains copies of all material, non-routine correspondence with all Regulatory Authorities in relation to the PSC Group and their business operations during the past two years.
- 14.16 All existing controllers (within the meaning of section 422 of FSMA and read, as appropriate, with the FSMA (Controllers) (Exemption) Order 2009) of the UK Regulated Subsidiaries have received approval as controllers of the UK Regulated Subsidiaries from the FCA in accordance with section 178 of FSMA.
- 14.17 All directors, officers, controllers, shareholders (or equivalent), employees, contractors, personnel and agents of each UK Regulated Subsidiary (and of any subcontractor or agent of each UK Regulated Subsidiary) are and have, at all times, been approved by, registered with or notified to any Regulatory Authority to the extent required under applicable law (including where non-objection is required by a Regulatory Authority) in connection with the performance of each individual's role for or on behalf of each UK Regulated Subsidiary (including where approval by the FCA is required in accordance with the UK Senior Managers and Certification Regime or has historically been required by the FCA under the UK Approved Persons Regime pursuant to section 59 of FSMA).
- 14.18 No Regulatory Authority has revoked or cancelled, refused, suspended, otherwise objected to or imposed any conditions on any approval, registration or notification (or application or request for the same) of any directors, officers, controllers, shareholders (or equivalent), employees, contractors, personnel and agents of any UK Regulated Subsidiary (or any subcontractor or agent of any UK Regulated Subsidiary).
- 14.19 No directors, officers, controllers, shareholders (or equivalent), employees, contractors, personnel or agents of any Regulated Entity which have been or should have been approved by, registered with or notified to any Regulatory Authority in accordance with applicable law is in the process of being or has been investigated, audited or is otherwise the subject of any action or complaint by any Regulatory Authority.
- 14.20 No directors, officers, employees, or personnel of any PSC Group Member is in the process of being or has been investigated, audited or is otherwise the subject of any action or complaint by any Regulatory Authority the result of which has been, or is reasonably likely to be, the prohibition on the director, officer, employee or personnel performing a role which requires approval or certification under the UK Senior Managers and Certification Regime, or overseas equivalent.
- 14.21 So far as PSC is aware, no PSC Group Member nor any of their respective directors, officers, employees or agents, in connection with the business of the PSC Group, directly or indirectly:
 - 14.21.1 offered, promised or provided a benefit to any one with the intention to induce a person to act improperly, illegally or in breach of trust, or reward a person for acting improperly, illegally or in breach of trust;
 - 14.21.2 participated in any form of corruption or collusion involving illegal or dishonest behaviour;
 - 14.21.3 offered, promised, provided, solicited, requested or accepted kickbacks, secret commissions or facilitation payments; or
 - 14.21.4 made an unlawful contribution to a politician, political cause or public official of any sort, nor provided any benefit that PSC is aware is, or is deemed to be, illegal

under any relevant anti-bribery or anti-corruption legislation which applies in any jurisdiction in which the business of the PSC Group operates.

15. Anti-corruption and anti-money laundering

- 15.1 So far as PSC is aware, each PSC Group Member and their respective directors, officers and Employees are, and have been, in compliance with Anti-Corruption Laws in all material respects.
- 15.2 So far as PSC is aware, the operations of each PSC Group Member are, and have been, conducted at all times in compliance with all applicable Anti-Money Laundering Laws.
- 15.3 So far as PSC is aware, the operations of each PSC Group Member are, and have been, conducted at all times in compliance with all applicable Sanctions Laws.
- 15.4 So far as PSC is aware, no PSC Group Member and none of their respective directors or officers, is or has been the subject of any pending or threatened investigation, audit, suspension, inquiry or enforcement proceeding regarding any offence or alleged offence under any applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions Laws or similar law or regulation, and so far as PSC is aware:
- 15.4.1 no such investigation, inquiry or proceeding has been threatened or is pending; and
 - 15.4.2 there are no circumstances reasonably likely to give rise to any such investigation, inquiry or proceeding.
- 15.5 So far as PSC is aware, no PSC Group Member has been the subject of any penalty, fine or loss of privileges by any Governmental Authority for violation of any Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions Laws nor, so far as PSC is aware, is there any investigation by any Governmental Authority for any such violations.
- 15.6 So far as PSC is aware, no Government Official is associated with, or owns an interest, whether direct or indirect, in any of the PSC Group Members, or has any legal or beneficial interest in the Transaction, or any payments to be made by Bidder in connection with this Deed.
- 15.7 So far as PSC is aware, none of the PSC Group Members or their respective representatives has violated applicable Anti-Corruption Laws, nor has any PSC Group Member or respective representatives offered, paid, promised to pay, or authorized the payment of any money or anything of value to any Government Official or to any person, directly or indirectly for the purpose of:
- 15.7.1 influencing any act or decision of a Government Official in his official capacity;
 - 15.7.2 inducing such Government Official to do or omit to do any act in violation of his lawful duties;
 - 15.7.3 securing any improper advantage;
 - 15.7.4 inducing such Government Official to influence or affect any act or decision of any Governmental Authority;
 - 15.7.5 assisting any PSC Group Member in obtaining or retaining business for or with, or directing business to, any PSC Group Member; or

- 15.7.6 obtaining an improper business advantage, in violation of applicable Anti-Corruption Laws.
- 15.8 So far as PSC is aware, the PSC Group Members have been managed with effective controls that are sufficient to provide reasonable assurances that violations of applicable Anti-Corruption Laws will be prevented, detected and deterred.
- 15.9 None of the PSC Group, nor any officer or director of PSC (nor, to the best of PSC's knowledge, any Employee, agent, or other representative) is subject to any sanction administered by the Office of Foreign Assets Control of the United States Treasury Department (**U.S. Economic Sanctions**), and does not engage in business activities with or for the benefit of, any persons and countries that are subject to U.S. Economic Sanctions, including any "Specially Designated Nationals" and "Blocked Persons". PSC will not use any payments made under or in connection with this Deed directly or indirectly in violation of U.S. Economic Sanctions, or to or for the benefit of any Specially Designated Nationals and Blocked Persons.

16. Insurance

- 16.1 The PSC Group:
- 16.1.1 has insurances that a prudent insured with a similar risk profile to the PSC Group would maintain; and
 - 16.1.2 has not carried out any business activities in respect of which it does not have usual insurances that would be maintained by a prudent insured for such business activities.
- 16.2 Each PSC Group Member is in compliance with its obligation to maintain insurance under applicable laws and, so far as the PSC Group is aware, it is compliant with the insurance requirements in all written agreements which require it to effect and maintain any insurance.
- 16.3 The Due Diligence Material Fairly Discloses reasonable particulars of all current insurance policies and cover notes taken out in respect of the PSC Group (or a member thereof) or the businesses or operations conducted thereby (or any such business or operation) (**Insurances**).
- 16.4 Each Insurance is in full force and effect and is enforceable in accordance with its terms.
- 16.5 As at the date of this Deed, all applicable premiums, and any premium related duties, levies, and taxes due under any Insurance have been paid in full at least by the due date required for payment under the terms of the relevant Insurance.
- 16.6 So far as PSC is aware, nothing has been done or omitted to be done:
- 16.6.1 by a PSC Group Member that would make any Insurance void or voidable or that would permit an insurer to cancel the policy or refuse to indemnify a claim in whole or in part or materially increase the premium payable under any Insurance or otherwise alter the terms of the policy; or
 - 16.6.2 by a PSC Group Member that would make any Insurance void or voidable or that would permit an insurer to cancel the policy or refuse to indemnify a claim, in whole or in part, by a PSC Group Member under any Insurance.
- 16.7 As at the date of this Deed:

- 16.7.1 there are no outstanding claims made by a PSC Group Member or any person on its behalf under any Insurance or an insurance policy previously taken out by or for the benefit of any PSC Group Member; and
- 16.7.2 so far as PSC is aware, there are no threatened or pending claims by a PSC Group Member under any Insurance and there are no facts, matters or circumstances which could give rise to an entitlement of the PSC Group Member to make a claim under any Insurance.

17. Taxes and duties

- 17.1 Any Tax or Duty arising under any Tax Law due and payable:
 - 17.1.1 in respect of any income, gains or profits (however calculated), transaction or assets of a PSC Group Member for all periods up to Implementation;
 - 17.1.2 in respect of any event, omission or instrument executed or performed on or prior to Implementation; and
 - 17.1.3 in respect of payments made by a PSC Group Member to another person that must be withheld from that payment prior to Implementation,

will have been so withheld (if applicable) and paid prior to Implementation in accordance with the requirements of the relevant Tax Law.
- 17.2 Each PSC Group Member has complied with all material obligations imposed on them by any Tax Law or as requested by any Authority.
- 17.3 Each PSC Group Member has maintained proper and adequate records to enable it to comply in all material respects with its obligations to:
 - 17.3.1 prepare and submit any applications, information, notices, computations, returns and payments required in respect of any Tax Law; and
 - 17.3.2 prepare any accounts necessary for compliance with any Tax Law; and retain necessary records as required by any Tax Law.
- 17.4 Each PSC Group Member has up to and including Implementation submitted any necessary applications, information, notices, report, accounts, assessments, claims, elections, computations and returns to the relevant Authority in respect of any Tax or Duty.
- 17.5 Any information, notice, computation and return that has been submitted by any member of the PSC Group to a Authority in respect of any Tax or Duty:
 - 17.5.1 discloses all material facts required to be disclosed under any Tax Law; and
 - 17.5.2 is not misleading in any material particular.
- 17.6 PSC is not aware of any current, pending or threatened Tax or Duty audit, reviews or investigation relating to any PSC Group Member.
- 17.7 There are no disputes between any PSC Group Member and any Authority in respect of any Tax or Duty and PSC is not aware of facts, matters or circumstances that may give rise to a dispute between any PSC Group Member and any Authority in respect of any of Tax or Duty.
- 17.8 No PSC Group Member will have a franking or imputation account deficit immediately at or any time after Implementation as a result of any act, transaction or omission relating to

periods prior to Implementation. No act or omission of any PSC Group Member at or before Implementation will cause any PSC Group Member to be liable for franking tax or a similar Tax at or after Implementation.

- 17.9 All documents and transactions entered into by a PSC Group Member that are required to be stamped have been duly stamped.
- 17.10 All documents required to be created by a PSC Group Member under a law relating to Duty or a Tax of a similar nature, have been created and have had stamp duty or other Taxes of a similar nature paid in full in accordance with all applicable laws.
- 17.11 No PSC Group Member has in the last five years been a party to any transaction where an asset was transferred to a Related Body Corporate and relief from Duty was obtained.
- 17.12 All transactions and other dealings between the PSC Group and related parties for the purposes of the Tax Law have been (and can be demonstrated to have been) conducted at arm's length.
- 17.13 No PSC Group Member has engaged in any transaction, scheme or arrangement to which the provisions of Part 4 of the UK Taxation (International and Other Provisions) Act 2010, or any provision of a double taxation agreement whereby profits, gains or losses may be adjusted by the Tax Authorities of the contracting parties to the double taxation agreement, would apply to adjust any provision made between that PSC Group Member and any other party to such transaction, scheme or arrangement.
- 17.14 No PSC Group Member has ever received notice that it may be subject to Tax in a jurisdiction where it does not currently file tax returns or pay Tax, asserting that a PSC Group Member is or may be subject to taxation in any such jurisdiction.
- 17.15 None of the PSC Group Members carry on business through a permanent establishment (as that expression is defined in either section 6(1) of the ITAA 1936 or any relevant double taxation agreement) in any country other than the country of incorporation.
- 17.16 No debt owed by any PSC Group Member has been, or has been agreed to be, released, waived, forgiven or otherwise extinguished in circumstances which would have attracted any Tax or the operation of the debt forgiveness rules or limited recourse debt rules under the Tax Law.
- 17.17 No PSC Group Member has knowingly entered into or been a party to any event, scheme, arrangement or understanding where one of the main purposes of which was the avoidance of Taxation or obtaining a Tax advantage or which otherwise contravenes any anti-avoidance or integrity provisions of any Tax Law (including but not limited to Part IVA of the Tax Act).
- 17.18 Any material ruling, determination or election requested, received or made by any PSC Group Member in respect of Tax or Duty:
- 17.18.1 has been Fairly Disclosed in the Due Diligence Material; and
- 17.18.2 has at all times been complied with in all material respects by that PSC Group Member.
- 17.19 No agreement extending the period for assessment or collection of any Tax or Duty of any PSC Group Member has been executed or filed with any Authority (excluding, for the avoidance of doubt, requests by PSC for extensions of time for tax filings or payments).
- 17.20 All registrations required to be maintained by any PSC Group Member with any Authority in relation to Tax or Duty are and have at all times been maintained by that PSC Group Member.



- 17.21 Each PSC Group Member has at all relevant times appointed a public officer, pursuant to section 252 of the Tax Act, where required under the applicable Tax Laws.
- 17.22 No PSC Group Member has entered into or been a party to an arrangement, agreement or indemnity whereby it is liable to reimburse or indemnify another party in respect of Tax or Duty, other than pursuant to customary gross up clauses ordinarily entered into by PSC Group Members.
- 17.23 PSC does not have a tainted share capital account or a share capital account that is taken to be tainted under any Tax Law and has not taken any action, up to and including Implementation, that would cause its share capital account to be a tainted share capital account, nor has an election been made at any time up to and including Implementation, to untaint PSC's share capital account.
- 17.24 No PSC Group Member has made any election or made any choice under Division 230 of the Tax Act.
- 17.25 Each PSC Group Member has provided distribution statements to its shareholders in accordance with its obligations under the Tax Law.
- 17.26 No PSC Group Member has been in breach of the benchmark franking percentage rules, where relevant.
- 17.27 PSC has been the Head Company of the PSC Consolidated Group at all times since formation of the PSC Consolidated Group.
- 17.28 No PSC Group Member has been a member of a group of companies for any Tax purposes other than one of which the other PSC Group Members were the only members.
- 17.29 The Tax Sharing and Tax Funding Agreement is valid under the Tax Law.
- 17.30 The PSC Consolidated Group is not and has never been a MEC Group (having the meaning given in given by section 995-1 of the Tax Act) for the purposes of Part 3-90 of the Tax Act.
- 17.31 No tax attributes of the PSC Group as at Implementation are subject to any losses, limitations or restrictions due to prior changes in the control or ownership of the PSC Consolidated Group.
- 17.32 No PSC Group Member is a party to any document, instrument, contract, agreement, deed or transaction in respect of which it is or will become liable to pay GST or VAT in circumstances where such PSC Group Member has no express entitlement to increase the consideration payable under the agreement, instrument, contract, agreement, deed or transaction or otherwise seek reimbursement so that such PSC Group Member retains the amount it would have retained but for the imposition of GST or VAT.
- 17.33 There is no contract, arrangement or understanding requiring a PSC Group Member to pay any amount in respect of GST or VAT on a supply which does not contain a provision enabling it as recipient to require the other party to the contract, arrangement or understanding to provide to the PSC Group Member a tax invoice for any GST or VAT on that supply prior to the due date for payment for that supply.
- 17.34 PSC is the only entity in the PSC Group that is, and has ever been the representative member of a GST group.
- 17.35 Each PSC Group Member:
 - 17.35.1 that is required to be registered for GST under the GST Law is so registered;
 - 17.35.2 has complied in all respects with the GST Law;



- 17.35.3 is not in default of any obligation to make or lodge any payment or GST return or notification under the GST Law; and
- 17.35.4 has adequate systems established for it to ensure it complies with the GST Law.
- 17.36 Each PSC Group Member that is required to be registered for the purposes of VAT is so registered and has complied in all respects with the VATA and is not subject to any conditions imposed or agreed with any Tax Authority.
- 17.37 Neither PSC nor any PSC Group Member is, or has been, a member of any VAT group other than the VAT group comprising PSC Group Members alone. No act or transaction has been effected in consequence of which PSC or any PSC Group Member, is or may be held, liable for any VAT arising from supplies made by another company. No direction has been given, nor will be given, by His Majesty's Revenue and Customs under Schedule 9A to VATA as a result of which PSC or any PSC Group Member would be treated as a member of another group for the purposes of VAT. The Due Diligence Material contains full details of the group registration, including details of each company which has, or has been, in the period of six years ending with the date of Implementation, a member of that group.
- 17.38 No PSC Group Member:
- 17.38.1 has paid any amount on account of, or in respect of, GST to any entity which it was not contractually required to pay; or
- 17.38.2 is, and has never been, a member (including a joint venture operator) of a GST joint venture.
- 17.39 All agreements, instruments, contracts, agreements, deeds or transactions which are liable to Duty, or necessary to establish the title of each PSC Group Member to an asset, have had Duty paid in full in accordance with all applicable Tax Laws, and there is no requirement to upstamp on account of an interim assessment.
- 17.40 No event has occurred, or will occur, as a result of anything provided for in this Deed, or as a result of this Deed itself, as a result of which any Duty from which a PSC Group Member may have obtained an exemption or other relief may become payable on any document, instrument, contract, agreement, deed or transaction.
- 17.41 All amounts required to be deducted or withheld by the PSC Group under any Tax Law from any payment made, or deemed by any applicable Tax Law to be made (including but not limited to withholding tax in respect of royalties, dividends, interest and salary and wages, as well as other amounts required to be withheld under the Pay As You Go (**PAYG**) withholding provisions) by PSC Group Members on or prior to Implementation have been deducted or withheld and, where required by the Tax Law to be paid to a Government Authority, have been duly paid.
- 17.42 PSC Group Members have maintained, with respect to transfer pricing, proper intercompany agreements and concurrent and supporting documentation, as required under the applicable Tax Law. Each PSC Group Member incorporated in New Zealand has not been and is not required to make an apportionment of interest expenditure due to the application of the thin capitalisation rules in Subpart FE of the New Zealand *Income Tax Act 2007*.
- 17.43 PSC Group Members are not party to any agreement or arrangement relating to the apportionment, sharing, assignment or allocation of any Tax, Duty, Tax asset or Duty asset (aside from the Tax Sharing and Tax Funding Agreement and those under its JV arrangements).
- 17.44 No fact, matter or circumstances exist which has prevented or might prevent members of the PSC Group from obtaining any future income tax benefit for on Implementation. Any tax losses recorded in any tax working papers included in the Due Diligence Material (and

whether disclosed in the Accounts or not) would be available to the PSC Group to use to reduce assessable income or capital gains at Implementation if the current tax year had sufficient income for that tax year.

- 17.45 No PSC Group Member has any amended assessments to which an extended or refreshed period of review could apply under section 155 70 of the Taxation Administration Act 1953 in respect of GST.
- 17.46 Each PSC Group Member has given complete and correct notice to the Tax Authorities of all notifiable land transactions entered into by that PSC Group Member on or before Implementation where required to do so by law and has paid any SDLT chargeable on such land transaction, within any timeline imposed by law. So far as PSC is aware, no circumstances exist which may give rise to an SDLT charge in future, either through the withdrawal of a relief claimed, or otherwise.
- 17.47 PSC has been made aware of all land transactions entered into by any PSC Group Member or any predecessor in title of any PSC Group Member on or before Implementation on which SDLT may be required to be paid or be adjusted by that PSC Group Member on or after Implementation (including, but not limited to, any land transaction in respect of which there may be an obligation to make a return in accordance with section 80 of FA).
- 17.48 So far as PSC is aware, no person acting in the capacity of an Associated Person (as defined in section 44(4) CFA) of any PSC Group Member has committed:
- 17.48.1 UK tax evasion facilitation offence under section 45(5), CFA; or
- 17.48.2 a foreign tax evasion facilitation offence under section 46(6), CFA.
- 17.49 Each PSC Group Member has in place (and has had in place at all times since 30 September 2017) such prevention procedures (as defined in sections 45(3) and 46(4) of CFA 2017) as are proportionate to its business risk and are in line with any guidance published from time to time pursuant to section 47 of CFA 2017.
- 17.50 Each PSC Group Member has duly and properly accounted for all credits and debits in respect of its loan relationships in accordance with an amortised cost basis of accounting.
- 17.51 No PSC Group Member is a party to:
- 17.51.1 any loan relationship which was issued at a discount or a premium;
- 17.51.2 any loan relationship where there is or was previously a connection between the parties as defined by section 466 CTA 2009 for the purposes of sections 348 to 351 of CTA 2009;
- 17.51.3 a debtor relationship (within the meaning of section 302(6) of CTA 2009) to which Chapter 8 of Part 5 of CTA 2009 applies or may apply; or
- 17.51.4 any loan relationship to which section 444 of CTA 2009 (transactions not at arm's length) applies or may apply.
- 17.52 No PSC Group Member has been a party to a loan relationship which had an unallowable purpose (within the meaning of section 442 of CTA 2009).
- 17.53 None of the Shareholders' Scheme Shares constitute an Indirect Australian Real Property Interest within the meaning of section 855-25 of the Tax Act.

Schedule 3 Bidder Warranties

1. Capacity, authority and solvency

Bidder:

- 1.1 is a corporation validly existing under the laws of its place of incorporation;
- 1.2 has the corporate power to enter into and perform its obligations under this Deed and to carry out the transactions contemplated by this Deed;
- 1.3 has not suffered an Insolvency Event;
- 1.4 has taken all necessary corporate action to authorise the entry into this Deed and has taken or will take all necessary corporate action to authorise the performance of this Deed and to carry out the transactions contemplated by this Deed; and
- 1.5 is legally bound by this Deed, and this Deed does not and will not result in a breach of, or default under any provision of, Bidder's constitution or any term of any order, judgement or law which it is a party to or is subject to or by which it is bound or any term or provision of any material agreement to which it is a party.

2. Bidder Provided Information

- 2.1 On the First Court Date, the date of the Scheme Meeting and on the Second Court Date, the Bidder Provided Information is not misleading or deceptive (including by the omission of information) in any material respect and will comply with applicable laws and the terms of this Deed as they apply to such information.
- 2.2 All information provided by Bidder to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report for inclusion in the Scheme Booklet.

3. Financing

On the date of this Deed, the First Court Date, the date of the Scheme Meeting, the Second Court Date and the Implementation Date, the Bidder Group has in place debt and equity financing commitments which, together with available cash reserves, are sufficient to fund all of the Cash Scheme Consideration in accordance with clause 5.4.1, the availability of which is subject to customary draw down or other conditions within the reasonable control of the Bidder Group, customary certain funds conditions and the Scheme becoming Effective.

4. Authorisations

On the date of this Deed, the First Court Date, the date of the Scheme Meeting and on the Second Court Date, and based on the information provided by PSC to Bidder as at the date of this Deed, Bidder does not require any Authorisation in any jurisdiction to give effect to the Scheme other than as expressly contemplated by the Conditions.

Schedule 4 Bidder Guarantor Warranties

1. Capacity, authority and solvency

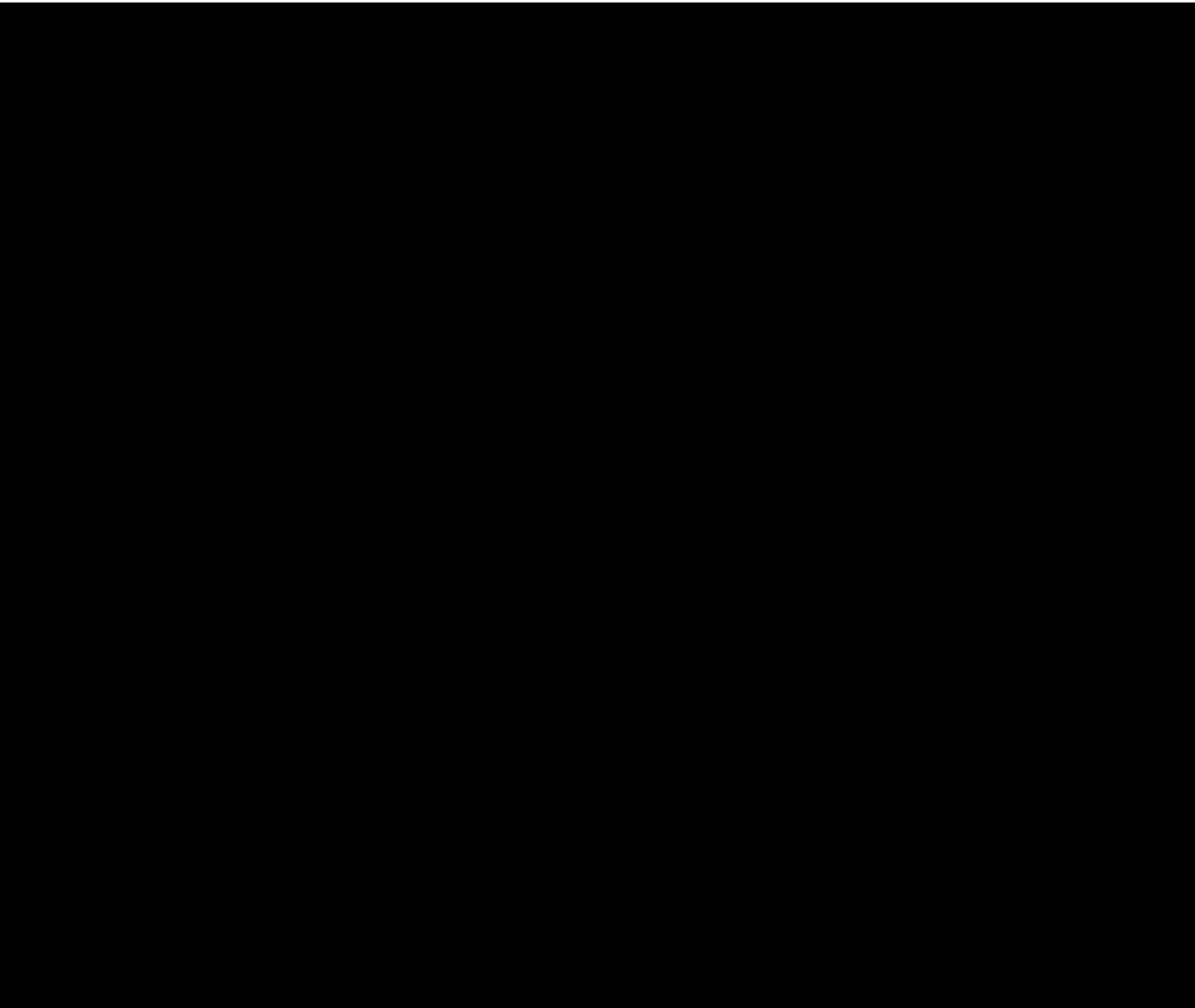
Bidder Guarantor:

- 1.1 is a corporation validly existing under the laws of its place of incorporation;
- 1.2 has the corporate power to enter into and perform its obligations under this Deed and to carry out the transactions contemplated by this Deed;
- 1.3 has not suffered an Insolvency Event;
- 1.4 has taken all necessary corporate action to authorise the entry into this Deed and has taken or will take all necessary corporate action to authorise the performance of this Deed and to carry out the transactions contemplated by this Deed; and
- 1.5 is legally bound by this Deed, and this Deed does not and will not result in a breach of, or default under any provision of, Bidder Guarantor's constitution or any term of any order, judgement or law which it is a party to or is subject to or by which it is bound or any term or provision of any material agreement to which it is a party.

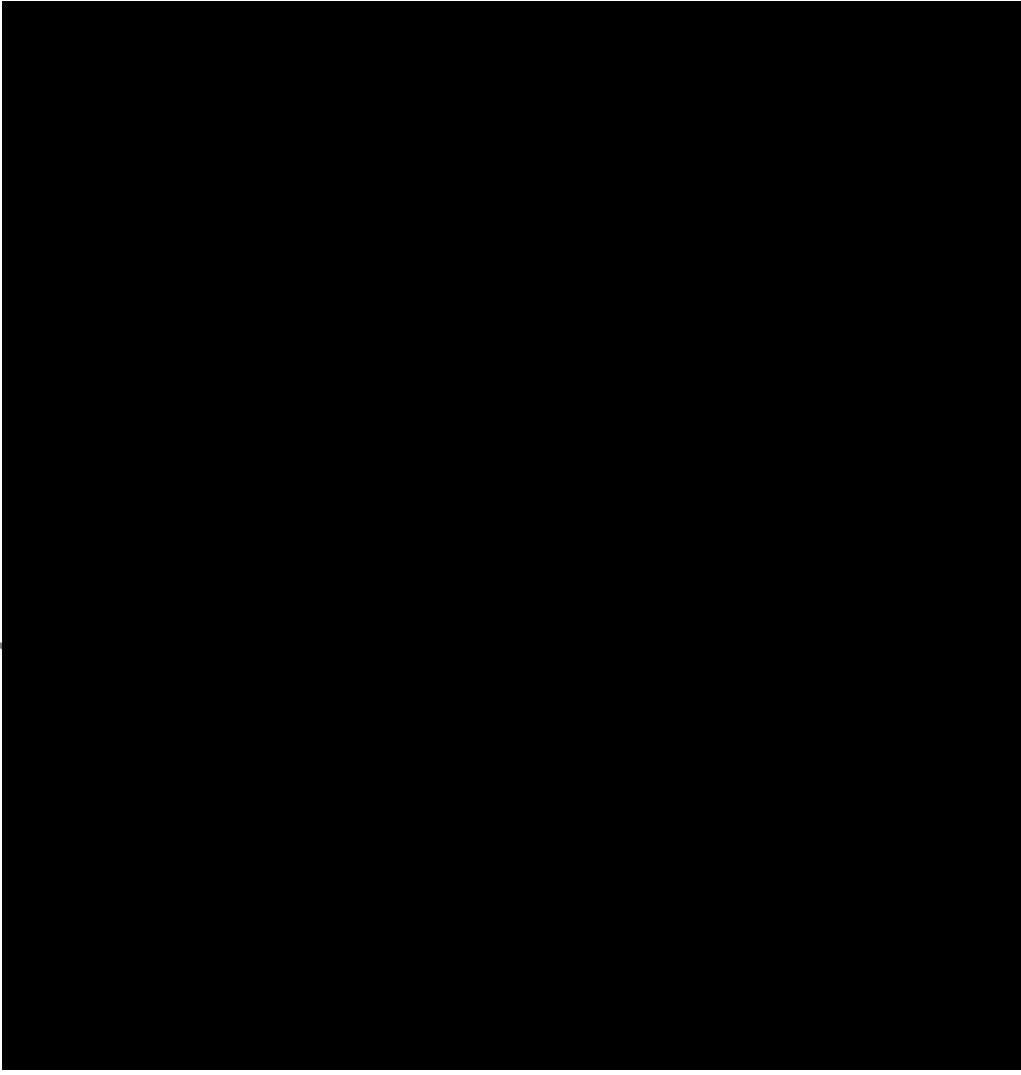
Execution page

Executed by the parties as a deed.

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Attachment 1 Indicative Scheme Timetable

Date	Event
8 May 2024 (post-market close)	Scheme Implementation Deed is signed and Scheme is announced.
Week of 1 July 2024	Draft Scheme Booklet and Independent Expert's Report is submitted to ASIC for review.
Week of 15 July 2024	Scheme Booklet, Independent Expert's Report and evidence are submitted to Court.
Week of 22 July 2024	First Court Date.
Week of 29 July 2024	Scheme Booklet is registered with ASIC, printed and dispatched.
Week of 29 July 2024	Notice of Scheme Meeting despatched to Shareholders.
Week of 2 September 2024	Scheme Meetings.
Week of 2 September 2024	Advertisement of Second Court Hearing.
Week of 2 September 2024	Provision of evidence ahead of Second Court Date.
Week of 9 September 2024	Second Court Date.
Week of 16 September 2024	Record Date.
Week of 23 September 2024	Implementation Date.

The timetable in this Attachment 1 is indicative only and subject to change in accordance with the Scheme Implementation Deed, including due to the timing of the receipt of regulatory approvals.



Attachment 2 Conditions Precedent Certificate

PSC Insurance Group Limited ACN 147 812 164 (**PSC**) and Rosedale Bidco Pty Ltd ACN 677 065 548 (**Bidder**) certify, confirm and agree that each of the conditions precedent:

- (a) in clause 3.1 (other than the condition in clause 3.1.6 relating to Court approval) of the scheme implementation deed dated [*insert date*] between PSC and Bidder (**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
- (b) in clause 3.1 (other than the condition in clause 3.1.6) of the scheme of arrangement between PSC and the relevant PSC shareholders which appears in Annexure [*insert*] of PSC's scheme booklet dated [*insert date*] has been satisfied.

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

Dated [*insert*]

Attachment 3 Scheme

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Maddocks

Lawyers
Angel Place, Level 27,
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Sydney NSW 2000
Australia

Telephone 61 3 9258 3555
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info@maddocks.com.au
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DX 10284 Sydney Stock Exchange

Scheme of Arrangement

PSC Insurance Group Limited ACN 147 812 164
and

Each Scheme Participant

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Scheme of Arrangement

Parties

Name | **PSC Insurance Group Limited ACN 147 812 164**

Address | 96 Wellington Parade, East Melbourne VIC 3002

Email | 

Contact | 

Short name | **PSC**

Name | **The Scheme Participants (as defined below)**

Short name | **Scheme Participants**

The parties agree

1. Definitions

1.1 Defined terms

In this Scheme:

Adviser means, in relation to an entity, a financier, financial adviser, corporate adviser, legal adviser, tax adviser or technical or other expert adviser, or consultant who provides advisory services in a professional capacity and who has been engaged by that entity in connection, directly or indirectly, with the Scheme.

Ardonagh Holdco means Ardonagh Holdco Limited, a private par value limited liability company incorporated in Jersey with company number 139528.

Ardonagh Share means a D share of £0.01 each in the capital of Ardonagh Holdco.

ASIC means the Australian Securities and Investments Commission.

ASX means, as the context requires, ASX Limited ACN 008 624 691 or the financial markets operated by it.

Authority means any:

- (a) government, government department, government agency or government authority;
- (b) governmental, semi-governmental, municipal, judicial, quasi-judicial, administrative or fiscal entity, tribunal, agency or person carrying out any statutory authority or function, including the Takeovers Panel, ASIC and the UK Financial Conduct Authority;

- (c) any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government; or
- (d) other entity or person (whether autonomous or not) having powers or jurisdiction under:
 - (i) any statute, regulation, ordinance, by-law, order or proclamation, or the common law; or
 - (ii) the rules of any recognised stock or securities exchange.

Bidder means Rosedale Bidco Pty Ltd ACN 677 065 548.

Bidder Group means Bidder and each of its Related Bodies Corporate.

Bidder Loan Note Instrument means the loan note instrument constituting 10% fixed rate unsecured subordinated loan notes due 2027 to be entered into by Bidder on or before the Implementation Date in the form agreed to by PSC and Bidder.

Bidder Parties means Bidder, Ardonagh Holdco, Tara Topco and Ardonagh Group Holdings Limited.

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

Cash Scheme Consideration means an amount equal to A\$6.19 cash, less the amount per Share of any dividend or capital return declared or paid by PSC on or after the date of the Scheme Implementation Deed, for each Scheme Share payable to a Scheme Participant under clauses 5.3.1 or 5.3.2(a).

CHES means the Clearing House Electronic Subregister System for the electronic transfer of securities operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

Constituent Documents means the shareholders agreement relating to Ardonagh Holdco and Tara Topco, as amended and restated, and the memorandum and articles of association of Ardonagh Holdco and/or Tara Topco (as relevant) as adopted, in each case on the terms agreed between PSC and the Bidder in writing on or about the date of the Scheme Implementation Deed subject to any permitted variations or amendments following the date of the Scheme Implementation Deed.

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

Court means the Federal Court of Australia or another court having jurisdiction in relation to the Scheme as agreed between PSC and the Bidder.

Deed Poll means the deed poll executed on or about **[insert]** 2024 by the Bidder Parties in favour of the Scheme Participants substantially in the form of Attachment 4 of the Scheme Implementation Deed (or in such other form as the Bidder and PSC may agree in writing, such agreement not to be unreasonably withheld or delayed).

Delivery Time means 8:00 am on the Second Court Date.

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

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

End Date means the later of:

- (a) the date 9 months after the date of the Scheme Implementation Deed; or
- (b) such later date as the Bidder and PSC may agree in writing, each acting reasonably.

Excluded Shareholder means any Shareholder who is a member of the Bidder Group or any Shareholder who holds any Shares on behalf of, or for the benefit of, any member of the Bidder Group and does not hold Shares on behalf of, or for the benefit of, any other person.

First Court Date means the first day on which an application made to the Court for orders under section 411(1) of the Corporations Act directing PSC to convene the Scheme Meeting to consider the Scheme is heard (or if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard).

HoldCo Securities means:

- (a) in relation to the Relevant Shareholders listed in paragraphs (a), (d) and (e) of the definition of Relevant Shareholder and any Relevant Shareholder falling within paragraph (f) of the definition of Relevant Shareholder and who is a resident of Australia for tax purposes, a fully paid Ardonagh Share; and
- (b) in relation to the Relevant Shareholders listed in paragraphs (b) and (c) of the definition of Relevant Shareholder and any Relevant Shareholder falling within paragraph (f) of the definition of Relevant Shareholder and who is a resident of the United Kingdom for tax purposes, Loan Notes, to ultimately be exchanged for one fully paid Tara Share or Ardonagh Share per £[insert number] principal amount of Loan Notes pursuant to the Put and Call Option Deed (subject to any adjustment in accordance with clause 5.3.3).

Implementation Date means the date that is 5 Business Days after the Record Date, or such other date as PSC and the Bidder agree in writing.

LFS means a loan funded share issued to a person under PSC's Long Term Incentive Plan.

LFS Scheme Participant means a Scheme Participant who holds any LFS as at the Implementation Date.

Listing Rules means the official listing rules of the ASX as amended, waived or modified from time to time.

Loan Note means a loan note issued by the Bidder under the Bidder Loan Note Instrument.

Put and Call Option Deed means the deed to be entered into on or around the Implementation Date between, amongst others, the Relevant Shareholders listed in paragraphs (b) and (c) of the definition of Relevant Shareholder and any Relevant Shareholder falling within paragraph (f) of the definition of Relevant Shareholder and who is a resident of the United Kingdom for tax purposes, the Bidder and Ardonagh Holdco, in the form agreed to by PSC and the Bidder.

Qualifying Transaction means:

- (a) an issue of shares by any member of the Upstream Bidder Group raising at least £175 million, whether in one issue or a series of related issues;



- (b) an issue of shares by any member of the Upstream Bidder Group as consideration for the acquisition of any material business or asset from a third party with an implied value of at least £175 million (in respect of the shares issued);
- (c) an issue of shares by any member of the Upstream Bidder Group upon conversion of any instruments issued by a member of the Bidder Group after the date of the Scheme Implementation Deed with an implied value of at least £175 million; or
- (d) a transfer of shares in any member of the Upstream Bidder Group (other than by a member of the Upstream Bidder Group to another member of the Bidder Group), representing at least 5% of the issued capital of the relevant member of the Upstream Bidder Group.

Record Date means 7:00 pm on the second Business Day after the Effective Date.

Register means the register of members of PSC kept on behalf of PSC by the Share Registry.

Registered Address means, in relation to a Scheme Participant, the address shown in the Register as at the Record Date.

Related Body Corporate has the meaning given in sections 9 and 50 of the Corporations Act.

Relevant Shareholder means:

- (a) McHalem No 2 Pty Ltd ACN 651 492 643 as trustee for Paul Dwyer Family Trust and P & M Dwyer Pty Ltd ACN 124 100 974 as trustee for the P&M Dwyer Superannuation Fund (an entity controlled by Paul Dwyer) (**PD Entities**);
- (b) HSBC Custody Nominees (Australia) Limited ACN 003 094 568 as custodian for Tara Falk (**TF Entity**);
- (c) HSBC Custody Nominees (Australia) Limited ACN 003 094 568 as custodian for James Kalbassi (**JK Entity**);
- (d) Glendale Dwyer Pty Ltd ACN 163 644 200 as trustee for the Dwyer Family Trust (an entity controlled by John Dwyer) (**JD Entity**);
- (e) Austin Superannuation Pty Ltd ACN 097 307 901 as trustee for the Brian Austin Superannuation Fund (an entity controlled by Brian Austin) (**BA Entity**); and
- (f) any other Shareholder(s) as agreed between Bidder and PSC at least 3 Business Days prior to the First Court Date,

provided that person is a Scheme Participant.

Relevant Shares means in respect of:

- (a) the PD Entities, 17,152,456 Scheme Shares in aggregate between them;
- (b) the TF Entity, 1,553,686 Scheme Shares;
- (c) the JK Entity, 1,328,963 Scheme Shares;
- (d) the JD Entity, 10,371,405 Scheme Shares; and
- (e) the BA Entity, 6,455,593 Scheme Shares.

Representatives means in respect of a party, any person acting for or on behalf of that party (including any Related Body Corporate of that party, and any director, officer, employee, agent, affiliate, contractor or Adviser of that party or its Related Bodies Corporate).

Scheme means this scheme of arrangement subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed or consented to in writing by PSC and the Bidder.

Scheme Consideration means the consideration to be provided to Scheme Participants under the terms of this Scheme for the transfer of the Scheme Shares to Bidder, determined in accordance with clause 5.3.

Scheme Implementation Deed means the scheme implementation deed dated 8 May 2024 between the Bidder, PSC and Ardonagh Group Holdings Limited relating to (among other things) the implementation of this Scheme.

Scheme Meeting means the meeting or meetings of Shareholders (other than Excluded Shareholders) ordered by the Court in relation to the Scheme to be convened pursuant to Section 411(1) of the Corporations Act and includes any meeting or meetings convened following any adjournment or postponement of that meeting or meetings.

Scheme Participant means a Shareholder on the Record Date, other than an Excluded Shareholder.

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

Scheme Transfer means one or more proper instruments of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be or may include a master transfer of all or part of the Scheme Shares.

Second Court Date means the first day of hearing of an application made to the Court by PSC for orders pursuant to section 411(4)(b) of the Corporations Act approving the Scheme or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Separate Account has the meaning given in clause 5.4.4(b).

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

Share Registry means Link Market Services Limited.

Shareholder means each person who is registered in the Register as the holder of Shares.

Subscription Form means a form (including its annexures) issued by or on behalf of PSC for the purposes of a Relevant Shareholder receiving their Scheme Consideration partly in the form of HoldCo Securities and partly in the form of cash, in a form agreed to by PSC and Bidder.

Subscription Submission means the valid lodgement by a Relevant Shareholder of their Subscription Form in order to receive their Scheme Consideration partly in the form of HoldCo Securities and partly in the form of cash.

Subsidiary has the meaning given in the Corporations Act.

Tara Share means a D ordinary share of £0.01 each in the capital of Tara Topco.

Tara Topco means Tara Topco Limited, an exempted company incorporated in the Cayman Islands with company number OC-381964.

Trust Account means an Australian dollar denominated trust account with an Australian bank which attracts interest at a commercial rate and is operated by PSC as trustee for the Scheme Participants (except that any interest on the amount deposited (less bank fees and other charges) will accrue for the benefit of the Bidder), details of which PSC must notify to Bidder no later than 5 Business Days before the Implementation Date.

Unclaimed Money Act means the *Unclaimed Money Act 2008* (VIC).

Upstream Bidder Group means each of Tara Topco, Ardonagh Finco plc and each entity interposed between Tara Topco and Ardonagh Finco plc or any one of them as the context requires.

2. Preliminary matters

2.1 PSC is a listed public company limited by shares that is admitted to the official list of the ASX (ASX: PSI), incorporated in Australia and registered in Victoria, Australia with its registered office at 96 Wellington Parade, East Melbourne, Victoria, 3002, Australia. The Shares are quoted for trading on the ASX.

2.2 As at the date of the Scheme Implementation Deed:

2.2.1 364,404,674 Shares were on issue; and

2.2.2 2,000,000 options were on issue which are not quoted on any financial market.

2.3 The Bidder is an unlisted company limited by shares and an indirect subsidiary of Tara Topco. The Bidder is registered in Victoria with its registered office at Level 7, 545 Queen Street, Brisbane QLD 4000.

2.4 The Bidder, Ardonagh Group Holdings Limited and PSC have entered into the Scheme Implementation Deed and the Bidder Parties have executed the Deed Poll.

2.5 If this Scheme becomes Effective:

2.5.1 the Bidder Parties must pay or procure the provision of the Scheme Consideration (as applicable) in accordance with the terms of this Scheme and the Deed Poll; and

2.5.2 all of the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to the Bidder and PSC will enter the name of the Bidder in the Register in respect of the Scheme Shares.

3. Conditions

3.1 Conditions precedent

The Scheme is conditional on:

3.1.1 as at the Delivery Time, all the conditions in clause 3.1 of the Scheme Implementation Deed (other than the condition in clause 3.1.6 of the Scheme Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed;

- 3.1.2 neither the Scheme Implementation Deed nor the Deed Poll being terminated in accordance with its terms by the Delivery Time;
- 3.1.3 this Scheme being approved by the Court on the Second Court Date under section 411(4)(b) of the Corporations Act, including with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed or consented to in writing by PSC and the Bidder (such agreement or consent not to be unreasonably withheld or delayed);
- 3.1.4 such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme as are agreed or consented to in writing by PSC and the Bidder (such agreement or consent not to be unreasonably withheld or delayed) having been satisfied; and
- 3.1.5 the order of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving this Scheme having come into effect pursuant to section 411(10) of the Corporations Act on or before the End Date.

3.2 **Effect of conditions precedent**

The satisfaction of each condition precedent in clause 3.1 is a condition precedent to the operation of clause 4 and clause 5 and the binding effect of this Scheme.

3.3 **Certificate**

- 3.3.1 At the hearing on the Second Court Date, PSC and the Bidder will provide to the Court a certificate (or such other evidence as the Court may require) confirming (in respect of matters within their knowledge) whether or not the conditions in clauses 3.1.1 and 3.1.2 have been satisfied or waived (but in the case of the condition in 3.1.1 only in respect of those conditions in clause 3.1 of the Scheme Implementation Deed (other than the condition in clause 3.1.6 relating to Court approval of the Scheme) included for that party's benefit).
- 3.3.2 The certificates given by PSC and the Bidder under clause 3.3.1 constitute conclusive evidence that the conditions in clauses 3.1.1 and 3.1.2 have been satisfied or waived as at the Delivery Time in accordance with the terms of the Scheme Implementation Deed.

3.4 **Termination and End Date**

Without limiting any rights under the Scheme Implementation Deed, if:

- 3.4.1 the Scheme Implementation Deed is terminated in accordance with its terms; or
- 3.4.2 the Scheme does not become Effective by the End Date,

then, unless PSC and the Bidder otherwise agree in writing (and, if required, as approved by the Court), this Scheme will lapse and each of PSC and the Bidder are released from any further obligation to take steps to implement the Scheme.

4. **Implementation of this Scheme**

4.1 **Lodgement of Court orders with ASIC**

If the conditions set out in clauses 3.1.1 to 3.1.4 are satisfied, PSC must lodge with ASIC an office copy of the order made by the Court under section 411(4)(b) of the Corporations Act approving this Scheme as soon as possible, and in any event by no later than 5:00 pm on

the Business Day following the day on which the Court approves this Scheme or such later date as PSC and the Bidder agree in writing.

4.2 Transfer of Scheme Shares

4.2.1 Subject to the Scheme becoming Effective, on the Implementation Date:

- (a) the Scheme Consideration must be provided in the manner contemplated in clause 5;
- (b) subject to the payment or provision of the Scheme Consideration by or on behalf of the Bidder in accordance with clause 5 and the Deed Poll, all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to the Bidder, without the need for any further act by any Scheme Participant (other than acts performed by PSC or its officers as attorney and agent for Scheme Participants under clause 8.5), by:
 - (i) PSC delivering to the Bidder a duly completed and executed Scheme Transfer (as the attorney and agent of each Scheme Participant as transferor under clause 8.5) to transfer all Scheme Shares to the Bidder (and one or more Scheme Transfers can be a master transfer of all or part of all of the Scheme Shares) for registration; and
 - (ii) the Bidder duly executing the Scheme Transfer (as transferee) and delivering it to PSC for registration.

4.2.2 Immediately following receipt of the Scheme Transfer in accordance with clause 4.2.1(b), PSC must enter, or procure the entry of, the name of the Bidder in the Register in respect of all of the Scheme Shares.

5. Scheme Consideration

5.1 Scheme Consideration

Subject to the terms of this Scheme, on the Implementation Date, in consideration for the transfer to Bidder of the Scheme Shares, each Scheme Participant is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Participant in accordance with clauses 5.2 to 5.6.

5.2 Subscription procedure

- 5.2.1 PSC must provide or procure the provision of a Subscription Form to each Relevant Shareholder.
- 5.2.2 Each Relevant Shareholder must complete, sign and lodge the Subscription Form in accordance with the terms and conditions of the Subscription Form, unless Bidder and PSC agree otherwise in their absolute discretion.
- 5.2.3 Provided a Relevant Shareholder makes a valid Subscription Submission, that Subscription Submission will apply in respect of that percentage (as specified in the Subscription Form) of the Relevant Shareholder's entire registered holding of Shares at the Record Date (where applicable), regardless of whether the Relevant Shareholder's holding of Shares at the Record Date is greater or less than the Relevant Shareholder's holding at the time it made its Subscription Submission, unless Bidder and PSC agree otherwise in their absolute discretion.

5.3 **Determination of Scheme Consideration**

- 5.3.1 If a Scheme Shareholder is not a Relevant Shareholder, then the Scheme Consideration applicable to that Scheme Shareholder is the Cash Scheme Consideration for each Scheme Share held by that Scheme Shareholder.
- 5.3.2 If a Scheme Shareholder is a Relevant Shareholder, then the Scheme Consideration applicable for that Scheme Shareholder for each Scheme Share held by that Scheme Shareholder is:
- (a) the Cash Scheme Consideration per Scheme Share in respect of the proportion of the total number of Scheme Shares held by the Relevant Shareholder for which the Relevant Shareholder has not made, or is not entitled to make, a Subscription Submission to receive HoldCo Securities, provided that under no circumstances shall a Relevant Shareholder listed at paragraphs (a) to (e) of the definition of Relevant Shareholder be entitled to receive Cash Scheme Consideration for its Relevant Shares; plus
 - (b) provided the Relevant Shareholder has made a valid Subscription Submission, [insert number] fully paid Ardonagh Shares per Scheme Share (subject to any adjustment in accordance with clause 5.3.3) in respect of the proportion of the total number of Scheme Shares held by the Relevant Shareholder for which the Relevant Shareholder has subscribed (pursuant to the Subscription Form) to receive Scheme Consideration in Ardonagh Shares; or
 - (c) provided the Relevant Shareholder has made a valid Subscription Submission, Loan Notes of £[insert number] principal amount per Scheme Share in respect of the proportion of the total number of Scheme Shares held by the Relevant Shareholder for which the Relevant Shareholder has subscribed (pursuant to the Subscription Form) to receive Scheme Consideration in Loan Notes, to ultimately be exchanged for 1 Tara Share or Ardonagh Share (at the election of the Relevant Shareholder) per £[insert price] principal amount of Loan Notes (subject to any adjustment in accordance with clause 5.3.3) in accordance with the Put and Call Option Deed.
- 5.3.3 If, prior to the Implementation Date:
- (a) Tara Topco or Ardonagh Holdco undertakes a reorganisation of its share capital, the number of Ardonagh Shares or Tara Shares to ultimately be issued per Scheme Share will be adjusted proportionately (such that the Relevant Shareholder will hold the same number of Ardonagh Shares or Tara Shares that they would hold if the reorganisation occurred after the Implementation Date (and the Loan Notes ultimately exchanged for Tara Shares or Ardonagh Shares as applicable)); or
 - (b) there is Qualifying Transaction at a price, or which implies a price, per Tara Share which is less than £[insert price], the number of Ardonagh Shares to ultimately be issued per Scheme Share pursuant to clause 5.3.2(b) and the number of Ardonagh Shares or Tara Shares to ultimately be issued per £[insert price] principal amount of Loan Notes pursuant to clause 5.3.2(c) will be adjusted by recalculating the number of Ardonagh Shares and Tara Shares to be issued to the Relevant Shareholders using the price (or implied price) of a Tara Share under the Qualifying Transaction (using the same exchange rate as was used to calculate the numbers set out in clause 5.3.2) or as agreed in accordance with clause 5.3.4.

- 5.3.4 If the price, or implied price, of a Tara Share under a Qualifying Transaction is not clear (for example, if there were an issue of preference shares), the Bidder and PSC must negotiate any adjustment to the number of Ardonagh Shares and Tara Shares to ultimately be issued per Scheme Share in good faith.

5.4 **Provision of Cash Scheme Consideration**

- 5.4.1 The Bidder 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 aggregate amount of the Cash Scheme Consideration payable to each Scheme Participant (less any amount to be retained in accordance with clause 5.6), into the Trust Account, such amount to be held by PSC as trustee for the Scheme Participants (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder's account).

- 5.4.2 Subject to the Bidder complying with clause 5.4.1 and subject to clause 5.6, on the Implementation Date, PSC must pay or procure the payment from the Trust Account to each Scheme Participant the Cash Scheme Consideration attributable to that Scheme Participant in respect of the relevant Scheme Participant's Scheme Shares.

- 5.4.3 PSC's obligation under clause 5.4.2 will be satisfied by PSC:

- (a) where a Scheme Participant has, before the Record Date, made an election in accordance with the requirements of the Share Registry to receive dividend payments from PSC by electronic funds transfer to a bank account nominated by the Scheme Participant, paying, or procuring the payment of, the relevant amount of Australian currency by electronic means in accordance with that election; or
- (b) otherwise, dispatching, or procuring the dispatch of, a cheque in Australian currency to the Scheme Participant by prepaid post to their address shown in the Register as at the Record Date, such cheque being drawn in the name of the Scheme Participant (or in the case of joint holders, in accordance with the procedures set out in clause 5.8), for the relevant amount.

- 5.4.4 In the event that:

- (a) either:
 - (i) a Scheme Participant does not have an address recorded in the Register; or
 - (ii) PSC as the trustee for the Scheme Participant believes that a Scheme Participant is not known at the Scheme Participant's address recorded in the Register,

and no account has been notified in accordance with clause 5.4.3 or a deposit into such an account is rejected or refunded; or

- (b) a cheque issued under this clause 5 has been cancelled in accordance with clause 5.10,

the Unclaimed Money Act will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 3 of the Unclaimed Money Act) and PSC as the trustee for the Scheme Participant may credit the amount payable to the relevant Scheme Participant to a separate bank account of PSC (**Separate Account**) to be held until the Scheme Participant claims the amount or the amount is dealt with in accordance with the Unclaimed Money Act. To avoid doubt, if the



amount is not credited to the Separate Account, the amount will continue to be held in the Trust Account until the Scheme Participant claims the amount or the amount is dealt with in accordance with the Unclaimed Money Act. PSC must maintain records of the amounts paid, the people who are entitled to the amounts and any transfers of the amounts.

- 5.4.5 To the extent that, following satisfaction of PSC's obligations under clauses 5.4.2, 5.4.3 and 5.4.4, there is a surplus in the amount held by PSC as trustee for the Scheme Participants in the Trust Account, that surplus must be paid by PSC to the Bidder.

5.5 Provision of HoldCo Securities as part of Scheme Consideration

- 5.5.1 Ardonagh Holdco must, before no later than 12.00 noon (or such later time as the Bidder and PSC may agree in writing) on the Implementation Date, procure that the name of the Relevant Shareholder entitled to be issued Ardonagh Shares under this Scheme is entered in Ardonagh Holdco's register of members as the holder of those Ardonagh Shares. The Bidder must, by no later than 12.00 noon (or such later time as the Bidder and PSC may agree in writing) on the Implementation Date, procure that the name of the Relevant Shareholder entitled to be issued Loan Notes under this Scheme is entered into the Bidder's register of noteholders in respect of those Loan Notes. A Relevant Shareholder entitled to be issued HoldCo Securities under this Scheme may, in the Subscription Form, direct that the HoldCo Securities to which they are entitled be issued to a Related Body Corporate of the Relevant Shareholder (in which case such Related Body Corporate's name and details will be entered into Ardonagh Holdco's register of members or the Bidder's register of noteholders (as applicable).

- 5.5.2 On or before the Business Day that is five Business Days after the Implementation Date:

- (a) Ardonagh Holdco must send or procure the sending of to each Relevant Shareholder to whom Ardonagh Shares are issued under this Scheme:
- (i) a certificate (to the extent such shares have been issued in the name of the Relevant Shareholder), reflecting the issue of such Ardonagh Shares;
 - (ii) a letter from Ardonagh HoldCo confirming that any corporate authorities or necessary shareholder consents or resolutions of Ardonagh Holdco authorising the issuance of such Ardonagh Shares were properly obtained; and
 - (iii) an extract of the register of members of Ardonagh Holdco showing the Relevant Shareholders as holders of the relevant Ardonagh Shares; and
- (b) Tara Topco must send to each Relevant Shareholder to whom Loan Notes are issued under this Scheme:
- (i) a certificate reflecting the issue of Tara Shares pursuant to arrangements entered into under the Put and Call Option Deed; and
 - (ii) a letter from Tara Topco confirming that any corporate authorities or necessary shareholder consents or resolutions of Tara Topco authorising the issuance of such Tara Shares were properly obtained; and

- (iii) an extract of the register of members of Tara Topco showing the Relevant Shareholders as holders of the relevant Tara Shares.

5.6 **LFS**

- 5.6.1 Each LFS Scheme Participant irrevocably directs and authorises the Bidder to withhold and retain from the Cash Scheme Consideration attributable to that LFS Scheme Participant, an amount equal to the amounts owing by that LFS Scheme Participant to PSC (as set out in the notice delivered by PSC to that LFS Scheme Participant prior to the Implementation Date).
- 5.6.2 With effect from the Implementation Date:
 - (a) in accordance with the Scheme Implementation Deed and the Deed Poll, Bidder assumes each LFS Scheme Participant's liability to PSC in respect of their LFS; and
 - (b) each of PSC and Bidder acknowledges and agrees that each LFS Scheme Participant will have no further liability to PSC or Bidder in respect of their LFS.

5.7 **Status of HoldCo Securities**

Subject to this Scheme becoming Effective, each of Bidder and Ardonagh Holdco (as applicable) must:

- 5.7.1 issue the applicable HoldCo Securities required to be issued under this Scheme on terms such that each such HoldCo Security will rank equally in all respects with each other such HoldCo Security of the same type on issue at the time (if any) (and in the case of Tara Shares or Ardonagh Shares ultimately issued pursuant to the Put and Call Option Deed, Tara Topco and Ardonagh Holdco must ensure that each such Tara Share will rank equally in all respects with each other such Tara Share on issue at the time and each such Ardonagh Share will rank equally in all respects with each other such Ardonagh Share on issue at the time); and
- 5.7.2 ensure that each applicable HoldCo Security required to be issued under this Scheme (and Tara Topco and Ardonagh Holdco must ensure that each Tara Share or Ardonagh Share (as applicable) ultimately issued pursuant to the Put and Call Option Deed) is duly and validly issued in accordance with the Constituent Documents and all applicable laws and is fully paid and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under the Constituent Documents).

5.8 **Joint holders**

In the case of Scheme Shares held in joint names:

- 5.8.1 any Cash Scheme Consideration will be taken to be paid to the joint holders upon payment to the holder whose name appears first in the Register as at the Record Date; and
- 5.8.2 any cheque or other document required to be sent under this Scheme will be sent to the holder whose name appears first in the Register as at the Record Date.

5.9 **Orders of a Court or other Authority**

If written notice is given to PSC (or the Share Registry) of an order or direction made by a court of competent jurisdiction or by another Authority that:

- 5.9.1 requires payment to be made to a third party in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable to that Scheme Participant in accordance with this Scheme, then PSC shall be entitled to make that payment (or procure that it is made) in accordance with that order or direction; or
- 5.9.2 prevents PSC from making a payment to any particular Scheme Participant in accordance with this Scheme, or the payment of such consideration is otherwise prohibited by applicable law, PSC shall be entitled to retain an amount, in Australian dollars, equal to the amount of the relevant payment until such time as payment in accordance with this Scheme is permitted by that order or direction or otherwise by law.

5.10 Cancellation and reissue of cheques

- 5.10.1 PSC may cancel a cheque issued under this clause 5 if the cheque:
- (a) is returned to PSC; or
 - (b) has not been presented for payment within six months after the date on which the cheque was sent.
- 5.10.2 During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Participant to PSC (or the Share Registry) (which request may not be made until the date which is 5 Business Days after the Implementation Date), a cheque that was previously cancelled under this clause 5.10 must be reissued.

5.11 Fractional entitlements

- 5.11.1 Where the calculation of the Cash Scheme Consideration to be issued to a particular Scheme Participant would result in the Scheme Participant becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.
- 5.11.2 Where the calculation of the Scheme Consideration comprising HoldCo Securities to be issued to a particular Relevant Shareholder would result in the Relevant Shareholder becoming entitled to a fraction of a HoldCo Security, the fractional entitlement will be rounded down to the nearest whole number.

6. Dealings in Scheme Shares

6.1 Determination of Scheme Participants

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

- 6.1.1 in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Register as the holder of the relevant Shares on or before the Record Date; and
- 6.1.2 in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received on or before 5.00pm on the Record Date at the place where the Register is kept,

and PSC must not accept for registration, nor recognise for any purpose (except a transfer to the Bidder pursuant to this Scheme and any subsequent transfer by the Bidder or its

successors in title), any transfer or transmission application or other request received after the Record Date, or received prior to the Record Date but not in registrable or actionable form.

6.2 Register

- 6.2.1 PSC must register or procure the registration of registrable transmission applications or transfers of Shares in accordance with clause 6.1 by no later than the Record Date.
- 6.2.2 PSC will not accept for registration or recognise for any purpose any transmission application or transfer in respect of the Shares received after 5.00pm on the Record Date, other than to the Bidder in accordance with this Scheme.
- 6.2.3 If this Scheme becomes Effective, each entry which is current on the Register as at the Record Date is the sole evidence of entitlement to the Scheme Consideration on the terms of this Scheme in respect of the Shares relating to that entry.
- 6.2.4 If this Scheme becomes Effective, a Scheme Participant (and any person claiming through that holder) must not dispose of or otherwise deal with, or purport or agree to dispose of or otherwise deal with, any Scheme Shares or any interest in them after the Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and PSC will be entitled to disregard any such disposal, purported disposal or agreement or other dealing.
- 6.2.5 For the purpose of determining entitlements to the Scheme Consideration, PSC must procure the maintenance of the Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Participants. The Register in this form will solely determine entitlements to the Scheme Consideration.
- 6.2.6 All statements of holding for Shares (other than statements of holding in favour of an Excluded Shareholder) will cease to have effect after the Record Date as documents of title in respect of those Shares and, as from that date, each entry current at that date on the Register (other than entries in respect of an Excluded Shareholder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Scheme Shares relating to that entry.
- 6.2.7 As soon as practicable after the Record Date, and in any event at least 3 Business Days before the Implementation Date, PSC will procure that details of the names, Registered Addresses and holdings of Shares for each Scheme Participant as shown in the Register as at the Record Date are made available to the Bidder in the form the Bidder reasonably requires.

7. Quotation of Shares

- 7.1 PSC must apply to ASX for suspension of trading in Shares on ASX with effect from the close of trading on the Effective Date.
- 7.2 On a date after the Implementation Date to be determined by the Bidder (acting reasonably and subject to the Listing Rules), PSC must apply to ASX for the termination of the official quotation of Shares on ASX and to have PSC removed from the official list of 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:

- 8.1.1 PSC may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which the Bidder has consented in writing; and
- 8.1.2 each Scheme Participant agrees to any such alterations or conditions which counsel for PSC has consented in accordance with clause 8.1.1.

8.2 Scheme Participants' agreements and warranties

8.2.1 Each Scheme Participant:

- (a) agrees to the transfer of their Scheme Shares to Bidder together with all rights and entitlements attaching to those Shares in accordance with this Scheme;
- (b) agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;
- (c) agrees that after the transfer of their Scheme Shares to the Bidder, any statement of holdings for Shares relating to their Scheme Shares will not constitute evidence of title to those Scheme Shares; and
- (d) acknowledges and agrees that this Scheme binds PSC and all Scheme Participants (including those who did not attend the Scheme Meeting and those who did not vote, or voted against this Scheme, at the Scheme Meeting).

8.2.2 Each Scheme Participant is taken to have warranted to the Bidder, and appointed and authorised PSC as its attorney and agent to warrant to the Bidder, on the Implementation Date that, as at the Implementation Date:

- (a) all their Scheme Shares (including any rights and entitlements attaching to their Scheme Shares) which are transferred under this Scheme will, at the time of transfer of them to the Bidder, be fully paid and free from all:
 - (i) mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Properties Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise; and
 - (ii) restrictions on transfer of any kind;
- (b) they have full power and capacity to transfer their Scheme Shares to the Bidder together with any rights attaching to those Scheme Shares; and
- (c) they have no existing right to be issued any Shares or any other securities by PSC.

8.3 Title to and rights in Scheme Shares

8.3.1 To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme will, at the time of transfer of them to the Bidder, vest in the Bidder free from all:

- (a) mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Properties Securities Act 2009 (Cth)*) and interests of third parties of any kind, whether legal or otherwise; and
- (b) restrictions on transfer of any kind.

8.3.2 Subject to the provision of the Scheme Consideration to each Scheme Participant in accordance with clauses 5.4 and 5.5, the Bidder will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by PSC of the Bidder in the Register as the holder of the Scheme Shares. The Bidder's entitlement to be registered in the Register as the holder of the Scheme Shares arises on the Implementation Date in accordance with clause 4.2.

8.4 Appointment of sole proxy

From the Implementation Date, subject to the provision of the Scheme Consideration by the Bidder in accordance with clause 5 and until PSC procures the registration of the Bidder as the holder of all Scheme Shares in the Register, each Scheme Participant:

- 8.4.1 is deemed to have irrevocably appointed the Bidder as attorney and agent (and directed the Bidder in each such capacity) to appoint any director, officer, secretary or agent nominated by the Bidder as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any Shareholders' resolution whether in person, by proxy or by corporate representative;
- 8.4.2 undertakes not to attend or vote at any Shareholders' meetings or sign any Shareholders' resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4.1);
- 8.4.3 must take all other actions in the capacity of a registered holder of Scheme Shares as the Bidder reasonably directs; and
- 8.4.4 acknowledges and agrees that in exercising the powers conferred by clause 8.4.1, the Bidder and any director, officer, secretary or agent nominated by the Bidder under that clause may act in the best interests of the Bidder as the intended registered holder of the Scheme Shares.

8.5 Authority given to PSC

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

- 8.5.1 on the Effective Date, irrevocably appoints PSC and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of:
 - (a) enforcing the Deed Poll against the Bidder Parties; and
 - (b) executing any document, or doing or taking any other act, necessary, desirable or expedient to give effect to and to implement this Scheme and the transactions contemplated by it, including executing, as agent and attorney of each Scheme Participant, the Scheme Transfer as contemplated by clause 4.2,

and PSC accepts such appointment; and

8.5.2 on the Implementation Date, irrevocably appoints PSC and each of its directors, officers and secretaries (jointly and each of them severally) to do and execute all acts, matters, things and documents on the part of each Scheme Participant necessary to implement this Scheme, including (without limitation) executing, as agent and attorney of each Scheme Participant, the Scheme Transfer or transfers in relation to Scheme Shares as contemplated by clause 8.5.1, and PSC accepts such appointment.

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

8.6 Binding effect of this Scheme

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

9. Interpretation

9.1 In this Scheme, unless expressed to the contrary:

- 9.1.1 words denoting the singular include the plural and vice versa;
- 9.1.2 the word 'includes' in any form is not a word of limitation;
- 9.1.3 where a word or phrase is defined, another part of speech or grammatical form of that word or phrase has a corresponding meaning;
- 9.1.4 headings and sub-headings are for ease of reference only and do not affect the interpretation of this Scheme; and
- 9.1.5 a reference to:
 - (a) a gender includes all other genders;
 - (b) any legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced and includes any subordinate legislation issued under it;
 - (c) any instrument (such as a deed, agreement or document) is to that instrument (or, if required by the context, to a part of it) as amended, novated, substituted or supplemented at any time and from time to time;
 - (d) writing includes writing in digital form;
 - (e) 'this Scheme' is to this Scheme as amended from time to time;
 - (f) 'A\$', '\$', 'AUD' or 'dollars' is a reference to Australian dollars;
 - (g) a clause, schedule or appendix is a reference to a clause, schedule or appendix in or to this Scheme;
 - (h) a reference to time in this Scheme is a reference to the time in Melbourne, Victoria, Australia (being Australian Eastern Standard Time or Australian Eastern Daylight Time, as applicable);

- (i) any property or assets of a person includes the legal and beneficial interest of that person of those assets or property, whether as owner, lessee or lessor, licensee or licensor, trustee or beneficiary or otherwise;
- (j) a person includes a firm, partnership, joint venture, association, corporation or other body corporate;
- (k) a person includes the legal personal representatives, successors and permitted assigns of that person, and in the case of a trustee, includes any substituted or additional trustee; and
- (l) any body (**Original Body**) which no longer exists or has been reconstituted, renamed, replaced or whose powers or functions have been removed or transferred to another body or agency, is a reference to the body which most closely serves the purposes or objects of the Original Body.

9.2 A clause in this Scheme must not be construed adversely to a party merely because that party prepared it or caused it to be prepared.

10. General

10.1 Stamp duty

The Bidder must:

- 10.1.1 pay all stamp duty (if any) and any related fines and penalties payable on or in respect of the transfer by the Scheme Participants of the Scheme Shares to the Bidder pursuant to this Scheme or the Deed Poll; and
- 10.1.2 indemnify each Scheme Participant against any liability incurred by the Scheme Participant arising from failure to comply with clause 10.1.1.

10.2 Consent

Each Scheme Participant consents to PSC and the Bidder doing all things necessary or incidental to give full effect to the implementation of this Scheme and the transactions contemplated by it.

10.3 Notices

- 10.3.1 If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to PSC, 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 PSC's registered office or at the office of the Share Registry.
- 10.3.2 The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Scheme Participant will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

10.4 Governing law and jurisdiction

- 10.4.1 This Scheme is governed by the laws in force in New South Wales, Australia.
- 10.4.2 Each party irrevocably:



- (a) submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia, Commonwealth courts having jurisdiction in that State and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Scheme; and
- (b) waives any objection it may have now or in the future to the venue of any proceedings, and any claim it may have now or in the future that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 10.4.2(a).

10.5 **Further action**

PSC (on its own behalf and on behalf of each Scheme Participant) must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

10.6 **No liability when acting in good faith**

Each Scheme Participant agrees that none of PSC, the Bidder Parties or any of their respective Representatives, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

Attachment 4 Deed Poll

For personal use only



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Deed Poll

In favour of each Scheme Participant

Rosedale Bidco Pty Ltd

Ardonagh Group Holdings Limited

Ardonagh Holdco Limited

Tara Topco Limited

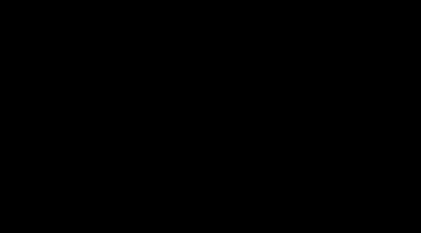
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Deed Poll

Parties

Name **Rosedale Bidco Pty Ltd ACN 677 065 548**
Address Level 7, 545 Queen Street, Brisbane QLD 4000
Email 

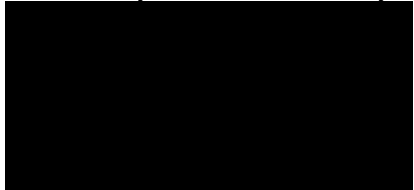
Contact
Short name **Bidder**

Name **Ardonagh Group Holdings Limited company number 13789356**
Address 2 Minster Court, Mincing Lane, London, United Kingdom, EC3R 7PD
Email 

Contact
Short name **Bidder Guarantor**

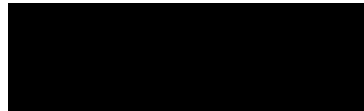
Name **Ardonagh Holdco Limited company number 139528**
Address 3rd Floor, 44 Esplanade, St Helier, Jersey, JE 4 9WG
Email 

Contact
Short name **Ardonagh Holdco**

Name **Tara Topco Limited company number OC-381964**
Address c/o Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay,
Grand Cayman KY1-9009, Cayman Islands
Email 

For personal use only

Contact
Short name



Tara Topco

In favour of

Name
Short name

Each Scheme Participant (as defined in the Scheme Implementation Deed)

Scheme Participant

Background

- A. On 8 May 2024, the Bidder, the Bidder Guarantor and PSC Insurance Group Limited ACN 147 812 164 (**PSC**) entered into a scheme implementation deed (**Scheme Implementation Deed**).
- B. Under the Scheme Implementation Deed, the Bidder has, among other things, agreed to provide or procure the provision of the Scheme Consideration to the Scheme Participants in consideration for the acquisition by the Bidder of all of the Scheme Shares.
- C. In accordance with the Scheme Implementation Deed, the Bidder, Tara Topco and Ardonagh Holdco each enters into this deed poll for the purpose of covenanting in favour of the Scheme Participants to perform its obligations and actions under the Scheme Implementation Deed (in the case of the Bidder) and the Scheme (in the case of each of the Bidder, Tara Topco and Ardonagh Holdco). The Bidder Guarantor is entering into this deed poll for the purpose of guaranteeing that the Bidder undertakes such actions.

The parties agree

1. Definitions and Interpretation

1.1 Defined terms

Unless the context otherwise requires:

- 1.1.1 terms defined in the Scheme (other than words and expressions defined in this deed poll) have the same meaning when used in this deed poll; and
- 1.1.2 terms defined in the Scheme Implementation Deed but not in the Scheme (other than words and expressions defined in this deed poll) have the same meaning when used in this deed poll.

1.2 Interpretation

The rules in clause 9 of the Scheme apply in interpreting this deed poll (unless the context makes it clear that a rule is not intended to apply), save that references to 'Deed' in that clause will be taken to be references to 'deed poll'.

1.3 Nature of deed poll

The Bidder, the Bidder Guarantor, Tara Topco and Ardonagh Holdco each acknowledges and agrees that:

- 1.3.1 this deed poll may be relied on and enforced by any Scheme Participant in accordance with its terms even though the Scheme Participants are not party to it; and
- 1.3.2 under the Scheme, each Scheme Participant irrevocably appoints PSC and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent to enforce this deed poll against the Bidder, the Bidder Guarantor, Tara Topco and Ardonagh Holdco on behalf of that Scheme Participant.

2. Conditions precedent and termination

2.1 Conditions

The obligations of the Bidder, the Bidder Guarantor, Tara Topco and Ardonagh Holdco under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

This deed poll and the obligations of the Bidder, the Bidder Guarantor, Tara Topco and Ardonagh Holdco under this deed poll will automatically terminate, and the terms of this deed poll will be of no further force or effect if:

- 2.2.1 the Scheme Implementation Deed is terminated in accordance with its terms; or
- 2.2.2 the Scheme does not become Effective by the End Date,

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

2.3 Consequences of termination

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

- 2.3.1 the Bidder, the Bidder Guarantor, Tara Topco and Ardonagh Holdco are released from their obligations to further perform this deed poll; and
- 2.3.2 each Scheme Participant retains any rights, powers or remedies they have against the Bidder, the Bidder Guarantor, Tara Topco and Ardonagh Holdco in respect of any breach of this deed poll which occurred before it was terminated.

3. Scheme obligations and actions

- 3.1 Subject to clause 2, each of Bidder, Tara Topco and Ardonagh Holdco undertakes in favour of each Scheme Participant that it will duly and punctually observe and perform all obligations and actions attributed to it under the Scheme as if named as a party to the Scheme, including all obligations and actions attributed to it relating to the provision, or procuring the provision, of the Scheme Consideration, in accordance with the terms of the Scheme.
- 3.2 Subject to clause 2, the Bidder Guarantor undertakes in favour of each Scheme Participant that it will unconditionally and irrevocably procure and guarantee the due and punctual performance by the Bidder of all obligations contemplated of it under clause 3.1.
- 3.3 Each of the Bidder and Ardonagh Holdco covenants in favour of the Relevant Shareholders that the HoldCo Securities which are issued to Relevant Shareholders in accordance with the terms of the Scheme, and Tara Topco and Ardonagh Holdco each covenants in favour of the Relevant Shareholders that the Tara Shares or Ardonagh Shares (as applicable) which are issued to the Relevant Shareholders pursuant to the Put and Call Option Deed, will:
 - 3.3.1 in the case of an Ardonagh Share, be validly issued in accordance with the Constituent Documents, and rank equally in all respects with each Ardonagh Share so issued;
 - 3.3.2 in the case of a Loan Note, be validly issued and rank equally in all respects with each Loan Note so issued;
 - 3.3.3 in the case of Tara Shares or Ardonagh Shares ultimately issued pursuant to the Put and Call Option Deed, be validly issued in accordance with the Constituent Documents and rank equally in all respects with each other such Tara Share or Ardonagh Share (as applicable) on issue at the time; and
 - 3.3.4 in the case of the Ardonagh Shares, the Loan Notes and the Tara Shares or Ardonagh Shares ultimately issued pursuant to the Put and Call Option Deed, be issued fully paid and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under applicable Constituent Documents).
- 3.4 With effect from the Implementation Date, the Bidder agrees to assume the liabilities of each LFS Scheme Participant in respect of their LFS and meet all obligations of each LFS Scheme Participant in respect of their outstanding loans to PSC.
- 3.5 Each of Ardonagh Holdco and Tara Topco may amend the terms of its Constituent Documents following the date of the Scheme Implementation Deed, provided that any material variation or material amendment to any Constituent Document which would affect the rights and obligations attaching to the Tara Shares and/or the Ardonagh Shares

adversely and disproportionately relative to the rights and obligations attaching to the B Ordinary Shares (as that term is defined in the Constituent Documents) shall require the prior written consent of PSC.

4. Warranties

- 4.1 The Bidder, the Bidder Guarantor, Tara Topco and Ardonagh Holdco each represents and warrants in favour of each Scheme Participant, in respect of itself, that it:
- 4.1.1 is a corporation validly existing under the laws of its place of incorporation;
 - 4.1.2 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;
 - 4.1.3 has not suffered an Insolvency Event;
 - 4.1.4 has taken all necessary corporate action to authorise the 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; and
 - 4.1.5 is legally bound by this deed poll, and this deed poll does not and will not result in a breach of, or default under any provision of, its constitution or any term of any order, judgment or law which it is a party to or is subject to or by which it is bound or any term or provision of any material agreement to which it is a party.
- 4.2 Each of Tara Topco and Ardonagh Holdco represents and warrants in favour of each Relevant Shareholder that:
- 4.2.1 the amended and restated shareholders agreement relating to Ardonagh Holdco and Tara Topco has been, or will prior to the Implementation Date be, duly adopted in accordance with the terms of the existing shareholders agreement relating to Ardonagh Holdco and Tara Topco and the memorandum and articles of association of Ardonagh Holdco and/or Tara Topco (as relevant) have been, or will prior to the Implementation Date be, adopted by way of a resolution validly passed, each in the form agreed with PSC in writing (subject to any permitted changes or variations);
 - 4.2.2 as at the date of the Scheme Implementation Deed, it is not under an obligation to issue, and no person has the right to call for the issue or transfer of, any shares or other securities in it at any time other than as set out above, in accordance with the Constituent Documents or as otherwise disclosed to PSC in writing prior to the date of the Scheme Implementation Deed; and
 - 4.2.3 all of its securities have been validly issued in accordance with all applicable laws and its constituent documents.

5. Continuing obligations

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

- 5.1 Each of the Bidder, the Bidder Guarantor, Tara Topco and Ardonagh Holdco having fully performed its obligations under this deed poll; or

5.2 termination of this deed poll under clause 2.2.

6. General

6.1 Further assurances

The Bidder, the Bidder Guarantor, Tara Topco and Ardonagh Holdco each will, at its own expense, do all things reasonably required of it and execute all documents reasonably necessary to give full effect to this deed poll and the transactions contemplated by it.

6.2 Costs and stamp duty

The Bidder must, and the Bidder Guarantor unconditionally and irrevocably guarantees the obligation of the Bidder to:

- 6.2.1 be responsible for its own costs arising out of the negotiation, preparation and execution of this deed poll;
- 6.2.2 pay or procure the payment of all stamp duty (if any) and any related fines and penalties payable on or in respect of the transfer by the Scheme Participants of the Scheme Shares to the Bidder pursuant to the Scheme or this deed poll; and
- 6.2.3 indemnify each Scheme Participant against any liability arising from failure to comply with clause 6.2.2.

6.3 Notices

- 6.3.1 Any notice or other communication to the Bidder, the Bidder Guarantor, Tara Topco and Ardonagh Holdco in connection with this deed poll must be:
 - (a) in legible writing in English;
 - (b) signed by the person making the communication or that person's duly authorised agent; and
 - (c) given by hand delivery, pre-paid post or email in accordance with the notice details of each party set out on page 1 of this deed poll under the heading 'Parties' (or as notified by a party to the other parties).
- 6.3.2 Subject to clause 6.3.3, any notice or other communication given in accordance with clause 6.3.1 will be deemed to have been duly given as follows:
 - (a) if delivered personally or left at the person's address, upon delivery;
 - (b) if posted within Australia to an Australian address:
 - (i) using express post, 2 Business Days after posting; and
 - (ii) using any other prepaid post, 5 Business Days after posting;
 - (c) if posted to an address in a different country, 10 Business Days after posting; and
 - (d) if delivered by email, at the time the email left the sender's email system, unless the sender receives notification that the email was not received by the recipient.

6.3.3 Any notice or other communication that, pursuant to clause 6.3.2 would be deemed to be given:

- (a) other than on a Business Day or after 5:00 pm on a Business Day is regarded as given at 9:00am on the following Business Day; and
- (b) before 9:00 am on a Business Day is regarded as given at 9:00 am on that Business Day,

where references to time are to time in the place the recipient is located.

6.4 Cumulative rights

The rights, powers and remedies of the Bidder, the Bidder Guarantor, Tara Topco, Ardonagh Holdco and of each Scheme Participant under this deed poll are cumulative with and do not exclude the rights, powers or remedies provided by law independently of this deed poll.

6.5 Waiver and variation

6.5.1 A party waives a right under this deed poll only by written notice by it that it waives that right. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

6.5.2 Failure to exercise or enforce, a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this deed poll by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed poll.

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

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

in which event the Bidder, the Bidder Guarantor, Tara Topco and Ardonagh Holdco must enter into a further deed poll in favour of the Scheme Participants giving effect to the variation.

6.6 Assignment

6.6.1 The rights of each Scheme Participant created by this deed poll must not be assigned, encumbered or otherwise dealt with at law or in equity without the prior written consent of the Bidder, the Bidder Guarantor, Tara Topco and Ardonagh Holdco.

6.6.2 Any purported dealing in contravention of clause 6.6.1 is invalid.

6.7 Governing law and jurisdiction

6.7.1 This deed poll is governed by the laws in force in New South Wales, Australia.

6.7.2 Each party irrevocably:

- (a) submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia, Commonwealth courts having jurisdiction in that State and the



courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this deed poll; and

- (b) waives any objection it may have now or in the future to the venue of any proceedings, and any claim it may have now or in the future that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 6.7.2(a).

For personal use only



Execution Page

Executed as a deed poll.

Signed by

**Rosedale Bidco Pty Ltd ACN
677 065 548**

in accordance with section 127(1) of the
Corporations Act 2001 (Cth):

sign here ▶

Director

sign here ▶

Director

print name

print name

Executed as a deed by

**ARDONAGH GROUP HOLDINGS
LIMITED**

acting by

sign here ▶

Duly authorised person

print name

in the presence of

sign here ▶

Witness

*Name of
witness*

*Address of
witness*

For personal use only



Executed and delivered as a deed
by

ARDONAGH HOLDCO LIMITED

acting by

sign here ▶

Name:

Title:

in the presence of

sign here ▶

Witness

Name (print):

Occupation:

Address:

For personal use only



Executed and delivered as a deed
by

TARA TOPCO LIMITED

acting by

sign here ▶

Name:

Title:

in the presence of

sign here ▶

Witness

Name (print):

Occupation:

Address:

For personal use only