

31 May 2024

ENTRY INTO A SCHEME IMPLEMENTATION AGREEMENT AND TRADING UPDATE

APM Human Services International Limited (ASX: APM; 'APM') announces that it has entered into a Scheme Implementation Deed (**SID**) with Ancora BidCo Pty Ltd (**MDP BidCo**), an entity controlled by Madison Dearborn Partners, LLC (**MDP**) for the acquisition of 100% of the issued share capital of APM (other than shares held by MDP affiliates) by way of a scheme of arrangement in accordance with the requirements of the Corporations Act 2001 (Cth) (**Scheme**).

Summary

- Under the Scheme, APM shareholders will receive \$1.45 cash per APM share (**Cash Consideration**).
- The Cash Consideration values the ordinary shares of APM at approximately \$1.3 billion¹ and represents premia of:
 - 74.7% to APM's closing share price on 16 February 2024, being the trading day prior to the announcement of receipt of a non-binding, indicative proposal from CVC Asia Pacific; and
 - 23.8% to the volume weighted average price of APM shares from 8 April 2024, being the date of announcement of MDP's original non-binding indicative proposal.
- Eligible APM shareholders will have the option to receive either 90% or 100% of the consideration in unlisted shares in the acquisition entity (**Scrip Alternatives**)
- APM shareholders that do not elect to receive either of the Scrip Alternatives will receive the Cash Consideration.
- The APM Independent Board Committee (**IBC**) unanimously recommends that APM 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 APM shareholders.
- Subject to those same qualifications and having regard to the IBC recommendation, Executive Chair, Megan Wynne and Group CEO, Michael Anghie will also recommend the Scheme and, if it is implemented, receive the 100% Scrip Alternative in respect of all their shares in line with the conditions of the Scheme.
- The Scheme is subject to certain conditions, which must be satisfied or waived before the Scheme can be implemented.
- Implementation of the Scheme is expected to occur prior to the end of 2024.
- APM shareholders do not need to take any action at the present time.

¹ Based on 917,181,946 ordinary shares

Recommendation of the IBC

The IBC (comprising Simone Blank, Robert Melia, Ben Wyatt and Nev Power, who is the Lead Independent Director and Chair of the IBC) believes that APM shareholders should have the opportunity to vote on the Scheme.

On balance and having regard to the circumstances, the IBC considers the Scheme to be in the best interests of APM shareholders and recommends that APM 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 APM shareholders).

In particular, the IBC has considered the following:

- **significant premium:** the cash consideration represents a 74.7% premium to APM's undisturbed share price on 16 February 2024 of \$0.83 per share;
- **certainty of value:** the ability for APM shareholders (other than the Key Rolling Shareholders as defined in the SID) to elect to receive cash consideration;
- **price at which APM shares would likely trade in the absence of the Scheme:** based on the undisturbed share price prior to the announcement of the Initial CVC Proposal in February 2024 and the decline in expected financial performance for FY2024 since that time as announced to the ASX on 8 April 2024 and set out below, it is likely that APM's share price would, at least in the short term, continue to be volatile and potentially trade materially below the value of the Cash Consideration;
- **uncertainty of near-term outlook:** APM's Employment Services business continues to operate in an environment of extended low levels of unemployment and client flows, with increased support provided to achieve sustainable employment. Whilst APM remains confident that these factors will normalise over time and that APM's other businesses will continue to grow, there is no certainty as to the time frame in which this will occur;
- **opportunity to remain invested:** the Scheme provides the opportunity for shareholders to elect to remain invested in APM going forward on the same economic basis as MDP; and
- **absence of alternative proposals:** APM has engaged with multiple parties in relation to potentially competing proposals and the Scheme has been the only proposal received capable of being put to APM shareholders.

Subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of APM shareholders and in the absence of a superior proposal, each member of the IBC has agreed to vote all APM shares held or controlled by them in favour of the Scheme.

The IBC makes no recommendation in respect of the Scrip Alternatives.

Details of the Scheme Implementation Deed

Implementation of the Scheme is subject to various conditions. A copy of the SID, which sets out the terms and conditions of the Scheme and associated matters, is attached to this announcement.

In summary, conditions for implementation of the Scheme include:

- an Independent Expert issuing an Independent Expert's Report which concludes that the Scheme is in the best interests of APM shareholders (and not changing or withdrawing that conclusion);
- approval of the Foreign Investment Review Board;
- approval of APM shareholders by the requisite majorities;
- approval of the NSW Supreme Court;
- no APM Material Adverse Change or Prescribed Occurrences (as those terms are defined in the SID);
- change of control consent being received, or confirmation that no consent is necessary, in relation to contracts with certain customers;
- certain APM shareholders electing to receive the Scrip Alternatives in respect of all of their shares; and
- certain other customary conditions.

The Scheme is not subject to any financing condition.

Under the SID, APM will be subject to exclusivity obligations, including no continuing discussions, no shop, no talk and no due diligence obligations (the latter two subject to a fiduciary exception), notification obligations and a matching right.

A break fee or a partial break fee will be payable by APM to MDP in certain circumstances and a reverse break fee will be payable by MDP to APM in certain circumstances.

MDP has confirmed the following intentions to the IBC:

- i. in the event that the IBC determines that it will exercise its fiduciary exception in clause 11.5 of the SID with respect to a Competing Proposal that is, or could reasonably be expected to lead to, a Superior Proposal (as those terms are defined in the SID), MDP will consider in good faith the terms of that Competing Proposal as it relates to MDP's existing shareholding in APM; and
- ii. to the extent that a Competing Proposal includes a scrip rollover requirement applicable to some or all of MDP's existing shareholding in APM, MDP would be prepared to enter into good faith discussions with APM to ascertain whether or not the terms and conditions of that scrip rollover requirement are acceptable to MDP, and if not, what amendments may be necessary in order for those terms and conditions to become acceptable to MDP.

Megan Wynne has also confirmed her intentions to the IBC in respect of (ii) above.

Trading update and outlook

Over the course of April and May 2024, APM has continued to experience low client flows in its employment services businesses in Australia and the UK. APM now expects that underlying EBITDA and underlying NPATA for FY2024 will be around the bottom end of the ranges provided on 8 April 2024.

APM expects that the activity levels experienced in 2H FY2024 are likely to continue into FY2025. Further, if the previously announced refinancing of certain existing bank facilities completes, it is expected that FY2025 interest expense will be higher than FY2024, due to the combination of higher interest rates and the full year impact of higher drawn debt balances.

Next steps and timetable

APM shareholders do not need to take any action at this point in time.

A Scheme Booklet containing information relating to the Scheme, the reasons for the IBC recommendation, an Independent Expert's Report and details of the Scheme Meeting is expected to be sent to shareholders in July 2024.

APM shareholders will be given the opportunity to vote on the Scheme at the Scheme Meeting which is anticipated to be held in September 2024.

Subject to approval of the requisite majorities of APM shareholders and other conditions of the Scheme being satisfied, implementation of the Scheme is expected to occur in October 2024.

APM is being advised by UBS Securities Australia Limited and Gilbert & Tobin.

- Ends -

Authorised for release by the Board of APM in respect of the Trading Update and outlook and the IBC in respect of the Scheme.

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About APM

Founded in 1994 in Perth, Western Australia, APM is an international human services provider with the purpose of "Enabling Better Lives".

Each financial year, APM supports more than 2 million people of all ages and stages of life through its service offerings that include assessments; allied health and psychological intervention; medical, psycho-social and vocational rehabilitation; vocational training and employment assistance; and community-based support services.

With over 1,600 sites spanning 11 countries (Australia, United Kingdom, Canada, United States of America, New Zealand, Germany, Switzerland, Sweden, Spain, Singapore, and South Korea), APM's more than 15,000 team members work to enhance community health and wellbeing, delivering services to clients across the early childhood, youth, employment, insurance, justice, veterans, disability, and aged care sectors.

For further information please visit: <https://apm.net.au>

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Scheme implementation deed (in relation to APM Human Services International Limited)

APM Human Services International Limited (**APM**)

Ancora BidCo Pty Ltd (**MDP BidCo**)

Execution version

Contents

Page

Parties	1
Background	1
1 Defined terms and interpretation	1
2 Agreement to propose and implement the Scheme	23
3 Conditions precedent and pre-implementation steps	23
4 Outline of the Scheme and Scheme Consideration	33
5 Implementation of the Scheme	39
6 APM IBC support of the Transaction	59
7 Conduct of business	62
8 Public announcements in relation to the Transaction	66
9 Representations and warranties	67
10 Release of directors and officers	70
11 Exclusivity	73
12 APM Break Fee	80
13 MDP Break Fee	85
14 Termination	88
15 Confidentiality	91
16 Duty, costs and expenses	91
17 GST	92
18 General	93
Schedule 1 APM equity capital structure	98
Schedule 2 Scheme Timetable	99
Schedule 3 APM Prescribed Occurrences	100
Schedule 4 APM Regulated Events	102
Schedule 5 MDP Representations and Warranties	105
Schedule 6 APM Representations and Warranties	110
Execution pages	113

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Attachment A	Scheme	115
Attachment B	Deed Poll	116
Attachment C	MDP TopCo Shareholders' Deed	117

Parties

- 1 **APM Human Services International Limited (ACN 639 621 766)** of 58 Ord Street, West Perth, WA 6005 (**APM**)
 - 2 **Ancora BidCo Pty Ltd (ACN 677 569 514)** of Level 12, 680 George Street, Sydney NSW 2000 (**MDP BidCo**)
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Background

- A APM and MDP BidCo have agreed that MDP BidCo will acquire all of the issued ordinary shares in the capital of APM (other than the ordinary shares held by the Excluded Shareholders) by means of a members' scheme of arrangement between APM and each Scheme Shareholder under Part 5.1 of the Corporations Act.
- B MDP BidCo proposes to acquire all of the issued ordinary shares in the capital of APM held by the Excluded Shareholders by means of the Conditional Transfer Agreement.
- C APM has agreed to propose the Scheme, and if approved, APM and MDP BidCo have agreed to implement the Scheme on the terms and conditions of this deed.

The parties agree

1 Defined terms and interpretation

1.1 Defined terms

Terms or expressions in this deed have the meanings given to them below unless the contrary intention appears.

Acceptable Confidentiality Agreement means a confidentiality agreement which contains obligations on the recipient of confidential information which are no less onerous in any material respect than the obligations of the MDP BidCo's Affiliates under the Confidentiality Agreement.

Accounting Standards means:

- (a) the requirements of the Corporations Act about the preparation of financial reports; and
- (b) the accounting standards and any authoritative interpretations issued by the Australian Accounting Standards Board.

Additional Amount has the meaning given to that term in clause 17(b).

Advisor means, in relation to an entity, a professional advisor engaged (directly or indirectly) by the entity in connection with the Transaction or the subject matter in which the reference arises (as the case may be).

Affiliate means, with respect to any person:

- (a) any other person which, directly or indirectly, Controls, is Controlled by, or is under common Control with, such first person; and

- (b) in respect of a person that is an individual, also includes:
 - (i) any Family Company or Family Trust of that person; and
 - (ii) any self-managed superannuation fund for that individual, the trustee of which is that individual, that individual and their spouse, or a Family Company or Family Trust of that individual; and
- (c) in respect of a Fund, also includes any Associate of that Fund.

Aggregate Cash Consideration means the aggregate of the Cash Consideration payable to all Scheme Shareholders under the Scheme, taking into account all valid Elections made on or before the Election Time and the terms of the Scheme.

Aggregate MDP TopCo Elected Shares means the aggregate number of MDP TopCo Shares the subject of all valid Elections made on or before the Election Time and the terms of the Scheme.

Aggregate Scrip Consideration means the aggregate number of MDP TopCo Shares issued to Scheme Shareholders under the Scheme (taking into account all valid Elections made on or before the Election Time and the terms of the Scheme, including the Scaleback Mechanism).

All Cash Consideration means the Cash Consideration for each Scheme Share held by a Scheme Shareholder (or, for the purposes of clause 4.9(b)(ii), such number of Scheme Shares calculated in accordance with that provision).

All Cash Election Option means an election by a Scheme Shareholder to receive the All Cash Consideration for the Scheme Shares held by that Scheme Shareholder.

All Scrip Consideration means the Scrip Consideration for each Scheme Share held by a Scheme Shareholder.

All Scrip Election Option means an election by a Scheme Shareholder (other than an Ineligible Foreign Shareholder) to receive the All Scrip Consideration for the Scheme Shares held by that Scheme Shareholder.

Alternative Financing means debt financing in connection with the Scheme to be provided by one or more debt financing sources other than pursuant to the Debt Commitment Letter as at the date of this deed or the Debt Documents.

Amount Incurred has the meaning given to that term in clause 17(e).

APM has the meaning given to that term in the Parties section of this deed.

APM Board means the board of directors of APM.

APM Break Fee means an amount equal to \$13,470,000.

APM CEO means the chief executive officer of APM from time to time, and who, as at the date of this deed, is Michael Anghie.

APM Constitution means the constitution of APM.

APM Deal Team means:

- (a) Michael Anghie;

- (b) Megan Wynne;
- (c) Matt Cooper;
- (d) Stephen Farrell;
- (e) Karen Rainbow;
- (f) Jack Sawyer;
- (g) Cait Hayes;
- (h) Fiona Monahan;
- (i) Peter Torre; and
- (j) Matthew Flood.

APM Director means a director of APM.

APM Equity Incentive means:

- (a) APM Performance Rights; and
- (b) any other rights to APM Shares issued under an APM Group employee incentive.

APM Executive Chair means the executive chairperson of APM from time to time, and who, as at the date of this deed, is Megan Wynne.

APM Group means, collectively, APM and each of its Subsidiaries (and **APM Group Member** means any one of them).

APM Group Forecast has the meaning given to it in paragraph (n)(iii) of Schedule 6 (*APM Representations and Warranties*).

APM IBC means the committee of independent APM Directors, comprising Ben Wyatt, Neville Power, Robert Melia and Simone Blank, and an **APM IBC Director** means any member of the APM IBC.

APM Indemnified Party means APM, its Related Bodies Corporate and their respective directors, officers, employees or advisors.

APM Indemnity means the indemnity given by APM in clause 9.2.

APM Information means all the information in a Scheme Booklet other than MDP Information and the Independent Expert's Report.

APM Material Adverse Change means any event, change, condition, matter, circumstance or thing which:

- (a) occurs after the date of this deed (whether it becomes public or not); or
- (b) occurred before the date of this deed but which only becomes known to MDP BidCo (whether it becomes public or not), or is only announced or publicly disclosed, on or after the date of this deed,

(each, a **Specified Event**) that, whether individually or when aggregated with all other Specified Events that have occurred has had, or would reasonably be expected to have, the effect of a recurring diminution in the annualised consolidated EBITDA over a 12 month period of the APM Group taken as a whole, by at least \$35 million, determined after taking into account any Specified Events that have had a positive impact on annualised consolidated EBITDA over that same period such that the impact is assessed on a net basis, as compared to what the consolidated EBITDA of the APM Group could reasonably have been expected to be during that 12 month period but for such Specified Event(s) excluding all events, changes, conditions, matters, circumstances or things: that were Fairly Disclosed in the Disclosure Materials; that were disclosed in:

- (i) an announcement made by APM to the ASX prior to the date of this deed; or
- (ii) the Public Register Information;
- (c) that are within the actual knowledge of MDP BidCo prior to the date of this deed;
- (d) arising from changes in general economic, business or industry conditions (including changes to interest rates, commodity prices or financial markets (including domestic or international financial markets)) other than where such matters have a materially disproportionate effect on the APM Group as compared to other participants in the industry in which the APM Group operates;
- (e) arising from any actual or proposed change in law, regulation, generally accepted accounting standards or generally accepted accounting principles or the interpretation of any such standards or principles, or policy of a Government Agency, in each case, after the date of this deed;
- (f) required or expressly permitted to be done by the APM Group under this deed or the Scheme;
- (g) expressly agreed to, or expressly requested by, MDP BidCo in writing prior to the occurrence of such matter;
- (h) relating to third party costs and expenses incurred by APM in connection with the Scheme, including all fees payable to external advisors of APM, in each case only to the extent disclosed to MDP BidCo in the Disclosure Letter;
- (i) relating to any costs and expenses incurred by APM in connection with the implementation of the Conditional Transfer Agreement, including the General Meeting; or
- (j) arising from any act of terrorism, outbreak or escalation of war (whether or not declared) or major hostilities, civil unrest, an act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, other natural disaster or adverse weather conditions or the like.

APM Partial Break Fee means an amount equal to \$6,730,000.

APM Performance Rights means the outstanding performance rights granted under the APM Rights Plan as listed in Schedule 1.

APM Prescribed Occurrence means the occurrence of any circumstance, event or matter set out in Schedule 3, other than any occurrence, circumstance or matter:

- (a) required or expressly permitted by this deed or the Scheme;

- (b) Fairly Disclosed in the Disclosure Materials;
- (c) disclosed in:
 - (i) any announcement made by APM to ASX prior to the date of this deed;
 - (ii) a publicly available document lodged with ASIC by or on behalf of APM or another APM Group Member (which would be disclosed in a search of ASIC's records that are open to public inspection) in the two years prior to the date of this deed; or
 - (iii) the Public Register Information;
- (d) within the actual knowledge of a MDP Group Member prior to the date of this deed;
- (e) expressly agreed to or expressly requested in writing by MDP BidCo;
- (f) required by any applicable law, regulation, Government Agency (including, but not limited to, a request or direction of or made by a Government Agency), accounting standards or principles (including, but not limited to, the Accounting Standards); or
- (g) in connection with the treatment of APM Equity Incentives in accordance with clause 3.1(j) (*APM Equity Incentives*).

APM Recommending Director means each APM Director that has not been appointed by an MDP Group Member, and, for the avoidance of doubt, the APM Recommending Directors as at the date of this deed are each of Megan Wynne, Michael Anghie, Ben Wyatt, Neville Power, Robert Melia and Simone Blank.

APM Regulated Event means the occurrence of any of the circumstances, events or matters set out in Schedule 4, other than any occurrences, circumstances or matters:

- (a) required or expressly permitted by this deed or the Scheme;
- (b) Fairly Disclosed in the Disclosure Materials;
- (c) disclosed in:
 - (i) any announcement made by APM to ASX in the two years prior to the date of this deed;
 - (ii) a publicly available document lodged with ASIC by or on behalf of APM or another APM Group Member (which would be disclosed in a search of ASIC's records that are open to public inspection) in the three years prior to the date of this deed; or
 - (iii) the Public Register Information;
- (d) within the actual knowledge of a MDP Group Member prior to the date of this deed;
- (e) expressly agreed to or expressly requested in writing by MDP BidCo or required by MDP BidCo (such agreement not to be unreasonably withheld or delayed);
- (f) required by any applicable law, regulation, Government Agency (including, but not limited to, a request or direction of or made by a Government Agency), accounting standards or principles (including, but not limited to, the Accounting Standards); or

- (g) in connection with the treatment of APM Equity Incentives in accordance with clause 3.1(j) (*APM Equity Incentives*).

APM Representation and Warranty means a representation and warranty set out in Schedule 6.

APM Rights Plan means the rights plan governed by the plan rules entitled "APM Human Services International Limited Rights Plan Rules" disclosed to the ASX on 12 November 2021.

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

APM Share Register means the register of APM Shareholders maintained in accordance with the Corporations Act.

APM Shareholder means a person or entity that is registered in the APM Share Register as the holder of an APM Share (other than an Excluded Shareholder).

APRA mean the Australian Prudential Regulation Authority.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in section 12 of the Corporations Act.

ASX means ASX Limited (ABN 98 008 624 691) or, where the context requires, the financial market operated by it known as the "Australian Securities Exchange".

ASX Listing Rules or Listing Rules means the official listing rules of ASX from time to time, as modified by any express written waiver or exemption given by ASX.

ATO means the Australian Taxation Office.

Authorisation means any authorisation, consent, approval, registration, filing, agreement, notice of non-objection, notarisation, certificate, licence, permit, authority or exemption from, by or with a Government Agency.

Business Day has the meaning given to that term in the ASX Listing Rules.

Canadian Competition Act means the *Competition Act* (Canada), as amended, and includes the regulations promulgated thereunder.

Cash Consideration means A\$1.45 per Scheme Share held by a Scheme Shareholder.

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

Competing Bidder means a person other than:

- (a) MDP BidCo or another MDP Group Member (including any MDP Fund); or
- (b) an Associate of a person referred to in paragraph (a) immediately above.

Competing Proposal means any inquiry, offer, proposal, expression of interest, agreement, arrangement or transaction which, if entered into or completed substantially in accordance with its terms, would result in:

- (a) a Competing Bidder (either alone or together with one or more Associates) directly or indirectly:
 - (i) acquiring or having the right to acquire a Relevant Interest in more than 20% of APM Shares;
 - (ii) acquiring, obtaining a right to acquire, receiving or becoming the holder of, or otherwise obtaining, a legal, beneficial or economic interest in all or a substantial part of the business or assets of the APM Group (taken as a whole);
 - (iii) acquiring Control of APM or any material Related Body Corporate of APM within the meaning of section 50AA of the Corporations Act; or
 - (iv) otherwise acquiring, merging or being stapled with APM; or
- (b) the Transaction not being implemented in accordance with its terms or requiring APM to abandon, or otherwise fail to proceed with, the Transaction,

whether by takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, share or security buy-back or exchange, the sale or purchase of securities, assets or businesses, assignment of assets and liabilities, joint venture, reverse takeover bid, dual-listed company structure, recapitalisation, deed of company arrangement, any debt for equity arrangement, or any other transaction or arrangement (and, for the avoidance of doubt, each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal).

Condition Precedent has the meaning given to that term in clause 3.1.

Conditional Transfer Agreement means the conditional transfer agreement under which all of the APM Shares held by each Excluded Shareholder will be transferred to MDP TopCo (and subsequently transferred on to MDP BidCo) on the Implementation Date, on the terms set out in that agreement.

Confidentiality Agreement means the confidentiality agreement between APM and Madison Dearborn Partners, LLC in relation to the Transaction, dated 14 April 2024.

Consideration has the meaning given to it in clause 17(a).

Consultation Notice has the meaning given to it in clause 3.7(a).

Control has the meaning given in section 50AA of the Corporations Act, and "**Controlled**" has the corresponding meaning. Without limiting the preceding sentence, an entity also Controls a Fund if it has the power, or controls (directly or indirectly) an entity with the power, to replace the trustee or legal representative of the Fund.

Court Approval Condition means the Condition Precedent in clause 3.1(g).

Corporations Act means the *Corporations Act 2001* (Cth), as amended from time to time.

Corporations Regulations means the *Corporations Regulations 2001* (Cth), as amended from time to time.

Court means the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act as agreed in writing between APM and MDP BidCo.

Court Documents means the documents required for the purposes of a Court Hearing, including (as applicable) originating process, affidavits, submissions and draft minutes of Court orders.

Court Hearing means the First Court Hearing or Second Court Hearing (as applicable), and **Court Hearings** means both of them.

CP Terminating Party has the meaning given to it in clause 3.7(b).

CP Termination Event has the meaning given to it in clause 3.7(a).

CP Termination Notice has the meaning given to it in clause 3.7(b).

Custodian means a third party custodian engaged by MDP BidCo on or prior to the Implementation Date.

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

Data Room means the documents and information (including, for the avoidance of doubt, information and responses to questions or requests for information from MDP BidCo and its Representatives provided by APM or its Representatives via the “Q&A” function) contained in the online data room operated by Ansarada and entitled “Project Ancora” as at 12:00pm on the date of this deed, an electronic copy of the index of which as at that time has been provided to MDP BidCo by APM or its Representatives on or before the date of this deed.

Debt Commitment Letter means the binding, credit-approved, executed commitment letter in relation to the Scheme from certain financial institutions addressed to MDP BidCo and any other MDP Group Member and dated on or before the date of this deed.

Debt Documents means the definitive agreements in respect of the Debt Financing on terms contemplated by the Debt Commitment Letter.

Debt Financing means the credit facilities committed to MDP BidCo as at the date of this deed and to be made available to MDP BidCo and any other MDP Group Member under the Debt Documents.

Debt Financing Sources means the debt financing incurred or intended to be incurred pursuant to the Debt Commitment Letter.

Deed Poll means the deed poll to be entered into by MDP BidCo and MDP TopCo in the form of Attachment B (or such other form as agreed in writing between MDP BidCo, MDP TopCo and APM), under which MDP BidCo and MDP TopCo covenant and undertake in favour of the Scheme Shareholders to perform the obligations attributed to MDP BidCo and MDP TopCo under the Scheme.

Delivery Time means 8:00am on the Second Court Date (or, if the commencement of the Second Court Hearing is adjourned, 2 hours before the commencement of the adjourned Second Court Hearing).

Disclosing Party has the meaning given to that term in clause 8.3(b)(i).

Disclosure Letter means a letter identified as such provided by APM to MDP BidCo on or prior to the date of this deed and countersigned by MDP BidCo.

Disclosure Materials means the information in relation to the APM Group disclosed in writing by or on behalf of APM to MDP BidCo and MDP BidCo's Representatives in:

- (a) the Data Room, including any written responses to questions or requests for further information made by MDP BidCo and its Representatives, as contained in the Data Room; and
- (b) the Disclosure Letter.

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

Earn Out Shares means any APM Shares that are to be or may be issued in connection with an acquisition agreement whereby APM has agreed to issue APM Shares to a seller as part of the consideration for that acquisition, with such APM Share issuances being made when the acquired entity meets certain performance hurdles.

EBITDA means, in respect of a financial period, the underlying earnings before interest, taxes, depreciation and amortisation for the consolidated APM Group for that period, calculated on a pre-IFRS 16 basis but otherwise using the same methodology as in the APM Group's full-year financial report for the financial year ending 30 June 2023.

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 a Scheme becomes Effective.

Election means an election by a Scheme Shareholder to receive the Scheme Consideration to which they are entitled under the Scheme in the form of:

- (a) All Cash Consideration;
- (b) All Scrip Consideration; or
- (c) Mixed Consideration,

made in accordance with clause 4.3 (*Scheme Consideration Election mechanism*) and otherwise in accordance with the Scheme.

Election Form means the form of election under which a Scheme Shareholder (other than an Ineligible Foreign Shareholder) is offered the opportunity to make an Election.

Election Time means 5:00 pm (Sydney time) on 5.00pm on the date which is five Business Days before the date of the Scheme Meeting or such other date as agreed in writing by APM and MDP BidCo.

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

End Date means eight months from the date of this deed or such later date as MDP BidCo and APM agree in writing.

Equity Commitment Letter means the binding, executed equity commitment letters in relation to the Scheme dated on or before the date of this deed and addressed to one or more MDP Group Members and APM.

Equity Financing means the equity financing commitments set out in the Equity Commitment Letter.

Excluded Shareholder means any person or entity that is registered in the APM Share Register as the holder of an APM Share who is an MDP Group Member (including the MDP Funds) or any person or entity that is registered in the APM Share Register as the holder of an APM Share who holds any APM Shares on behalf of, or for the benefit of, any MDP Group Member (including the MDP Funds) and does not hold APM Shares on behalf of, or for the benefit of, any other person.

Exclusivity Period means the period from the date of this deed to the earlier of:

- (a) the valid termination of this deed under clause 14;
- (b) the End Date; and
- (c) the Implementation Date.

Existing Financing means:

- (a) the facilities provided under a syndicated facility agreement entitled "Project Magpie" and dated 14 July 2022 between, amongst others, APM Global Holdings Pty Ltd (ACN 639 625 755) and the Commonwealth Bank of Australia (ABN 48 123 123 124) (as agent); and
- (b) the facilities provided under a syndicated facility agreement entitled "Project Raven" and dated 27 January 2023 (as amended and restated on 11 April 2023) between, amongst others, APM Global Holdings Pty Ltd (ACN 639 625 755) and the Commonwealth Bank of Australia (ABN 48 123 123 124) (as agent).

Fairly Disclosed means, in relation to a fact, matter, circumstance or information, disclosed in sufficient detail and context to enable a reasonable and sophisticated recipient of the relevant information who is experienced in transactions similar to the Transaction and the Scheme to identify the nature and potential impact of that fact, matter, circumstance or information.

Family Company means, in respect of an individual, a body corporate which the individual (either alone or with any other person) Controls (directly or indirectly) and where all of the shares in the body corporate are owned, legally and beneficially, by the individual and/or their Associates, relatives and/or any trustee of a Family Trust of the individual.

Family Trust means, in respect of an individual, a trust which the individual Controls (either alone or with any other person) (directly or indirectly) and where all the beneficiaries or potential beneficiaries are the individual, their Associates and/or their relatives.

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

Financial Advisor means any financial advisor engaged by an APM Group Member to provide financial or strategic advice on the Transaction.

Financial Indebtedness means any debt or other monetary liability (whether actual or contingent), together with all interest, fees and penalties accrued thereon, in respect of:

- (a) moneys borrowed or raised and debit balances at banks or financial institutions (including for the avoidance of doubt all interest and non-interest bearing loans or other financing liabilities or obligations, including overdrafts and any other liabilities in the nature of borrowed money (whether secured or unsecured));
- (b) any bill, bond, debenture, note or similar instrument;
- (c) any guarantee or letter of credit;
- (d) any swap, option, hedge, forward, futures or similar transaction;
- (e) any drawing, acceptance, endorsement, collecting or discounting arrangement;
- (f) any finance or capital lease to the extent required in accordance with Accounting Standards to be treated as a borrowing;
- (g) any redeemable share or security;
- (h) any deferral of a purchase price or other payment in relation to the acquisition of any asset or service;
- (i) any obligation to deliver assets or services paid for in advance by a financier;
- (j) all recourse and non-recourse liabilities and other liabilities (whether conditional or unconditional, present or future) arising from any transactions related to the securitisation of receivables for financing purposes to any third party, including all factoring agreements and similar agreements executed for the purpose of obtaining financing and including any amount raised pursuant to such agreements but which, in accordance with Accounting Standards, has not otherwise been recognised on the balance sheet as a liability; or
- (k) all interest and non-interest bearing loans or other financing liabilities or obligations, including overdrafts and any other liabilities in the nature of borrowed money (whether secured or unsecured).

Financing Sources means the persons (including, without limitation, lenders, agents and arrangers) that have committed to provide or arrange or otherwise enter into arrangements, including pursuant to the Debt Commitment Letter and the Debt Documents, with MDP BidCo, in connection with all or any part of the Debt Financing in connection with the Transaction together with their affiliates, officers, directors, employees and representatives involved in such debt financing and their respective successors and assigns.

FIRB means the Foreign Investment Review Board.

First Court Date means the first day of the hearing of an application made to the Court by APM 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), with such hearing being the **First Court Hearing**.

Fund means a unit trust, discretionary trust, investment trust, managed investment scheme, limited partnership, general partnership or any other collective investment company, entity or vehicle.

General Meeting means the general meeting of APM Shareholders to consider and vote on the Item 7 Resolution, and includes any meeting convened following any adjournment or postponement of that meeting.

Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, statutory or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian. It also includes any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions (including ASIC, the Takeovers Panel and APRA).

GST has the meaning given in the GST Law.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

GST Law has the same meaning as in the GST Act.

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 relevant Scheme Meeting is passed by a majority in number of APM Shareholders that are members of the relevant class present and voting, either in person or by proxy.

Implementation Date means the date on which the Scheme is implemented in accordance with its terms, being the date that is five Business Days after the Scheme Record Date, or such other date as:

- (a) APM and MDP BidCo may agree in writing;
- (b) ordered by the Court; or
- (c) may be required by ASIC or the ASX.

Independent Expert means the independent expert to be appointed by APM to prepare the Independent Expert's Report in accordance with clause 5.2(b).

Independent Expert's Report means the report from the Independent Expert commissioned by APM for inclusion in the Scheme Booklet, and any update to such report that the Independent Expert issues prior to the Scheme Meeting and General Meeting.

Ineligible Foreign Shareholder means a Scheme Shareholder whose address shown in the APM Share Register as at 7:00 pm on the Scheme Record Date is a place outside Australia and its external territories, unless MDP BidCo determines that it is lawful and, after having consulted with APM, not unduly onerous or impractical to provide that Scheme Shareholder with MDP TopCo Shares when the Scheme becomes Effective.

Insolvency Event means, in relation to any entity:

- (a) a:
 - (i) liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity in relation to;
 - (ii) security interest is enforced over; or
 - (iii) distress, attachment or other execution is levied or enforced or applied for over (and in the case of an application, is not stayed, withdrawn or dismissed within 30 days),

the whole, or a substantial part, of its assets;

- (b) an application or order is made, proceedings are commenced, or a resolution is passed (and in the case of an application or proceedings, it is not stayed, withdrawn or dismissed within 30 days for):
 - (i) its winding up, dissolution or administration; or
 - (ii) it entering into an arrangement, compromise or composition with, or assignment for, the benefit of its creditors or a class of them;
- (c) the entity ceases, or threatens to cease or suspend, to carry on all or a substantial part of the business conducted by it or disposes or threatens to dispose all or a substantial part of its assets;
- (d) it is, or under legislation is presumed or taken to be, insolvent (including where the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation)), other than as a result of a failure to pay a debt the subject of a good faith dispute;
- (e) the entity being deregistered as a company or otherwise dissolved; or
- (f) any other like event, matter or circumstance referred to in the above paragraphs, or which has a substantially similar effect, occurring in relation to an entity in another jurisdiction,

and being **Insolvent** has a corresponding meaning.

Item 7 Resolution means the resolution to approve the transfer of the APM Shares held by each Excluded Shareholder to MDP TopCo (and subsequently transferred on to MDP BidCo) on implementation of the Scheme, on the terms set out the Conditional Transfer Agreement, in accordance with item 6 of section 611 of the Corporations Act.

Key Rolling Shareholders means each of Megan Wynne, Bruce Bellinge, Michael Anghie, MKW Nominees Pty Ltd, Bellinge Holdings Pty Ltd, Wattle WA Pty Ltd, May-Lee A/C, Matthew Cooper, Fiona Monahan, Carl Alexander Woodbridge, Karen Rainbow, Rainbow Ambition Pty Ltd, Jack Sawyer, Cait Hayes, Stephen Farrell (in his personal capacity and as trustee of the Fairfield Trust), Ian Taylor and each of their respective Affiliates that are APM Shareholders.

Maximum Scrip Threshold means such number of MDP TopCo Shares that would be issued to APM Shareholders where Scrip Consideration is provided for an aggregate of 65% of the Scheme Shares.

MDP BidCo has the meaning given to that term in the Parties section of this deed.

MDP BidCo Board means the board of directors of MDP BidCo.

MDP Break Fee means an amount equal to \$13,470,000.

MDP Counterproposal has the meaning given to that term in clause 11.7(a)(v).

MDP Counterproposal Deadline has the meaning given to that term in clause 11.7(a)(v).

MDP Deal Team means:

- (a) Elizabeth Betten;
- (b) Michael Dolce;

- (c) Tanner Scott;
- (d) Tim Sullivan; and
- (e) William Ritchie.

MDP Funds means, collectively, Madison Dearborn Capital Partners VIII-A, L.P., Madison Dearborn Capital, Partners VIII-C, L.P., Madison Dearborn Capital Partners VIII Executive-A, L.P, Madison Dearborn Capital Partners VIII Executive-A2, L.P., and any other investment fund or vehicle advised or managed, directly or indirectly, by Madison Dearborn Partners, LLC or its Affiliates.

MDP Group means, collectively, MDP BidCo and each of its Affiliates, and **MDP Group Member** means any one of them.

MDP Indemnified Party means MDP BidCo, their Related Bodies Corporate and their respective directors, officers and employees.

MDP Information means information regarding the MDP Group (including the MDP Funds) provided by or on behalf of MDP BidCo to APM or its Representatives in writing for inclusion in the Scheme Booklet.

MDP Representation and Warranty means a representation and warranty of MDP BidCo set out in Schedule 5.

MDP TopCo means Ancora TopCo Ltd (ACN 677 564 662).

MDP TopCo Constitution means the constitution of MDP TopCo.

MDP TopCo Shares means fully paid Series A Shares and Series B Shares in the capital of MDP TopCo, having the rights and obligations set out in the MDP TopCo Constitution and the MDP TopCo Shareholders' Deed.

MDP TopCo Shareholders' Deed means the shareholders' deed in relation to MDP TopCo to be entered into by the shareholders of MDP TopCo (including the Scheme Shareholders that are issued Scrip Consideration under the Scheme) in substantially the form set out in Attachment C.

Mixed Consideration means:

- (a) the Cash Consideration in respect of 10% of the Scheme Shares; *plus*
- (b) the Scrip Consideration in respect of 90% of the Scheme Shares.

Mixed Consideration Election Option means an election by a Scheme Shareholder (other than an Ineligible Foreign Shareholder) to receive Mixed Consideration for the Scheme Shares held by that Scheme Shareholder.

Non-Public APM Information means any non-public information about the business, assets, operations or affairs of APM or any APM Group Member.

Notifiable Proposal has the meaning given to that term in clause 11.6(a).

Notice has the meaning given in clause 18.1(a).

Official List means the Official List of the ASX.

Official Quotation means the quotation of securities on the Official List and **Officially Quoted** has a corresponding meaning.

Other Regulatory Approval means:

- (a) **US HSR:** Any applicable waiting period, together with any extensions, under the *Hart-Scott-Rodino Antitrust Improvements Act of 1976*, relating to the Transaction expiring or being terminated.
- (b) **Canadian Competition:** The commissioner of Competition appointed under section 7(1) of the Canadian Competition Act issuing:
 - (i) an advance ruling certificate issued by the commissioner pursuant to subsection 102(1) of the Canadian Competition Act in respect of the Transaction; or
 - (ii) a written confirmation from the commissioner that he does not, at that time, intend to make an application under section 92 of the Competition Act., and either:
 - (A) the relevant waiting period under section 123 of the Canadian Competition Act having expired or having been terminated in accordance with the Canadian Competition Act; or
 - (B) the obligation to provide pre-merger notification in accordance with Part IX of the Canadian Competition Act shall have been waived pursuant to paragraph 113(c) of the Canadian Competition Act.

Permitted APM Break Fee Amount has the meaning given to it in clause 12.6(b)(ii).

Permitted MDP Break Fee Amount has the meaning given to it in clause 13.5(b)(ii).

Permitted Encumbrance means:

- (a) a charge or lien arising in favour of a Government Agency by operation of statute in the ordinary course of the business of the APM Group where the amount secured is not overdue or is being contested in good faith;
- (b) any mechanic's, workmen's or other like lien arising in the ordinary course of the business of the APM Group;
- (c) any retention of title arrangement or purchase money security interest (including arising from any lease of goods or consignment arrangement), in each case, arising in favour of a trade supplier to the business of the APM Group in the ordinary course of that business on the supplier's standard or usual terms;
- (d) any Encumbrance created pursuant to the terms of the Existing Financing;
- (e) any Encumbrance (including any security interest within the meaning of section 12(3) of the PPS Act) created in the ordinary course of business after the execution of this deed that does not secure the payment or performance of an obligation;
- (f) any Encumbrance approved in writing by MDP BidCo where the amount secured does not increase, and the time for payment of that amount is not extended beyond, the amount and time approved by MDP BidCo (such approval not to be unreasonably withheld, conditioned or delayed);

- (g) any Encumbrance securing specific Financial Indebtedness that is agreed by MDP BidCo as not being paid out in connection with implementation of the Scheme where the amount secured does not increase, and the time for payment of that amount is not extended beyond, the amount and time approved by MDP BidCo; or
- (h) a lien securing an obligation that is not yet due which arises by operation of law or legislation;
- (i) any Encumbrance granted by any APM Group Member that is explicitly permitted under the Debt Commitment Letter, Debt Documents or as part of, or under the terms of, the Debt Financing.

PPS Act means the *Personal Property Securities Act 2009* (Cth).

PPS Register means the Personal Property Securities Register established under the PPS Act.

Proposed Public Announcement has the meaning given to that term in clause 8.2(a).

Public Register Information means all publicly available documents that would be disclosed in a search of the public records maintained by:

- (a) ASIC and the PPS Register on the day that is two (2) Business Days before the date of this deed;
- (b) IP Australia and the Land Titles Office in any state or territory of Australia between 18 April 2024 and 22 April 2024 and between 22 April 2024 and 2 May 2024 respectively;
- (c) the High Court of Australia, Federal Court of Australia and the Supreme Courts of each state and territory in Australia, between 18 April 2024 and 9 May 2024;
- (d) New Zealand Companies Office and the PPS Register of New Zealand on the day that is two (2) Business Days before the date of this deed;
- (e) the Intellectual Property Office of New Zealand on 22 April 2024;
- (f) the High Court of New Zealand, the Court of Appeal of New Zealand and the Supreme Court of New Zealand on 24 April 2024;
- (g) Companies House of England and Wales the equivalent register of charges in the United Kingdom to the PPS Register, and the Central Registry of Winding Up Petitions at the Companies Court in London on the day that is two (2) Business Days before the date of this deed;
- (h) His Majesty's Courts and Tribunals Public Search on 18 April 2024;
- (i) the Financial Conduct Authority in the United Kingdom on 18 April 2024;
- (j) the Federal Court/Federal Court of Appeal of Canada, the Ontario Superior Court, the British Columbia Supreme Court and Court of Appeal on 19 April 2024 and the Ontario Court of Appeal on 1 May 2024;
- (k) the Corporate Registry in Canada between 18 April 2024 and 14 May 2024;
- (l) the Personal Property Register in Canada on 18 and 19 April 2024;

- (m) all Federal Courts of the United States, all State Courts of the United States and all County Courts of the United States on 25 April 2024;
- (n) the Federal and State UCC lien filings of the United States on 25 April 2024;
- (o) the German Commercial Register on 19 April 2024;
- (p) the Spanish Commercial Registry between 18 April 2024 and 24 April 2024;
- (q) the online commercial register of Switzerland;
- (r) the Swedish Companies Registration Office on 18 April 2024;
- (s) the Singapore Judiciary's Integrated Electronic Litigation System on 18 April 2024;
and
- (a) ACRA in Singapore on 18 April 2024.

Recipient has the meaning given to that term in clause 17(b).

Recommendation has the meaning given in clause 6.1(b).

Regulator's Draft has the meaning given to it in clause 5.2(g).

Regulatory Approval means the approvals set out in, or contemplated by, paragraphs (a) and (b) of clause 3.1.

Related Body Corporate has the meaning given to that term in section 50 of the Corporations Act.

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

Relevant Person has the meaning given to it in clause 7.3(e)(i).

Remedy Period means the earlier of:

- (a) the date that is 5 Business Days after the time that the relevant Termination Notice is given; and
- (b) the Delivery Time.

Representation and Warranty means a MDP Representation and Warranty or an APM Representation and Warranty.

Representative means, in respect of a party, an employee, agent, officer, director or Advisor of that party (or of, in the case of APM, an APM Group Member, or, in the case of MDP BidCo, its Related Bodies Corporate, their respective controlling Affiliates and their respective employees, agents, officers, directors or Advisors), and, in the case of Advisors, includes employees, officers and partners of the Advisor. Notwithstanding the foregoing, a Representative in the case of MDP BidCo does not in any circumstances include any portfolio company of MDP BidCo, its Related Bodies Corporate or any of their respective controlling Affiliates.

Requisite Majorities means, in relation to the Scheme Resolution to be put to the APM Shareholders at the Scheme Meeting, the resolution being passed by:

- (a) a majority in number (more than 50%) of APM Shareholders who are present and voting at the Scheme Meeting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative, except to the extent the Court orders otherwise under section 411(4)(a)(ii)(A) of the Corporations Act and, in that case, in accordance with that Court order; and
- (b) at least 75% of the votes cast on the resolution by APM Shareholders who are present and voting at the Scheme Meeting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative.

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

Scaleback Mechanism means the scaleback mechanism set out in clause 4.9.

Scheme means a members' scheme of arrangement under Part 5.1 of the Corporations Act between APM and the Scheme Shareholders under which all of the Scheme Shares will be transferred to MDP BidCo and the Scheme Shareholders will be entitled to receive the Scheme Consideration, in the form of Attachment A, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by APM and MDP BidCo in accordance with clause 4.1(b).

Scheme Booklet means the explanatory statement in respect of the Scheme to be prepared by APM pursuant to section 412 of the Corporations Act and in accordance with the terms of this deed (including clause 5.2(d)), and to be despatched to APM Shareholders in accordance with clause 5.2(m), which will contain (among other things) the Scheme, the Item 7 Resolution, the Independent Expert's Report, a copy or summary of this deed, a copy of the executed Deed Poll, a notice of meeting in respect of the Scheme Meeting, proxy form(s) and an Election Form.

Scheme Consideration means:

- (a) the All Cash Consideration;
- (b) the All Scrip Consideration; or
- (c) the Mixed Consideration,

in respect of each Scheme Share, the Election or combination of which is determined in accordance with clause 4.3 (*Scheme Consideration Election mechanism*) and subject to the terms of the Scheme and the Scaleback Mechanism.

Scheme Meeting means the meeting of all APM Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider the Scheme Resolution and includes any meeting convened following an adjournment or postponement of any such meeting.

Scheme Record Date means the time and date for determining entitlements to receive the Scheme Consideration, being 7:00 pm on the second Business Day after the Effective Date, or such other date after the Effective Date as APM and MDP BidCo may agree in writing.

Scheme Resolution means the resolution to approve the Scheme to be considered by APM Shareholders at the Scheme Meeting.

Scheme Share means an APM Share held by a Scheme Shareholder as at the Scheme Record Date.

Scheme Shareholder means an APM Shareholder as at the Scheme Record Date.

Scheme Shareholder Declaration means a declaration in accordance with the requirements of section 14-225 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) that covers, at least, the Implementation Date.

Scheme Timetable means the indicative timetable for the implementation of the Scheme set out in Schedule 2.

Scrip Consideration means such number of MDP TopCo Shares for each Scheme Share as determined by MDP BidCo at least 5 Business Days prior to the First Court Date (provided that in respect of each such Scheme Share, 95% of the MDP TopCo Shares issued are Series A Shares and 5% of the MDP TopCo Shares issued are Series B Shares) in respect of those Scheme Shares for which a valid Election is made to receive such Scheme Consideration.

Second Court Date means the first day on which an application made to the Court by APM for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard (or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard), with such hearing being the **Second Court Hearing**.

Security Interest has the meaning given in section 12 of the *Personal Property Securities Act 2009* (Cth).

Series A Shares means the Series A Shares in MDP TopCo having the rights and obligations set out in the MDP TopCo Constitution and the MDP TopCo Shareholders' Deed.

Series B Shares means the Series B Shares in MDP TopCo having the rights and obligations set out in the MDP TopCo Constitution and the MDP TopCo Shareholders' Deed.

Share Splitting means the splitting by an APM Shareholder of a holding of APM Shares into two or more parcels of APM Shares whether or not it results in any change in beneficial ownership of the APM Shares.

Specified Contract means each contract to which an APM Group Member is a party and which the parties have agreed on or before the date of this deed shall be a 'Specified Contract' in the Disclosure Letter.

Superior MDP Counterproposal has the meaning given to that term in clause 11.7(b).

Superior Proposal means a bona fide, written Competing Proposal that is received by APM (and not received as a result of a breach by APM of its obligations under clause 11) and that the APM IBC, acting in good faith and in order to satisfy what the APM IBC considers to be the APM IBC Directors' statutory or fiduciary duties (after having obtained advice from its legal advisor and financial advisor), determines:

- (a) is reasonably capable of being valued and completed within a reasonable timeframe in accordance with its terms, taking into account all terms, conditions and other aspects of the Competing Proposal, including (but not limited to):
 - (i) the identity, reputation and financial condition of the party making the Competing Proposal;

- (ii) the ability of the party making the Competing Proposal to complete the transactions contemplated by the Competing Proposal and the time required to complete such transactions;
 - (iii) consideration (including value and type), conditionality, funding, certainty (including any conditions precedent) and timing;
 - (iv) the probability of the Competing Proposal being completed compared to the Transaction; and
 - (v) any other relevant legal, financial, regulatory and other matters; and
- (b) would, if completed substantially in accordance with its terms, be reasonably likely to result in a transaction that is more favourable to APM 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 11.7), taking into account all of the terms, conditions and other aspects of:
- (i) the Competing Proposal (including the items listed in paragraph (a) above);
 - (ii) the Transaction (including the matters described in paragraph (a) above in respect of the Transaction); and
 - (iii) any other matters affecting the probability of the relevant proposal being completed in accordance with its terms and the time required for such completion.

Supplier has the meaning given to that term in clause 17(b).

Takeovers Panel means the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

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

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

Third Party means a person other than an APM Group Member, MDP Group Member (including the MDP Funds) and their respective Associates.

Termination Notice means written notice to the other party setting out the relevant facts, matters and circumstances that gave rise to the relevant breach and stating an intention to terminate the deed or to allow the Scheme to lapse.

Trading Day has the meaning given in the ASX Listing Rules.

Transaction means the acquisition of all of the Scheme Shares by MDP BidCo by means of the Scheme.

Transaction Financing has the meaning given to that term in clause 5.12.

Treasurer means the treasurer of the Commonwealth of Australia.

Trust Account means the trust account operated by, or on behalf of APM, to hold the Cash Consideration on trust for the Scheme Shareholders.

1.2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) words and phrases not specifically defined in this deed have the same meanings (if any) given to them in the Corporations Act;
- (f) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
- (g) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
 - (ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its agents, successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
 - (vi) this deed includes all schedules and attachments to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;
 - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation made under it;
 - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing;
 - (x) writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form;
 - (xi) an asset includes any real or personal, present or future, tangible or intangible property or asset (including intellectual property) and any right, interest, revenue or benefit in, under or derived from the property or asset; and
 - (xii) a monetary amount is in Australian dollars;

- (h) an agreement on the part of two or more persons binds them jointly;
- (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (j) a reference to time is to Sydney, Australia time;
- (k) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it.

1.3 APM knowledge, belief or awareness

- (a) In this deed, a reference to the knowledge, belief or awareness of APM or an APM Group Member is limited to, and deemed only to comprise, the facts, matters and circumstances that the APM Deal Team:
 - (i) actually knows or is aware of, as at the date of this deed; or
 - (ii) would have known or been aware of as at the date of this deed if each member of the APM Deal Team had made reasonable enquiries of each other and of their direct reports and Representatives on that same day.
- (b) The knowledge, belief or awareness of any other person will not be imputed to APM nor any other APM Group Member (except to the extent referred to in this clause 1.3(a)).
- (c) Without limiting clause 10 (*Release of directors and officers*), none of the persons referred to in clause 1.3(a) will bear any personal liability in respect of the APM Representations and Warranties or otherwise under this deed, except where such person has engaged in wilful misconduct or fraud.

1.4 MDP BidCo knowledge, belief or awareness

- (a) In this deed, a reference to the knowledge, belief or awareness of MDP BidCo or a MDP Group Member is limited to, and deemed only to comprise, the facts, matters and circumstances that the MDP Deal Team:
 - (i) actually knows or is aware of, as at the date of this deed, noting, for the avoidance of doubt, that each such person is deemed to have knowledge of:
 - (A) any announcement made by APM to the ASX prior to the date of this deed; and
 - (B) any publicly available document lodged with ASIC by, or on behalf of, APM or another APM Group Member (which would be disclosed in a search of ASIC's records that are open to public inspection) prior to the date of this deed; or
 - (ii) would have known or been aware of as at the date of this deed if each member of the MDP Deal Team had made reasonable enquiries of each other and of their direct reports and Representatives on that same day.
- (b) The knowledge, belief or awareness of any person other than the persons referred to in clause 1.4(a) will not be imputed to MDP BidCo nor any other MDP Group Member (except to the extent referred to in clause 1.4(a)).

- (c) Without limiting clause 10 (*Release of directors and officers*), none of the persons referred to in clause 1.4(a) will bear any personal liability in respect of MDP Representations and Warranties or otherwise under this deed, except where such person has engaged in wilful misconduct or fraud.

1.5 Best and reasonable endeavours

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

- (a) pay any money, or to provide any financial compensation, or any other incentive, to or for the benefit of, any person in the form of an inducement or consideration except for payment of:
- (i) any applicable fee for the lodgement or filing of any relevant application with any Government Agency; or
 - (ii) immaterial expenses or costs, including costs of advisors,
- to procure the relevant thing (except, in each case, in circumstances that are commercially onerous or unreasonable in the context of this deed); or
- (b) commence or defend any legal action or proceeding against any person,

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

2 Agreement to propose and implement the Scheme

- (a) APM agrees to propose the Scheme to APM Shareholders on and subject to the terms and conditions of this deed.
- (b) MDP BidCo agrees to assist APM in proposing the Scheme on and subject to the terms and conditions of this deed.
- (c) If the Scheme is approved, MDP BidCo will acquire the APM Shares under the Scheme and MDP BidCo will provide or procure the provision of the Scheme Consideration in the manner contemplated by clause 4.2(c), the terms of the Scheme and the Deed Poll.
- (d) APM and MDP BidCo agree to implement the Scheme in accordance with Part 5.1 of the Corporations Act on and subject to the terms and conditions of this deed, the Scheme and the Deed Poll.

3 Conditions precedent and pre-implementation steps

3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme (including the obligations of MDP BidCo under clause 4.2 (*Scheme Consideration*)) will not become

binding, until and unless the following **Conditions Precedent** are satisfied or waived to the extent and in the manner set out in this clause 3:

Column 1	Column 2	Column 3
Condition Precedent	Party entitled to benefit	Party responsible
<p>(a) (FIRB approval) before 5:00 pm on the Business Day before the Second Court Date, any of the following occur:</p> <ul style="list-style-type: none"> (i) MDP BidCo has received a written notice on or after the date of this deed under the FATA from the Treasurer (or the Treasurer's delegate) stating, or to the effect, that the Commonwealth Government does not object to MDP BidCo acquiring an interest in APM pursuant to the Transaction contemplated by the Scheme and pursuant to the Conditional Transfer Agreement, either unconditionally or on terms that are acceptable to MDP BidCo acting reasonably, subject to clause 3.4 (<i>Conditions on Regulatory Approvals</i>) and the written notice has not been withdrawn, suspended or revoked; (ii) the Treasurer becomes precluded by the passage of time from making an order or decision under Part 3 of the FATA in relation to the Transaction and the Conditional Transfer Agreement, and the Transaction and the Conditional Transfer Agreement are each not prohibited by section 82 of the FATA; or (iii) where an interim order is made under section 68 of the FATA in respect of the Transaction, the subsequent period for making an order or decision under Part 3 of the FATA elapses without the Treasurer making such an order or decision; 	Cannot be waived	MDP BidCo
<p>(b) (Other Regulatory Approvals) before 5.00pm on the Business Day before the Second Court Date, each Other Regulatory Approval has been obtained (unconditionally or subject only to conditions acceptable to MDP BidCo, acting reasonably);</p>	Cannot be waived	MDP BidCo
<p>(c) (APM Shareholder approval) APM Shareholders approve the Scheme Resolution by the Requisite Majorities (except to the extent the Court orders</p>	Cannot be waived	APM

Column 1	Column 2	Column 3
Condition Precedent	Party entitled to benefit	Party responsible
otherwise under section 411(4)(a)(ii)(A) of the Corporations Act) at the Scheme Meeting;		
(d) (Valid Elections) valid Elections to receive the Scrip Consideration have been received by APM from each Key Rolling Shareholder and their respective Affiliates, in respect of 100% (or, in respect of a Key Rolling Shareholder, such lesser percentage as confirmed in writing to be acceptable to MDP BidCo) of their respective holdings of APM Shares by the Election Time and no such Election is withdrawn, which, based on the greater of their respective holdings of APM Shares in the APM Share Register at the Election Time and at 5:00pm on the Business Day prior to the Second Court Date, represent not less than 342,097,703 APM Shares.	MDP BidCo	APM
(e) (Independent Expert) the Independent Expert:	APM	APM
<ul style="list-style-type: none"> (i) issues an Independent Expert's Report that concludes that the Scheme is in the best interests of the APM Shareholders before the time that the Scheme Booklet is registered with ASIC; and (ii) does not formally withdraw or change its conclusion in writing or its Independent Expert's Report before the Delivery Time; 		
(f) (no restraint) as at the Delivery Time, there is no:	APM and MDP BidCo	APM and MDP BidCo
<ul style="list-style-type: none"> (i) restraining order, preliminary or permanent injunction or other preliminary or permanent decision, ruling, order or decree issued or made by any court of competent jurisdiction or by any Government Agency; (ii) pending or outstanding review or assessment by a Government Agency; (iii) law, rule or regulation; or (iv) other legal restraint or prohibition, <p>which makes illegal, restrains, prohibits or impedes (or could reasonably be expected to</p>		

Column 1	Column 2	Column 3
Condition Precedent	Party entitled to benefit	Party responsible
make illegal, restrain, prohibit or impede) the implementation of the Scheme;		
(g) (Court approval) the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act (either unconditionally and without modification or with modifications or conditions consented to by APM and MDP BidCo in accordance with clause 4.1(b);	Cannot be waived	APM
(h) (no APM Prescribed Occurrence) no APM Prescribed Occurrence occurs during the period commencing on the date of this deed and ending at the Delivery Time;	MDP BidCo	APM
(i) (no APM Material Adverse Change) no APM Material Adverse Change occurs during the period commencing on the date of this deed and ending at the Delivery Time;	MDP BidCo	APM
(j) (APM Equity Incentives) as at the Delivery Time, in relation to APM Equity Incentives, APM has taken all necessary steps to ensure that APM has complied with the provisions of clause 5.8 (<i>APM Equity Incentives</i>) of this deed;	MDP BidCo	APM
(k) (ASIC and ASX) before 8.00am on the Second Court Date, ASIC and ASX issue or provide all consents, waivers, relief or approvals as are necessary or which APM and MDP BidCo agree (each acting reasonably) are desirable to implement the Scheme and such consents, approvals, waivers, relief or approvals have not been withdrawn, cancelled, revoked or adversely amended;	APM and MDP BidCo	APM and MDP BidCo
(l) (Item 7 Resolution) other than Excluded Shareholders) approve the Item 7 Resolution at the General Meeting by the requisite majority under item 7 of section 611 of the Corporations Act;	MDP BidCo	APM
(m) (Specified Contracts) as at the Delivery Time each counterparty to a Specified Contract has: <ul style="list-style-type: none"> (i) provided in a form satisfactory to MDP BidCo (acting reasonably) consent to the change of control or ownership of APM (or the applicable APM Group Member) that will arise 	MDP BidCo	APM

Column 1	Column 2	Column 3
Condition Precedent	Party entitled to benefit	Party responsible
(ii)	from the implementation of the Scheme (Consent); or	
	otherwise confirmed or indicated to MDP BidCo's satisfaction (acting reasonably) that, in the view of the relevant counterparty, no Consent or other formal response is necessary or required to be given.	

3.2 Reasonable endeavours

Each of APM and MDP BidCo agree, to the extent it is within their power to do so, to use their reasonable endeavours to:

- (a) satisfy, or procure the satisfaction of, each Condition Precedent for which it is the party responsible (as noted in column 3 of the table in clause 3.1 above) as soon as practicable after the date of this deed and, thereafter, to procure that each such Condition Precedent continues to be satisfied at all times until the last time that it is to be satisfied (as the case may require); and
- (b) procure that there is no occurrence or non-occurrence within their control (or control of, in the case of MDP BidCo, or the MDP Funds, or, in the case of APM, another APM Group Member) that would prevent the satisfaction of any Condition Precedent for which it is a party responsible being satisfied (except to the extent that an action resulting in such occurrence or non-occurrence is required to be taken or procured pursuant to, or is otherwise specifically permitted by, this deed or is otherwise required by law).
- (c) APM will not be in breach of its obligations under clause 3.2(a) to the extent that it takes an action or omits to take an action:
 - (i) as required or expressly permitted or expressly permitted not to be done, by this deed
 - (ii) that is Fairly Disclosed in the Disclosure Materials; or
 - (iii) that has been publicly disclosed to the ASX prior to the date of this deed.
- (d) MDP BidCo will not be in breach of its obligations under clause 3.2(a) to the extent that it takes an action or omits to take an action:
 - (i) as required or expressly permitted or expressly permitted not to be done, by this deed; or
 - (ii) that has been consented to in writing by APM (such consent not to be unreasonably withheld or delayed).

3.3 Regulatory matters

- (a) Without limiting clause 3.2 (*Reasonable endeavours*), MDP BidCo:

- (i) (**applying for Regulatory Approvals**) must, to the extent to which it has not done so by the date of this deed, and subject to APM complying with its obligations in clause 3.3(c), as soon as practicable following (but in any event, no later than 7 Business Days after) the date of this deed, apply for or file each Regulatory Approval for which it is the party responsible (and pay all applicable filing fees relating to thereto) and confirm to APM that the application for that Regulatory Approval has been provided to the relevant Government Agency as soon as practicable after it has been provided to the relevant Government Agency;
 - (ii) (**assistance**) agrees to take all steps reasonably required, and for which it is responsible for, under the Regulatory Approval process, including promptly responding to requests for information and documentary material;
 - (iii) (**consultation – Regulatory Approvals**) must consult with APM (in advance of a submission) in relation to the final draft of an application relating to any Regulatory Approval so that, where practicable, APM has a reasonable opportunity to comment on them before submission, and, prior to submitting each such document, MDP BidCo must:
 - (A) correct any factual inaccuracy in such a document identified by APM and notified to MDP BidCo; and
 - (B) consider in good faith any other comments notified to it by APM;
 - (C) following such consideration, incorporate the reasonable comments of APM,

in each case, as soon as reasonably practicable after MDP BidCo provides the relevant draft to APM, and provide copies of any material written communications sent to or received from a Government Agency to APM promptly and in any event within 3 Business Days of despatch or receipt (as the case may be) provided that APM shall co-operate in good faith with MDP BidCo to enable it to fulfil its obligations under this clause and will promptly provide such information or assistance as MDP BidCo may reasonably require for that purpose; and
 - (iv) (**progress**) keep APM reasonably informed of progress in relation to the Regulatory Approvals and provide APM with all information reasonably requested by APM in connection with the application for, and progress of, the Regulatory Approval.
- (b) Before providing any document or other information to the other parties (in this clause 3.3(b), the **Recipient**) pursuant to clauses 3.3(a) or 11.9 a party (in this clause 3.3(b), the **Discloser**) may redact or exclude any part of that document or information, or withhold any part of that information, that is or contains confidential, non-public information (**Sensitive Information**) if the Discloser reasonably considers that:
- (i) the Sensitive Information is of a commercially sensitive or competitively sensitive nature; or
 - (ii) the disclosure of the Sensitive Information to the Recipient would be:
 - (A) unlawful; and / or

- (B) damaging to the commercial or legal interests of the Discloser or any of its related bodies corporate; or
- (C) to waive legal privilege,

and may provide the document or disclose the information to the Recipient with any Sensitive Information redacted or excluded, provided that, where Sensitive Information is so redacted or excluded, the Discloser must provide the Recipient with as much detail about the relevant communication, submission or correspondence (and any other relevant circumstances) as is reasonably possible without disclosing the Sensitive Information.

- (c) APM must promptly provide to MDP BidCo all information and assistance reasonably requested by MDP BidCo in connection with any Regulatory Approval (including, but not limited to, enabling MDP BidCo to make the relevant applications for Regulatory Approval and to respond to queries from Government Agencies for the purpose of obtaining any Regulatory Approval).

3.4 Conditions on Regulatory Approvals

MDP BidCo must, in relation to Condition Precedent in clause 3.1(a) (*FIRB approval*), offer, agree or accept:

- (a) any condition or undertaking consistent with the form of the tax conditions published by or on behalf of FIRB prior to the date of this deed in section D of FIRB's guidance note 12 on 'Tax Conditions' (in the form last updated in version 3 on 10 August 2023);
- (b) any conditions or undertakings relating to the use, access, disclosure and treatment of sensitive data (including Patient Data) consistent with any conditions or undertakings which are the same as or substantially similar to those previously accepted by APM in the 5 years before the date of this deed; and
- (c) any other conditions or undertakings imposed, required or requested by FIRB, unless such conditions or undertakings:
 - (i) would, or would be reasonably likely to, have a material impact on the conduct or operation of the APM Group's business after implementation of the Scheme;
 - (ii) would, or would be reasonably likely to, have a material impact on the value expected to be obtained by MDP BidCo from the Transaction as a whole;
 - (iii) would, or would be reasonably likely to, have been material to MDP BidCo's (or a MDP Group Member's) decision to enter into this deed and/or pursue the Transaction; or
 - (iv) relate, either wholly or in part, to any person other than MDP BidCo, the MDP Funds or an APM Group Member,

in each case, promptly and by no later than the relevant deadline imposed by the relevant Government Agency provided that MDP BidCo may undertake a period of negotiation in respect of such conditions.

3.5 Material Adverse Change and APM Prescribed Occurrences

In respect of the Condition Precedents in clauses 3.1(h) (*no Material Adverse Change*) and 3.1(i) (*no APM Prescribed Occurrence*), if a Material Adverse Change or an APM

Prescribed Occurrence occurs during the period commencing on the date of this deed and ending at the Delivery Time, that Condition Precedent will not be taken to have been breached or not satisfied unless APM has failed to remedy the breach or the effects of the breach by the earlier of:

- (a) the Delivery Time; and
- (b) 5 Business Days from the earlier of the date on which:
 - (i) APM provides a notice to MDP of such breach in accordance with clause 3.8; or
 - (ii) MDP provides a notice to APM of such breach in accordance with clause 3.8.

3.6 Waiver of Conditions Precedent

- (a) Notwithstanding the remainder of this clause 3.6, the Conditions Precedent in clause 3.1(a), (c) and (g) cannot be waived.
- (b) A Condition Precedent may only be waived in writing by the party or parties entitled to the benefit of that Condition Precedent as and to the extent noted in column 2 of clause 3.1 and will be effective only to the extent specifically set out in that waiver.
- (c) A party entitled to waive the breach or non-fulfilment of a Condition Precedent under clause 3.1 may do so in its absolute discretion. Any waiver of a Condition Precedent by a party for whose benefit the Condition Precedent applies must take place at or prior to Delivery Time.
- (d) If a party waives the breach or non-fulfilment of all or any portion of a Condition Precedent in accordance with this clause 3.6, that waiver will preclude it from suing the other party for any breach of this deed, including a breach or non-fulfilment of that portion of such Condition Precedent constituted by the same event that gave rise to the breach or non-fulfilment of the Condition Precedent. For the avoidance of doubt, if the waiver of all or any portion of the Condition Precedent is itself conditional and the other party:
 - (i) accepts the condition, the terms of that condition apply notwithstanding any inconsistency with clause 3.6(d); or
 - (ii) does not accept the condition, the Condition Precedent or a portion thereof has not been waived.
- (e) A waiver of a breach or non-fulfilment of a Condition Precedent does not constitute:
 - (i) a waiver of a breach or non-fulfilment of any other Condition Precedent resulting from the same event; or
 - (ii) a waiver of breach or non-fulfilment of that Condition Precedent resulting from any other event.

3.7 Consultation and termination on failure of Condition Precedent

- (a) If:
 - (i) there is a breach or non-fulfilment of a Condition Precedent before the earlier of the End Date and the time and date specified in this deed for the satisfaction of that Condition Precedent and:

- (A) the breach or non-fulfilment is not waived in accordance with clause 3.6 (*Waiver of Conditions Precedent*) or cannot be waived because of clause 3.6(a) (*Waiver of Conditions Precedent*); or
 - (B) in respect of a Condition Precedent that can be waived under clause 3.6 and column 2 of clause 3.1, each party having the benefit of that Condition Precedent confirms in writing to the other party that it will not waive the breach or non-fulfilment in accordance with clause 3.6; or
- (ii) a Condition Precedent becomes incapable of satisfaction or being fulfilled before the earlier of the End Date and the time and date specified in this deed for the satisfaction of that Condition Precedent and:
- (A) the breach or non-fulfilment of that Condition Precedent that has occurred or would otherwise occur is not waived in accordance with clause 3.6 or cannot be waived because of clause column 2 of clause 3.1; or
 - (B) in respect of a Condition Precedent that can be waived under clause 3.6, each party having the benefit of that Condition Precedent confirms in writing to the other party that it will not waive the breach or non-fulfilment of that Condition Precedent that has occurred or would otherwise occur in accordance with clause 3.6; or
- (iii) the Scheme has not become Effective by 5:00 pm (Sydney time) on the End Date,
- then either party may give the other party written notice (**Consultation Notice**) within 10 Business Days after the relevant event (**CP Termination Event**) and the parties may then (acting in good faith):
- (iv) consider and, if agreed, determine whether the Transaction may proceed by way of alternative means or methods, or whether, in the case of a breach of the Condition Precedent in clause 3.1(h) (*no APM Prescribed Occurrence*), the breach or non-fulfilment or the effects of the breach or non-fulfilment are still able to be remedied;
 - (v) consider changing, and if agreed, change the date of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing by MDP BidCo and APM (being a date no later than 5 Business Days before the End Date), unless there is no reasonable prospect that the Condition Precedent will be satisfied before the End Date;
 - (vi) consider an extension of, and if agreed, extending, the time and date specified in this deed for satisfaction of the relevant Condition Precedent or an extension of the End Date, or both (as the case may be); or
 - (vii) do any combination of the matters listed in clauses 3.7(a)(iv) to 3.7(a)(vi) (inclusive).
- (b) If the parties are unable to reach agreement under clause 3.7(a) before the earlier of 5 Business Days after a Consultation Notice is given and the Delivery Time, then either party (in this clause 3.7, the **CP Terminating Party**) may terminate this deed by giving written notice (**CP Termination Notice**) to the other party, provided that:

- (i) if the basis upon which the CP Terminating Party is seeking to terminate this deed is the occurrence of an event described in clauses 3.7(a)(i) or 3.7(a)(ii), the CP Terminating Party has the benefit of the relevant Condition Precedent (as set out in column 2 of clause 3.1) or the Condition Precedent is one that or cannot be waived because of clause 3.6(a) (*Waiver of Conditions Precedent*); and
 - (ii) there has been no failure by the CP Terminating Party to comply with its obligations under this deed, where that failure directly and materially contributed to the circumstances giving rise to the CP Termination Event.
- (c) Where a CP Termination Notice is validly given under this clause 3.7(b), this deed will terminate with immediate effect and clause 14.6 (*Effect of termination*) will apply.
- (d) For the purposes of clause 3.7(a)(ii), a Condition Precedent will be incapable of satisfaction or incapable of being fulfilled if there is an act, failure to act or occurrence that will prevent the Condition Precedent 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).

3.8 Certain notices relating to Conditions Precedent

Each party must promptly (and in any event within 2 Business Days) notify the other party in writing:

- (a) that a Condition Precedent has been satisfied or any material progress towards such satisfaction; or
- (b) of any fact, matter or circumstance it becomes aware that has resulted, will result, or is reasonably likely to result in, an APM Material Adverse Change, an APM Prescribed Occurrence or a Condition Precedent becoming incapable of satisfaction or otherwise not being satisfied in accordance with its terms,

provided that a failure to provide a notice required by this clause 3.8 will not in itself give rise to the failure of a Condition Precedent or any right to terminate this deed.

3.9 Scheme voted down because of Headcount Test

If the Scheme is not approved by APM Shareholders at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test and APM or MDP BidCo consider, 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 APM must:

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

4 Outline of the Scheme and Scheme Consideration

4.1 Scheme

- (a) APM must propose the Scheme on and subject to the terms of this deed under which:
 - (i) all of the APM Shares held by the Scheme Shareholders at the Scheme Record Date will be transferred to MDP BidCo; and
 - (ii) each Scheme Shareholder will be entitled to receive the Scheme Consideration.
- (b) APM must not consent to any modification of, or amendment to, the Scheme, or to the making or imposition by the Court of any condition in respect of the Scheme, without the prior written consent of MDP BidCo (such consent not to be unreasonably withheld or delayed).

4.2 Scheme Consideration

- (a) Under the Scheme, subject to the Scheme becoming Effective, each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder as at the Scheme Record Date.
- (b) Without limiting clause 4.2(a), if the Scheme becomes Effective, the Scheme Consideration that must be provided (or procured to be provided) by MDP BidCo to each Scheme Shareholder in accordance with the terms and conditions of this deed (including, but not limited to, clause 4.3 (*Scheme Consideration Election mechanism*)) and the Scheme is either:
 - (i) the All Cash Consideration;
 - (ii) the All Scrip Consideration; or
 - (iii) the Mixed Consideration.
- (c) If the Scheme becomes Effective:
 - (i) each Scheme Shareholder that is not an Ineligible Foreign Shareholder is entitled to receive the All Cash Consideration, the All Scrip Consideration or the Mixed Consideration in respect of each Scheme Share held by that Scheme Shareholder, in accordance with that Scheme Shareholder's Election and subject to the terms and conditions of this deed and the Scheme; and
 - (ii) each Scheme Shareholder that is an Ineligible Foreign Shareholder is entitled to receive the All Cash Consideration in respect of each Scheme Share held by that Scheme Shareholder, in accordance with and subject to the terms and conditions of this deed and the Scheme.
- (d) Subject to clauses 4.2(e) and 4.8 (*Ineligible Foreign Shareholders*), MDP BidCo undertakes and warrants to APM (in its own right and separately for the benefit of each Scheme Shareholder) that, in consideration of the transfer to MDP BidCo of all of the Scheme Shares in accordance with the Scheme, on the Implementation Date, MDP BidCo will:
 - (i) accept that transfer;

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- (ii) pay, or procure the payment of, an amount in cleared funds equal to the Aggregate Cash Consideration into the Trust Account to be held on trust for Scheme Shareholders; and
- (iii) procure the allotment of the Aggregate Scrip Consideration to applicable Scheme Shareholders (either directly or, in the case of Scheme Shareholders excluding the Key Rolling Shareholders and any other Scheme Shareholders as agreed between MDP BidCo and APM, indirectly through the Custodian to be held as bare trustee for those Scheme Shareholders, at the absolute discretion of MDP BidCo) on the terms and with the rights attached to the MDP TopCo Shares as set out in the MDP TopCo Constitution and the MDP TopCo Shareholders' Deed and ensure that on issue each MDP TopCo Share will be fully paid and free from any Encumbrance, subject to any applicable scaleback in accordance with the Scaleback Mechanism,

in each case, in accordance with the terms of this deed and the Scheme.

- (e) Notwithstanding anything to the contrary in this clause 4.2, the issue of MDP TopCo Shares as Scheme Consideration under the Scheme is subject to the Scaleback Mechanism.

4.3 Scheme Consideration Election mechanism

- (a) Each APM Shareholder (other than Ineligible Foreign Shareholders) will be entitled to make an Election. All Elections take effect in accordance with the Scheme to the extent any APM Shareholder (other than Ineligible Foreign Shareholders) who makes an Election qualifies as a Scheme Shareholder.
- (b) APM must ensure that:
 - (i) the Scheme Booklet is accompanied by an Election Form. The Election Form must include the relevant matters set out in the Scheme and must otherwise be in a form agreed between the parties in writing and APM must not finalise the Election Form without the prior written consent of MDP BidCo (acting reasonably); and
 - (ii) the Election Form contains:
 - (A) a section which requires an APM Shareholder to provide details of bank accounts into which any future dividends on and other payments relating to MDP TopCo Shares are to be paid; and
 - (B) wording to the effect that an APM Shareholder, by signing and submitting an Election Form, consents to APM providing to MDP TopCo such bank account details and tax file numbers or bank account details or tax file numbers previously notified by the APM Shareholder to APM;
- (c) The Election Form must state to the effect that:
 - (i) subject to clause 4.3(c)(iv), an Election must be made in accordance with the terms and conditions stated on the Election Form for it to be valid and must be completed and returned in writing to the address specified on the Election Form on or before the Election Time (provided that MDP BidCo may, with the agreement of APM in writing, settle as it thinks fit any difficulty, matter of interpretation or dispute which may arise in connection with determining the validity of any Election, and any such decision will be conclusive and binding on APM, MDP BidCo and the relevant APM Shareholder, with MDP BidCo

- having no obligation to communicate with any APM Shareholder prior to making this determination);
- (ii) an Election will apply to all of the APM Shares of the APM Shareholder (other than an Ineligible Foreign Shareholder) as at the Election Time;
 - (iii) once made, an Election may be varied, waived or revoked before the Election Time by notice in writing to APM; and
 - (iv) in the manner considered appropriate by MDP BidCo and APM (acting reasonably), an APM Shareholder (other than an Ineligible Foreign Shareholder) who holds one or more parcels of APM Shares as trustee or nominee for, or otherwise on account of, another person, may make separate Elections in relation to each of those parcels of APM Shares (subject to providing to MDP BidCo and APM any substantiating information they reasonably require). If an APM Shareholder (other than an Ineligible Foreign Shareholder) does so, it will be treated as a separate APM Shareholder for each such parcel in respect of which a separate Election is made (and for any balance of its holding), provided that if, at the Election Time, it holds fewer APM Shares than it held at the time it made the Election, then, unless it has at the time of any sale of APM Shares notified APM whether the APM Shares sold relate to, any such separate Election (and if so, which separate Election the APM Shares sold relate to), it will be treated as not having made a valid Election in respect of any of its APM Shares or otherwise be treated in any other manner that MDP BidCo and APM agree is fair and appropriate.
- (d) APM must ensure that, to the extent reasonably practicable, persons who acquire APM Shares after the date of the dispatch of the Scheme Booklet and up until the Election Time are sent Election Forms upon those persons requesting one from APM.
 - (e) In order to facilitate the issue of the Scrip Consideration, APM must provide, or procure the provision of, to MDP BidCo:
 - (i) reasonable written updates of the Elections that have been received from APM Shareholders up to the Election Time;
 - (ii) written details of any final Elections made by an APM Shareholder, on the Business Day after the Election Time, including the name and address of each APM Shareholder (other than an Ineligible Foreign Shareholder) who has made an Election on or before the Election Time and the number of MDP TopCo Shares that MDP TopCo must issue to that APM Shareholder to meet its obligations under the Scheme in accordance with that APM Shareholder's Election and subject to the Scaleback Mechanism.
 - (f) The parties agree that the terms and conditions that will be stated on the Election Form will include the following:
 - (i) Ineligible Foreign Shareholders may not make an Election and that any purported Election by such persons will be of no effect. Clause 4.8 will apply to any APM Shareholder who makes an Election but who qualifies as an Ineligible Foreign Shareholder;
 - (ii) Excluded Shareholders may not make an Election and that any purported Election by such persons will be of no effect;

- (iii) if an APM Shareholder does not make a valid Election on or before the Election Time, that APM Shareholder will receive All Cash Consideration in respect of the Scheme Shares held by that APM Shareholder;
- (iv) APM Shareholders who make a valid Election on or before the Election Time agree to become members of MDP TopCo from the Implementation Date and become bound by the MDP TopCo Constitution and MDP TopCo Shareholders' Deed from the Implementation Date, pursuant to the Scheme;
- (v) APM Shareholders who make an Election on or before the Election Time agree that their Scrip Consideration will be issued to that Scheme Shareholder (either directly or, in the case of Scheme Shareholders excluding the Key Rolling Shareholders and any other Scheme Shareholders agreed between MDP BidCo and APM, indirectly through the Custodian to be held as bare trustee for those Scheme Shareholders, at the absolute discretion of MDP BidCo), pursuant to and in accordance with the terms of the MDP TopCo Shareholders' Deed; and
- (vi) APM Shareholders who make a valid Election on or before the Election Time must provide, before the Election Time, the information and documents described in the Election Form as being required by MDP BidCo or APM; and
- (vii) the Scaleback Mechanism applies to the issue of the All Scrip Consideration or the Mixed Consideration,

and such other terms and conditions as MDP BidCo reasonably requires to be stated on the Election Form.

4.4 All Cash Consideration

- (a) If an APM Shareholder:
 - (i) makes a valid Election to receive the All Cash Election Option on or before the Election Time;
 - (ii) is an Ineligible Foreign Shareholder; or
 - (iii) does not make a valid Election on or before the Election Time,that APM Shareholder will receive the All Cash Consideration for the Scheme Shares held by them.
- (b) If a calculation of Scheme Consideration would result in a Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

4.5 All Scrip Consideration

If an APM Shareholder (other than an Ineligible Foreign Shareholder) makes a valid Election to receive the All Scrip Election Option on or before the Election Time:

- (a) the APM Shareholder (other than an Ineligible Foreign Shareholder) will be entitled to receive the All Scrip Consideration for the Scheme Shares held by them (subject to the Scaleback Mechanism and the terms of the Scheme);

- (b) if the number of MDP TopCo Shares to which that APM Shareholder (other than an Ineligible Foreign Shareholder) is entitled is not a whole number, the number of MDP TopCo Shares will be rounded down to the nearest whole number;
- (c) the Scrip Consideration in respect of which the APM Shareholder (other than an Ineligible Foreign Shareholder) is entitled to will either be issued directly to that Scheme Shareholder (such that the Scheme Shareholder will be the legal holder of the relevant Scrip Consideration) or to the Custodian to be held as bare trustee for that Scheme Shareholder (subject to the terms of the MDP TopCo Shareholders' Deed, at the sole and absolute election of MDP BidCo) (such that the Scheme Shareholder will be the beneficial holder but not the legal holder of the relevant Scrip Consideration), pursuant to and in accordance with the terms of the MDP TopCo Shareholders' Deed and MDP TopCo Constitution; and
- (d) to the extent that an APM Shareholder elects to receive the All Scrip Election Option, the MDP TopCo Shares to be issued to each such APM Shareholder will be allotted in the following proportions:
 - (i) as to Series A Shares, 95% of that APM Shareholder's aggregate shareholding in MDP TopCo; and
 - (ii) as to Series B Shares, 5% of that APM Shareholder's aggregate shareholding in MDP TopCo.

4.6 Mixed Consideration

If an APM Shareholder (other than an Ineligible Foreign Shareholder) makes a valid Election to receive the Mixed Consideration Election Option on or before the Election Time:

- (a) the APM Shareholder (other than an Ineligible Foreign Shareholder) will be entitled to receive the Scheme Consideration relevant to their Election for the Scheme Shares held by them (subject to the Scaleback Mechanism and the terms of the Scheme);
- (b) if the number of MDP TopCo Shares to which that APM Shareholder (other than an Ineligible Foreign Shareholder) is entitled is not a whole number, the number of MDP TopCo Shares will be rounded down to the nearest whole number;
- (c) the Scrip Consideration in respect of which the APM Shareholder (other than an Ineligible Foreign Shareholder) is entitled to will either be issued directly to that Scheme Shareholder (such that the Scheme Shareholder will be the legal holder of the relevant Scrip Consideration) or to the Custodian to be held as bare trustee for that Scheme Shareholder (subject to the terms of the MDP TopCo Shareholders' Deed, at the sole and absolute election of MDP BidCo) (such that the Scheme Shareholder will be the beneficial holder but not the legal holder of the relevant Scrip Consideration), pursuant to and in accordance with the terms of the MDP TopCo Shareholders' Deed and MDP TopCo Constitution; and
- (d) to the extent that an APM Shareholder elects to receive the Mixed Consideration Election Option, the MDP TopCo Shares to be issued to each such APM Shareholder will be allotted in the following proportions:
 - (i) as to Series A Shares, 95% of that APM Shareholder's aggregate shareholding in MDP TopCo; and
 - (ii) as to Series B Shares, 5% of that APM Shareholder's aggregate shareholding in MDP TopCo.

4.7 Share Splitting

If APM and MDP BidCo are of the opinion that a number of Scheme Shareholders and / or other persons (which, for the avoidance of doubt, may include other Scheme Shareholders) have, on or before the Election Time, been party to a shareholding splitting or division or an acquisition of Scheme Shares in an attempt to obtain, or that provides, an advantage by reference to the rounding as contemplated by clause 4.5(b), MDP BidCo may give notice to those Scheme Shareholders prior to the Implementation Date:

- (a) setting out the names and registered address of all of those Scheme Shareholders;
- (b) stating that opinion; and
- (c) attributing to one of them specifically identified in the notice the Scheme Shares held by all of them,

and, after the notice has been so given, the Scheme Shareholder specifically identified in the notice will, for the purposes of the Scheme, be taken to hold all those Scheme Shares and each of the other Scheme Shareholders whose names are set out in the notice will, for the purposes of the Scheme, be taken to hold no Scheme Shares.

4.8 Ineligible Foreign Shareholders

MDP BidCo has no obligation to provide, allot or issue, and will not provide, allot or issue under the Scheme any Scrip Consideration to Ineligible Foreign Shareholders, regardless of any Election made by those persons, but must pay the All Cash Consideration to each Ineligible Foreign Shareholder for the Scheme Shares they hold in accordance with the Scheme.

4.9 Scaleback Mechanism

If:

- (a) the:
 - (i) Scheme Shareholder is not an Ineligible Foreign Shareholder and has made a valid Election on or before the Election Time; and
 - (ii) the Aggregate MDP TopCo Elected Shares exceeds the Maximum Scrip Threshold,

then:

- (b) that Scheme Shareholder is entitled to receive:
 - (i) Scrip Consideration as calculated in accordance with the following formula:

$$A = B \times \left(\frac{C}{D}\right)$$

where:

A = the number of MDP TopCo Shares to be received by the Scheme Shareholder pursuant to the Scheme

<p>B = the number of the Scheme Shareholder's Scheme Shares the subject of the Scheme Shareholder's valid Election, such that where the Scheme Shareholder has elected to receive the:</p> <ul style="list-style-type: none"> ▪ All Cash Election Option, a number equal to 0% of the Scheme Shares held by the Scheme Shareholder; ▪ All Scrip Election Option, a number equal to 100% of the Scheme Shares held by the Scheme Shareholder; or ▪ Mixed Consideration Election Option, a number equal to 90% of the Scheme Shares held by the Scheme Shareholder <p>C = the number of MDP TopCo Shares equal to the Maximum Scrip Threshold</p> <p>D = Aggregate MDP TopCo Elected Shares</p>

plus:

- (ii) the All Cash Consideration for:
 - (A) each Scheme Share they hold; *less*
 - (B) the number of Scheme Shares held by the Scheme Shareholder in respect of which the Scheme Shareholder will receive Scrip Consideration as calculated in accordance with clause 4.9(b)(i) above.

4.10 Australian Tax roll-over

MDP BidCo:

- (a) acknowledges that each Scheme Shareholder who is an Australian resident shareholder who holds their APM Shares on capital account is expected to seek roll-over relief under Subdivision 124-M of the Tax Act in respect of their Scrip Consideration, to the extent permitted under the Tax Act;
- (b) undertakes that it has not made, and will not make a choice, to deny roll-over relief to the Scheme Shareholders under subsection 124-795(4) of the Tax Act; and
- (c) undertakes (and will procure that MDP TopCo undertakes) that, in the event any Scheme Shareholder is considered a significant stakeholder or common stakeholder (as defined in section 124-783 of the Tax Act), it jointly chooses to obtain roll-over relief in accordance with paragraph 124-780(3)(d) of the Tax Act if that Scheme Shareholder seeks roll-over relief under Subdivision 124-M of the Tax Act.

5 Implementation of the Scheme

5.1 General obligations

- (a) Subject to clause 5.1(b) and without limiting the parties' respective obligations under this clause 5, the parties must:
 - (i) use all reasonable endeavours and commit necessary resources (including management and corporate relations resources and the resources of external advisors); and

- (ii) procure that its officers and advisors work in good faith and in a timely and co-operative fashion with the other party (including by attending meetings and providing information),

to comply with their respective obligations under this clause 5 and take all necessary steps and exercise all rights necessary to implement the Transaction in accordance with the Scheme Timetable.

- (b) Failure by a party to meet any timeframe or deadline set out in the Scheme Timetable will not constitute a breach of clause 5.1(a) to the extent that such failure is due to circumstances and matters outside the party's control (including, for the avoidance of doubt, any delays caused by a Government Agency or the Court) or due to APM taking or omitting to take any action in connection with the Scheme or with an actual, proposed or potential Competing Proposal, in each case, as expressly permitted by clause 11 (*Exclusivity*).
- (c) Each party must keep the other informed about their progress against the Scheme Timetable and notify each other if it believes that any of the dates in the Scheme Timetable are not achievable.
- (d) To the extent that any of the dates or timeframes set out in the Scheme Timetable become not achievable due to matters outside of a party's control (including, for the avoidance of doubt, any delays caused by a Government Agency or the Court), the parties must consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

5.2 APM's obligations

APM must, acting at all times in good faith, take all steps reasonably necessary to propose and implement the Scheme on and subject to the terms of this deed and, without limiting the foregoing, APM must:

- (a) **(announce directors' recommendation)** following execution of this deed, announce in the form agreed between the parties (on the basis of statements made to APM by each APM Director) that:
 - (i) the APM IBC unanimously recommends to the APM Shareholders that the Scheme and the Item 7 Resolution be approved;
 - (ii) each other APM Recommending Director recommends to the APM Shareholders that the Scheme and the Item 7 Resolution be approved; and
 - (iii) each APM Recommending Director who holds or controls APM Shares intends to vote his or her APM Shares in favour of the Scheme and the Item 7 Resolution,
 subject to:
 - (iv) the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of the APM Shareholders; and
 - (v) there being no Superior Proposal;
- (b) **(Independent Expert)** as soon as reasonably practicable after the date of this deed (if the Independent Expert has not been appointed prior to the date of this deed), appoint the Independent Expert and provide information reasonably requested by

the Independent Expert in connection with its preparation of the Independent Expert's Report (and any update to the Independent Expert's Report);

- (c) **(Review of draft Independent Expert's Report)**: on receipt from the Independent Expert, and to the extent permitted by the Independent Expert, provide MDP BidCo with the draft Independent Expert's Report received from the Independent Expert for factual accuracy review (noting that any draft of the Independent Expert's Report provided to MDP BidCo for review will not include those sections containing the Independent Expert's opinion), and promptly give to the Independent Expert any comments that MDP BidCo provides APM in relation to factual matters regarding MDP BidCo in any draft of the Independent Expert's Report;
- (d) **(preparation of Scheme Booklet)** subject to clause 5.2(e) (*consultation with MDP BidCo*), as soon as reasonably practicable after the date of this deed prepare the Scheme Booklet (other than the MDP Information and the Independent Expert's Report):
 - (i) in accordance with all applicable laws (including the Corporations Act and Corporations Regulations, RG 60, applicable Takeovers Panel guidance notes and the ASX Listing Rules);
 - (ii) subject to any withdrawal or change of Recommendation by the APM IBC that is permitted by clause 6.2, which must include a statement:
 - (A) by the APM IBC unanimously recommending that APM Shareholders vote in favour of the Scheme and the Item 7 Resolution, subject to the Independent Expert continuing to conclude that the Scheme and the Item 7 Resolution is in the best interests of APM Shareholders and there being no Superior Proposal;
 - (B) that each APM IBC Director who holds APM Shares intends to vote his or her APM Shares in favour of the Scheme and the Item 7 Resolution subject to the Independent Expert continuing to conclude that the Scheme and the Item 7 Resolution is in the best interests of APM Shareholders and there being no Superior Proposal; and
 - (C) that each other APM Recommending Director who holds APM Shares intends to vote his or her APM Shares in favour of the Scheme and the Item 7 Resolution subject to the Independent Expert continuing to conclude that the Scheme and the Item 7 Resolution is in the best interests of APM Shareholders and there being no Superior Proposal; and
 - (iii) subject to clause 5.3(a) (*prepare MDP Information*), which must include the MDP Information in the Scheme Booklet; and
- (e) **(consultation with MDP BidCo)** consult with MDP BidCo as to the content and presentation of:
 - (i) the Scheme Booklet, which includes:
 - (A) allowing MDP BidCo a reasonable opportunity to review and make comments on successive material drafts of the Scheme Booklet (accepting that any review of the Independent Expert's Report is limited to review for factual accuracy of those parts that include information relating to MDP BidCo and that APM makes no representation as to the

- extent to which the Independent Expert will receive or consider those comments);
- (B) taking timely and reasonable comments made by MDP BidCo into account in good faith when producing a revised draft of the Scheme Booklet;
 - (C) providing to MDP BidCo a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act is finalised; and
 - (D) obtaining MDP BidCo's consent to the inclusion of MDP Information (including in respect of the form and context in which MDP Information appears in the Scheme Booklet), such consent not to be unreasonably withheld, conditioned or delayed; and
- (ii) the Court Documents required for the purposes of the Court Hearings held for the purposes of sections 411(1), 411(4)(b) and 411(6) of the Corporations Act in relation to the Scheme (including originating processes, affidavits, submissions and draft minutes of Court orders), and consider in good faith, for the purpose of amending drafts of those documents, any comments on, or suggested amendments to, those documents from MDP BidCo prior to filing those documents;
- (f) **(due diligence and verification)** undertake appropriate due diligence and verification processes in relation to the APM Information;
 - (g) **(lodgement of Regulator's Draft with ASIC)** as soon as practicable, but by no later than 14 days before the First Court Date, provide an advanced draft of the Scheme Booklet (**Regulator's Draft**) to ASIC for its review for the purposes of section 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to MDP BidCo promptly thereafter, and keep MDP BidCo reasonably informed of any matters raised by ASIC in relation to the Scheme Booklet (and of any resolution on those matters), and use reasonable endeavours, in consultation with MDP BidCo, to resolve such matters (provided that APM may not resolve any such matters without the prior written consent of MDP BidCo to the extent that such matters relate to the MDP BidCo Information);
 - (h) **(indication of intent)** apply to ASIC for the production of:
 - (i) an indication of intent letter stating that it does not intend to appear before the Court, or intervene to oppose the Scheme, at the First Court Hearing; and
 - (ii) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
 - (i) **(approval of Scheme Booklet)** as soon as practicable after ASIC has provided its indication of intent, procure that APM IBC approve the Scheme Booklet for despatch to APM Shareholders;
 - (j) **(representation at Court Hearings)**
 - (i) procure that APM is represented by counsel at the Court Hearings for the purposes of sections 411(1), 411(4)(b) and 411(6) of the Corporations Act; and

- (ii) allow, and not oppose, any application by MDP BidCo for leave of the Court to be represented by counsel at a Court Hearing;
- (k) **(First Court Hearing)** promptly:
 - (i) prepare all relevant Court Documents reasonably necessary for the Court proceedings relating to the First Court Hearing and consult with MDP BidCo as to the content of all relevant Court Documents (and such consultation must include providing MDP BidCo with a reasonable opportunity to review and comment on the relevant Court Documents before they are lodged, and APM must consider in good faith any reasonable comments on those Court Documents provided by or on behalf of MDP BidCo to APM in a timely manner); and
 - (ii) lodge all relevant documents with the Court to apply to the Court for orders under section 411(1) of the Corporations Act directing APM to convene the Scheme Meeting;
- (l) **(registration of Scheme Booklet)** if the Court directs APM to convene the Scheme Meeting, on the first Business Day after such Court orders are made or as soon as reasonably practicable thereafter, 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;
- (m) **(despatch)** as soon as reasonably practicable following the registration of the Scheme Booklet by ASIC, despatch the Scheme Booklet to APM Shareholders;
- (n) **(supplementary disclosure)** if, after despatch of the Scheme Booklet, APM becomes aware:
 - (i) that information included in the Scheme Booklet is or has become misleading or deceptive in any material respect or is likely to mislead or deceive (whether by omission or otherwise); or
 - (ii) of information that is required to be disclosed to APM Shareholders under any applicable law or RG 60 but was not included in the Scheme Booklet,

then APM must promptly consult with MDP BidCo in good faith as to the need for, and form of, any supplementary disclosure to APM Shareholders, and make any such disclosure that it considers reasonably necessary in the circumstances, having regard to applicable laws and RG 60, and if applicable, seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. To the extent that the supplementary disclosure relates to (or constitutes) MDP Information, it may only be made with MDP BidCo's prior written consent (which MDP BidCo must not unreasonably withhold or delay);
- (o) **(ASX listing and Official Quotation of APM Shares)** subject to clause 5.2(y), not do anything to cause APM Shares to cease being Officially Quoted on the ASX or to become permanently suspended from Official Quotation prior to implementation of the Scheme, unless MDP BidCo has agreed in writing;
- (p) **(compliance with laws)** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws, regulations and policy;
- (q) **(proxy solicitation)** if requested by MDP BidCo (acting reasonably), APM must develop and implement a program for APM Shareholder proxy solicitation in support

of the Transaction and the Item 7 Resolution and consult with and consider in good faith feedback and input received from MDP BidCo in relation to such program, and provide MDP BidCo with regular updates regarding such program, including a summary of feedback received from APM Shareholders through such program;

- (r) **(proxy reports)**: keep MDP BidCo reasonably informed of the status of proxy forms received for the Scheme Meeting and the General Meeting, including over the period commencing 10 Business Days before the Scheme Meeting and the General Meeting and ending on the deadline for receipt of proxy appointments;
- (s) **(General Meeting)** convene and hold the General Meeting to seek APM Shareholder's agreement to the Item 7 Resolution.
- (t) **(Scheme Meeting)** convene and hold the Scheme Meeting to seek APM Shareholders' agreement to the Scheme in accordance with the orders made by the Court at the First Court Hearing pursuant to section 411(1) of the Corporations Act;
- (u) **(Second Court Hearing)** subject to all of the Conditions Precedent (other than the Condition Precedent in clause 3.1(g) (*Court Approval*)) will be satisfied or waived in accordance with this deed on the Delivery Time, apply to the Court for orders under section 411(4)(b) and 411(6) of the Corporations Act approving the Scheme and prepare, and consult with MDP BidCo as to the content of, all Court Documents necessary for the Court proceedings relating to the Second Court Hearing;
- (v) **(Conditions Precedent certificate)** at the Second Court Hearing, provide to the Court (through APM's counsel):
 - (i) a certificate confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent (other than the Court Approval Condition) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided to MDP BidCo by the Delivery Time; and
 - (ii) any certificate provided to it by MDP BidCo pursuant to clause 5.3(j);
- (w) **(lodgement of copy of Court order)** if the Court approves the Scheme, lodge with ASIC an office copy of the Court orders approving the Scheme in accordance with section 411(10) of the Corporations Act on or before the first Business Day after the date on which APM receives an office copy of those orders (or such other day as APM and MDP BidCo may agree in writing (each acting reasonably));
- (x) **(APM Share Register)**
 - (i) give to MDP BidCo a copy of the APM Share Register as at the date of this deed, as soon as reasonably practicable after the date of this deed; and
 - (ii) subject to the Scheme becoming Effective, finalise and close the APM Share Register as at the Scheme Record Date to determine the identity of the Scheme Shareholders and their entitlements to the Scheme Consideration in accordance with the Scheme and the Deed Poll;
- (y) **(suspension of trading APM Shares and continued ASX listing)** if the Scheme becomes Effective, apply to ASX to have:
 - (i) trading in APM Shares suspended from the close of trading on the Effective Date; and

- (ii) APM removed from the Official List of, and quotation of APM Shares on, the ASX terminated with effect on and from the close of trading on the Trading Day immediately following or shortly after the Implementation Date;
- (z) **(transfer and registration)** subject to the Scheme becoming Effective and MDP BidCo satisfying its obligations under clause 4.2(c) to provide, or procure the provision of, Scheme Consideration in accordance with the terms of this deed, on the Implementation Date:
 - (i) execute, on behalf of the Scheme Shareholders, proper instruments of transfer and give effect to the transfer of the Scheme Shares to MDP BidCo in accordance with the Scheme on the Implementation Date; and
 - (ii) register all transfers of Scheme Shares to MDP BidCo; and
 - (iii) do all other things contemplated by or necessary to give effect to the Scheme and the orders of the Court approving the Scheme;
- (aa) **(MDP Information)**: without the prior written consent of MDP BidCo, not use the MDP Information for any purposes other than those expressly contemplated by this deed or the Scheme; and
- (bb) **(Data Room)** Subject to continued compliance by MDP BidCo with the terms of the Confidentiality Agreement, keep open and permit MDP BidCo and its Representatives to access the Data Room until the Implementation Date.

5.3 MDP BidCo's obligations

Without limiting the generality of clause 5.1(a) (*General obligations*), MDP BidCo must, acting at all times in good faith, take all steps reasonably necessary or desirable to implement the Scheme on and subject to the terms of this deed. Without limiting the foregoing, MDP BidCo must:

- (a) **(prepare MDP Information)**:
 - (i) as soon as reasonably practicable after the date of this deed, prepare MDP Information for inclusion in the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and Corporations Regulations), RG 60, the ASX Listing Rules and applicable Takeovers Panel guidance notes, which must include, if requested by APM, a summary of the material terms of the MDP TopCo Shareholders' Deed, and consent to the inclusion of that information in the Scheme Booklet; and
 - (ii) promptly provide APM with drafts of MDP Information in a timely manner and, acting reasonably and in good faith, take into account all reasonable comments from APM and APM's Representatives on those drafts, provided that such comments are provided to MDP BidCo in a timely manner;
- (b) **(assistance with Scheme Booklet and Court Documents)** promptly provide any assistance or information reasonably requested by APM or APM's Representatives in connection with the preparation of the Scheme Booklet (including any supplementary disclosure to APM Shareholders) or any Court Documents, including reviewing the drafts of the Scheme Booklet prepared by APM and Court Documents and providing comments on those drafts promptly and in good faith;
- (c) **(Independent Expert's Report)** subject to the Independent Expert entering into arrangements with MDP BidCo including in relation to confidentiality in a form

reasonably acceptable to APM and MDP BidCo, provide any assistance or information reasonably requested by APM or APM's Representatives, or by the Independent Expert, in connection with the preparation of the Independent Expert's Report (and any update or variation to the Independent Expert's Report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates thereto);

- (d) **(due diligence and verification)** undertake appropriate due diligence and verification processes in relation to the MDP Information and if requested by APM in writing, confirm in writing to APM that appropriate verification processes have been undertaken in respect of such information prior to lodgement of the Scheme Booklet (or any supplementary Scheme Booklet) with ASIC and prior to filing of the Scheme Booklet (or any supplementary Scheme Booklet) with the Court;
- (e) **(accuracy of MDP Information)** before the Regulator's Draft is lodged with ASIC and again before the Scheme Booklet is despatched to APM Shareholders, confirm in writing to APM that:
 - (i) MDP BidCo consents to the inclusion of MDP Information in the Scheme Booklet, in the form and context in which MDP Information appears; and
 - (ii) MDP Information in the Scheme Booklet is accurate and complete, and is not false, misleading or deceptive in any material respect (including by way of omission or otherwise), and the inclusion of such MDP Information in the Scheme Booklet, in that form and context, has been approved by MDP BidCo Board;
- (f) **(representation at Court Hearings)** ensure that MDP BidCo (and procure that MDP TopCo) is represented by counsel at the Court Hearings, at which, through its counsel, MDP BidCo will undertake (if requested by the Court) to do all such things and take all such steps within its power as are reasonably necessary in order to ensure the fulfilment of its obligations under this deed, the Scheme and the Deed Poll, and to, so far as reasonably practicable, ensure that the Court makes an order under section 411(4)(b) of the Corporations Act approving the Scheme;
- (g) **(Deed Poll)** before 5:00 pm on the Business Day before the First Court Date, execute and enter into the Deed Poll (and procure that MDP TopCo executes and enters into the Deed Poll) and deliver it to APM and, if the Scheme becomes Effective, fully comply with its obligations under the Deed Poll;
- (h) **(further MDP Information)** promptly provide to APM any further or new MDP Information as may arise after the Scheme Booklet has been sent to APM Shareholders and until the date of the Scheme Meeting as may be necessary to ensure that MDP Information contained in the Scheme Booklet is, having regard to applicable disclosure requirements, accurate and complete and is not, false, misleading or deceptive in a material respect (including by omission or otherwise);
- (i) **(compliance with laws)** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;
- (j) **(Conditions Precedent certificate)** before the Delivery Time, provide to APM for provision to the Court at the Second Court Hearing a certificate confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent (other than the Court Approval Condition) have been satisfied or waived in accordance with clause 3, a draft of which certificate must be provided to APM by 5:00 pm on the Business Day before the Second Court Date;

- (k) **(Scheme Consideration)** if the Scheme becomes Effective, provide or procure the provision of the Scheme Consideration in the manner and amount contemplated by clause 4.2 (*Scheme Consideration*) and the terms of the Scheme and the Deed Poll;
- (l) **(Scheme Share transfer)** if the Scheme becomes Effective:
 - (i) accept a transfer of the Scheme Shares in accordance with the Scheme (and as contemplated by clause 4.2(c)); and
 - (ii) execute proper instruments of transfer in respect of the Scheme Shares to effect the transfer of the Scheme Shares to MDP BidCo; and
- (m) **(assistance)** up to (and including) the Implementation Date, provide APM and its Representatives with reasonable access during normal business hours to information and personnel of MDP BidCo and the MDP Funds that APM reasonably requests for the purpose of the preparation of the Scheme Booklet and implementation of the Transaction.

5.4 Content of the Scheme Booklet

- (a) The Scheme Booklet will include:
 - (i) the terms of the Scheme;
 - (ii) the notice of Scheme Meeting, the notice of General Meeting and any other notice of meeting in respect of any resolution that is necessary, expedient or incidental to give effect to the Scheme and the Item 7 Resolution together with a proxy form for the Scheme Meeting, the General Meeting and for any ancillary meeting;
 - (iii) the Election Form;
 - (iv) the APM Information;
 - (v) the MDP Information;
 - (vi) a copy of the executed Deed Poll;
 - (vii) a copy of the Independent Expert's Report; and
 - (viii) a copy of the MDP TopCo Shareholders' Deed.
- (b) If the parties are unable to agree on the form or content of a particular part of the Scheme Booklet, they must consult in good faith to try and settle an agreed form of the Scheme Booklet. If after 5 Business Days of consultation, the parties are unable to agree on the form or content of the Scheme Booklet, then:
 - (i) if the relevant part of the Scheme Booklet is MDP Information, APM will make such amendments to that part of the Scheme Booklet as required by MDP BidCo (acting reasonably and in good faith); and
 - (ii) in any other case, APM (acting reasonably and in good faith) will decide the form and content of that part of the Scheme Booklet.

5.5 Scheme Booklet responsibility statement

The parties agree that the Scheme Booklet will contain a responsibility statement in a form to be agreed by the parties and will contain words to the effect that:

- (a) APM has prepared, and is responsible for, the APM Information contained in the Scheme Booklet and that MDP BidCo and its directors and officers do not assume any responsibility for the accuracy or completeness of the APM Information;
- (b) MDP BidCo has prepared, and is responsible for, MDP Information contained in the Scheme Booklet and that APM and its directors and officers do not assume any responsibility for the accuracy or completeness of MDP Information;
- (c) the Independent Expert is responsible for the Independent Expert's Report, and none of APM, MDP BidCo or their respective directors or officers assumes any responsibility for the accuracy or completeness of the Independent Expert's Report; and
- (d) (if the Scheme Booklet contains a tax opinion from a named tax adviser) that the named tax adviser is responsible for such tax opinion.

5.6 Conduct of Court proceedings

- (a) In respect of the Court Hearings and other Court proceedings relating to the Scheme:
 - (i) APM and MDP BidCo are entitled to separate representation at such Court proceedings;
 - (ii) this deed does not give APM (on the one hand), or MDP BidCo (on the other hand) any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent; and
 - (iii) subject to clause 5.6(b), APM and MDP BidCo must give all undertakings to the Court in all Court proceedings that are reasonably required to obtain Court approval and confirmation of the Scheme as contemplated by this document (including to satisfy the Court Approval Condition).
- (b) If the Court requests APM or MDP BidCo to give an undertaking to the Court that the party requested to give the undertaking does not believe is reasonable and usual in the circumstance, the parties must:
 - (i) consult with each other in good faith as to whether to appeal the Court's decision; and
 - (ii) appeal the Court's decision unless the parties agree otherwise under paragraph (i) or an independent senior counsel advises that, in their view, an appeal would have no reasonable prospect of success.

5.7 Appeal process

If the Court refuses to make orders convening the Scheme Meeting or approving the Scheme, APM and MDP BidCo must appeal the Court's decision to the fullest extent possible except to the extent that:

- (a) the parties agree otherwise; or

- (b) an independent senior counsel advises that, in their view, an appeal would have no reasonable prospects of success before the End Date,

in which case, either party may terminate this deed in accordance with clause 14.1 (*Termination by either party*).

5.8 APM Equity Incentives

Despite any other provision of this deed:

- (a) subject to clause 5.8(b), the parties agree that the APM Equity Incentives (including future grants of incentives) will be treated in the manner provided for in the Disclosure Letter; and
- (b) APM must ensure that all APM Equity Incentives have either lapsed or vested and converted into APM Shares such that there are no outstanding APM Equity Incentives on issue as at the Scheme Record Date.

5.9 Earn Out Shares

The parties agree that any Earn Out Shares (including any future issuances of Earn Out shares) will be treated in a manner provided for in the Disclosure Letter.

5.10 Implementation planning

- (a) The parties agree that:
 - (i) they must establish a committee (**Implementation Committee**) as soon as reasonably practicable after the date of this deed which shall comprise the APM CEO, the APM Executive Chair, and Elizabeth Betten, the role of which will be to act as a forum for discussion, consultation and planning by the parties in respect of:
 - (A) the status of satisfaction of the Conditions;
 - (B) the parties' progress in relation to their respective obligations under clauses 5.2 (*APM's obligations*) and 5.3 (*MDP BidCo's obligations*);
 - (C) implementation of the Scheme in accordance with this deed;
 - (D) facilitating the smooth transition of the management of the business and affairs of the APM Group to be conducted in accordance with the MDP TopCo Shareholders' Deed following the implementation of the Scheme;
 - (E) the businesses and operations of the APM Group for the period post-implementation of the Scheme;
 - (F) employee retention and incentivisation and stakeholder engagement and communications; and
 - (G) the processes referred to in clause 5.15; and
 - (ii) the Implementation Committee will meet at such times and places as agreed between the members of the Implementation Committee (and on at least a fortnightly basis from the date of this deed) until the Scheme is fully implemented unless otherwise agreed by the parties. Meetings may be held

via telephone, video or any other technology that permits each member to communicate with every other member (or any combination of these technologies).

- (b) The Implementation Committee will consider all matters relevant to ensuring that the Scheme becomes Effective, including the following:
 - (i) the structure and timing for accomplishing the Scheme in accordance with the Scheme Timetable; and
 - (ii) communication strategies, including with any Government Agency, APM employees, APM Shareholders and the media.
- (c) Notwithstanding the above, the parties acknowledge and agree that:
 - (i) the Implementation Committee is a discussion and planning forum only, and the members of the Implementation Committee do not have the power to bind the other party or to give any consent, approval or waiver on behalf of such other party; and
 - (ii) nothing in this clause 5.9:
 - (A) gives MDP BidCo any rights as to the decision-making of any APM Group member or its business, or gives MDP BidCo any rights to undertake further due diligence investigations;
 - (B) in any way, or to any extent, limit's APM's conduct of the business of the APM Group; or
 - (C) requires either party to act at the direction of the other;
 - (iii) each party may act in its own interests;
 - (iv) each member of the Implementation Committee may act in the interests of the party they represent in participating in the Implementation Committee; and
 - (v) the businesses of the APM Group and MDP Group will continue to operate independently from the other until the Implementation Date, and the parties agree that nothing in this deed constitutes or is intended to create the relationship of a partnership, a joint venture or similar between the parties.

5.11 Existing Financing arrangements

- (a) Between the date of this deed and the Implementation Date, APM must use reasonable endeavours to provide, and cause each other APM Group Member and their respective Representatives to provide, reasonable assistance requested by MDP BidCo and co-operation in connection with any repayment of any Existing Financing that MDP BidCo reasonably requires, or otherwise developing a financing strategy for the APM Group's business, that MDP BidCo reasonably requires in connection with the Transaction, including:
 - (i) liaising with its creditors (including hedge counterparties and any transactional facilities providers) to obtain information on any of the Existing Financing, hedging transactions, or Security Interests granted by any APM Group Member to any of those creditors;

- (ii) providing MDP BidCo with information reasonably requested by MDP BidCo in relation to use of existing cash reserves of the APM Group for such purpose;
- (iii) after the Effective Date, issuing repayment notices (and related payoff letters, security releases and other documents) in relation to the Existing Financing and closing out, terminating or novating any hedging transactions; and
- (iv) using reasonable endeavours to procure the discharge of real property mortgages (if any) and registrations on the PPS Register from secured parties in relation to any Security Interests granted by an APM Group Member in favour of that party, with any such discharge to take effect subject to, and on or after, the implementation of the Scheme and procuring the return of any title documents held by a secured party,

provided that such action does not:

- (v) unreasonably interfere with the ongoing business or operations of the APM Group;
 - (vi) require any person to provide any information in breach of an obligation of confidentiality to any person (where that person has used best endeavours, having regard to the nature of the information, to obtain any necessary consents to disclose that information), breach any law or otherwise breach any fiduciary or statutory duties or waive legal professional privilege (except for privileged information that may be provided to MDP BidCo's legal advisers without jeopardising any privilege associated with such information); or
 - (vii) require any APM Group Member to incur any liability in connection with the Transaction before the Implementation Date.
- (b) Without limiting clause 5.11(a), APM must provide reasonable assistance requested by MDP BidCo and co-operation in connection with the orderly transition of any existing bank guarantee, letter of credit, performance bond or similar instrument issued to any person at the request or direction of any member of the APM Group (**Instrument**), including:
- (i) providing details of existing Instruments to MDP BidCo; and
 - (ii) communicating with, and providing information to, the issuers of the Instruments to facilitate the replacement, cash backing or other arrangement for the transition of those Instruments in connection with the Transaction.
- (c) MDP BidCo must promptly reimburse APM for all reasonable costs incurred by APM in connection with any cooperation provided under this clause 5.11 (including reasonable advisors' fees and expenses).
- (d) APM shall facilitate liaison between MDP BidCo and existing financiers, hedge counterparties and transactional facilities providers and for the purposes of MDP BidCo notifying and discussing change of control procedures and post-acquisition financing related matters with those existing financiers, hedge counterparties and transactional facilities providers and/or managing the repayment and, at the request of MDP BidCo, continuation of those counterparties on or after the Implementation Date and the efficient termination (or continuation as the case may be) of their existing arrangements with APM or any APM Group Member (including as to the release of any existing Security Interests held by those counterparties over APM Group Members).

- (e) Between the date of this deed and the Implementation Date, APM must, and must do all things reasonably within its power to procure that each member of the APM Group Member does, promptly notify MDP BidCo if:
 - (i) it requests or grants a waiver or consent in respect of a material provision of the Existing Financing, with reasonable detail of the reason for the request;
 - (ii) it becomes aware of a breach of the Existing Financing or the occurrence of a financing default, together with reasonable information in relation to the financing default, event or circumstance giving rise to the breach or financing default;
 - (iii) any APM Group Member enters into, unwinds or closes out any Financial Indebtedness in connection with derivative or similar transactions, including to manage exposure to the fluctuation in the rate or price of currency or interest rates;
 - (iv) it becomes aware of any proposal by a rating agency to downgrade or withdraw a rating of APM or any APM Group Member; or
 - (v) APM or any APM Group Member enters into any guarantee or indemnity on behalf of any person or provides an Encumbrance for the obligations of any person, except for another member of the APM Group or pursuant to a Permitted Encumbrance.

5.12 Transaction Financing

- (a) Between the date of this deed and the Implementation Date and subject to confidentiality agreements acceptable to APM (acting reasonably) and clause 5.12(c), APM must provide, and cause each other APM Group Member and their respective Representatives to provide, reasonable assistance and co-operation in connection with the arrangement or syndication of all or part of the Debt Financing or hedging by any MDP Group Member (**Transaction Financing**) as may be reasonably requested by MDP BidCo in writing from time to time, including:
 - (i) participating in (and making appropriate senior officers and senior employees available for participation in) a reasonable number of in-person or telephone meetings (including meetings with ratings agencies and prospective financing sources), presentations, drafting sessions and due diligence sessions at reasonable times and provided that MDP BidCo has given APM reasonable notice of the relevant presentation, drafting session or due diligence session (as the case may be);
 - (ii) furnishing MDP BidCo within a reasonable timeframe with (including providing any consent required under the Confidentiality Agreement to the disclosure to the Financing Sources of) such financial, operating and other pertinent information regarding the APM Group or an entity in which any APM Group Member has an investment, to the extent reasonably available to the APM Group, as may be reasonably requested by MDP BidCo;
 - (iii) providing, upon reasonable notice, reasonable assistance to MDP BidCo and its Financing Sources in the preparation of any bank books, offering document, information memoranda and similar documents to be used in obtaining or syndicating any Transaction Financing, and any materials reasonably required in connection with ratings agency presentations;

- (iv) providing, upon reasonable notice, reasonable co-operation with any marketing efforts undertaken by MDP Group and its Financing Sources related to Transaction Financing (including, but not limited to, providing customary executed authorisation letters to the potential lenders authorising the distribution of information to potential lenders and by making available such senior executives of APM as reasonably requested by MDP BidCo at mutually convenient times on a reasonable number of occasions);
 - (v) responding to information requests reasonably required for procuring a credit rating for MDP BidCo and any other MDP Group Member under the financing and/or the debt facilities which constitute all or part of the Transaction Financing;
 - (vi) providing reasonable information required to complete a reconciliation of financial statements to applicable accounting standards;
 - (vii) providing reasonable assistance to MDP BidCo for the purpose of preparing any pro-forma financial information to be included in any debt offering memorandums or under the Debt Commitment Letter or Debt Documents;
 - (viii) providing reasonable assistance with the efforts of MDP BidCo and its Financing Sources to ensure that any syndication efforts benefit from the existing lending and investment banking relationships of the MDP Group;
 - (ix) taking such actions reasonably requested by MDP BidCo or its Financing Sources, including all corporate and other actions, to satisfy on a timely basis any requirements necessary to consummate the contemplated financing and otherwise assisting and cooperating with the satisfaction of the conditions to such financing (to the extent within its reasonable control);
 - (x) ensuring that there are no competing issues of debt securities or commercial or other credit facilities of any member of the MDP Group being offered, placed, arranged or announced between the execution of this agreement and the Implementation Date other than anything relating to extending the tenor of any existing debt facilities of the Group; and
 - (xi) otherwise, using reasonable endeavours to provide any reasonable, pertinent or customary information to the extent reasonably available to the APM Group (including, but not limited to, any reports of the chief financial officer of the APM Group that are or were provided to the APM Board or are or were otherwise prepared in the ordinary course of APM's business, management accounts of the APM Group, or historical financial statements), reasonably requested by MDP BidCo and which is required for the purpose of the Transaction Financing.
- (b) Without limiting APM's obligations under clause 5.12(a), APM must furnish (and procure that any other relevant APM Group Member furnishes) MDP BidCo (or its arrangers, agents, lenders and/or hedge counterparties in connection with the Transaction Financing) all documentation and other information with respect to the APM Group required under applicable "know-your-customer" and anti-money laundering rules and regulations and that is required to satisfy any conditions in the Debt Commitment Letter or the Debt Documents, provided that all relevant documentation and other information required under this clause 5.12(b) has been requested by MDP BidCo in writing at least 10 Business Days prior to the date it is required to be furnished.

- (c) Nothing in clause 5.12(a) requires APM or an APM Group Member to do anything or not do anything, or provide any assistance or co-operation, to the extent that it would:
- (i) unreasonably interfere with the ongoing business or operations of APM (having regard to, among other things, the reasonableness of the notice given to APM of any requested assistance or co-operation);
 - (ii) cause, or be reasonably likely to cause any:
 - (A) Condition Precedent to not be satisfied; or
 - (B) breach of this deed;
 - (iii) require any APM Group Member to take any action that would reasonably be expected to conflict with, or violate, each APM Group Member's constituent documents or law or regulation;
 - (iv) require any APM Group Member to take any action that would breach existing contractual obligations or result in the loss of legal privilege;
 - (v) require any APM Group Member to incur any liability in connection with any Transaction Financing prior to the Scheme becoming Effective for which it is not indemnified by MDP BidCo;
 - (vi) require any APM Group Member to actually effect any repayment of Financial Indebtedness prior to the Implementation Date;
 - (vii) require the approval of APM Shareholders under section 260B of the Corporations Act or an equivalent or analogous restriction in any jurisdiction; or
 - (viii) require any APM Indemnified Party to execute prior to the Scheme becoming Effective any agreements, including any credit or other agreements, pledge or security documents or other certificates, legal opinions or documents in connection with any Debt Financing or Equity Financing.
- (d) MDP BidCo must indemnify and hold harmless APM (in its own right and separately as trustee or nominee for each APM Indemnified Party) and each of the APM Indemnified Parties from and against any and all claims, actions, damages, losses, liabilities, costs, expenses or payments, of whatever nature and however arising, suffered or incurred by any of them in connection with any Transaction Financing and any information utilised in connection with any Transaction Financing and any information utilised in connection with such financing, in each case other than to the extent any of the foregoing arises from the fraud, bad faith or wilful misconduct or breach of this deed by APM or the relevant APM Indemnified Party (but this indemnity will not apply to, and will automatically terminate in relation to APM or any APM Group Member on and after the Implementation Date).
- (e) MDP BidCo agrees to promptly reimburse APM for any reasonable and documented costs and expenses incurred by the APM Group as a result of complying with its obligations under this clause 5.12 (including reasonable advisors' fees and expenses).
- (f) APM hereby consents to the reasonable use of the logos of any APM Group entity in connection with the Debt Financing, provided that such logos are used solely in a manner that is not intended to nor reasonably likely to harm or disparage the APM Group or the reputation or goodwill of the APM Group.

5.13 MDP BidCo's obligations in respect of Debt Financing and Equity Financing

- (a) MDP BidCo must use all reasonable endeavours to obtain the proceeds of the Debt Financing and Equity Financing on the terms and conditions described in the Debt Commitment Letter and Equity Commitment Letters (respectively) in sufficient time to enable MDP BidCo to comply with its obligations in relation to the provision of the Aggregate Cash Consideration under this deed, the Scheme and the Deed Poll, including by using reasonable endeavours to:
- (i) maintain in effect the Debt Commitment Letter (for so long as the Debt Commitment Letter has not been replaced by the Debt Documents) and Equity Commitment Letters;
 - (ii) negotiate Debt Documents with respect to the Debt Financing and the relevant documents with respect to the Equity Financing that do not:
 - (A) reduce the aggregate amount of the Debt Financing and Equity Financing available to MDP BidCo below an amount which would not be sufficient, when aggregated with its cash, to satisfy MDP BidCo's obligations to pay the Aggregate Cash Consideration in accordance with this deed, the Scheme and the Deed Poll; or
 - (B) impose new or additional conditions precedent (other than conditions precedent that have already been satisfied at the time they are so added) or modify any existing conditions precedent to funding under the Debt Financing or Equity Financing in any material respect, in each case, which would materially and adversely prejudice MDP BidCo's ability to pay the Aggregate Cash Consideration in accordance with this deed, the Scheme and the Deed Poll; and
 - (iii) satisfy on or prior to the Implementation Date, all conditions precedent to funding under the Debt Financing and Equity Financing.
- (b) MDP BidCo must give APM prompt written notice of:
- (i) the execution of any Debt Documents;
 - (ii) any termination or repudiation, or the triggering of any right of termination or repudiation, of the Debt Commitment Letter or a Debt Document, or any Equity Commitment Letter, of which MDP BidCo has knowledge; or
 - (iii) any breach of or default under the Debt Commitment Letter or a Debt Document, or any Equity Commitment Letter, by any party of which MDP BidCo has knowledge.
- (c) MDP BidCo must not, without the prior written consent of APM:
- (i) permit any material amendment or modification to, or any waiver of any provision or remedy under, the Debt Commitment Letter or a Debt Document, or any Equity Commitment Letter, that would materially and adversely prejudice MDP BidCo's ability to pay the Aggregate Cash Consideration in accordance with this deed, the Scheme and the Deed Poll;
 - (ii) agree or consent to any novation, assignment or transfer of any counterparty's obligations under the Debt Commitment Letter or a Debt Documents; or

- (iii) terminate the Debt Commitment Letter or a Debt Document, or any Equity Commitment Letter, except that, for the avoidance of doubt, the issuing of a Debt Commitment Letter (or Debt Documents) or any Equity Commitment Letter (as applicable) after the date of this deed for the purpose of superseding a previous Debt Commitment Letter or any Equity Commitment Letter (as applicable) will not constitute a termination of the relevant document for the purpose of this clause 5.13(c)(iii), provided that:
 - (A) the superseded Debt Commitment Letter or Equity Commitment Letter (as applicable) is not terminated until the new Debt Commitment Letter (or Debt Documents) or Equity Commitment Letter (as applicable) has been validly executed;
 - (B) clause 5.13(d) is complied with in respect of any reduction in the Debt Financing or Equity Financing under the new Debt Commitment Letter and/or the Equity Commitment Letter (as applicable); and
 - (C) each new Debt Commitment Letter and Equity Commitment Letter is on materially similar terms (or more favourable terms, taken as a whole), as the previous Debt Commitment Letter or Equity Commitment Letter (as applicable) and, in the case of a new Debt Commitment Letter, would otherwise satisfy the requirements of a Replacement Financing Letter set out in clause 5.13(e).
- (d) Subject to clause 5.13(e), MDP BidCo may, in its sole discretion, reduce the amount of the Debt Financing or the Equity Financing, provided that MDP BidCo provides to APM:
 - (i) one or more Replacement Financing Letters (on materially similar terms to the Debt Commitment Letters) that were obtained in compliance with clause 5.13(c)(iii);
 - (ii) one or more additional Equity Commitment Letters (on materially similar terms to the Equity Commitment Letters); or
 - (iii) a combination of the above,

and, after that reduction to the amount of the Debt Financing and/or the Equity Financing (as applicable) and clauses 5.13(c)(iii)(A) to 5.13(c)(iii)(C) (inclusive) and clauses 5.13(d)(i) to 5.13(d)(iii) (inclusive) above have been complied with, the aggregate amount of all Debt Financing and Equity Financing and MDP BidCo's cash is equal to or greater than the Aggregate Cash Consideration payable by MDP BidCo in accordance with its obligations under this deed, the Scheme and the Deed Poll.
- (e) Subject to clause 5.13(c), a Debt Commitment Letter may be superseded at the option of MDP BidCo after the date of this deed but prior to the Implementation Date by Alternative Financing under instruments (the **Replacement Financing Letters**) that replace the existing Debt Commitment Letter or contemplate co-investment by or financing from one or more debt financing sources, provided that:
 - (i) the terms of any Replacement Financing Letter must not:
 - (A) reduce the aggregate amount of the Debt Financing, when taken together with the aggregate amount of the Equity Financing and MDP BidCo's cash, below an amount, that is equal to the Aggregate Cash Consideration payable by MDP BidCo in accordance with this deed, the Scheme and the Deed Poll; or

- (B) impose new or additional conditions precedent to those contained in the Debt Commitment Letter; and
 - (ii) neither the arrangement nor negotiation of any Replacement Financing Letters, nor the terms thereof, would, or would be reasonably likely to, cause a delay to the Implementation Date.
- (f) If any part of the Debt Financing or Equity Financing becomes unavailable, regardless of the reason, MDP BidCo must:
 - (i) promptly notify APM of such unavailability and the reason for it; and
 - (ii) by no later than the date which is 20 Business Days after the date that the part of the Debt Financing or Equity Financing became unavailable (or such shorter period ending at the Delivery Time) obtain:
 - (A) Alternative Financing;
 - (B) one or more replacement Equity Commitment Letters on substantially similar terms, or more favourable terms, as the Equity Commitment Letters; or
 - (C) a combination of Alternative Financing and the replacement Equity Commitment Letters described in sub-paragraph (B) above,

in respect of an aggregate amount that, when taken together with the aggregate Debt Financing and Equity Financing that is still available and MDP BidCo's cash, is equal to or greater than the Aggregate Cash Consideration payable by MDP BidCo under this deed, the Scheme and the Deed Poll.
- (g) MDP BidCo must enforce its rights under the Debt Commitment Letter, the Debt Documents and the Equity Commitment Letters.
- (h) For the purposes of this deed, the references to "Debt Financing", "Debt Document", "Debt Commitment Letter", "Equity Financing" and "Equity Commitment Letter" include the relevant financing and documents as amended, modified or replaced as permitted by this clause 5.12.

5.14 Appointment and resignation of officeholders

APM must, as soon as practicable on the Implementation Date after the Scheme Consideration has been provided to Scheme Shareholders in accordance with the terms of the Scheme, procure that:

- (a) those persons nominated by MDP BidCo as officeholders of APM (including as directors on the APM Board) are appointed, provided that:
 - (i) such persons sign consents to act as a directors, company secretaries or public officers (as applicable) of the relevant member(s) of APM; and
 - (ii) such consents to act are provided to APM at least 3 Business Days before the Implementation Date; and
- (b) each officeholder of APM (including the members of the APM Board), as specified by MDP BidCo in writing (not less than 3 Business Days before the Implementation Date):

- (i) resign as relevant officeholder of APM; and
- (ii) acknowledge that he or she has no outstanding claims against APM in relation to unpaid officeholder's fees or otherwise in his or her capacity as officeholder as at the Implementation Date, other than (and nothing in this clause 5.14(b) requires any such officer to forego) any rights or remedies they may have under:
 - (A) any deed of access and indemnity (or similar) between the officer and one or more APM Group Members;
 - (B) an indemnity given to the officer under the constitution of an APM Group Member (including, but not limited to, under the APM Constitution);
 - (C) a policy of directors' and officers' insurance relating to his or her position as officer of an APM Group Member; or
 - (D) this deed, the Scheme or the Deed Poll,

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

5.15 Change of control provisions

As soon as practicable after the date of this deed, APM and MDP BidCo must seek to identify any:

- (a) change of control provisions in material contracts (which, for the avoidance of doubt, includes any contracts disclosed to MDP BidCo as part of its due diligence investigations in respect of the APM Group before the date of this deed); or
- (b) contractual termination rights exercisable unilaterally by parties to material contracts who are not APM Group Members,

which may be triggered or exercised in response to implementation. In respect of those material contracts so identified and as agreed by APM and MDP BidCo (each acting reasonably) (**Change of Control Requirements**), the parties agree as follows:

- (c) APM and MDP BidCo will, each acting reasonably, agree to a proposed course of action to provide required notices or obtain any consents, waivers or confirmations required in accordance with the terms of any identified Change of Control Requirements (**Required Consents**) and,

unless otherwise agreed between APM and MDP BidCo,

- (d) APM will initiate contact, but allow MDP BidCo to participate in joint discussions with the relevant counterparties if requested by MDP BidCo (acting reasonably) and to the extent approved by the relevant counterparty;
- (e) MDP BidCo and its Representatives must not contact any counterparties for this purpose without APM or one of its Representatives being present or without APM's prior written consent;
- (f) as soon as reasonably practicable, APM must use its reasonable endeavours to obtain such Required Consents (and use reasonable endeavours to do so as expeditiously as possible), including joint discussions if required and by promptly providing any information reasonably required by counterparties (but nothing in this

clause requires APM to incur material external expense other than in relation to the remuneration of its employees and officeholders incurred in undertaking this exercise);

- (g) APM must keep MDP BidCo reasonably informed of progress in relation to the Required Consents (including in relation to any matters raised by, or conditions or other arrangements proposed by the relevant contract counterparty, any matters raised by, or conditions, undertakings or other arrangements proposed by, the relevant contract counterparty, and / or any issues that may affect APM's ability to complete the Transaction) and provide MDP BidCo with all information reasonably requested by MDP BidCo in connection with the application for, and progress of, the Required Consents;
- (h) APM must cooperate with, and provide reasonable assistance to, MDP BidCo to obtain any Required Consents as expeditiously as possible, including by promptly providing any information reasonably required by counterparties (to the extent that it is in the possession of an APM Group Member);
- (i) MDP BidCo must provide any assistance reasonably requested by APM in connection with obtaining such consents or waivers, provided that nothing in this clause 5.15(h) requires MDP BidCo or a MDP Group Member to (or consent to):
 - (i) agree to any amendments to the relevant contract or property tenure document; or
 - (ii) pay any monies to the counterparty, other than as provided for in the relevant contract or property tenure document; and
- (j) A failure by an APM Group Member to obtain any third party consent or waiver in respect of a Change of Control Requirement will not, by itself, constitute a breach of this deed by APM and, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this deed.

6 APM IBC support of the Transaction

6.1 Recommendation

- (a) APM represents and warrants to MDP BidCo that, as at the date this deed, each APM Recommending Director has confirmed that:
 - (i) their recommendation in respect of the Scheme and the Item 7 Resolution is that the APM Shareholders vote in favour of the Scheme at the Scheme Meeting and the Item 7 Resolution at the General Meeting; and
 - (ii) they intend to vote, or cause to be voted, all APM Shares that they hold or control in favour of the Scheme at the Scheme Meeting and the Item 7 Resolution at the General Meeting;

in each case subject to:

- (iii) the absence of a Superior Proposal; and
- (iv) the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme and the Item 7 Resolution is in the best interests of APM Shareholders,

and, since giving such confirmation, each such APM Recommending Director has not withdrawn, adversely changed, adversely modified or adversely qualified such confirmation or advised the APM Board or APM IBC that he or she intends to do so.

- (b) Subject to clauses 6.1(d), 6.2 (*Change of Recommendation*), 6.3 (*Recommendation regarding Scrip Consideration*) and 11 (*Exclusivity*), APM must use its reasonable endeavours to procure that:
- (i) The APM IBC unanimously recommends that APM Shareholders vote in favour of the Scheme at the Scheme Meeting and the Item 7 Resolution at the General Meeting, in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (or any update or variation to the Independent Expert's Report), and continuing to conclude, that the Scheme is in the best interests of APM Shareholders (**Recommendation**); and
 - (ii) the other APM Recommending Directors unanimously recommend that APM Shareholders vote in favour of the Scheme at the Scheme Meeting and the Item 7 Resolution at the General Meeting, in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (or any update or variation to the Independent Expert's Report), and continuing to conclude, that the Scheme is in the best interests of APM Shareholders,

and that the Scheme Booklet and any material public statement relating to the Transaction includes statements by the APM IBC and the APM Recommending Directors (as applicable) to that effect.

- (c) APM must use its reasonable endeavours to procure that the APM IBC collectively, and each APM Recommending Director individually, do not adversely change, withdraw, adversely modify or adversely qualify (including by making any public statement supporting, endorsing or recommending a Competing Proposal and / or to the effect that he or she no longer supports the Scheme or the Item 7 Resolution (as the case may be)), its or their Recommendation unless:
- (i) the Independent Expert concludes in the Independent Expert's Report (or any update of, or any revision, amendment or supplement to, that report) that the Scheme is not in the best interests of APM Shareholders;
 - (ii) APM has received a Competing Proposal and the APM IBC has determined, after the procedure in clause 11.7 (*Matching right*) has been complied with, that the Competing Proposal constitutes a Superior Proposal; or
 - (iii) the adverse change, withdrawal, adverse modification or adverse qualification in respect of an APM Recommending Director's Recommendation occurs because of a requirement by a court of competent jurisdiction, ASIC or the Takeovers Panel that the relevant APM Recommending Director abstains from making a recommendation that APM Shareholders vote in favour of the Scheme after the date of this deed.
- (d) For the purposes of clause 6.1(c), customary qualifications and explanations contained in the Scheme Booklet and any public announcements as contemplated in clauses 8.1 (*Announcement of the Transaction*) and 8.2 (*Other public announcements*) in relation to a Recommendation to the effect that the Recommendation is made:
- (i) in the absence of a Superior Proposal;

- (ii) in respect of any public announcement issued before the issue of the Scheme Booklet (such as the announcement contemplated in clause 8.1), 'subject to the Independent Expert concluding (and continuing to conclude) in the Independent Expert's Report that the Scheme is in the best interests of APM Shareholders'; and
- (iii) in respect of the Scheme Booklet and any public announcements issued at the time, or after the issue, of the Scheme Booklet, subject to the Independent Expert concluding and continuing to conclude in the Independent Expert's Report that the Scheme is in the best interests of APM Shareholders,

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

- (e) Despite anything to the contrary in this clause 6.1, a statement made by APM, the APM IBC, the APM Board or any APM Director:
 - (i) to the effect that no action should be taken by APM Shareholders pending the assessment of a Competing Proposal by the APM IBC;
 - (ii) recommending the APM Shareholders vote in favour of the Scheme Resolution at the Scheme Meeting on the basis of the All Cash Consideration only and making no recommendation in relation to the All Scrip Consideration or the Mixed Consideration; or
 - (iii) permitted by clause 11.7(f) (*Matching right*),

shall not, by itself, contravene this clause 6.1.

6.2 Change of Recommendation

Without limiting clause 11, if circumstances arise which may lead to one or more APM Recommending Directors changing, withdrawing or modifying his or her Recommendation as permitted under this deed or if APM receives notice from an APM Recommending Director that he or she proposes to withdraw, change or modify his or her Recommendation to vote in favour of the Scheme or the Item 7 Resolution:

- (a) APM must promptly notify MDP BidCo in writing; and
- (b) the parties must consult in good faith for 2 Business Days after the date on which the notification in clause 6.2(a) is received by MDP BidCo (**Consultation Period**) to consider and to determine whether there are any steps that can be taken to avoid such withdrawal, change or modification (as applicable).

For the avoidance of doubt, nothing in this clause 6.2 limits or precludes any breach of this deed from occurring or any right or liability from arising in connection with an APM Recommending Director withdrawing, changing or modifying his or her Recommendation to vote in favour of the Scheme (including, but not limited to, the termination rights in clause 13 or payment of the APM Break Fee pursuant to clause 12).

6.3 Recommendation regarding Scrip Consideration

Notwithstanding anything else in this deed (including, but not limited to, in clauses 6.1 and 6.2 above), APM and MDP BidCo acknowledge and agree that:

- (a) Each APM Recommending Director may, in his or her sole and absolute discretion:

- (i) make the Recommendation only in respect of the Cash Consideration and make no recommendation whatsoever in respect of the Scrip Consideration (as it applies to the APM Shareholders); and / or
 - (ii) make no recommendation whatsoever in relation to whether the APM Shareholders should make an Election to receive Scrip Consideration under the Scheme; and
- (b) APM will not have failed to comply with this clause 6 (or any other provision of this deed) where an APM Recommending Director does anything referred to in, or contemplated by, clause 6.3(a) above.

7 Conduct of business

7.1 Conduct of APM's business

Subject to clause 7.2, from the date of this deed up to and including the Implementation Date, without limiting any other obligations of APM under this deed, APM must:

- (a) conduct, and procure that each APM Group Member conducts, its businesses and operations (including the business of the APM Group as a whole):
 - (i) in the usual and ordinary course; and
 - (ii) in a manner substantially consistent with the manner in which such businesses and operations have been conducted in the 12 months prior to the date of this deed;
- (b) comply, and procure that each APM Group Member complies, in all material respects, with all:
 - (i) applicable laws, regulations and Authorisations;
 - (ii) material contracts to which it is a 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);
- (c) use, and procure that each APM Group Member uses, all reasonable endeavours to:
 - (i) maintain and preserve its business and assets in the ordinary course and materially consistent with past practice;
 - (ii) keep available the services of its officers and employees;
 - (iii) maintain its material relationships with Government Agencies, key clients, customers, suppliers, contractors, licensors, licensees and others with whom it has material business;
 - (iv) maintain (and, where necessary, use all reasonable efforts to renew) each material Authorisation applicable to each APM Group Member and promptly notify MDP BidCo if any such renewal is not accepted by the relevant Government Agency;

- (v) not waive any third party default where the financial impact of the waiver on the APM Group as a whole will, or would be more likely than not to be, in excess of \$2 million individually or \$10 million in aggregate;
 - (vi) not provide financial accommodation (irrespective of what form of Financial Indebtedness that accommodation takes), other than to a member of the APM Group or any entity partly owned by the APM Group in the ordinary course;
 - (vii) subject to clause 10.3, maintain (and, where necessary, use all reasonable efforts to renew) the material policies of insurance held by the APM Group that are in force as at the date of this deed and promptly notify MDP BidCo if any renewal proposal is not accepted by the relevant insurer;
 - (viii) not enter into any line of business or other activity in which the APM Group is not engaged as of the date of this deed;
 - (ix) promptly notify MDP of any notice or other communication from any Government Agency or counterparty to any material contract alleging that the consent (or waiver, permit, exemption, order, approval, agreement or confirmation) of that person (or another person) is or may be required in connection with this deed or the Scheme;
 - (x) subject to compliance with applicable laws, provide to MDP or its Representatives a copy of the register of information that is required to be maintained by APM in accordance with section 672DA of the Corporations Act, each time an updated copy of such register is received by APM; and
 - (xi) not compromise or settle any legal proceedings, claim, investigation, arbitration or like proceeding (or series of related legal proceedings, claims, investigations, arbitrations or like proceedings) where the claimed or settlement amount (or, in the case of a series of related legal proceedings, claims, investigations, arbitrations or like proceedings, aggregate claimed or settlement amount) is in excess of \$2.5 million, other than as claimant in respect of the collection of trade debts in the ordinary course of APM Group's business; and
- (d) use its reasonable endeavours to procure that each APM Group Member procures that no APM Prescribed Occurrence or APM Regulated Event occurs.

7.2 Permitted activities in relation to conduct of APM's business

Nothing in clause 7.1 (*Conduct of APM's business*) restricts the ability of an APM Group Member (or any Representative of an APM Group Member) to take or not take any action:

- (a) expressly contemplated, expressly required or expressly permitted by this deed or the Scheme;
- (b) undertaken in connection with an actual, proposed or potential Competing Proposal to the extent expressly permitted by clause 11;
- (c) Fairly Disclosed in the Disclosure Materials;
- (d) disclosed in:
 - (i) any announcement made by APM to ASX prior to the date of this deed;

- (ii) a publicly available document lodged with ASIC by or on behalf of APM or another APM Group Member (which would be disclosed in a search of ASIC's records that are open to public inspection) in the two years prior to the date of this deed; or
- (iii) the Public Register Information;
- (e) that is within the actual knowledge of an MDP Group Member as at the date of this deed;
- (f) agreed to in writing by MDP BidCo (such agreement not to be unreasonably withheld);
- (g) required by any applicable law, regulation, Government Agency (including, but not limited to, a request or direction of or made by a Government Agency), accounting standard (including, but not limited to, the Accounting Standards) or principle, contract to which an APM Group Member is a party (but only to the extent such contract was entered into, and a copy of which was Fairly Disclosed to MDP BidCo, before the date of this deed), or a Government Agency;
- (h) to reasonably and prudently respond to regulatory or legislative changes (including without limitation changes to subordinate legislation) affecting the business of APM or another APM Group Member to a material extent and provided that, to the extent reasonably practicable, APM has consulted with MDP BidCo in good faith in respect of the proposal to take such action or not take such action (as applicable) and considers any reasonable comments or requests of MDP BidCo in relation to such proposal in good faith;
- (i) to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property), or a disease epidemic or pandemic, affecting the business of the APM Group provided that, to the extent reasonably practicable having regard to the nature of the relevant emergency or disaster having regard to the nature of the relevant emergency or disaster, APM has consulted with MDP BidCo in good faith in respect of the proposal to take such action or not take such action (as applicable) and considers any reasonable comments or requests of MDP BidCo in relation to such proposal in good faith; or
- (j) in connection with the treatment of APM Equity Incentives in accordance with clause 5.8.

7.3 Access to information and management

Between (and including) the date of this deed and the Implementation Date, APM must, and must cause each other APM Group Member to, during normal business hours and on reasonable notice, provide to MDP BidCo and MDP BidCo's Representatives (in accordance with the terms of the Confidentiality Agreement) reasonable access to information, premises and such senior executives of any APM Group Member as reasonably requested by MDP BidCo at mutually convenient times, for the purposes of:

- (a) the implementation of the Scheme;
- (b) MDP BidCo developing and implementing plans for transition of the businesses of the APM Group to MDP BidCo following implementation of the Scheme;
- (c) the repayment or refinancing of any Existing Financing; and

- (d) any other purpose agreed between the parties (each acting reasonably),
provided that:
- (e) nothing in this clause 7.3 will require APM to provide, or procure the provision of, information concerning or in connection with:
- (i) any APM Director's, the APM IBC's (or any sub-committee of the APM IBC's) and management's (a **Relevant Person**) consideration of the Scheme or any proposal by MDP BidCo at any time in relation to the acquisition of an interest in APM Shares;
 - (ii) any actual, proposed or potential Competing Proposal (including a Relevant Person's consideration of any actual, proposed or potential Competing Proposal), other than to the extent required by this deed;
- (f) the provision of information pursuant to this clause 7.3 must not result in unreasonable disruptions to, or interference with, the APM Group's business, it being acknowledged and agreed by MDP BidCo that the business of the APM Group will need to continue to operate with requisite management attention;
- (g) MDP BidCo must, and must procure that MDP BidCo's Representatives and each of the MDP Funds and controlling Affiliates and their respective Representatives:
- (i) keep all information obtained by it or them as a result of this clause 7.3 confidential in accordance with the terms of the Confidentiality Agreement;
 - (ii) provide APM with reasonable notice of any request for information or access; and
 - (iii) comply with the reasonable requirements of APM in relation to any access granted; and
- (h) nothing in this clause 7.3:
- (i) gives MDP BidCo or any other MDP Group Member any rights to undertake further due diligence investigations, or any rights as to the decision making of any APM Group Member or its business;
 - (ii) will require APM or an APM Group Member to take any action that would breach any existing contractual obligations;
 - (iii) will require APM to provide, or procure the provision of, financial information in excess of what is prepared and provided by management to the APM Board; and
 - (iv) will require APM to provide, or procure the provision of, information if to do so would or would be reasonably likely to:
 - (A) breach any confidentiality obligation owed to a Third Party or any applicable law, regulatory requirement, Authorisation or court order; or
 - (B) result in a waiver or loss of legal professional privilege.

7.4 Obligation to update

APM must, promptly after becoming aware of a matter or development that is material to the Transaction or the APM Group's businesses or operations, provide MDP BidCo with sufficient information such that MDP BidCo can assess the nature and potential impact of that matter or development on the Transaction or the APM Group's businesses and operations.

8 Public announcements in relation to the Transaction

8.1 Announcement of the Transaction

Immediately after execution of this deed, APM must issue a public announcement in a form agreed in writing between APM and MDP BidCo by releasing such announcement to the ASX market announcements platform. Such announcement must include a statement of the unanimous recommendation in favour of the Scheme and the Item 7 Resolution by the APM IBC and the APM Recommending Directors.

8.2 Other public announcements

- (a) Subject to clauses 8.2(b), 8.2(c) and 8.3 (*Required disclosure*), before making any public announcement in relation to the Transaction, the Item 7 Resolution or the Scheme (whether through the ASX or otherwise) (**Proposed Public Announcement**):
- (i) a party must:
 - (A) provide the other party with a draft copy of the Proposed Public Announcement as soon as reasonably practicable before it is proposed that such Proposed Public Announcement is made;
 - (B) give the other party a reasonable opportunity to comment on the form and content of the draft Proposed Public Announcement; and
 - (C) consider in good faith all reasonable comments from that party and its Representatives (that are provided in a timely manner) on the draft; and
 - (ii) before making the Proposed Public Announcement, obtain the other party's prior written consent to the final form of the Proposed Public Announcement.
- (b) A party must:
- (i) use reasonable endeavours to provide its consent to the making of a Proposed Public Announcement contemplated by clause 8.2(a)(ii) as soon as practicable; and
 - (ii) not unreasonably withhold or delay such consent.
- (c) Clause 8.2(a) does not apply to:
- (d) any announcement or disclosure in connection with the termination of this deed or an actual, proposed or potential Competing Proposal; or
- (e) for the avoidance of doubt, any information disclosed by the MDP Funds or Madison Dearborn Partners, LLC with respect to this deed, the Scheme and the transactions contemplated hereby and thereby (including with respect to financial return and other

financial performance or statistical information), in each case, to current or prospective investors in the MDP Funds or other funds managed by Madison Dearborn Partners, LLC in connection with fundraising, marketing or reporting activities, provided that all such disclosures will be made subject to, and in accordance with, the Confidentiality Agreement.

8.3 Required disclosure

- (a) Subject to clause 8.3(b) and despite any provision of the Confidentiality Agreement, where a party is required by applicable law, regulation or the ASX Listing Rules to make any announcement or to make any disclosure in connection with the Transaction or the Scheme, that party is not required to comply with clause 8.2(a) in respect of any such announcement or disclosure.
- (b) Before any disclosure is made in reliance on clause 8.3(a), to the extent reasonably practicable and permitted by the relevant law, regulation or the ASX Listing Rules:
 - (i) the party required to make the disclosure (**Disclosing Party**) must use best endeavours to notify the other party as soon as reasonably practicable after it becomes aware that disclosure is required; and
 - (ii) the Disclosing Party must use best endeavours to give the other party an opportunity to comment on the proposed form of the disclosure and amend any factual inaccuracy, and consider in good faith any other comments of the other party on the form of the disclosure,

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

9 Representations and warranties

9.1 APM Representations and Warranties

Subject to clauses 9.3 (*Qualifications on APM Representations and Warranties*) and 9.8 (*Timing of Representations and Warranties*), APM represents and warrants to MDP BidCo that each APM Representation and Warranty is true and correct.

9.2 APM Indemnity

Subject to clause 9.3 APM agrees with MDP BidCo (in its own right and separately as trustee or nominee for each MDP Indemnified Party) to indemnify MDP BidCo and each of MDP Indemnified Parties against any Claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that MDP BidCo or any of the other MDP Indemnified Parties suffers, incurs or is liable for as a result of any breach of any of the APM Representations and Warranties.

9.3 Qualifications on APM Representations and Warranties

The APM Representations and Warranties made or given in clause 9.1 and the APM Indemnity are each subject to matters that:

- (a) are required or expressly permitted by this deed or the Scheme;
- (b) have been Fairly Disclosed in the Disclosure Materials;
- (c) have been disclosed in:

- (i) any announcement made by APM to ASX prior to the date of this deed;
 - (ii) a publicly available document lodged with ASIC by or on behalf of APM or another APM Group Member (which would be disclosed in a search of ASIC's records that are open to public inspection) in the two years prior to the date of this deed; or
 - (iii) the Public Register Information;
- (d) are within the actual knowledge of a MDP Group Member as at the date of this deed; or
- (e) are required by any applicable law, regulation, accounting standard or principle (including, but not limited to, the Accounting Standards) or by a Government Agency,

and, for the avoidance of doubt, APM does not make or give any representation or warranty as to the accuracy, completeness or reasonableness of any APM Group Forecast or that any APM Group Forecast will be, or is likely to be, achieved, or of any assumptions on which the forward-looking information and / or APM Group Forecast are based.

9.4 MDP BidCo Representations and Warranties

Subject to clause 9.8, MDP BidCo represents and warrants to APM that each MDP Representation and Warranty is true and correct.

9.5 MDP BidCo's indemnity

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

9.6 Survival of Representations and Warranties

Subject to clause 9.3 (*Qualifications on APM Representations and Warranties*), each Representation and Warranty given or made under clauses 9.1 or 9.4 (as applicable):

- (a) is severable;
- (b) survives the termination of this deed;
- (c) subject to this deed, 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;
- (d) is to be construed independently of all other Representations and Warranties; and
- (e) is not limited by any other Representation and Warranty.

9.7 Survival of indemnities

Subject to clause 9.3, each indemnity in this deed (including those in clauses 9.2 and 9.5):

- (a) is severable;

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

9.8 Timing of Representations and Warranties

- (a) Each Representation and Warranty given or made under clauses 9.1 (*APM Representations and Warranties*) or 9.4 (*MDP BidCo Representations and Warranties*) (as applicable) is given:
 - (i) at the date of this deed; and
 - (ii) at the Delivery Time,
 except that:
 - (iii) the APM Representation and Warranty in paragraph (k) (*Continuous disclosure*) of) of Schedule 6 (*APM Representations and Warranties*) is only given at the date of this deed;
 - (iv) the APM Representation and Warranties in paragraphs (h) (*APM Information*), (i) (*basis of APM Information*) in Schedule 6 (*APM Representations and Warranties*) are given on the date that the Scheme Booklet is despatched to APM Shareholders;
 - (v) each APM Representation and Warranty (other those specifically referred to in clauses 9.8(a)(iii) and 9.8(a)(iv)) and each MDP Representation and Warranty (other than those specifically referred to in clause 9.8(a)(vi)) is given:
 - (A) at the date of this deed;
 - (B) on the date that the Scheme Booklet is despatched to APM Shareholders; and
 - (C) on the date of the Scheme Meeting; and
 - (D) at the Delivery Time; and
 - (vi) the MDP Representation and Warranties in paragraphs (r) (*MDP Information*), and (s) (*basis of MDP Information*) of Schedule 5 (*MDP Representations and Warranties*) are given on the date that the Scheme Booklet is despatched to APM Shareholders.
- (b) For the purposes of clause 9.8(a), a Representation and Warranty shall be read with any necessary adjustments to the tense used in the Representation and Warranty.

9.9 Notification obligations

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

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

9.10 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed.

10 Release of directors and officers

10.1 Release of APM Indemnified Parties

- (a) Subject to clauses 10.1(b) and 10.1(c), MDP BidCo agrees with APM (in its own right and separately as trustee or nominee for each other APM Indemnified Party) that MDP BidCo (and agrees to procure that each MDP Indemnified Party) releases any and all rights that it may have, and agrees with APM that it will not make any Claim, against any APM Indemnified Party (other than APM) as at the date of this deed and from time to time in connection with:
 - (i) APM's execution and delivery of this deed;
 - (ii) any breach of any:
 - (A) covenant, representation or warranty given by APM under this deed (including, but not limited to, an APM Representation and Warranty); or
 - (B) obligation of APM under this deed or the Scheme;
 - (iii) the implementation of the Scheme;
 - (iv) any disclosures containing any statement which is false or misleading (whether by omission or otherwise) in connection with the Scheme; or
 - (v) any failure to provide information in connection with the Scheme,whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where an APM Indemnified Party has engaged in fraud, wilful or intentional breach or wilful or intentional default.
- (b) To avoid doubt, nothing in clause 10.1(a) limits the rights of MDP BidCo to terminate this deed under clause 14.

- (c) The releases in clauses 10.1(a) are subject to any restriction imposed by law (including, but not limited to, the Corporations Act) and will be read down to the extent that any such restriction applies.
- (d) APM receives and holds the benefit of this clause 10.1 to the extent that they relate to each other APM Indemnified Party as trustee or nominee for that APM Indemnified Party.

10.2 Release of MDP Indemnified Parties

- (a) Subject to clauses 10.2(a)(i) and 10.2(c), APM agrees with MDP BidCo (in its own right and separately as trustee or nominee for each other MDP Indemnified Party) that APM (and agrees to procure that each APM Indemnified Party) releases any and all rights that it may have, and agrees with MDP BidCo that it will not make any Claim, against any MDP Indemnified Party (other than MDP BidCo) as at the date of this deed and from time to time in connection with:
 - (i) MDP BidCo's execution and delivery of this deed;
 - (ii) any breach of any:
 - (A) covenant, representation or warranty given by MDP BidCo under this deed (including, but not limited to, a MDP Representation and Warranty); or
 - (B) obligation of MDP BidCo under this deed or the Scheme;
 - (iii) the implementation of the Scheme;
 - (iv) any disclosures containing any statement which is false or misleading (whether by omission or otherwise) in connection with the Scheme; or
 - (v) any failure to provide information in connection with the Scheme,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where a MDP Indemnified Party has engaged in fraud or wilful or intentional breach or wilful or intentional default.
- (b) To avoid doubt, nothing in this clause 10.2 limits the rights of APM to terminate this deed under clause 14.
- (c) The release in clause 10.2(a) is subject to any restriction imposed by law (including, but not limited to, the Corporations Act) and will be read down to the extent that any such restriction applies.
- (d) MDP BidCo receives and holds the benefit of clause 10.2(a) to the extent that it relates to each other MDP Indemnified Party as trustee or nominee for that MDP Indemnified Party.

10.3 Deeds of access, indemnity and insurance

- (a) Subject to the Scheme becoming Effective and the Transaction being implemented, MDP BidCo undertakes in favour of APM and each other person who is an APM Indemnified Party that it will:
 - (i) for a period of 7 years from the Implementation Date, ensure that the constitutions of APM and each other APM Group Member continue to contain

such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify (and keep indemnified) each of its directors and officers (including, but not limited to, any directors and officers in office on the date of this deed and/or on the Implementation Date) against any liability incurred by that person in her or his capacity as a director or officer of the company to any person other than an APM Group Member; and

- (ii) procure that APM and each other APM Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time (including, but not limited to, any directors and officers in office on the date of this deed and / or on the Implementation Date) and, without limiting the foregoing, ensure that directors' and officers' run-off insurance cover placed pursuant to clause 10.3(b) below is maintained for a period of 7 years from the retirement date of each applicable director and officer and not take any action that would prejudice or adversely affect any directors' and officers' run-off insurance cover taken out in accordance with clause 10.3(b).
- (b) Without limiting clause 10.3(a), subject to the Scheme becoming Effective and the Transaction being implemented, MDP BidCo acknowledges that, notwithstanding any other provision of this deed, APM may, prior to the Implementation Date, enter into arrangements to secure directors and officers run-off insurance cover for up to such 7 year period referred to in clause 10.3(a)(ii) (**D&O Run-off Policy**), and that any actions to facilitate that insurance or in connection with such insurance will not, by themselves, be an APM Material Adverse Change, an APM Prescribed Occurrence or APM Regulated Event or a breach of any provision of this deed, or give rise to any right to terminate this deed, and will be disregarded when assessing the operation of any other part of this deed, provided that:
- (i) APM must use all reasonable endeavours to obtain the most attractive commercial terms for the D&O Run-off Policy from a reputable insurer;
 - (ii) APM keeps MDP BidCo informed of progress in relation to the D&O Runoff Policy and provides MDP BidCo with all information reasonably requested by MDP BidCo in connection with the placing, or progress, of the D&O Run-off Policy;
 - (iii) APM consults with MDP BidCo in good faith in advance in relation to the progress of obtaining, and all material communications with potential providers regarding, the D&O Run-off Policy;
 - (iv) the scope and amount of the cover of the D&O Run-off Policy is on the same terms, or terms that are reasonably the same in all material respects, as the existing insurance policies in place for the directors and officers of APM as at the date of this deed (it being acknowledged that the market for cover is dynamic and reasonable regard is to be had to the extent to which the level and type of cover in place under the existing policies is available for the extended run-off);
 - (v) the total cost of the D&O Run-off Policy does not exceed an amount agreed in writing between the parties before the date of this deed; and
 - (vi) if requested in writing by MDP BidCo (and provided there is a reasonable period to obtain an alternative quote and place and enter into the D&O Run-off Policy before the date of the Scheme Meeting), APM will, before placing or entering into the Proposed D&O Run-off Policy (as defined below) obtain a quote from reputable insurers nominated in writing by MDP BidCo

(**Alternative Insurers**) for a D&O Run-off Policy sourced in accordance with (and which would comply with) clauses 10.3(b)(i) to 10.3(b)(iv) (**Alternative D&O Policy**), which is on the same terms, or terms that are the same in all material respects, as the D&O Run-off Policy which is proposed to be entered into by APM (**Proposed D&O Run-off Policy**) (which was sourced in accordance with (and which would comply with) clauses 10.3(b)(i) to 10.3(b)(iv)) and if:

- (A) the estimated total costs under that Alternative D&O Run-off Policy are equal to or greater than the estimated total costs under the Proposed D&O Run-off Policy;
- (B) the Alternative Insurers decline to participate or provide a quote; or
- (C) the Alternative Insurers fail to provide a quote within a period of time that would allow the policy to be placed and entered into before the date of the Scheme Meeting,

then APM will proceed to place and enter into the Proposed D&O Run-off Policy. However, if the estimated total costs under the Alternative D&O Run-off Policy are less than the estimated total costs under the Proposed D&O Run-off Policy and there is a reasonable period for APM to place and enter into the Alternative D&O Run-off Policy before the date of the Scheme Meeting, APM must place and enter into the Alternative D&O Run-off Policy, unless MDP BidCo otherwise agrees in writing.

- (c) The undertakings contained in this clause 10.3 are subject to any Corporations Act restriction or any restriction in the law of a jurisdiction in which the relevant APM Group Member is incorporated and will be read down accordingly.
- (d) APM receives and holds the benefit of clause 10.3(a), to the extent it relates to the APM Indemnified Parties, as trustee or nominee for them.

11 Exclusivity

11.1 No continuing discussions

APM represents and warrants that, separate to its discussions with MDP Group Members or Representatives of any MDP Group Member in respect of the Scheme or matters and discussions pursuant to the Confidentiality Agreement, as at the date of this deed:

- (a) APM is not a party to any agreement, arrangement or understanding with any Third Party in respect of any Competing Proposal;
- (b) APM is not, directly or indirectly, participating in any negotiations or discussions that concern or that could reasonably be expected to lead to, any actual, proposed or potential Competing Proposal; and
- (c) any due diligence access granted to any Third Party for the purposes of such Third Party making, formulating, developing or finalising, or assisting in the making, formulation, development or finalisation of, a Competing Proposal has been terminated,

except that (and for the avoidance of doubt) this clause 11.1 is not breached by any matters Fairly Disclosed in the Disclosure Materials.

11.2 No-shop

During the Exclusivity Period, APM must ensure that neither it nor any of its Representatives, directly or indirectly:

- (a) solicits, invites, facilitates, encourages (including by the provision of Non-Public APM Information) any actual, proposed or potential Competing Proposal;
- (b) solicits, invites, initiates or encourages any enquiries, expressions of interests, offers, proposals, discussions or negotiations in relation to, or which may reasonably be expected to lead to, an actual, proposed or potential Competing Proposal (or which may otherwise lead to the Transaction not being completed); or
- (c) communicates to any Third Party any intention to do any of the things referred to in clause 11.2(a) or 11.1(b) above.

11.3 No-talk

Subject to clause 11.5 (*Fiduciary exception*), during the Exclusivity Period, APM must ensure that neither it nor any of its Representatives, directly or indirectly:

- (a) facilitate, participate in or continue any negotiations or discussions with any Third Party with respect to any enquiry, expression of interest, offer, proposal, discussion, negotiation or other communication by any Third Party in relation to, or that would reasonably be expected to lead to the making of, a Competing Proposal;
- (b) facilitate, negotiate, accept or enter into, any agreement, arrangement or understanding regarding, or which could reasonably be expected to lead to the making of, an actual, proposed or potential a Competing Proposal; or
- (c) communicate to any Third Party any intention to do any of the things referred to in clauses 11.3(a) to 11.3(b) (inclusive),

even if the relevant Competing Proposal was not directly or indirectly solicited, invited, encouraged, facilitated or initiated by APM or any of its Representatives but provided that nothing in this clause 11.3 prevents or restricts APM, another APM Group Member, or any of their respective Representatives, from responding to a Third Party in respect of an enquiry, expression of interest, offer, proposal, discussion, negotiation or other communication by that Third Party in relation to, or that would reasonably be expected to lead to the making of, a Competing Proposal to merely (i) acknowledge receipt and / or (ii) advise that Third Party that APM is bound by the provisions of this clause 11.3 and is only able to engage in negotiations, discussions or other communications if the fiduciary exception in clause 11.5 (*Fiduciary exception*) applies.

11.4 No due diligence

Subject to clause 11.5 (*Fiduciary exception*), during the Exclusivity Period, APM must ensure that neither it nor any of its Representatives, directly or indirectly:

- (a) provide, disclose or otherwise make available to a Third Party (other than a Government Agency and other than as required by law or the rules of any prescribed financial market (including, but not limited to, the ASX Listing Rules)), or permit any Third Party to receive (in the course of due diligence investigations or otherwise) any Non-Public APM Information, with a view to obtaining a Competing Proposal, or that could reasonably be expected to lead such person to formulating, developing or finalising a Competing Proposal (including, without limitation, providing such

information for the purposes of the conduct of due diligence investigations in respect of the APM Group), whether by that Third Party or another person; or

- (b) communicate to any Third Party any intention to do any of the things referred to in clause 11.4(a).
- (c) If APM proposes that any Non-Public APM Information which has not been provided to MDP BidCo be provided to a Third Party while validly relying on the exception in clause 11.5 then MDP BidCo (unless such Non-Public APM Information has already been provided to MDP BidCo) must promptly, and in any event within 48 hours after providing it to the Third Party, provide a copy of such information to MDP BidCo, except that APM is not required to provide:
 - (i) such Non-Public APM Information if to do so would, or would be reasonably likely to, breach any applicable law or regulatory requirement; or
 - (ii) questions from such Third Party and any responses to such questions by or on behalf of APM, including any documents or other information provided by, or on behalf of, APM in response to such questions.

11.5 Fiduciary exception

The restrictions in clauses 11.3 (*No-talk*) and 11.4 (*No due diligence*) do not apply to the extent that they restrict APM, any other APM Group Member, or any of their respective Representatives (including any APM IBC Director) from taking or refusing to take any action with respect to any actual, proposed or potential bona fide Competing Proposal (in relation to which there has been no breach of clause 11) if the APM IBC has determined, acting in good faith and after:

- (a) consultation with its external financial and Australian legal advisors, that the Competing Proposal is, or would, if supported by the Excluded Shareholders, reasonably be expected to lead to, a Superior Proposal; and
- (b) having received advice from its external Australian legal advisors, that compliance with clauses 11.3 (*No-talk*) and 11.4 (*No due diligence*) (as applicable) would, or would be reasonably likely to, constitute a breach of any fiduciary or statutory duties of any member of the APM IBC,

and, provided that, APM enters into an Acceptable Confidentiality Agreement before taking any action set out in clause 11.4 (*No due diligence*).

11.6 Notification of approaches

- (a) During the Exclusivity Period, APM must as soon as reasonably practicable (and in any event within 48 hours after APM or an APM Group Member or any of their respective Representative becomes aware) notify MDP BidCo in writing of any:
 - (i) negotiations, discussions or other communications, or any other approach to APM, any APM Group Member or any of their respective Representatives, that relates to an actual or potential Competing Proposal;
 - (ii) approach or proposal made to, or received by, APM, any APM Group Member or any of their respective Representatives in connection with, or in respect of any exploration or completion of, a Competing Proposal (or which is otherwise, of itself, a Competing Proposal);

- (iii) any request made by a Third Party for any Non-Public APM Information (other than where the APM IBC reasonably believes that such request is in the ordinary course of business and is not in connection with such Third Party formulating, developing, finalising or making a Competing Proposal); or
- (iv) provision by APM, any other APM Group Member or any of their respective Representatives of any Non-Public APM Information to any Third Party (other than a Government Agency) in connection with an actual or potential Competing Proposal,

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

- (b) A notice provided by APM to MDP BidCo under clause 11.6(a) must set out all material details of the Notifiable Proposal (including price, form of consideration, proposed timing, any conditions precedent, details of any break fee, cost recovery or cost sharing, and the identity of any Third Party that made, and/or any Third Party involved in, the Competing Proposal), in each case to the extent known by APM, an APM Group Member or their respective Representatives.
- (c) For the avoidance of doubt, nothing in this clause 11.6 obliges APM to notify MDP BidCo of a Competing Proposal until the APM IBC has determined in accordance with clause 11.5 (*Fiduciary exception*) whether clauses 11.3 (*No-talk*) and 11.4 (*No due diligence*) apply with respect to that Competing Proposal.

11.7 Matching right

- (a) Without limiting clauses 11.1 to 11.6 (inclusive), APM must:
 - (i) not, and must procure that each APM Group Member does not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which one or more of a Third Party, APM or any APM Group Member proposes or propose to undertake, implement or give effect to any actual, proposed or potential Competing Proposal. For the avoidance of doubt, any such legally binding agreement, arrangement or understanding does not include an APM Group Member entering into an Acceptable Confidentiality Agreement in relation to an actual, proposed or potential Competing Proposal permitted by clause 11.5; and
 - (ii) subject to any change, withdrawal, modification or qualification of a Recommendation by one or more APM IBC Directors that is permitted by clause 6 (*APM IBC support of the Transaction*), use its best endeavours to ensure that no APM IBC Director or APM Recommending Director, in connection with a Competing Proposal:
 - (A) withdraws, adversely changes, adversely modifies or adversely qualifies their Recommendation (as set out in clause 6.1);
 - (B) recommends or endorses an actual, proposed or potential Competing Proposal; or
 - (C) recommends 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 an APM IBC Director or APM Recommending Director that is permitted by clause 6.2 (*Change of Recommendation*)), and provided that a statement that no action should be

taken by APM Shareholders pending the assessment of the Competing Proposal by the APM IBC or APM Recommending Director or the completion of the matching right process set out in this clause 11.7 will not, by that statement alone, contravene this clause 11.7,

unless:

- (iii) the APM IBC determines, acting in good faith and in order to satisfy what the APM IBC Directors consider to be their statutory or fiduciary duties after consultation with its external financial and Australian legal advisors as contemplated under clause 11.5(a) and receipt of advice from its external Australian legal advisors as contemplated under clause 11.5(b), that the Competing Proposal is, or would be reasonably likely to be, a Superior Proposal;
- (iv) APM has provided MDP BidCo with a notice stating that it is given for the purposes of this clause 11.7 and setting out all material terms of the Competing Proposal, including (as the case may be), the material terms and conditions of the Competing Proposal (including, but not limited to, price, form of consideration, proposed timing, conditions precedent, details of any break fee, cost recovery or cost sharing arrangement and the identity of the Third Party making the actual, proposed or potential Competing Proposal), in each case to the extent known by APM;
- (v) APM has given MDP BidCo at least 5 clear Business Days after provision of the notice referred to in clause 11.7(a)(iv) (**MDP Counterproposal Deadline**) to provide to APM a counter-proposal to the Competing Proposal that is a matching or superior proposal to the terms of the Competing Proposal (**MDP Counterproposal**); and
- (vi) either:
 - (A) MDP BidCo has not announced or otherwise proposed or provided to APM a MDP Counterproposal before the MDP Counterproposal Deadline; or
 - (B) if MDP BidCo has announced or otherwise proposed or provided to APM a MDP Counterproposal before the MDP Counterproposal Deadline, clause 11.7(d) applies;

and provided that a statement that no action should be taken by APM Shareholders pending the assessment of a Competing Proposal by the APM IBC or the completion of the matching right process set out in this clause 11.7 shall not contravene this clause 11.7.

- (b) If, in accordance with clause 11.7(a)(v), MDP BidCo announces or otherwise proposes or provides to APM a MDP Counterproposal before the MDP Counterproposal Deadline, APM must procure that the APM IBC promptly considers the MDP Counterproposal and, determines, acting in good faith, after consulting with APM's Financial Advisors and external Australian legal advisors, whether the MDP Counterproposal would provide an outcome or value that is no less favourable (including where it is more favourable) for APM Shareholders (as a whole) than the Competing Proposal, taking into account all terms and conditions and other aspects of:
 - (i) the MDP Counterproposal (including the value and type of consideration, funding, any timing considerations, any conditions precedent, the identity

reputation and financial condition of the proponent, the ability of the proponent to complete the transactions contemplated by the Competing Proposal, and the probability of the MDP Counterproposal being completed compared to the Competing Proposal and other relevant legal, financial, regulatory and other matters); and

- (ii) the Competing Proposal (including the matters set out in paragraph (a) of the definition of “Superior Proposal”),

(Superior MDP Counterproposal), such determination to be made by the APM IBC within 3 Business Days of receipt of MDP Counterproposal.

- (c) If the APM Board determines that the MDP Counterproposal is a Superior MDP Counterproposal, then:
 - (i) APM must promptly, and in any event within 48 hours, notify MDP BidCo of the determination in writing; and
 - (ii) APM and MDP BidCo must use their best endeavours to agree to any amendments to this deed (and any other transaction documents required) and the contents of the Scheme Booklet that are reasonably necessary to reflect and document the Superior MDP Counterproposal and, once agreed:
 - (A) APM and MDP BidCo must enter into an appropriate amending deed (and any other transaction documents required) to give effect to those amendments; and
 - (B) APM must use its best endeavours to ensure that the APM IBC recommends the MDP Counterproposal to APM Shareholders and does not recommend the applicable Competing Proposal,

in each case as soon as reasonably practicable.
- (d) If the APM IBC determines that a MDP Counterproposal is not a Superior MDP Counterproposal, then:
 - (i) APM must promptly, and in any event within 48 hours, notify MDP BidCo of the determination in writing stating reasons for that determination; and
 - (ii) APM must not, and must ensure that the APM IBC does not, do any of the things referred to in clauses 11.7(a)(i) or 11.7(a)(ii) before it has notified MDP BidCo of the APM IBC’s determination under clause 11.7(d)(i).
- (e) For the purpose of this clause 11.7, each new Competing Proposal or successive material variation or amendment to a Competing Proposal will constitute a new Competing Proposal and the process set out in this clause 11.7 must again be followed in respect of each new Competing Proposal or successive material variation or amendment to a Competing Proposal prior to APM or the APM IBC taking any of the actions referred to in clauses 11.7(a)(i) or 11.7(a)(ii).
- (f) Despite any other provision in this deed, but subject to a determination being made in accordance with 11.7(a)(iii), a statement by APM, the APM IBC or any APM IBC Director only to the effect that:
 - (i) the APM IBC has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in this clause 11.7; or

- (ii) APM Shareholders should take no action pending the completion of the matching right process set out in this clause 11.7,

does not by itself:

- (iii) constitute an adverse change, withdrawal, adverse modification or adverse qualification of the relevant APM IBC Director's or APM IBC's Recommendation;
- (iv) contravene this deed;
- (v) give rise to an obligation to pay the APM Break Fee or the APM Partial Break Fee under clause 12 (*APM Break Fee*); or
- (vi) give rise to a termination right under clause 14.1 (*Termination*).

11.8 Compliance with law or determination of the Takeovers Panel

- (a) If it is finally determined by a court, or the Takeovers Panel, that the agreement by the parties under this clause 11 or any part of it:
 - (i) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the APM IBC;
 - (ii) constituted, or constitutes, or would constitute, 'unacceptable circumstances', as defined in the Corporations Act; or
 - (iii) was, or is, or would be, a breach of applicable law for any other reason,
 then, to that extent (and only to that extent) APM will not be obliged to comply with that provision of this clause 11.
- (b) The parties:
 - (i) must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 11.8; and
 - (ii) agree that if a Third Party makes an application to the Takeovers Panel or a court for or in relation to a declaration or determination regarding any provision of this clause 11, then each party must make submissions in the course of those proceedings supporting (to the fullest extent reasonably practicable) that no such declaration or determination should be made.

11.9 Usual provision of information

Nothing in this clause 11 prevents APM or another APM Group Member from (directly or indirectly):

- (a) providing any information to its Representatives;
- (b) providing any information to any Government Agency;
- (c) providing any information required to be provided by any applicable law (including to satisfy its obligations under the ASX Listing Rules);

- (d) other than in connection with soliciting, inviting, encouraging or initiating an actual, proposed or potential Competing Proposal, providing any information to its auditors, clients, customers, financiers, joint venturers, suppliers, contractual counterparties or APM Shareholders;
- (e) other than in connection with soliciting, inviting, encouraging or initiating an actual, proposed or potential Competing Proposal, making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and other Third Parties, and engaging with financiers and potential financiers; or
- (f) promoting the merits of the Transaction.

12 APM Break Fee

12.1 Background

- (a) MDP BidCo and APM each acknowledge that MDP BidCo has incurred, and will further incur, significant costs in connection with the Transaction (including those costs described in clause 12.5 (*Basis of APM Break Fee*)), which will include significant opportunity costs if the Transaction is not implemented.
- (b) APM and MDP BidCo acknowledge that, in the circumstances described in clause 12.1(a), MDP BidCo has requested that provision be made for the payment of the APM Break Fee and the APM Partial Break Fee by APM in accordance with this clause 12, without which MDP BidCo would not have entered into this deed and or agreed to assist APM to implement the Scheme.
- (c) APM confirms that the APM IBC believes, having taken advice from its external legal advisors, that the implementation of the Transaction will provide significant benefits to APM and APM Shareholders and that it is appropriate for APM to agree to the APM Break Fee and the APM Partial Break Fee in accordance with this clause 12 in order to secure MDP BidCo's participation in the Transaction.

12.2 APM Break Fee triggers

Subject to clauses 12.4 to 12.8(c) (inclusive), APM must pay to MDP BidCo the APM Break Fee if MDP BidCo has terminated this deed under clause 14.1(b) or 14.2(a) and the Transaction does not complete.

12.3 APM Partial Break fee trigger

Subject to clauses 12.4 to 12.8(c) (inclusive), APM must pay to MDP BidCo the APM Partial Break Fee if any of the following events occur:

- (a) during the Exclusivity Period, any APM Recommending Director:
 - (i) fails to recommend the Scheme or the Item 7 Resolution in the manner described in clause 6.1 (*Recommendation*);
 - (ii) withdraws, adversely changes, adversely modifies or adversely qualifies their Recommendation; or
 - (iii) makes any public statement:
 - (A) recommending, endorsing, supporting or recommending a Competing Proposal;

- (B) to the effect that they no longer support the Scheme;
- (C) that is inconsistent with their recommendation made under 6.1(b); or
- (D) otherwise indicating that they: (1) no longer recommend the Transaction or the Item 7 Resolution; or (2) recommend that APM Shareholders accept or vote in favour of a Competing Proposal that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period,

in each case, provided that MDP BidCo has terminated this deed in accordance with clause 14 or APM has terminated this deed in accordance with clause 14.3, other than in circumstances where:

- (iv) the Independent Expert concludes in the Independent Expert's Report (or any update or variation to the Independent Expert's Report) that the Scheme is not in the best interests of APM Shareholders (except where the Independent Expert's opinion is solely as a result of the existence, announcement or publication of a Competing Proposal or Superior Proposal);
- (v) the failure to make a Recommendation, or the adverse change, withdrawal, adverse modification or adverse qualification of a Recommendation is required, as contemplated by clause 6.1(c)(iii), because of a requirement by a court of competent jurisdiction, ASIC or the Takeovers Panel that one or more APM Directors abstain or withdraw from making a recommendation that APM Shareholders vote in favour of the Scheme or the Item 7 Resolution (as the case may be) after the date of this deed; or
- (vi) APM is entitled to terminate this deed under clause 14.1 (*Termination by either party*) or clause 14.2(b) (*Termination for breach of representations and warranties*) and has given the appropriate termination notice to MDP BidCo,

in each case, provided that:

- (vii) the relevant act or omission is not a breach of this deed of the kind that would give rise to a right for MDP BidCo to terminate this deed pursuant to clauses 14.1(b) or 14.2(a) (in which case, clause 12.2 applies); and
 - (viii) for the avoidance of doubt, a statement made by APM, the APM IBC, the APM Board or any APM Recommending Director: (x) to the effect that no action should be taken by APM Shareholders pending the assessment of a Competing Proposal by the APM IBC, completion of the matching right process under clause 11.7(a) (*Matching right*) or (y) recommending that APM Shareholders vote in favour of the Scheme Resolution at the Scheme Meeting on the basis of the All Cash Consideration and making no recommendation in relation to the Scrip Consideration, will not, by any of those statements alone, require APM to pay the APM Break Fee to MDP BidCo;
- (b) at any time before the End Date (or, if earlier, the date this deed is terminated under clause 14) a Competing Proposal is publicly announced and, within twelve months after that occurring, a Competing Bidder or another Third Party (either alone or together with one or more of its Associates):
- (i) completes a transaction of the kind referred to in paragraph (a) of the definition of Competing Proposal; or

- (ii) otherwise acquires a Relevant Interest in, or becomes the holder of, or otherwise acquires, directly or indirectly, 50% or more of APM Shares and that acquisition is (or becomes) unconditional.

12.4 Payment of APM Break Fee and APM Partial Break Fee

- (a) A demand by MDP BidCo for payment of the APM Break Fee under clause 12.2 (*APM Break Fee triggers*) or the APM Partial Break Fee under clause 12.3 (*APM Partial Break fee trigger*) must:
 - (i) be in writing;
 - (ii) be made after the occurrence of the event giving rise to the right to payment of the APM Break Fee or the APM Partial Break Fee (as the case may be);
 - (iii) state the circumstances which give rise to the demand; and
 - (iv) nominate an account in the name of MDP BidCo (or its designee) into which APM is to pay the APM Break Fee or APM Partial Break Fee (as the case may be).
- (b) APM must pay the APM Break Fee or APM Partial Break Fee (as the case may be) into the account nominated by MDP BidCo, without set-off or withholding, within 10 Business Days after receiving a demand for payment under clause 12.4(a) where MDP BidCo is entitled to the APM Break Fee or the APM Partial Break Fee (as the case may be).

12.5 Basis of APM Break Fee

APM and MDP BidCo acknowledge and agree that the amount of the APM Break Fee has been calculated as an amount to compensate MDP BidCo for the following costs and expenses:

- (a) fees for legal, financial and other professional advice in connection with planning and implementing the Transaction (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Transaction;
- (d) out of pocket expenses incurred by MDP BidCo in planning and implementing the Transaction;
- (e) costs associated with the financing arrangements in respect of the Transaction; and
- (f) other damages, including damage to MDP BidCo's reputation associated with a failed transaction,

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

- (g) the costs actually incurred by MDP BidCo will be of such a nature that they cannot all be accurately ascertained;
- (h) the APM Break Fee is a genuine and reasonable pre-estimate of those costs; and

- (i) both parties have received advice from their respective external legal advisors on the operation of this clause 12.

12.6 Compliance with law

- (a) This clause 12 imposes obligations on APM only to the extent that the performance of all or part of those obligations:
 - (i) does not constitute “unacceptable circumstances” as declared by the Takeovers Panel; and
 - (ii) is not determined to be unenforceable or unlawful (including by virtue of it being a breach of the fiduciary or statutory duties of any APM IBC Director) by a court of competent jurisdiction.
- (b) If:
 - (i) clause 12.6(a)(i) or clause 12.6(a)(ii) applies; and
 - (ii) the Takeovers Panel or a court of competent jurisdiction (as applicable) determines that an amount lower than the APM Break Fee or APM Partial Break Fee (as the case may be) does not constitute unacceptable circumstances or is not unenforceable or a breach of applicable law (as applicable) (**Permitted APM Break Fee Amount**),
 then:
 - (iii) APM shall be required to pay the Permitted APM Break Fee Amount in accordance with clause 12.4 (Payment of APM Break Fee and APM Partial Break Fee); and
 - (iv) if the APM Break Fee or APM Partial Break Fee (as the case may be) has already been paid to MDP BidCo, MDP BidCo must refund an amount equal to the difference between the APM Break Fee or the APM Partial Break Fee (as the case may be) and the Permitted APM Break Fee Amount to APM within 10 Business Days after receipt of a written demand from APM.
- (c) Each of MDP BidCo and APM:
 - (i) must not make, or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 12.6(a); and
 - (ii) agree that if a Third Party makes an application to the Takeovers Panel or a court for or in relation to a declaration or determination regarding any provision of this clause 12, then each party must make submissions in the course of those proceedings supporting (to the fully extent reasonably practicable) that no such declaration or determination should be made.

12.7 APM Break Fee only payable once

- (a) APM can only ever be liable to pay the APM Break Fee or APM Partial Break Fee once.
- (b) Where the APM Break Fee or APM Partial Break Fee becomes payable to MDP BidCo under clause 12.2 (*APM Break Fee triggers*) or clause 12.3 (*APM Partial*

Break fee trigger), MDP BidCo cannot make any claim against APM for payment of any subsequent APM Break Fee or APM Partial Break Fee.

12.8 Exclusive remedy and limitation of liability

- (a) Despite anything to the contrary in this deed (but subject to clause 12.8(b)), if:
- (i) APM pays the APM Break Fee or the APM Partial Break Fee to MDP BidCo in accordance with this clause 12 after receipt of a written demand from MDP BidCo under clause 12.4(a); or
 - (ii) the APM Break Fee or APM Partial Break Fee would be payable if MDP BidCo made a written demand under clause 12.4(a),

then:

- (iii) MDP BidCo cannot make any claim against APM or the other APM Indemnified Parties in relation to any event or occurrence referred to in clause 12.2 or clause 12.3; and
- (iv) APM has no further liability to MDP BidCo under this deed (including, but not limited to, for any Claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising in connection with this deed)

in each case, other than in the case of fraud of, or in the event of any wilful or intentional breach or wilful or intentional default by, APM.

- (b) Nothing in clause 12.8(a) in any way prevents either party (in its own right or as trustee for another person or entity, as the case may be under this deed) from seeking orders from a court of competent jurisdiction for the specific performance by the other party of its obligations under this deed.
- (c) Despite anything to the contrary in this deed:
- (i) the maximum aggregate liability of APM (and the APM Group) under or in connection with this deed (including, but not limited to, for any and all Claims, actions, damages, losses, liabilities, costs, expenses or payments of whatever nature and however arising in connection with this deed) is the APM Break Fee; and
 - (ii) in no event will the aggregate liability of APM (and the APM Group) under or in connection with this deed (including, but not limited to, for any and all Claims, actions, damages, losses, liabilities, costs, expenses or payments of whatever nature and however arising in connection with this deed) or in connection with the Transaction or the Scheme exceed the APM Break Fee of APM of this deed

in each case, other than in the case of fraud of, or in the event of any wilful or intentional breach or wilful or intentional default by, APM.

12.9 No Break Fee payable in certain circumstances

- (a) Despite anything to the contrary in this deed, the APM Break Fee or the APM Partial Break Fee will not be payable to MDP BidCo if:
- (i) the Scheme becomes Effective; or

- (ii) at or prior to the time that the APM Break Fee becomes payable under this clause 12, APM was entitled to terminate this deed under clause 14.1 or clause 14.2(b), and has given the appropriate Termination Notice to MDP BidCo.
- (b) Notwithstanding the occurrence of any event in clause 12.2 or 12.3 and, if this clause 12.9 applies, any amount or part of the APM Break Fee or APM Partial Break Fee that has already been paid to MDP BidCo must be refunded by MDP BidCo:
 - (i) where clause 12.9(a)(i) applies, within 5 Business Days after the Scheme becomes Effective; and
 - (ii) where clause 12.9(a)(ii) applies, within 5 Business Days after the date APM notifies MDP BidCo that, at the time that the APM Break Fee became payable under clause 12.2, APM was entitled to terminate this deed under clause 14.1 or clause 14.2(b).

13 MDP Break Fee

13.1 Background

- (a) APM and MDP BidCo each acknowledge that APM has incurred, and will further incur, significant costs in connection with the Transaction (including those costs described in clause 13.4 (*Basis of MDP Break Fee*)), which will include significant opportunity costs if the Transaction is not implemented.
- (b) APM and MDP BidCo acknowledge that, in the circumstances described in clause 13.1(a), APM has requested that provision be made for the payment of the MDP Break Fee by MDP BidCo in accordance with this clause 13, without which APM would not have entered into this deed and or agreed to assist MDP BidCo to implement the Scheme.
- (c) MDP BidCo, having taken advice from its external legal advisors, that the implementation of the Transaction will provide significant benefits to MDP BidCo and that it is appropriate for MDP BidCo to agree to the MDP Break Fee in accordance with this clause 13 in order to secure APM's participation in the Transaction.

13.2 MDP Break Fee triggers

Subject to clauses 13.3 to 13.8 (inclusive), MDP BidCo must pay to APM the MDP Break Fee if any of the following events occur:

- (a) APM has terminated this deed pursuant to clauses 14.1(b) or 14.2(b) (other than where MDP is entitled to terminate this deed under clause 14.1 or clause 14.2(a) and has given the appropriate termination notice to APM); or
- (b) the Scheme becomes Effective but MDP BidCo 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.

13.3 Payment of MDP Break Fee

- (a) A demand by APM for payment of the MDP Break Fee under clause 13.2 (*MDP Break Fee triggers*) must:
 - (i) be in writing;

- (ii) be made after the occurrence of the event in clause 13.2 giving rise to the right to payment and termination of this deed;
 - (iii) state the circumstances which give rise to the demand; and
 - (iv) nominate an account in the name of APM into which MDP BidCo is to pay the MDP Break Fee.
- (b) MDP BidCo must pay the MDP Break Fee into the account nominated by APM, without set-off or withholding, within 10 Business Days after receiving a demand for payment under clause 13.3(a) where APM is entitled to the MDP Break Fee under clause 13.2.

13.4 Basis of MDP Break Fee

APM and MDP BidCo acknowledge and agree that the amount of the MDP Break Fee has been calculated as an amount to compensate APM for the following costs and expenses:

- (a) fees for legal, financial and other professional advice in connection with planning and implementing the Transaction (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Transaction;
- (d) out of pocket expenses incurred by APM in planning and implementing the Transaction;
- (e) other damages, including damage to APM's reputation associated with a failed transaction,

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

- (f) the costs actually incurred by APM will be of such a nature that they cannot all be accurately ascertained;
- (g) the MDP Break Fee is a genuine and reasonable pre-estimate of those costs; and
- (h) both parties have received advice from their respective external legal advisors on the operation of this clause 13.

13.5 Compliance with law

- (a) This clause 13 imposes obligations on MDP only to the extent that the performance of all or part of those obligations:
 - (i) does not constitute "unacceptable circumstances" as declared by the Takeovers Panel; and
 - (ii) is not determined to be unenforceable or unlawful by a court of competent jurisdiction.
- (b) If:

- (i) clause 13.5(a)(i) or clause 13.5(a)(ii) applies; and
- (ii) the Takeovers Panel or a court of competent jurisdiction (as applicable) determines that an amount lower than the MDP Break Fee does not constitute unacceptable circumstances or is not unenforceable or a breach of applicable law (as applicable) (**Permitted MDP Break Fee Amount**),

then:

- (iii) MDP shall be required to pay the Permitted MDP Break Fee Amount in accordance with clause 13.3 (*Payment of MDP Break Fee*); and
 - (iv) if the MDP Break Fee has already been paid to APM, APM must refund an amount equal to the difference between the MDP Break Fee and the Permitted MDP Break Fee Amount to MDP BidCo within 10 Business Days after receipt of a written demand from MDP BidCo.
- (c) Each of MDP BidCo and APM:
- (i) 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 13.5(a); and
 - (ii) agree that if a Third Party makes an application to the Takeovers Panel or a court for or in relation to a declaration or determination regarding any provision of this clause 13, then each party must make submissions in the course of those proceedings supporting (to the fully extent reasonably practicable) that no such declaration or determination should be made.

13.6 MDP Break Fee only payable once

- (a) MDP BidCo can only ever be liable to pay the MDP Break Fee once.
- (b) Where the MDP Break Fee becomes payable to APM under clause 13.2 (*MDP Break Fee triggers*), APM cannot make any claim against MDP BidCo for payment of any subsequent MDP Break Fee.

13.7 Exclusive remedy and limitation of liability

- (a) Despite anything to the contrary in this deed (but subject to clause 13.7(b)), if:
 - (i) MDP BidCo pays the MDP Break Fee to APM in accordance with this clause 13 after receipt of a written demand from APM under clause 13.3(a); or
 - (ii) the MDP Break Fee would be payable if APM made a written demand under clause 13.3(a),

then:

- (iii) APM cannot make any claim against MDP or the other MDP Indemnified Parties in relation to any event or occurrence referred to in clause 13.2 (*MDP Break Fee triggers*); and
- (iv) MDP BidCo has no further liability to APM under this deed (including, but not limited to, for any Claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising in connection with this deed or termination of this deed),

in each case, other than in the case of fraud of, or in the event of any wilful or intentional breach or wilful or intentional default by, MDP BidCo.

- (b) Nothing in clause 13.7(a) in any way prevents either party (in its own right or as trustee for another person or entity, as the case may be under this deed) from seeking orders from a court of competent jurisdiction for the specific performance by the other party of its obligations under this deed; provided that, notwithstanding anything to the contrary in this deed, under no circumstances shall APM, any other APM Identified Party, or any other Person be permitted or entitled to receive both (i) a grant of specific performance of MDP BidCo's obligation to cause the Scheme Consideration to be funded and to consummate the transactions contemplated by this deed, and (ii) payment of the MDP Break Fee to the extent they are in respect of the same Claim or loss.
- (c) Despite anything to the contrary in this deed:
 - (i) the maximum aggregate liability of MDP BidCo (and the MDP Group) under or in connection with this deed (including, but not limited to, for any and all Claims, actions, damages, losses, liabilities, costs, expenses or payments of whatever nature and however arising in connection with this deed) is the MDP Break Fee; and
 - (ii) in no event will the aggregate liability of MDP BidCo (and the MDP Group) under or in connection with this deed (including, but not limited to, for any and all Claims, actions, damages, losses, liabilities, costs, expenses or payments of whatever nature and however arising in connection with this deed) or in connection with the Transaction or the Scheme exceed the MDP Break Fee,

in each case, other than in the case of fraud of, or in the event of any wilful or intentional breach or wilful or intentional default by, MDP BidCo.

13.8 Claims under the Deed Poll and Equity Commitment Letter

Nothing in clause 13.7 (*Exclusive remedy and limitation of liability*) or otherwise in this deed will limit MDP BidCo's liability or APM's ability to take action under or in connection with a breach of clause 4.2 (*Scheme Consideration*), the Deed Poll, or once the Scheme is Effective, the Equity Commitment Letter.

14 Termination

14.1 Termination by either party

Without prejudice to any other rights of termination under this deed, either party may terminate this deed by giving a Termination Notice to the other party:

- (a) in the circumstances set out in clause 3.7 (*Consultation and termination on failure of Condition Precedent*) (provided that the party purporting to terminate this deed has complied with its obligations in clause 3.7 to the extent applicable); or
- (b) at any time before the Delivery Time if the other party commits a material breach of this deed, other than a breach of either an APM Representation and Warranty or an MDP Representation and Warranty (both of which are dealt with in clause 14.2 (*Termination for breach of representations and warranties*) below),

provided that the party will have no right to terminate under this clause 14.10 where the relevant breach has been remedied on or before the expiry of the relevant Remedy Period.

For the avoidance of doubt, if a party is entitled to terminate this deed under this clause 14.10, the termination will take effect immediately after the expiry of the relevant Remedy Period.

14.2 Termination for breach of representations and warranties

- (a) MDP BidCo may, at any time before the Delivery Time, terminate this deed if a breach of an APM Representation and Warranty occurs, but only if:
 - (i) MDP BidCo has given a Termination Notice to APM;
 - (ii) the relevant breach continues to subsist following the expiry of the relevant Remedy Period; and
 - (iii) the relevant breach is material in the context of the Transaction taken as a whole.
- (b) APM may, at any time before the Delivery Time, terminate this deed if a breach of a MDP Representation and Warranty occurs, but only if:
 - (i) APM has given a Termination Notice to MDP BidCo;
 - (ii) the relevant breach continues to subsist following the expiry of the relevant Remedy Period; and
 - (iii) the relevant breach is material in the context of the Transaction taken as a whole.

14.3 Other grounds of termination by APM

APM may terminate this deed, with immediate effect, at any time before the Delivery Time by giving a Termination Notice to MDP BidCo, if in any circumstances (including where the events listed in clause 6.2 (*Change of Recommendation*) apply), a majority of the APM Recommending Directors:

- (a) publicly fail to recommend the Scheme or the Item 7 Resolution in the manner described in clause 6.1 (*Recommendation*);
- (b) publicly withdraw, adversely change, adversely modify, or adversely qualify their Recommendation; or
- (c) make any public statement:
 - (i) supporting, endorsing or recommending a Competing Proposal;
 - (ii) to the effect that they no longer support the Scheme; or
 - (iii) otherwise indicating that they (1) no longer recommend the Transaction or (2) recommend that APM Shareholders accept or vote in favour of a Competing Proposal that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period (but excluding a statement to the effect that no action should be taken by APM Shareholders pending assessment of a Competing Proposal by the APM IBC or the completion of the matching right process in clause 11.7 (*Matching right*)),

in each case provided that the action was expressly permitted under clause 6.1(c).

14.4 Other grounds of termination by MDP BidCo

MDP BidCo may terminate this deed, with immediate effect, at any time before the Delivery Time by giving a Termination Notice to APM, if in any circumstances (including where the events listed in clause 6.2 (*Change of Recommendation*) apply), any of the APM Recommending Directors:

- (a) publicly fail to recommend the Scheme or the Item 7 Resolution in the manner described in clause 6.1 (*Recommendation*);
- (b) publicly withdraw, adversely change, adversely modify, or adversely qualify their Recommendation; or
- (c) make any public statement:
 - (i) supporting, endorsing or recommending a Competing Proposal;
 - (ii) to the effect that they no longer support the Scheme; or
 - (iii) otherwise indicating that they (1) no longer recommend the Transaction or the Item 7 Resolution or (2) recommend that APM Shareholders accept or vote in favour of a Competing Proposal that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period,

in each case, other than where an APM Recommending Director abstains from making a recommendation because of a request or requirement of a court of competent jurisdiction, ASIC or the Takeovers Panel that the relevant APM Recommending Director abstains from making a recommendation that, or as to whether, APM Shareholders vote in favour of the Scheme after the date of this deed.

14.5 Termination by written agreement

This deed may be terminated by the written agreement of the parties, on such terms as the parties agree.

14.6 Effect of termination

If this deed is terminated by either party under clause 3.7 or this clause 14, this deed will cease to have force and effect without any liability or obligation on the part of any party, except that:

- (a) this clause 14.6 and clauses 1 (*Defined terms and interpretation*), 9.3 (*Qualifications on APM Representations and Warranties*) to 9.8 (*Timing of Representations and Warranties*) (inclusive) 12 (*APM Break Fee*), 13 (*MDP Break Fee*), 15 (*Confidentiality*), 16 (*Duty, costs and expenses*), 17 (*GST*) and 18 (*General*) (except clause 18.8 (*Further action*)) will survive termination;
- (b) each party will retain any rights and / or remedies it has or may have against the other party that accrued prior to termination, including any rights and/or remedies in respect of any past breach of this deed or (if applicable) in respect of the breach giving rise to termination (if applicable); and
- (c) in all other respects (but, for the avoidance of doubt, subject to clause 14.6(a)), all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.

14.7 No other termination

Neither party may terminate or rescind this deed except as permitted under clause 3.7 (*Consultation and termination on failure of Condition Precedent*) or this clause 14.

15 Confidentiality

Each party acknowledges and agrees that:

- (a) it continues to be bound by the Confidentiality Agreement after the date of this deed for so long as the Confidentiality Agreement binds that party in accordance with its terms;
- (b) nothing in this deed derogates from the rights and obligations of the parties under the Confidentiality Agreement, provided that this deed prevails to the extent of any inconsistency between this deed and the Confidentiality Agreement; and
- (c) subject to paragraphs (a) and (b) above, the rights and obligations of the parties under the Confidentiality Agreement survive termination of this deed for so long as the Confidentiality Agreement binds a party in accordance with its terms.

16 Duty, costs and expenses

16.1 Duty

MDP BidCo:

- (a) must pay all Duties (and any fines and penalties with respect to Duties) in respect of this deed or the Scheme and:
 - (i) any transaction effected under this deed, the Scheme or the Deed Poll; and
 - (ii) steps to be taken under this deed, the Scheme or the Deed Poll; and
- (b) indemnifies APM (in its own right and separately as trustee or nominee for each APM Shareholder) against any liability arising from or in connection with any failure by it to comply with clause 16.1(a).

16.2 Costs and expenses

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

16.3 Foreign resident capital gains withholding

- (a) If MDP BidCo is required to make any withholding, deduction or payment for or on account of Tax (including under Subdivision 14-D of Schedule 1 of the Tax Act (**Subdivision 14-D**)) or by any Government Agency in respect of the acquisition of APM Shares from the Scheme Shareholders, MDP BidCo:
 - (i) must pay or procure the payment of the full amount of the withholding or deduction, or make or procure the making of the payment, to the appropriate Government Agency under applicable law; and

- (ii) will not be required to pay any additional amount and will be deemed for all purposes to have paid the full amount of the Scheme Consideration (or other payment) required under this document.
- (b) MDP BidCo acknowledges and agrees that it will not withhold or deduct any Subdivision 14-D amounts under clause 16.3(a) with respect to a Scheme Shareholder where MDP BidCo:
 - (i) receives a Scheme Shareholder Declaration from the Scheme Shareholder prior to the Implementation Date and, if the Implementation Date is more than six months after the date of this document, a further Scheme Shareholder Declaration; and
 - (ii) does not know any such Scheme Shareholder Declaration to be false.
- (c) APM agrees that MDP BidCo may approach the ATO to obtain clarification as to the application of Subdivision 14-D to the Transaction and will provide all information and assistance that MDP BidCo reasonably requires in making any such approach. MDP BidCo agrees:
 - (i) to provide APM a reasonable opportunity to review the form and content of all materials to be provided to the ATO, and must incorporate APM's reasonable comments on those materials, and more generally to take into account APM's comments in relation to MDP BidCo's engagement with the ATO, and provide APM a reasonable opportunity to participate in any discussions and correspondence between MDP BidCo and the ATO in connection with the application of Subdivision 14-D to the Scheme; and
 - (ii) not to contact any APM Shareholders in connection with the application of Subdivision 14-D to the Scheme without APM's prior written consent.
- (d) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the ATO following any process described in clause 16.3(c). The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, making amendments to this agreement, the Scheme and the Deed Poll to ensure that relevant representations are obtained from APM Shareholders.

17 GST

- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 17(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 17(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.

- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 17(b):
- (i) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as applicable;
 - (ii) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
 - (iii) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within seven days after receiving such notification, as applicable. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.
- (e) Despite any other provision in this deed if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.
- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.
- (g) Any term starting with a capital letter in this clause 17 that is not defined in this clause 17 has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

18 General

18.1 Notices

- (a) A notice, consent, approval, waiver or other communication sent by a party under this deed (**Notice**) must be:
- (i) in writing;
 - (ii) sent by an authorised representative of the sender; and
 - (iii) marked for the attention of the person named below,
- and must be:
- (iv) left at, or sent by commercial courier to, the address set out below;
 - (v) sent by email to the address set out below:
 - (A) if to APM:

Address: 58 Ord Street, West Perth, WA 6005

Attention: Michael Anghie

Position: Chief Executive Officer, APM

Email: michael.anghie@apm.net.au

with a copy to (which will not constitute notice):

Address: Gilbert + Tobin

Level 35, Tower Two, International Towers Sydney
200 Barangaroo Avenue, Barangaroo, NSW 2000

Attention: Peter Cook and David Josselsohn

Position: Partners, Gilbert + Tobin

Email: pcook@gtlaw.com.au and djosselsohn@gtlaw.com.au

(B) if to MDP BidCo:

Address: 70 West Madison Street
Suite 4600
Chicago, Illinois 60602

Attention: Tim Sullivan and Elizabeth Betten

Position: Co-CEO & Managing Director; Managing Director & Co-Head of Healthcare

Email: tsullivan@mdcp.com and ebetten@mdcp.com

with a copy to (which will not constitute notice):

Address: Allens

Level 28, Deutsche Bank Place
126 Phillip Street, Sydney NSW 2000

Attention: Tom Story and James Nguyen

Position: Partner and Managing Associate, Allens

Email: tom.story@allens.com.au and
james.nguyen@allens.com.au

(b) Subject to clause 18.1(c), a Notice is taken to be received:

(i) if sent by delivery, when it is delivered;

(ii) in the case of delivery by post, two Business Days after the date of posting (if posted to an address in the same country) or seven Business Days after the date of posting (if posted to an address in another country); and

(iii) if sent by email:

(A) when the sender receives an automated message confirming delivery;
or

- (B) one hour after the time sent (as recorded on the device from which the email was sent), provided that the sender does not receive an automated message that the email has not been delivered,

whichever happens first.

- (c) If a Notice is taken to be received under clause 18.1(b):
 - (i) before 9:00am on a Business Day, it will be taken to be received at 9:00am on that Business Day; or
 - (ii) after 5:00pm on a Business Day or on a non-Business Day, it will be taken to be received at 9:00am on the next Business Day.

18.2 Governing law and jurisdiction

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

18.3 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other person, except for any representation or inducement expressly set out in this deed.

18.4 No merger

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

18.5 Waivers and consents

- (a) 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 by any party does 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.
- (b) Any waiver or consent given by a party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party.

- (c) No waiver of a breach of any term of this deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.
- (d) Except where this deed expressly provides otherwise, where the consent of a party is required under this deed, such consent may be given or withheld in that party's absolute discretion.

18.6 Variation

This deed may only be varied by a document signed by or on behalf of each of the parties.

18.7 Assignment of rights

- (a) Subject to paragraph (b) below, a party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other party or as expressly provided in this deed.
- (b) MDP BidCo may assign, or grant an Encumbrance over, some or all of its rights, title and interest to and under this deed to:
 - (i) any Financing Sources as part of the Transaction; and/or
 - (ii) any person or persons acting as a security trustee, security agent, collateral agent, facility agent, intercreditor agent or other agent or trustee on behalf of a person referred to in paragraph (b)(i) above.

18.8 Further action

Each party will do all things and execute all further documents necessary to give full effect to this deed.

18.9 Entire agreement

Other than the Confidentiality Agreement, this deed supersedes all previous agreements, understandings, negotiations or deeds in respect of its subject matter and embodies the entire agreement between the parties.

18.10 Severability

If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction, it is severed for that jurisdiction but only to the extent that it is void, unenforceable or illegal and provided that it will have full force and effect in any other jurisdiction. Where a provision (or any part thereof) is severed in a jurisdiction, the remainder of this deed will have full force and effect in that (and any other) jurisdiction.

This clause 18.10 does not apply to any severance that alters the basic nature of this deed or is contrary to public policy.

18.11 No agency of partnership

Nothing in this deed is to be construed as constituting an agency, partnership, joint venture, or any other form of association between the parties in which one party may be liable for the acts or omissions of any other party. No party has the authority to incur any obligation or make any representation or warranty on behalf of, or to pledge the credit of, any other party.

18.12 Remedies cumulative

The rights, powers and remedies provided to each party in this deed are in addition to, and do not exclude or limit, any right, power or remedy provided by law or equity or by any agreement.

18.13 Counterparts

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

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Schedule 1 APM equity capital structure

Class of security	Number of securities on issue as at the date of this deed
Equity securities Officially Quoted on the ASX	
APM Shares	917,181,946
Equity securities not Officially Quoted on the ASX	
APM Performance Rights	15,412,706

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Schedule 2 Scheme Timetable

Event	APM date or period
Regulator's Draft provided to ASIC	Early to mid July 2024
First Court Hearing	Late July to early August 2024
Election Time	Late August 2024
General Meeting	Early September 2024
Scheme Meeting	Early September 2024
Second Court Hearing	Early to mid September 2024
Effective Date	Early to mid September 2024
Scheme Record Date	Early to mid September 2024
Implementation Date	Mid September 2024

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Schedule 3 APM Prescribed Occurrences

- (a) **(conversion of securities)** APM converting all or any of its securities (including the APM Shares) into a larger or smaller number of securities;
- (b) **(reducing or changing share capital)** APM resolving to reduce its share capital in any way or reclassifying, combining, splitting, redeeming, or repurchasing, directly or indirectly, any of its securities (including APM Shares);
- (c) **(buy-backs)** APM entering into a buy-back agreement in respect of APM Shares or resolving to approve the terms of a buy-back agreement in respect of APM Shares under the Corporations Act;
- (d) **(new equity securities)** any APM Group Member issuing shares, or granting a performance right or an option over its shares, or agreeing to make such an issue or grant such a performance right or an option, other than:
 - (i) an issue on vesting and / or exercise of, or in respect of, an APM Equity Incentive; or
 - (ii) to another APM Group Member;
- (e) **(convertible securities)** any APM Group Member issuing, or agreeing to issue, securities convertible into shares, other than to another APM Group Member;
- (f) **(dividends and other distributions)** APM announcing, making, determining as payable, or declaring, any dividend or other distribution, or incurring a liability to make or pay a dividend or other distribution;
- (g) **(constitution)** an APM Group Member making any change to its constitution, other than where an APM Group Member that is not material in the context of the APM Group (taken as a whole) makes a change to its constitution that does not materially affect the Transaction or the APM Group (or its business);
- (h) **(disposal of business)** any APM Group Member(s) disposing, or agreeing to dispose, of all, or substantially all, of its business or property (whether by way of a single transaction or series of related transactions);
- (i) **(Encumbrances)** an APM Group Member creating or granting an Encumbrance, or agreeing to create or grant an Encumbrance, in respect of the whole, or substantially all, of the business, assets or property of the APM Group, other than a Permitted Encumbrance;
- (j) **(Insolvency Events)** an Insolvency Event occurs in relation to APM or material APM Group Members;
- (k) **(ceasing business)** any material APM Group Member ceasing, or threatening to cease, the whole or a material part of its business;
- (l) **(incentives)** any APM Group Member creates any new security-based (or phantom security-based) incentive plan or scheme, modifies the plans or rules for any APM Equity Incentives, or issues or makes any offers to participate in any plan for any APM Equity Incentives;
- (m) **(quotation)** APM Shares cease to be quoted, or are suspended from quotation, on ASX; or

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- (n) (**agreement**) any APM Group Member directly or indirectly authorises, commits or agrees to take any of the actions referred to in the paragraphs above insofar as it applies to the APM Group Member the subject of the relevant actions referred to in paragraphs above.

Schedule 4 APM Regulated Events

- (a) **(acquisitions and disposals)** any APM Group Member:
- (i) acquiring, leasing, licensing or disposing; or
 - (ii) agreeing to acquire, lease, licence or dispose,
- of any business, assets or entity, or undertaking of any business or entity whether by way of a single transaction or series of related transactions, the value of, or consideration payable for, which exceeds A\$5,000,000 (individually);
- (b) **(material purchasing contracts)** any APM Group Member:
- (i) entering into a new purchasing contract or commitment (including leases); or
 - (ii) materially varying or terminating any existing purchasing contract or commitment,
- (or series of related contracts or commitments) under which the APM Group incurs, or is expected to incur, A\$1,000,000 or more in gross annual costs or expenditure over a term of 5 years or more (when averaged over the term of the applicable contract or commitment), other than:
- (iii) any contract in respect of Financial Indebtedness;
 - (iv) any contract or commitment disclosed in the Disclosure Materials; and
 - (v) any costs reimbursed under a purchasing contract;
- (c) **(customer contracts)** any APM Group Member:
- (i) entering into a new contract or commitment to supply services to a customer (other than any contract or commitment Fairly Disclosed in the Disclosure Materials); or
 - (ii) materially varying or terminating any existing contract or commitment to supply services to a customer,
- (or series of related contracts or commitments) under which the APM Group is expected to earn more than A\$25,000,000 in revenue per annum;
- (d) **(Financial Indebtedness)** an APM Group Member entering into any new contract, or materially varying any contract in existence at the date of this deed, under which one or more APM Group Members incurs, or has incurred, Financial Indebtedness of an amount in excess of A\$20,000,000, other than in respect of any payment required by law or except as required by MDP BidCo in accordance with this deed;
- (e) **(accounting)** changes any accounting method, practice or principle used by it, other than as a result of changes in or the adoption of generally accepted accounting standards (including in respect of AASB 17) or generally accepted accounting principles or the interpretation of any of them;
- (f) **(legal proceedings)** an APM Group Member compromising, settling or offering to settle any legal proceeding, Claim, investigation, arbitration or like proceeding (or

series of proceedings) brought against an APM Group Member where the claimed or settlement amount is in excess of A\$5,000,000;

(g) **(employees remuneration, compensation and benefits)**

(i) an APM Group Member entering into any new employment agreement, or materially varying any employment agreement in existence at the date of this deed, with an employee of the APM Group:

(A) in respect of which the annual remuneration (including expected bonuses) is greater than A\$500,000; or

(B) who is or will be a direct report to the CEO,

in each case other than to replace an employee who ceased to be an employee of an APM Group Member;

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

(iii) accelerates the rights of any of its directors, officers or other members of the executive leadership team to benefits of any kind (other than any vesting of APM Equity Incentives granted by APM before the date of this deed);

(iv) implements any new, or materially varies any existing, short or long term incentive scheme;

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

(vi) waives or forgives any loans made to any officer or executive team member of any APM Group Member; or

(vii) pays or agrees to pay a director, officer or other members of the executive leadership team or any Associate a termination payment (including a 'golden parachute'),

other than:

(viii) the awarding of ordinary course bonuses to directors, officers or other members of the senior leadership team unrelated to the Transaction;

(ix) the awarding of bonuses to employees in the ordinary course of business and consistent with past practice or otherwise as set out in customer contracts;

(x) as provided for in an employment or services agreement in existence as at the date of this deed;

(h) **(Tax or Duty elections)** an APM Group Member makes any material Tax or Duty elections or changes any material Tax or Duty methodologies applied by it in the 12 months prior to the date of this deed which gives rise to an increase in any Tax or Duty liability or settles or compromises any liability for Tax or Duty, in each case unless such election, change, settlement or compromise is required in order to comply with law;

- (i) **(related party transactions)** any APM Group Member entering into, or resolving to enter into, a transaction with a related party of APM, including giving or agreeing to give a financial benefit to a related party (other than a related party that is an APM Group Member) as defined in section 228 of the Corporations Act;
- (j) **(Third Party defaults)** an APM Group Member waiving any Third Party default where the financial impact of the waiver on the APM Group as a whole will, or is reasonably likely to be, in excess of \$1,000,000 (individually or in aggregate);
- (k) **(authorisation)** an APM Group Member authorising, agreeing, committing or resolving to do any of the matters set out above, whether conditionally or otherwise; and
- (l) **(restraints)** an APM Group Member entering into a contract or commitment materially restraining an APM Group Member from competing with any person or conducting activities in any market.

Schedule 5 MDP Representations and Warranties

- (a) **(Insolvency Event or regulatory action)** no Insolvency Event has occurred in relation to MDP BidCo, its Related Bodies Corporate or the MDP Funds, nor, as far as MDP BidCo is aware, has any regulatory action of any nature been taken that would prevent or restrict MDP BidCo's, their Related Bodies Corporate's or the MDP Funds' ability to fulfil its obligations under this deed, the Deed Poll or under the Scheme;
- (b) **(Equity Commitment Letter)**
- (i) MDP BidCo has disclosed a true and complete copy of the Equity Commitment Letter to APM;
- (ii) the Equity Commitment Letter:
- (A) has been duly executed by all parties to the Equity Commitment Letter and constitutes legally binding obligations on those parties to the Equity Commitment Letter that are enforceable in accordance with their terms;
- (B) has not been terminated without the prior written consent of APM or rescinded (and no right to terminate or rescind the Equity Commitment Letter has been triggered), and MDP BidCo is not in default thereunder;
- (C) has not been amended in any respect and MDP BidCo has not agreed to amend the Equity Commitment Letter;
- (iii) without the prior written consent of APM, MDP BidCo will not and must procure that each other MDP Group Member party to the Equity Commitment Letter does not:
- (A) terminate the Equity Commitment Letter;
- (B) replace, amend or agree to amend, the Equity Commitment Letter;
- (C) waive, or agree to waive, any of its rights under the Equity Commitment Letter; and
- (D) agree or consent to any novation, assignment or transfer or any counterparty's obligation under the Equity Commitment Letter,
- where to do so will, or is reasonably likely to, prejudice MDP BidCo's ability to pay the Scheme Consideration in accordance with this deed, the Deed Poll, the Scheme and any MDP Break Fee in accordance with this deed;
- (iv) MDP BidCo is not in default under the Equity Commitment Letter and no event has occurred that, with notice, lapse of time or both, would result in a default under the Equity Commitment Letter;
- (c) **(Debt Commitment Letter)**
- (i) MDP BidCo has disclosed a true and complete copy of the Debt Commitment Letter to APM (other than to the extent any commercially sensitive material has been redacted);
- (ii) the Debt Commitment Letter:

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- (A) has been duly executed by all parties to the Debt Commitment Letter and constitutes legally binding obligations on those parties to the Debt Commitment Letter that are enforceable in accordance with their terms;
 - (B) has not been terminated without the prior written consent of APM or rescinded (and no right to terminate or rescind the Debt Commitment Letter has been triggered), and MDP BidCo is not in default thereunder;
 - (C) has not been amended in any respect and MDP BidCo has not agreed to amend the Debt Commitment Letter; and
- (iii) without the prior written consent of APM, MDP BidCo will not and must procure that each other MDP Group Member that is party to the Debt Commitment Letter does not:
- (A) terminate the Debt Commitment Letter;
 - (B) replace, amend or agree to amend, the Debt Commitment Letter;
 - (C) waive, or agree to waive, any of its rights under the Debt Commitment Letter; and
 - (D) agree or consent to any novation, assignment or transfer or any counterparty's obligation under the Debt Commitment Letter,
- where to do so will, or is reasonably likely to, prejudice MDP BidCo's ability to pay the Scheme Consideration in accordance with this deed, the Deed Poll, the Scheme and any MDP Break Fee;
- (iv) MDP BidCo will enforce its rights under the Debt Commitment Letter to the extent that a failure to do so is reasonably likely to prejudice MDP BidCo's ability to pay the Scheme Consideration in accordance with this deed, the Scheme and the Deed Poll;
- (d) **(Debt Documents)** each Debt Document:
- (i) has been duly executed by all parties to the Debt Document;
 - (ii) other than as permitted under this deed, constitutes legally binding obligations on all parties to the Debt Document that are enforceable in accordance with their terms;
 - (iii) other than as permitted under this deed:
 - (A) has not been amended and MDP BidCo has not agreed to amend the Debt Document; and
 - (B) has not been terminated or rescinded and no right to terminate or rescind the Debt Document has been triggered;
- (e) **(no default under Debt Commitment Letter or Debt Document)** MDP BidCo is not in default under the Debt Commitment Letter or a Debt Document and no event has occurred which, with notice, lapse of time or both, would result in a default under the Debt Commitment Letter or Debt Document;
- (f) **(obtaining financing under Debt Commitment Letter)** as a continuing obligation, MDP BidCo must use reasonable endeavours to obtain the proceeds of the Debt

Financing on the terms and conditions described in the Debt Commitment Letter (or with any variations or amendments to the Debt Commitment Letters as disclosed by MDP BidCo to, and accepted by, APM (acting reasonably)) on or prior to the Implementation Date, including by using reasonable endeavours to:

- (i) maintain in effect the Debt Commitment Letter;
- (ii) negotiate definitive agreements with respect to the Debt Financing on terms that do not:
 - (A) reduce the aggregate amount of the Debt Financing below an amount necessary (when combined with the Equity Financing or any other relevant equity amounts) to fund any amount payable by MDP BidCo in accordance with this deed, the Deed Poll and the Scheme; or
 - (B) expand upon the Conditions Precedent to include any additional conditions precedent to the Debt Financing in the Debt Commitment Letter in effect as at the date of this deed in any material respect (other than conditions precedent that have already been satisfied at the time they are so added),

where to do so will, or is reasonably likely to, prejudice MDP BidCo's ability to pay the Scheme Consideration in accordance with this deed, the Scheme and the Deed Poll;

- (g) **(sufficient cash reserves – reasonable expectation on the date of this deed)** at all times between the date of this deed and the Delivery Time, MDP BidCo has a reasonable basis to expect that it will have available to it for the purposes of implementing the Scheme in accordance with this deed, on an unconditional basis (other than conditions related to the Court approval or other procedural matters that, by their nature, can only be satisfied or performed after the Second Court Date and the Scheme becomes Effective), sufficient cash reserves (whether from internal cash resources or external funding arrangements, including debt and equity financing, or a combination of both) to satisfy MDP BidCo's obligations to provide the Aggregate Cash Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll;
- (h) **(sufficient cash reserves – unconditional on the Second Court Date)** by the Delivery Time, MDP BidCo will have available to it for the purposes of implementing the Scheme in accordance with this deed, on an unconditional basis (other than conditions related to the Court approval or other procedural matters that, by their nature, can only be satisfied or performed after the Second Court Date and the Scheme becomes Effective), sufficient cash reserves (whether from internal cash resources or external funding arrangements, including debt and equity financing, or a combination of both) to satisfy MDP BidCo's obligations to provide the Aggregate Cash Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll;
- (i) **(no other financing arrangements)** no MDP Group Member nor any Associate of a MDP Group Member (including the MDP Funds and their Associates) is, or will be, a party to any agreement, arrangement or understanding (whether written or oral) with a debt financier or equity financier in connection with the Transaction, other than in connection with an Equity Commitment Letter, a Debt Commitment Letter or the Debt Documents and any agreements with co-investors with respect to equity financing in connection with the Transaction, and MDP BidCo has fully disclosed to APM all agreements, arrangements or understandings (whether written or oral) with

- any debt financier or equity financier to a MDP Group Member in connection with the Transaction;
- (j) **(MDP TopCo Shares)** each MDP TopCo Share will be duly authorised and validly issued, fully paid, free from all Encumbrances and any other Third Party rights;
- (k) **(MDP TopCo issued capital)**
- (i) other than as contemplated by the Conditional Transfer Agreement, unless agreed with APM, on or prior to the Implementation Date:
- (A) no MDP TopCo Share will be issued other than as Scrip Consideration; and
- (B) MDP TopCo will not have issued or agreed to issue any other securities, options, performance rights or instruments that are still outstanding (or become outstanding) and that may convert into MDP TopCo Shares; and
- (ii) as at the Implementation Date, each member's aggregate shareholding in MDP TopCo will be held in the following respective proportions:
- (A) as to Series A Shares, 95% of a member's aggregate shareholding; and
- (B) as to Series B Shares, 5% of a member's aggregate shareholding;
- (l) **(MDP TopCo tax)**
- (i) MDP TopCo is the ultimate holding company (as defined in section 124-780 of the Tax Act) of a wholly-owned group (as defined in section 975-500 of the Tax Act) of which MDP BidCo is a member;
- (ii) MDP TopCo will not make a choice under subsection 124-795(4) of the Tax Act before the Implementation Date;
- (iii) no member of the wholly-owned group (as defined in section 975-500 of the Tax Act) of which MDP TopCo is the ultimate holding company (as defined in section 124-780 of the Tax Act) will:
- (A) issue equity to (other than the MDP TopCo Shares, being the replacement interest for the purposes of section 124-780 of the Tax Act); or
- (B) raise new debt from, an entity that is not a member of the wholly-owned group in relation to the issue of the MDP TopCo Shares to the relevant Scheme Shareholders under the Scheme; and
- (iv) MDP TopCo is, or will be, the head company of an income tax consolidated group such that APM will join MDP TopCo's income tax consolidated group on implementation of the Scheme.
- (m) **(validly existing)** MDP BidCo is a validly existing corporation registered under the laws of its place of incorporation;
- (n) **(power)** MDP BidCo has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and the Scheme;

- (o) **(corporate action)** the execution and delivery by MDP BidCo of this deed and the Scheme has been, or will be, by the relevant time, properly authorised by all necessary corporate action of MDP BidCo and MDP BidCo has taken, or will take by the relevant time, necessary corporate action;
- (p) **(binding)** this deed constitutes legal, valid and binding obligations on MDP BidCo and is enforceable in accordance with its terms;
- (q) **(no default)** the execution and performance by MDP BidCo of this deed did not and will not violate or breach any provision of:
 - (i) any law, regulation, treaty, writ, judgment, ruling, order or decree:
 - (A) binding on MDP BidCo, an MDP Group Member or an MDP Fund; or
 - (B) to which MDP BidCo, an MDP Group Member or an MDP Fund is subject;
or
 - (ii) MDP BidCo's constitution;
- (r) **(MDP Information)** the MDP Information included in the Scheme Booklet, and any supplementary disclosure made to APM Shareholders pursuant to clause 5.3(h) (excluding any information provided by APM), as at the date of the Scheme Booklet is despatched to APM Shareholders, will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having being formed on a reasonable basis), including by way of omission from that statement;
- (s) **(basis of MDP Information)** the MDP Information:
 - (i) will be prepared and provided to APM to include in the Scheme Booklet in good faith and on the understanding that APM and each other APM Indemnified Party will rely on that information for the purpose of preparing the Scheme Booklet and proposing the Scheme; and
 - (ii) will comply in all material respects with the requirements of the Corporations Act, Corporations Regulations, RG 60 and the ASX Listing Rules,and all information provided by MDP 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;
- (t) **(new information)** MDP BidCo will, as a continuing obligation provide to APM all further or new information that arises after the Scheme Booklet has been despatched to APM Shareholders until the date of the Scheme Meeting that is necessary to ensure that the MDP Information is not misleading or deceptive (including by way of omission) in any material respect; and
- (u) **(no regulatory approvals)** MDP BidCo does not require any approval, consent, clearance, waiver, ruling, relief, confirmation, exemption, declaration or notice from any Government Agency in order to execute and perform this deed, other than the Regulatory Approvals and, for the avoidance of doubt, from ASIC and the Court, as contemplated by this deed.

Schedule 6 **APM Representations and Warranties**

- (a) **(validly existing)** APM is a validly existing corporation registered under the laws of its place of incorporation;
- (b) **(subsidiaries)** APM has no Subsidiaries other than those disclosed in the Disclosure Materials. All of the outstanding shares of capital stock and other ownership interests in APM's Subsidiaries are validly issued and are not subject to, nor were they issued in violation of, any pre-emptive rights;
- (c) **(power)** APM has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and the Scheme;
- (d) **(corporate action)** the execution and delivery by APM of this deed and the Scheme has been, or will be, by the relevant time, properly authorised by all necessary corporate action of APM and APM has taken, or will take by the relevant time, necessary corporate action;
- (e) **(binding)** this deed constitutes legal, valid and binding obligations on APM and is enforceable in accordance with its terms;
- (f) **(no default)** the execution and performance by APM of this deed did not and will not violate or breach any provision of:
 - (i) any law, regulation, treaty, writ, judgment, ruling, order or decree:
 - (A) binding on an APM Group Member; or
 - (B) to which an APM Group Member is subject; or
 - (ii) APM's constitution;
- (g) **(capital structure)** APM's equity capital structure (including all issued APM Shares and APM Equity Incentives) as at the date of this deed is as set out in Schedule 1 and, other than as set out in Schedule 1 or as Fairly Disclosed:
 - (i) APM has not issued or agreed to issue any other APM Shares or other securities, rights or instruments that are still outstanding and may convert into, or give the holder the right to be issued, APM Shares; and
 - (ii) APM is not under any obligation to issue, and no person has any right to require or call for the issue of, any APM Shares, APM Equity Incentives or other securities, rights or instruments issuable by APM (whether such obligation or right is conditional or otherwise);
- (h) **(APM Information)** the APM Information included in the Scheme Booklet, and any supplementary disclosure made to APM Shareholders pursuant to clause 5.2(n) (excluding any information provided by MDP BidCo), as at the date of the Scheme Booklet is despatched to APM Shareholders, will not contain any statement which is misleading or deceptive in any material respect (with any material statement of belief or opinion having being formed on a reasonable basis), including by way of omission from that statement;
- (i) **(basis of APM Information)** the APM Information:

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- (i) will be prepared and included in the Scheme Booklet in good faith and on the understanding that MDP BidCo and each other MDP Indemnified Party will rely on that information for the purpose of determining to proceed with the Transaction; and
- (ii) will comply in all material respects with the requirements of the Corporations Act, Corporations Regulations, RG 60 and the ASX Listing Rules,

and all information provided by APM 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;

- (j) **(new information)** it will, as a continuing obligation (but in respect of the MDP Information, only to the extent that MDP BidCo provides APM with updates to the MDP Information), ensure that the Scheme Booklet is updated to include all further or new information which arises after the Scheme Booklet has been dispatched APM Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive in any material respect (including by way of omission);
- (k) **(continuous disclosure)** as at the date of this deed, APM has complied, and is in compliance, in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and, as at the date of this deed is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;
- (l) **(Insolvency Event or regulatory action)** no Insolvency Event has occurred in relation to APM or another material APM Group Member, nor, as far as the APM is aware, has any regulatory action of any nature been taken that would prevent or restrict APM's ability to fulfil its obligations under this deed or under the Scheme; and
- (m) **(regulatory approvals)**: it does not require any approval, consent, clearance, waiver, ruling, relief, confirmation, exemption, declaration or notice from any Government Agency in order to execute and perform this deed, other than, for the avoidance of doubt, from ASIC and the Court, as contemplated by this deed.
- (n) **(Disclosure Materials)** the Disclosure Materials were made available to MDP BidCo and its Representatives in good faith for the purpose of MDP BidCo undertaking due diligence on the APM Group and, in this context, as far as APM is aware:
 - (i) the Disclosure Materials have been collated with reasonable care and skill and are accurate in all material respects and not materially false or misleading (including by omission);
 - (ii) no information has been withheld from the Disclosure Materials that, would reasonably be expected to be material to a reasonable and sophisticated buyer's evaluation of the APM Group and the merits of the transaction,

provided, however, that:

- (iii) APM does not make or give any representation or warranty as to the accuracy, completeness or reasonableness of any projection, forecast, prediction, budget, business plan or other forward-looking information or statement (including, but not limited to, in respect of the future financial position, performance or prospects of the APM Group (**APM Group Forecast**)) or that any APM Group Forecast will be, or is likely to be, achieved, or of any assumptions on which the forward-looking information and / or APM Group Forecast are based; and

- (iv) MDP BidCo acknowledges and agrees that it is solely for MDP BidCo to consider and determine the materiality and relevance of the information in the Disclosure Material for the purposes of evaluating the APM Group and proceeding with the Transaction;
- (o) (**compliance**) as far as APM is aware, each APM Group Member has complied in all material respects with all laws (including Tax and Duty laws) and regulations applicable to the APM Group or orders of Government Agencies having jurisdiction over the APM Group or its business and has all material licenses, material permits and material Authorisations necessary for it to conduct the business of the APM Group as it has been conducted in the 12 months prior to the date of this deed and has complied in all material respects with all such material Authorisations;
- (p) (**financial statements**) APM's financial statements disclosed to the ASX have been prepared in accordance with the Accounting Standards;
- (q) (**material contracts**) as far as APM is aware, as at the date of this deed each APM Group Member is in compliance in all material respects with all material contracts to which it is a party and no facts or circumstances exist which constitute an event of default or give a counterparty a right to terminate a material contract; and
- (r) (**material litigation**) as far as APM is aware no APM Group Member is party to, or the subject of any pending, Claim, litigation, prosecution, mediation, arbitration or other proceeding with any other person that is or may be materially prejudicial to the financial position of the APM Group (taken as a whole).
- (s) (**stamp duty**) as far as APM is aware:
 - (i) All documents and transactions entered into by APM that are required to be stamped and on which APM was liable to pay Duty have been duly stamped, and there are no outstanding assessments of Duty in respect of any document, nor any requirement to upstamp any document in the future on account of any interim stamping.
 - (ii) APM has not in the last 3 years been a party to any transaction where an exemption, concession or other relief from Duty was obtained in relation to that transaction, including any relief from Duty under any corporate reconstruction exemption or concession or as a result of ex gratia arrangements in any Australian jurisdiction.
 - (iii) APM has not been a party to or the subject of any Duty audit, review, investigation, compliance check or inquiry by a Governmental Agency and APM is not aware of, nor have they been notified of, any such audit, review, investigation or inquiry.

Execution pages

Executed as a deed.

APM



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Attachment A Scheme

[Attached separately overleaf]

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Scheme of arrangement (proposed by APM under section 411 of the Corporations Act)

APM Human Services International Limited (**APM**)

Each Scheme Shareholder

Agreed form

Contents

Page

Parties	1
1 Defined terms, interpretation and Scheme components	1
2 Preliminary matters	8
3 Conditions precedent	9
4 Implementation of this Scheme	11
5 Scheme Consideration	11
6 Provision of Scheme Consideration	17
7 Dealings in APM Shares	21
8 Quotation of APM Shares	22
9 General Scheme provisions	23
10 General	25
Attachment A Deed Poll	27

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Date:

Parties

- 1 **APM Human Services International Limited (ACN 639 621 766)** of 58 Ord Street, West Perth, WA 6005 (**APM**)
- 2 **Each Scheme Shareholder**

The parties agree

1 Defined terms, interpretation and Scheme components

1.1 Defined terms

Term or expressions have the meanings given to them below unless the contrary intention appears.

Advisor means, in relation to an entity, a professional advisor engaged (directly or indirectly) by the entity in connection with the Transaction or the subject matter in which the reference arises (as the case may be).

Affiliate has the meaning given to that term in the Scheme Implementation Deed.

Aggregate Cash Consideration means the aggregate of the Cash Consideration payable to all Scheme Shareholders under this Scheme (and in accordance with the terms of this Scheme), taking into account all valid Elections made before the Election Time and the terms of the Scheme.

Aggregate MDP TopCo Elected Shares means the aggregate number of MDP TopCo Shares the subject of all valid Elections made on or before the Election Time and the terms of the Scheme.

Aggregate Scrip Consideration means the aggregate number of MDP TopCo Shares issued to Scheme Shareholders under the Scheme (taking into account all valid Elections made on or before the Election Time and the terms of the Scheme, including the Scaleback Mechanism).

All Cash Consideration means the Cash Consideration for each Scheme Share held by a Scheme Shareholder.

All Scrip Consideration means the Scrip Consideration for each Scheme Share held by a Scheme Shareholder.

APM Constitution means the constitution of APM.

APM Equity Incentive means:

- (a) All Performance Rights; and
- (b) any other rights to APM Shares issued under an APM Group employee incentive.

APM Group means, collectively, APM and each of its Subsidiaries (and **APM Group Member** means any one of them).

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APM Performance Rights means a performance or other right in respect of an APM Share granted under the APM Rights Plan.

APM Rights Plan means the rights plan governed by the plan rules entitled "APM Human Services International Limited Rights Plan Rules" disclosed to the ASX on 12 November 2021.

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

APM Share Register means the register of APM Shareholders maintained in accordance with the Corporations Act.

APM Share Registry means Computershare Investor Services Pty Limited (ACN 078 279 277) of Level 17, 221 St Georges Terrace, Perth, WA 6000, in its capacity as provider of registry services in respect of the APM Share Register.

APM Shareholder means a person or entity that is registered in the APM Share Register as the holder of an APM Share (other than an Excluded Shareholder).

APRA mean the Australian Prudential Regulation Authority.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or, where the context requires, the financial market operated by it known as the "Australian Securities Exchange".

ASX Listing Rules or **Listing Rules** means the official listing rules of ASX from time to time, as modified by any express written waiver or exemption given by ASX.

ASX Operating Rules means the market operating rules of ASX Settlement, as amended, varied or waived from time to time.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532) as the holder of a licence to operate a clearing and settlement facility.

Business Day has the meaning given to that term in the ASX Listing Rules.

Cash Consideration means A\$1.45 per Scheme Share held by a Scheme Shareholder.

CHESS means the Clearing House Electronic Subregister System, which provides for electronic share transfers in Australia and is operated by ASX Settlement.

CHESS Holding means a holding of APM Shares that is registered on the APM Share Register, which is administered by ASX Settlement and that records uncertificated holdings of APM Shares.

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

Condition means each condition precedent specified in clause 3.1 of the Scheme Implementation Deed.

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

Court means the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act as agreed in writing between APM and MDP BidCo.

Custodian has the meaning given to it in the Scheme Implementation Deed.

Deed Poll means the deed poll to be entered into by MDP BidCo and MDP TopCo in the form of Attachment A to this Scheme (or such other form as agreed in writing between MDP BidCo, MDP TopCo and APM), under which MDP BidCo and MDP TopCo each covenant in favour of, and undertake to, each Scheme Shareholder to perform their respective obligations under this Scheme.

Delivery Time means, 8:00 am on the Second Court Date (or, if the commencement of the Second Court Hearing is adjourned, 2 hours before the commencement of the adjourned Second Court Hearing).

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

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 this Scheme.

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

Election means an election by a Scheme Shareholder to receive the Scheme Consideration to which they are entitled under the Scheme in the form of:

- (c) All Cash Consideration;
- (d) All Scrip Consideration; or
- (e) Mixed Consideration,

made in accordance with clause 5.5 of this Scheme (Scheme Consideration Election mechanism) and otherwise in accordance with this Scheme.

Election Form means the form of election under which a Scheme Shareholder (other than an Ineligible Foreign Shareholder) is offered the opportunity to make an Election.

Election Time means 5:00 pm (Sydney time) on the date which is five Business Days before the date of the Scheme Meeting or such other date as agreed in writing by APM and MDP BidCo.

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

End Date means eight months from the date of the Scheme Implementation Deed or such later date as MDP BidCo and APM agree in writing.

Excluded Shareholder means any person or entity that is registered in the APM Share Register as the holder of an APM Share who is a MDP Group Member (including the MDP Funds) or any person or entity that is registered in the APM Share Register who holds any APM Shares on behalf of, or for the benefit of, any MDP Group Member (including the MDP Funds) and does not hold APM Shares on behalf of, or for the benefit of, any other person.

Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, statutory or judicial body, department, commission,

authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian. It also includes any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions (including ASIC, the Takeovers Panel and APRA).

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

Immediately Available Funds means by immediate electronic funds transfer or other form of cleared funds acceptable to APM.

Implementation Date means the date on which the Scheme is implemented in accordance with its terms, being the date that is five Business Days after the Scheme Record Date, or such other date as:

- (a) APM and MDP BidCo may agree in writing;
- (b) ordered by the Court; or
- (c) may be required by ASX.

Ineligible Foreign Shareholder means a Scheme Shareholder whose address shown in the APM Share Register as at 7:00 pm on the Scheme Record Date is a place outside Australia and its external territories, unless MDP BidCo determines that it is lawful and, after having consulted with APM, not unduly onerous or impractical to provide that Scheme Shareholder with MDP TopCo Shares when the Scheme becomes Effective.

Issuer Sponsored Holding has the meaning given to that term in the ASX Operating Rules.

Marketable Parcel has the meaning given to that term in the ASX Operating Rules.

Maximum Cash Consideration means a cash amount equal to the value of the Cash Consideration multiplied by the total number of Scheme Shares.

Maximum Scrip Threshold means such number of MDP TopCo Shares that would be issued to APM Shareholders where the Scrip Consideration is provided for an aggregate of 65% of the Scheme Shares.

MDP BidCo means Ancora BidCo Pty Ltd (ACN 677 569 514).

MDP Funds means collectively, Madison Dearborn Capital Partners VIII-A, L.P., Madison Dearborn Capital, Partners VIII-C, L.P., Madison Dearborn Capital Partners VIII Executive-A, L.P, Madison Dearborn Capital Partners VIII Executive-A2, L.P., and any other investment fund or vehicle advised or managed, directly or indirectly, by Madison Dearborn Partners, LLC or its Affiliates.

MDP TopCo means Ancora TopCo Ltd (ACN 677 564 662).

MDP TopCo Constitution means the constitution of MDP TopCo.

MDP TopCo Shareholders' Deed means the shareholders' deed in relation to MDP TopCo to be entered into by the shareholders of MDP TopCo (including the Scheme Shareholders

that are issued Scrip Consideration under the Scheme) in the form set out in Attachment C to the Scheme Implementation Deed.

MDP TopCo Shares means fully paid Series A Shares and Series B Shares in the capital of MDP TopCo, having the rights and obligations set out in the MDP TopCo Constitution and the MDP TopCo Shareholders' Deed.

Mixed Consideration means:

- (a) the Cash Consideration in respect of 10% of the Scheme Shares; *plus*
- (b) the Scrip Consideration in respect of 90% of the Scheme Shares.

Mixed Consideration Election means an election by a Scheme Shareholder (other than an Ineligible Foreign Shareholder) to receive the Mixed Consideration for the Scheme Shares held by that Scheme Shareholder.

Official List means the official list of the ASX.

Related Body Corporate has the meaning given to that term in section 50 of the Corporations Act.

Registered Address means in relation to a Scheme Shareholder, the address of the Scheme Shareholder as recorded in the APM Share Register as at the Scheme Record Date.

Representative means, in respect of a party, an employee, agent, officer, director or Advisor of that party (or of, in the case of APM, an APM Group Member, or, in the case of MDP BidCo, its Related Bodies Corporate, their respective controlling Affiliates and their respective employees, agents, officers, directors or Advisors), and, in the case of Advisors, includes employees, officers and partners of the Advisor. **Scaleback Mechanism** means the scaleback mechanism set out in clause 5.11.

Scheme means this scheme of arrangement, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by APM and MDP BidCo (including in accordance with clause 4.1(b) of the Scheme Implementation Deed).

Scheme Booklet means the explanatory statement in respect of the Scheme to be prepared by APM pursuant to section 412 of the Corporations Act and in accordance with the terms of the Scheme Implementation Deed, and to be despatched by APM to APM Shareholders, which will contain (amongst other things) the Scheme, the Independent Expert's Report, a copy or summary of the Scheme Implementation Deed, a copy of the executed Deed Poll, a notice of meeting in respect of the Scheme Meeting, proxy form(s) and an Election Form.

Scheme Consideration means:

- (a) the Cash Consideration;
- (b) the Scrip Consideration; or
- (c) the Mixed Consideration,

in respect of each Scheme Share, the Election or combination of which is determined in accordance with clause 5.5 (Scheme Consideration Election mechanism) and otherwise in accordance with the terms of this Scheme.

Scheme Implementation Deed means the scheme implementation deed, dated 31 May 2024, between APM and MDP BidCo relating to (among other things) the implementation of this Scheme.

Scheme Meeting means the meeting of APM Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider the Scheme Resolution and includes any meeting convened following an adjournment or postponement of any such meeting.

Scheme Record Date means the time and date for determining entitlements to receive the Scheme Consideration, being 7:00pm on the second Business Day after the Effective Date, or such other date after the Effective Date as APM and MDP BidCo may agree in writing.

Scheme Resolution means the resolution to approve this Scheme to be considered by APM Shareholders at the Scheme Meeting.

Scheme Share means an APM Share held by a Scheme Shareholder as at the Scheme Record Date.

Scheme Shareholder means an APM Shareholder as at the Scheme 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, in favour of MDP BidCo as transferee, which may be or include a master transfer of all or part of the Scheme Shares.

Scrip Consideration means such number of MDP TopCo Shares for each Scheme Share as determined by MDP BidCo at least 5 Business Days prior to the First Court Date (provided that in respect of each such Scheme Share, 95% of the MDP TopCo Shares issued are Series A Shares and 5% of the MDP TopCo Shares issued are Series B Shares) in respect of those Scheme Shares for which a valid Election is made to receive such Scheme Consideration.

Share Splitting means the splitting by an APM Shareholder of a holding of APM Shares into two or more parcels of APM Shares whether or not it results in any change in beneficial ownership of the APM Shares.

Second Court Date means the first day on which an application made to the Court by APM for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard (or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard), with such hearing being the **Second Court Hearing**.

Security Interest has the meaning given in section 12 of the *Personal Property Securities Act 2009* (Cth).

Series A Shares means the Series A Shares in MDP TopCo having the rights and obligations set out in the MDP TopCo Constitution and the MDP TopCo Shareholders' Deed.

Series B Shares means the Series B Shares in MDP TopCo having the rights and obligations set out in the MDP TopCo Constitution and the MDP TopCo Shareholders' Deed.

Subsidiary has the meaning given to that term in the Corporations Act.

Transaction means the acquisition of the Scheme Shares by MDP BidCo through implementation of the Scheme in accordance with the terms of the Scheme Implementation Deed.

Trust Account means an Australian dollar denominated trust account with an Authorised Deposit-taking Institution (as defined by the *Banking Act 1959* (Cth)) which attracts interest at a commercial rate and is operated by or on behalf of APM as trustee for the Scheme Shareholders (except that any interest on the amount deposited, less bank fees and other charges, will accrue for the benefit of MDP BidCo), details of which APM must notify to MDP BidCo no later than five Business Days before the Implementation Date.

Unclaimed Money Act means the *Unclaimed Money Act 1990* (WA).

1.2 Interpretation

In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, trust, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to 'A\$' or 'dollar' is to Australian currency;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1 (*Defined terms*), has the same meaning when used in this Scheme;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;

- (n) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (o) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly;
- (p) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
 - (i) which ceases to exist; or
 - (ii) whose powers or functions are transferred to another body,
 is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (q) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (r) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (s) a reference to the ASX Listing Rules or ASX Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party;
- (t) specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included; and
- (u) where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

1.3 Scheme components

This Scheme includes any schedule to it.

2 Preliminary matters

2.1 APM

- (a) APM is a public company limited by shares, incorporated under the Corporations Act and registered in New South Wales.
- (b) APM is admitted to the Official List and APM Shares are quoted on the Official List.
- (c) As at the date of the Scheme Implementation Deed, APM had the following equity securities on issue:
 - (i) 917,181,946 APM Shares; and
 - (ii) 15,412,706 APM Performance Rights.

2.2 MDP BidCo

MDP BidCo is a proprietary company limited by shares, incorporated under the Corporations Act and registered in New South Wales.

2.3 MDP TopCo

MDP TopCo is an unlisted public company limited by shares, incorporated under the Corporations Act and registered in New South Wales.

2.4 Scheme Implementation Deed

- (a) APM and MDP BidCo have entered into the Scheme Implementation Deed pursuant to which, amongst other things:
 - (i) APM agreed to propose this Scheme to APM Shareholders; and
 - (ii) APM and MDP BidCo each agreed to take certain steps to implement the Scheme.
- (b) If this Scheme becomes Effective, then:
 - (i) all of the Scheme Shares and the rights and entitlements attaching to them on the Implementation Date will be transferred to MDP BidCo;
 - (ii) MDP BidCo and MDP TopCo will each provide (or procure the provision of) the Scheme Consideration to each Scheme Shareholder in respect of each Scheme Share accordance with the terms of this Scheme and the Deed Poll; and
 - (iii) APM will enter the name and address of MDP BidCo in the APM Share Register as the holder of all of the Scheme Shares.

2.5 Deed Poll

- (a) The Scheme attributes actions to MDP BidCo and MDP TopCo but does not itself impose an obligation on MDP BidCo or MDP TopCo to perform those actions as MDP BidCo and MDP TopCo are not parties to the Scheme.
- (b) MDP BidCo and MDP TopCo have each executed the Deed Poll under which they each covenant in favour of, and undertake to, each Scheme Shareholder to observe and perform their respective obligations under the Scheme, including to provide (or procure the provision of) the Scheme Consideration to the Scheme Shareholders.

3 Conditions precedent

3.1 Conditions precedent to this Scheme

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

- (a) **(Scheme Implementation Deed – Conditions)** all of the Conditions in clause 3.1 (*Conditions Precedent*) of the Scheme Implementation Deed (other than the Condition in clause 3.1(g) (*Court approval*) of the Scheme Implementation Deed) are satisfied or, if applicable, waived in accordance with the terms of the Scheme Implementation Deed by the Delivery Time;

- (b) **(no termination of Scheme Implementation Deed or Deed Poll)** neither the Scheme Implementation Deed nor the Deed Poll is terminated in accordance with its terms before the Delivery Time;
- (c) **(Court approval)** the Court makes orders approving this Scheme under section 411(4)(b) of the Corporations Act (either unconditionally and without modification or with such modifications or conditions made or required by the Court under section 411(6) of the Corporations Act that are agreed to by APM and MDP BidCo having been satisfied or waived); and
- (d) **(Court orders become effective)** the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving this Scheme coming into effect pursuant to section 411(10) of the Corporations Act on or before the End Date (or any later date that APM and MDP BidCo agree in writing).

3.2 Certificates

- (a) APM and MDP BidCo must provide to the Court on the Second Court Date a certificate (signed for and on behalf of APM and MDP BidCo respectively), or such other evidence as the Court may require or request, confirming (in respect of matters within their knowledge) whether or not, as at the Delivery Time:
 - (i) the condition precedent in clause 3.1(a) (*Scheme Implementation Deed – Conditions*); and
 - (ii) the condition precedent in clause 3.1(b) (*no termination*),have each been satisfied or waived in accordance with the Scheme Implementation Deed.
- (b) The certificate given by APM and MDP BidCo to the Court under clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

3.3 End Date

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

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

unless APM and MDP BidCo otherwise agree in writing (and, if required, as approved by the Court).

3.4 Scheme becoming Effective

Subject to this clause 3 (*Conditions precedent*), this Scheme will take effect (and become Effective) pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

If the conditions in clauses 3.1(a) to 3.1(d) are satisfied or waived, for the purposes of section 411(10) of the Corporations Act, APM must lodge with ASIC an office copy of the orders made by the Court under section 411(4)(b) of the Corporations Act approving this Scheme before 5:00 pm on the first Business Day following the day on which such office copy is received by APM (or such later date as APM and MDP BidCo agree in writing).

4.2 Transfer of Scheme Shares

On the Implementation Date, subject to, and after, the provision of the Scheme Consideration to Scheme Shareholders in the manner contemplated by this Scheme:

- (a) all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, must be transferred to MDP BidCo without the need for any further act by any Scheme Shareholder (other than acts performed by APM or any of its directors, secretaries and officers as agent and attorney of the Scheme Shareholders under clause 9.6 (*Authority given to APM*), or otherwise) by:
 - (i) APM delivering to MDP BidCo a duly completed and executed Scheme Transfer to transfer all of the Scheme Shares to MDP BidCo, executed on behalf of the Scheme Shareholders (as transferors) as their agent and attorney; and
 - (ii) MDP BidCo duly executing such Scheme Transfer (as transferee) and delivering the executed, and, if necessary, stamped, Scheme Transfer to APM for registration; and
- (b) as soon as reasonably practicable following receipt of the Scheme Transfer in accordance with clause 4.2(a)(ii), but subject to the stamping of the Scheme Transfer (if required), APM must enter, or procure the entry of, the name of MDP BidCo in the APM Share Register as the registered holder of all of the Scheme Shares transferred to MDP BidCo in accordance with this Scheme.

5 Scheme Consideration

5.1 Scheme Consideration

- (a) The Scheme Consideration in respect of each Scheme Share is either:
 - (i) the All Cash Consideration;
 - (ii) the All Scrip Consideration; or
 - (iii) the Mixed Consideration.
- (b) Each Scheme Shareholder is entitled to receive either the All Cash Consideration, the All Scrip Consideration or the Mixed Consideration in respect of each Scheme Share held by that Scheme Shareholder, subject to the terms of this Scheme.

5.2 Entitlement to Scheme Consideration

- (a) Subject to the Scheme becoming Effective, in consideration for the transfer to MDP BidCo of each Scheme Share held by a Scheme Shareholder, MDP BidCo must provide on the Implementation Date the Scheme Consideration to each Scheme Shareholder for each Scheme Share held by it.
- (b) The obligation of MDP BidCo to provide or procure the provision of the Scheme Consideration to Scheme Shareholders will be satisfied in accordance with clauses 6.1 (*Provision of Aggregate Cash Consideration*) and / or 6.2 (*Provision of Aggregate Scrip Consideration*).

5.3 MDP BidCo undertakings in relation to the Scheme Consideration

Subject to the terms of this Scheme (including clauses 5.4 (*MDP TopCo Shares*) and 5.10 (*Ineligible Foreign Shareholders*), MDP BidCo undertakes and warrants to APM (in APM's own right and separately as trustee for each Scheme Shareholder) that, in consideration for the transfer to MDP BidCo of each APM Share held by a Scheme Shareholder under the terms of this Scheme, MDP BidCo will:

- (a) accept that transfer;
- (b) pay, or procure the payment of, an amount in cleared funds equal to the Aggregate Cash Consideration into the Trust Account to be held on trust for the Scheme Shareholders; and
- (c) procure the issuance and allotment of the Aggregate Scrip Consideration to the applicable Scheme Shareholders (either directly or, in the case of Scheme Shareholders other than the Key Rolling Shareholders and any other Scheme Shareholders as agreed between MDP BidCo and APM, indirectly through the Custodian to be held as bare trustee for those Scheme Shareholders, at the absolute election of MDP BidCo but subject to the terms of the MDP TopCo Shareholders' Deed) on the terms and with the rights attached to the MDP TopCo Shares as set out in the MDP TopCo Constitution and the MDP TopCo Shareholders' Deed and ensure that on issue each MDP TopCo Share will be fully paid and free from any Encumbrance, subject to any applicable scaleback in accordance with the Scaleback Mechanism,

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

5.4 MDP TopCo Shares

Notwithstanding anything to the contrary in this Scheme, the issue of MDP TopCo Shares as Scheme Consideration under the Scheme is subject to the Scaleback Mechanism.

5.5 Scheme Consideration Election mechanism

- (a) Each APM Shareholder (other than Ineligible Foreign Shareholders) will be entitled to make an Election. All Elections take effect in accordance with the Scheme to the extent any APM Shareholder (other than Ineligible Foreign Shareholders) who makes an Election qualifies as a Scheme Shareholder.
- (b) APM must ensure that:
 - (i) the Scheme Booklet is accompanied by an Election Form. The Election Form must include the relevant matters set out in the Scheme and must otherwise be in a form agreed between the parties in writing and APM must not finalise

- the Election Form without the prior written consent of MDP BidCo (acting reasonably); and
- (ii) the Election Form contains:
 - (A) a section which requires an APM Shareholder to provide details of bank accounts into which any future dividends on and other payments relating to MDP TopCo Shares are to be paid; and
 - (B) wording to the effect that an APM Shareholder, by signing and submitting an Election Form, consents to APM providing to MDP TopCo such bank account details and tax file numbers or bank account details or tax file numbers previously notified by the APM Shareholder to APM;
 - (c) The Election Form must include the relevant matters set out in the Scheme and include the following terms and conditions:
 - (i) subject to clause 5.5(c)(iv), an Election must be made in accordance with the terms and conditions stated on the Election Form for it to be valid and must be completed and returned in writing to the address specified on the Election Form on or before the Election Time (provided that MDP BidCo may, with the agreement of APM in writing, settle as it thinks fit any difficulty, matter of interpretation or dispute which may arise in connection with determining the validity of any Election, and any such decision will be conclusive and binding on APM, MDP BidCo and the relevant APM Shareholder, with MDP BidCo having no obligation to communicate with any APM Shareholder prior to making this determination);
 - (ii) an Election will apply to all of the APM Shares of the APM Shareholder (other than an Ineligible Foreign Shareholder) as at the Election Time;
 - (iii) once made, an Election may be varied, waived or revoked before the Election Time by notice in writing to APM; and
 - (iv) in the manner considered appropriate by MDP BidCo and APM (acting reasonably), an APM Shareholder (other than an Ineligible Foreign Shareholder) who holds one or more parcels of APM Shares as trustee or nominee for, or otherwise on account of, another person, may make separate Elections in relation to each of those parcels of APM Shares (subject to providing to MDP BidCo and APM any substantiating information they reasonably require). If an APM Shareholder (other than an Ineligible Foreign Shareholder) does so, it will be treated as a separate APM Shareholder for each such parcel in respect of which a separate Election is made (and for any balance of its holding), provided that if, at the Election Time, it holds fewer APM Shares than it held at the time it made the Election, then, unless it has at the time of any sale of APM Shares notified APM whether the APM Shares sold relate to, any such separate Election (and if so, which separate Election the APM Shares sold relate to), it will be treated as not having made a valid Election in respect of any of its APM Shares or otherwise be treated in any other manner that MDP BidCo and APM agree is fair and appropriate.
 - (d) APM must ensure that, to the extent reasonably practicable, persons who acquire APM Shares after the date of the dispatch of the Scheme Booklet and up until the Election Time are sent Election Forms upon those persons requesting one from APM.

- (e) In order to facilitate the issue of the Scrip Consideration, APM must provide, or procure the provision, to MDP BidCo:
 - (i) reasonable written updates of the Elections that have been received from APM Shareholders up to the Election Time;
 - (ii) written details of any final Elections made by an APM Shareholder, on the Business Day after the Election Time, including the name and address of each APM Shareholder (other than an Ineligible Foreign Shareholder) who has made an Election on or before the Election Time and the number of MDP TopCo Shares that MDP TopCo must issue to that APM Shareholder to meet its obligations under the Scheme in accordance with that APM Shareholder's Election and subject to the Scaleback Mechanism.
- (f) The parties agree that the terms and conditions that will be stated on the Election Form will include the following:
 - (i) Ineligible Foreign Shareholders may not make an Election and that any purported Election by such persons will be of no effect. Clause 5.10 will apply to any APM Shareholder who makes an Election but who qualifies as an Ineligible Foreign Shareholder;
 - (ii) Excluded Shareholders may not make an Election and that any purported Election by such persons will be of no effect;
 - (iii) if an APM Shareholder does not make an Election on or before the Election Time, that APM Shareholder will receive All Cash Consideration in respect of the Scheme Shares held by that APM Shareholder;
 - (iv) APM Shareholders who make a valid Election on or before the Election Time agree to become members of MDP TopCo from the Implementation Date and become bound by the MDP TopCo Constitution and MDP TopCo Shareholders' Deed from the Implementation Date, pursuant to the Scheme;
 - (v) APM Shareholders who make an Election on or before the Election Time agree that their Scrip Consideration will be issued to that Scheme Shareholder (either directly or, in the case of Scheme Shareholders excluding the Key Rollover Shareholders and any other Scheme Shareholders agreed between MDP BidCo and APM, indirectly through the Custodian to be held as bare trustee for those Scheme Shareholders, at the absolute discretion of Bidder), pursuant to and in accordance with the terms of the MDP TopCo Shareholders' Deed; and
 - (vi) APM Shareholders (other than Ineligible Foreign Shareholders) who make a valid Election on or before the Election Time must provide, before the Election Time, the information and documents described in the Election Form as being required by MDP BidCo or APM; and
 - (vii) the Scaleback Mechanism applies to the issue of the All Scrip Consideration or the Mixed Consideration,

and such other terms and conditions as MDP BidCo reasonably requires to be stated on the Election Form.

5.6 All Cash Consideration

- (a) If an APM Shareholder:

- (i) makes a valid Election to receive the All Cash Election Option on or before the Election Time;
- (ii) is an Ineligible Foreign Shareholder; or
- (iii) does not make a valid Election on or before the Election Time,

that APM Shareholder will receive the All Cash Consideration for the Scheme Shares held by them.

- (b) If a calculation of Scheme Consideration would result in a Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

5.7 All Scrip Consideration

If an APM Shareholder (other than an Ineligible Foreign Shareholder) makes a valid Election to receive the All Scrip Election Option on or before the Election Time:

- (a) the APM Shareholder (other than an Ineligible Foreign Shareholder) will be entitled to receive the All Scrip Consideration for the Scheme Shares held by them (subject to the Scaleback Mechanism and the terms of the Scheme);
- (b) if the number of MDP TopCo Shares to which that APM Shareholder (other than an Ineligible Foreign Shareholder) is entitled is not a whole number, the number of MDP TopCo Shares will be rounded down to the nearest whole number;
- (c) the Scrip Consideration in respect of which the APM Shareholder (other than an Ineligible Foreign Shareholder) is entitled to will either be issued directly to that Scheme Shareholder (such that the Scheme Shareholder will be the legal holder of the relevant Scrip Consideration) or to the Custodian to be held as bare trustee for that Scheme Shareholder (subject to the terms of the MDP TopCo Shareholders' Deed, at the sole and absolute discretion of MDP BidCo) (such that the Scheme Shareholder will be the beneficial holder but not the legal holder of the relevant Scrip Consideration), pursuant to and in accordance with the terms of the MDP TopCo Shareholders' Deed and MDP TopCo Constitution; and
- (d) to the extent that an APM Shareholder elects to receive the All Scrip Election Option, the MDP TopCo Shares to be issued to each such APM Shareholder will be allotted in the following proportions:
 - (i) as to Series A Shares, 95% of that APM Shareholder's aggregate shareholding in MDP TopCo; and
 - (ii) as to Series B Shares, 5% of that APM Shareholder's aggregate shareholding in MDP TopCo.

5.8 Mixed Consideration

If an APM Shareholder (other than an Ineligible Foreign Shareholder) makes a valid Election to receive the Mixed Consideration Election Option on or before the Election Time:

- (a) the APM Shareholder (other than an Ineligible Foreign Shareholder) will be entitled to receive the Scheme Consideration relevant to their Election for the Scheme Shares held by them (subject to the Scaleback Mechanism and the terms of the Scheme);

- (b) if the number of MDP TopCo Shares to which that APM Shareholder (other than an Ineligible Foreign Shareholder) is entitled is not a whole number, the number of MDP TopCo Shares will be rounded down to the nearest whole number; and
- (c) the Scrip Consideration in respect of which the APM Shareholder (other than an Ineligible Foreign Shareholder) is entitled to will either be issued directly to that Scheme Shareholder (such that the Scheme Shareholder will be the legal holder of the relevant Scrip Consideration) or to the Custodian to be held as bare trustee for that Scheme Shareholder (subject to the terms of the MDP TopCo Shareholders' Deed, at the sole and absolute election of MDP BidCo) (such that the Scheme Shareholder will be the beneficial holder but not the legal holder of the relevant Scrip Consideration), pursuant to and in accordance with the terms of the MDP TopCo Shareholders' Deed and MDP TopCo Constitution; and
- (d) to the extent that an APM Shareholder elects to receive the Mixed Consideration Election Option, the MDP TopCo Shares to be issued to each such APM Shareholder will be allotted in the following proportions:
 - (i) as to Series A Shares, 95% of that APM Shareholder's aggregate shareholding in MDP TopCo; and
 - (ii) as to Series B Shares, 5% of that APM Shareholder's aggregate shareholding in MDP TopCo.

5.9 Share Splitting

If APM and MDP BidCo are of the opinion that a number of Scheme Shareholders and / or other persons (which, for the avoidance of doubt, may include other Scheme Shareholders) have, on or before the Election Time, been party to a shareholding splitting or division or an acquisition of Scheme Shares in an attempt to obtain, or that provides, an advantage by reference to the rounding as contemplated by clauses 5.7(b), or 5.8(b) (as applicable), MDP BidCo may direct APM to give notice to those Scheme Shareholders prior to the Implementation Date:

- (a) setting out the names and registered address of all of those Scheme Shareholders;
- (b) stating that opinion; and
- (c) attributing to one of them specifically identified in the notice the Scheme Shares held by all of them,

and, after the notice has been so given, the Scheme Shareholder specifically identified in the notice will, for the purposes of the Scheme, be taken to hold all those Scheme Shares and each of the other Scheme Shareholders whose names are set out in the notice will, for the purposes of the Scheme, be taken to hold no Scheme Shares.

5.10 Ineligible Foreign Shareholders

MDP BidCo has no obligation to provide, and will not provide, under the Scheme any Scrip Consideration to Ineligible Foreign Shareholders, regardless of any Election made by those persons, but must pay the All Cash Consideration to each Ineligible Foreign Shareholder for the Scheme Shares they hold in accordance with the Scheme.

5.11 Scaleback Mechanism

If:

- (a) the:
- (i) Scheme Shareholder is not an Ineligible Foreign Shareholder and has made a valid Election on or before the Election Time; and
 - (ii) the Aggregate TopCo Elected Shares exceeds the Maximum Scrip Threshold,

then:

- (b) that Scheme Shareholder is entitled to receive:
- (i) Scrip Consideration as calculated in accordance with the following formula:

$$A = B \times \left(\frac{C}{D}\right)$$

where:

A =	the number of MDP TopCo Shares to be received by the Scheme Shareholder pursuant to the Scheme
B =	the number of the Scheme Shareholder's Scheme Shares the subject of the Scheme Shareholder's valid Election, such that where the Scheme Shareholder has elected to receive the: <ul style="list-style-type: none"> ▪ All Cash Election Option, a number equal to 0% of the Scheme Shares held by the Scheme Shareholder; ▪ All Scrip Election Option, a number equal to 100% of the Scheme Shares held by the Scheme Shareholder; or ▪ Mixed Consideration Election Option, a number equal to 90% of the Scheme Shares held by the Scheme Shareholder
C =	the number of MDP TopCo Shares equal to the Maximum Scrip Threshold
D =	Aggregate MDP TopCo Elected Shares

plus:

- (ii) the All Cash Consideration for:
 - (A) each Scheme Share they hold; less
 - (B) the number of Scheme Shares held by the Scheme Shareholder in respect of which the Scheme Shareholder will receive Scrip Consideration as calculated in accordance with clause 5.11(b)(i) above.

6 Provision of Scheme Consideration

6.1 Provision of Aggregate Cash Consideration

- (a) The obligation of MDP BidCo to provide, or procure the provision of, the Aggregate Cash Consideration to Scheme Shareholders in accordance with this Scheme and the Deed Poll will be satisfied by MDP BidCo by:
 - (i) depositing or procuring the deposit, into the Trust Account, of an Australian dollar amount in Immediately Available Funds equal to the Aggregate Cash

Consideration by no later than 5:00 pm on the Business Day before the Implementation Date to be held by or on behalf of APM on trust for the Scheme Shareholders; and

- (ii) providing APM with written confirmation that payment has been made in accordance with clause 6.1(a)(i) above.
- (b) Subject to MDP BidCo complying with its obligations under clause 6.1(a), APM must on the Implementation Date pay, or procure the payment, of the Aggregate Cash Consideration from the Trust Account, by paying or procuring the payment to each Scheme Shareholder who:
- (i) does not make an Election;
 - (ii) does not make a valid Election;
 - (iii) is an Ineligible Foreign Shareholder;
 - (iv) makes or is deemed to make a valid Election to receive the All Cash Election Option in respect of all (or, if permitted pursuant to clause 5.5(c), some) of that Scheme Shareholders' Scheme Shares (including Ineligible Foreign Shareholders in accordance with clause 5.6(a)(i)); or
 - (v) makes a valid Election to receive the Mixed Consideration, to the extent that Scheme Shareholder's Mixed Consideration relates to the cash component or was scaled back under the Scaleback Mechanism, determined in accordance with the terms of this Scheme,

such amount equal to the Cash Consideration due to that Scheme Shareholder in respect of each Scheme Share held by that Scheme Shareholder in accordance with clauses 5.1 (*Scheme Consideration*) and 5.5 (Scheme Consideration Election mechanism).

- (c) MDP BidCo's obligations under clause 6.1(b) will be satisfied by APM (in its absolute discretion, and despite any election referred to in clause 6.1(c)(i) or authority referred to in clause 6.1(c)(ii) made or given by the Scheme Shareholder):
- (i) where a Scheme Shareholder has, before the Scheme Record Date, made an election in accordance with the requirements of the APM Share Registry to receive dividend payments from APM by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount to that Scheme Shareholder in Australian currency by electronic means in accordance with that election;
 - (ii) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to APM; or
 - (iii) despatching, or procuring the despatch of, a cheque in Australian currency for the relevant amount to that Scheme Shareholder by prepaid post to the Registered Address of that Scheme Shareholder (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with clause 6.3 (*Joint holders*)).
- (d) If:

- (i) a Scheme Shareholder does not have a Registered Address and no account has been notified in accordance with clause 6.1(c)(i) or a deposit into such account is rejected or refunded; or
- (ii) a cheque issued under clause 6.1(c)(iii) has been cancelled in accordance with clause 6.4(a),

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

6.2 Provision of Aggregate Scrip Consideration

- (a) Subject to clauses 5.5 (*Scheme Consideration Election mechanism*) 5.9 (*Share Splitting*), 5.10 (*Ineligible Foreign Shareholders*) and 6.2(b) and the Scaleback Mechanism, MDP TopCo must, and MDP BidCo must procure that MDP TopCo does, before 12:00 pm on the Implementation Date (or such other time as APM and MDP BidCo may agree in writing):
 - (i) issue and allot the Scrip Consideration to each Scheme Shareholder who has made a valid Election, or is otherwise deemed to have validly Elected, to receive Scrip Consideration in accordance with the Scheme and Deed Poll in respect of that Scheme Shareholder's Scheme Shares; and
 - (ii) procure that the name and address of each such Scheme Shareholder is entered into the MDP TopCo Register in respect of the Scrip Consideration to which it is entitled under the Scheme (either directly or indirectly through the Custodian to hold as bare trustee for the relevant Scheme Shareholders pursuant to and in accordance with the terms of this Scheme and the MDP TopCo Shareholders' Deed).
- (b) Within 5 Business Days after the Implementation Date, MDP TopCo must send, or procure the sending of, a certificate or other holding statement to each Scheme Shareholder and / or the Custodian (if applicable) who received Scrip Consideration under this Scheme, reflecting the issue of such Scrip Consideration, to their Registered Address or as otherwise validly directed by the relevant Scheme Shareholder or the Custodian (as applicable).

6.3 Joint holders

In the case of Scheme Shares held in joint names:

- (a) subject to clause 6.3(c), any Scheme Consideration payable in cash in respect of those Scheme Shares is payable to the joint holders of those Scheme Shares and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of APM, the holder whose name appears first in the APM Share Register as at the Scheme Record Date or to the joint holders (unless the joint holders have nominated a bank account under clause 6.1(c)(ii), in which case the amount must be deposited directly to the nominated bank account of the joint holders);
- (b) any Scrip Consideration to be issued under this Scheme must be issued to and registered in the names of the joint holders or, if Scrip Consideration is issued to the

Custodian to hold as bare trustee for the joint holders, the joint holders will have joint beneficial ownership of that Scrip Consideration; and

- (c) any other document required to be sent under this Scheme will be forwarded to either, at the sole discretion of APM (or, in the case of clause 6.2(h), MDP BidCo), the holder whose name appears first in the APM Share Register as at the Scheme Record Date or to the joint holders.

6.4 Unclaimed moneys

- (a) APM may cancel a cheque issued under clause 6.1(c)(iii) if the cheque:
 - (i) is returned to APM; or
 - (ii) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to APM or the APM Share Registry (which request may not be made until the date which is 20 Business Days after the Implementation Date), a cheque that was previously cancelled under clause 6.4(a) must be reissued.
- (c) The Unclaimed Money Act will apply in relation to any Scheme Consideration that becomes "unclaimed money" (as defined in section 3 of the Act).

6.5 Treatment of surplus amounts

To the extent that, following satisfaction of APM's obligations under this clause 6 (*Provision of Scheme Consideration*), there is a surplus in the amount held by APM as the trustee for the Scheme Shareholders in the Trust Account, then the surplus must be paid by APM (or the APM Registry on APM's behalf) to MDP BidCo.

6.6 Order of a court or Government Agency

- (a) If written notice is given to APM (or the APM Share Registry) or MDP BidCo of an order or direction made by a court of competent jurisdiction or another Government Agency that:
 - (i) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which amount would otherwise be payable to that Scheme Shareholder by APM in accordance with this clause 6, then APM will be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
 - (ii) prevents APM from providing consideration to any particular Scheme Shareholder in accordance with clause 6, or the payment or issuance of such consideration is otherwise prohibited by applicable law, APM will be entitled to (as applicable) retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Cash Consideration until such time as provision of the Scheme Consideration in accordance with this clause 6 is permitted by that (or another) order or direction or otherwise by law.
- (b) To the extent that amounts are so deducted or withheld in accordance with clause 6.6(a), such deducted or withheld amounts will be treated for all purposes under his

Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

6.7 Status of MDP TopCo Shares

Subject to this Scheme becoming Effective, MDP TopCo must:

- (a) issue (or procure the issue of) the MDP TopCo Shares required to be issued under this Scheme on terms such that each MDP TopCo Share will rank equally in all respects with each other MDP TopCo Share; and
- (b) ensure that each MDP TopCo Share required to be issued under this Scheme is duly issued and is fully paid and free from any Encumbrance or other security interests or arrangements (including any "security interests" within the meaning of section 12 of the PPSA.
- (c) On or before the date that is 10 Business Days after the Implementation Date, MDP BidCo must send, or procure the sending of, a certificate to each Scheme Shareholder or the Custodian (as the case requires) entitled to receive MDP TopCo Shares under this Scheme, reflecting the issue of such MDP TopCo Shares.

7 Dealings in APM Shares

7.1 Determination of Scheme Shareholders

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

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

and, for the purpose of establishing the identity of the Scheme Shareholders, APM will not accept for registration, nor recognise for any purpose (except a transfer to MDP BidCo pursuant to this Scheme and any subsequent transfer by MDP BidCo or its successors in title), any transfer or transmission application or other request in respect of the APM Shares received after the Scheme Record Date or received at or prior to the Scheme Record Date but not in registrable or actionable form (as appropriate).

7.2 Maintenance of APM Share Register

- (a) For the purposes of determining entitlements to the Scheme Consideration, APM must maintain the APM Share Register in accordance with the provisions of this clause 7.2 until the Scheme Consideration has been provided to the Scheme Shareholders in accordance with this Scheme and the name and address of MDP BidCo has been entered into the APM Share Register as the holder of all the Scheme Shares. The APM Share Register in this form will solely determine entitlements to the Scheme Consideration, and each entry on the APM Share Register as at the Scheme Record Date is the sole evidence of entitlement to the Scheme Consideration in respect of the Scheme Shares relating to that entry.

- (b) APM must register, or cause to be registered, valid registrable transmission applications or transfers of the Scheme Shares of the kind referred to in clause 7.1(b) by no later than the Scheme Record Date (provided that, for the avoidance of doubt, nothing in this clause 7.2(b) requires APM to register a transfer that would result in an APM Shareholder holding a parcel of APM Shares that is less than a Marketable Parcel).
- (c) APM will not accept for registration or recognise for any purpose any transmission application or transfer in respect of APM Shares received after the Scheme Record Date or received at or prior to the Scheme Record Date but not in registrable or actionable form (as appropriate).
- (d) From the Scheme Record Date until the earlier of registration of MDP BidCo in respect of all Scheme Shares under clause 4.2(b) or the End Date, no Scheme Shareholder (or any person claiming through that Scheme Shareholder) may deal with, or purport to agree to deal with, any APM Shares or any interest in them in any way except as set out in this Scheme, and any attempt to do so will be void and of no effect whatsoever and APM will disregard any such actual or purported dealing.

7.3 Information to be made available to MDP BidCo

As soon as possible after the Scheme Record Date and in any event, within three Business Days after the Scheme Record Date, APM must provide, or procure the provision, to MDP BidCo a complete copy of the APM Share Register (which must include the name, Registered Addresses and registered holding of each Scheme Shareholder) as at the Scheme Record Date.

7.4 Effect of share certificates and holding statements

- (a) Each entry that is current on the APM Share Register as at the Scheme Record Date is the sole evidence of entitlement to the Scheme Consideration in respect of the APM Shares relating to that entry.
- (b) All statements of holding for APM Shares (other than statements of holding in favour of MDP BidCo, MDP TopCo, their successors in title or any Excluded Shareholders) will cease to have effect after the Scheme Record Date as documents of title (or evidence thereof) in respect of those shares and, as from that date, each entry current at that date on the APM Share Register (other than entries on the APM Share Register in respect of MDP BidCo or any Excluded Shareholder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the APM Shares relating to that entry.

8 Quotation of APM Shares

8.1 Suspension of trading

Subject to the Scheme becoming Effective, APM will apply to the ASX to suspend trading in APM Shares with effect on and from the close of trading on the Effective Date.

8.2 Removal of APM from the Official List of the ASX

On a Business Day following the Implementation Date, APM will apply:

- (a) for termination of the official quotation of APM Shares on the ASX; and
- (b) to have itself removed from the Official List of the ASX.

9 General Scheme provisions

9.1 Consent to amendments to this Scheme

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

- (a) APM may, by its counsel or solicitors, consent on behalf of all persons concerned to those alterations or conditions to which MDP BidCo has consented (whether in writing or by its counsel or solicitors); and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which counsel or solicitors for APM has consented to under clause 9.1(a).

9.2 Binding effect of this Scheme

This Scheme:

- (a) binds APM and all Scheme Shareholders (including those who did not attend the Scheme Meeting, those who did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting); and
- (b) to the extent of any inconsistency between this Scheme and the APM Constitution, overrides the APM Constitution.

9.3 Agreement of Scheme Shareholders

Each Scheme Shareholder (by operation of this Scheme and without the need for any further act by the Scheme Shareholder):

- (a) irrevocably agrees to the transfer of their Scheme Shares (together with all rights and entitlements attaching to those Scheme Shares) in accordance with terms of this Scheme;
- (b) irrevocably agrees to the variation, cancellation or modification of the rights attached to their APM Shares constituted by or resulting from this Scheme;
- (c) irrevocably agrees that after the transfer of their Scheme Shares to MDP BidCo in accordance with this Scheme, any share certificate or holding statement relating to the Scheme Shares will not constitute evidence of title to those Scheme Shares;
- (d) to the extent they are to receive Scrip Consideration to which they are entitled, irrevocably agrees to become a shareholder of MDP TopCo, to have their name entered into the MDP TopCo members register, to be bound by the MDP TopCo Constitution and to be bound by the MDP TopCo Shareholders' Deed;
- (e) who holds their APM Shares in a CHES Holding agrees to the conversion of those APM Shares to an Issuer Sponsored Holding and irrevocably authorises APM to do anything necessary or expedient (whether required by the ASX Operating Rules or otherwise) to effect or facilitate such conversion; and
- (f) acknowledges and agrees that this Scheme binds APM and all Scheme Shareholders (including those who did not attend the Scheme Meeting or did not vote at the Scheme Meeting or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the Constitution.

9.4 Warranties by Scheme Shareholders

- (a) Each Scheme Shareholder is taken (by operation of this Scheme and without the need for any further act by the Scheme Shareholder) to have warranted to APM and MDP BidCo on the Implementation Date, and appointed and authorised APM as its attorney and agent to warrant to MDP BidCo, that:
 - (i) all their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) that are transferred to MDP BidCo under this Scheme will, on the date they are transferred to MDP BidCo, be:
 - (A) fully paid; and
 - (B) free from all (i) Encumbrances and third party rights or interests of any kind; and (ii) restrictions on transfer of any kind;
 - (ii) the Scheme Shareholder has full power and capacity to transfer their Scheme Shares (including, and together with, any rights and entitlements attaching to those Scheme Shares) to MDP BidCo; and
 - (iii) the Scheme Shareholder has no existing right to be issued any APM Shares, APM Equity Incentives or any other APM equity securities.
- (b) APM undertakes in favour of each Scheme Shareholder that it will provide such warranty, to the extent enforceable, to MDP BidCo on behalf of that Scheme Shareholder.

9.5 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred to MDP BidCo under this Scheme will, at the time of transfer of them to MDP BidCo, vest in MDP BidCo free from all:
 - (i) Encumbrances and interests of third parties of any kind, whether legal or otherwise; and
 - (ii) restrictions on transfer of any kind.
- (b) Upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 6 (*Provision of Scheme Consideration*), MDP BidCo will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by APM of MDP BidCo in the APM Share Register as the holder of the Scheme Shares.

9.6 Authority given to APM

- (a) Upon this Scheme becoming Effective, each Scheme Shareholder, by operation of this Scheme and without the need for any further act:
 - (i) irrevocably appoints APM and each of its directors, secretaries and officers (jointly and severally) as its attorney and agent for the purpose of:
 - (A) enforcing the Deed Poll against MDP BidCo and MDP TopCo; and
 - (B) executing any document, or doing or taking any other act, matter, things and documents required by law or that is otherwise necessary,

desirable, incidental or expedient to give full effect to this Scheme and the transactions contemplated by it, including (but not limited to) executing and delivering the Scheme Transfer,

and APM accepts such appointment; and

- (ii) will be deemed to have authorised APM to do and execute all acts, matters, things and documents on the part of each Scheme Shareholder required by law or that is otherwise necessary, desirable, incidental or expedient to give full effect to this Scheme, including (but not limited to) executing, as agent and attorney of each Scheme Shareholder, the Scheme Transfer.
- (b) APM, as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 9.6 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

9.7 Appointment of MDP BidCo as sole proxy

Immediately upon the provision of all of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 6.1 (*Provision of Aggregate Cash Consideration*), 6.2 (*Provision of Aggregate Scrip Consideration*) and the Scaleback Mechanism, and until APM registers MDP BidCo as the holder of all Scheme Shares in the APM Share Register, each Scheme Shareholder:

- (a) without the need for any further act by that Scheme Shareholder, is deemed to have irrevocably appointed MDP BidCo as its attorney and agent (and directed MDP BidCo in such capacity) to appoint any director, officer, secretary or agent nominated by MDP BidCo as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings of APM, exercise the votes attaching to the APM Shares registered in their name and sign any APM Shareholders' resolutions;
- (b) undertakes to MDP BidCo not to otherwise attend or vote at any of those meetings or sign or vote on any such resolutions, other than pursuant to clause 9.7(a);
- (c) must take all other actions in the capacity of a registered holder of APM Shares as MDP BidCo reasonably directs; and
- (d) acknowledges and agrees that, in exercising the powers referred to in clause 9.7(a), MDP BidCo and any director, officer, secretary or agent nominated by MDP BidCo under clause 9.7(a) may act in the best interests of MDP BidCo as the intended registered holder of the Scheme Shares.

10 General

10.1 Duty

MDP BidCo:

- (a) must pay all Duties (and any fines and penalties with respect to Duties) in respect of this Scheme and:
 - (i) any transaction effected under this Scheme or the Deed Poll; and
 - (ii) steps to be taken under this Scheme or the Deed Poll; and

- (b) indemnifies APM (in its own right and separately as trustee or nominee for each Scheme Shareholder) and each Scheme Shareholder against any liability arising from or in connection with any failure by it to comply with clause 10.1(a).

10.2 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to APM, 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 the place where the APM Share Register is kept.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any APM Shareholder may not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

10.3 Further acts and documents

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

10.4 Consent

Each Scheme Shareholder (by operation of this Scheme and without the need for any further act by the Scheme Shareholder) consents to APM doing all things necessary or incidental to give full effect to this Scheme and the transactions contemplated by it, whether on behalf of the Scheme Shareholders, the APM or otherwise.

10.5 No liability when acting in good faith

Each Scheme Shareholder agrees (by operation of this Scheme and without the need for any further act by the Scheme Shareholder) that none of APM, any other APM Group Member or any of their respective Representatives will be liable for anything done or omitted to be done in the performance of this Scheme in good faith.

10.6 Governing law and jurisdiction

- (a) This Scheme is governed by the laws in force in New South Wales, Australia.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts competent to determine appeals from those courts in respect of any proceedings arising out of or in connection with this Scheme. Each of APM, MDP BidCo, MDP TopCo and each Scheme Shareholder irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum if that venue falls within clause 10.6(a).

Attachment A Deed Poll

[Attached separately overleaf]

For personal use only

Attachment B Deed Poll

[Attached separately overleaf]

For personal use only

For personal use only

Scheme of arrangement (proposed by APM under section 411 of the Corporations Act)

APM Human Services International Limited (**APM**)

Each Scheme Shareholder

Agreed form

Contents

Page

Parties	1
1 Defined terms, interpretation and Scheme components	1
2 Preliminary matters	8
3 Conditions precedent	9
4 Implementation of this Scheme	11
5 Scheme Consideration	11
6 Provision of Scheme Consideration	17
7 Dealings in APM Shares	21
8 Quotation of APM Shares	22
9 General Scheme provisions	23
10 General	25
Attachment A Deed Poll	27

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Date:

Parties

- 1 **APM Human Services International Limited (ACN 639 621 766)** of 58 Ord Street, West Perth, WA 6005 (**APM**)
- 2 **Each Scheme Shareholder**

The parties agree

1 Defined terms, interpretation and Scheme components

1.1 Defined terms

Term or expressions have the meanings given to them below unless the contrary intention appears.

Advisor means, in relation to an entity, a professional advisor engaged (directly or indirectly) by the entity in connection with the Transaction or the subject matter in which the reference arises (as the case may be).

Affiliate has the meaning given to that term in the Scheme Implementation Deed.

Aggregate Cash Consideration means the aggregate of the Cash Consideration payable to all Scheme Shareholders under this Scheme (and in accordance with the terms of this Scheme), taking into account all valid Elections made before the Election Time and the terms of the Scheme.

Aggregate MDP TopCo Elected Shares means the aggregate number of MDP TopCo Shares the subject of all valid Elections made on or before the Election Time and the terms of the Scheme.

Aggregate Scrip Consideration means the aggregate number of MDP TopCo Shares issued to Scheme Shareholders under the Scheme (taking into account all valid Elections made on or before the Election Time and the terms of the Scheme, including the Scaleback Mechanism).

All Cash Consideration means the Cash Consideration for each Scheme Share held by a Scheme Shareholder.

All Scrip Consideration means the Scrip Consideration for each Scheme Share held by a Scheme Shareholder.

APM Constitution means the constitution of APM.

APM Equity Incentive means:

- (a) All Performance Rights; and
- (b) any other rights to APM Shares issued under an APM Group employee incentive.

APM Group means, collectively, APM and each of its Subsidiaries (and **APM Group Member** means any one of them).

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APM Performance Rights means a performance or other right in respect of an APM Share granted under the APM Rights Plan.

APM Rights Plan means the rights plan governed by the plan rules entitled "APM Human Services International Limited Rights Plan Rules" disclosed to the ASX on 12 November 2021.

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

APM Share Register means the register of APM Shareholders maintained in accordance with the Corporations Act.

APM Share Registry means Computershare Investor Services Pty Limited (ACN 078 279 277) of Level 17, 221 St Georges Terrace, Perth, WA 6000, in its capacity as provider of registry services in respect of the APM Share Register.

APM Shareholder means a person or entity that is registered in the APM Share Register as the holder of an APM Share (other than an Excluded Shareholder).

APRA mean the Australian Prudential Regulation Authority.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or, where the context requires, the financial market operated by it known as the "Australian Securities Exchange".

ASX Listing Rules or **Listing Rules** means the official listing rules of ASX from time to time, as modified by any express written waiver or exemption given by ASX.

ASX Operating Rules means the market operating rules of ASX Settlement, as amended, varied or waived from time to time.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532) as the holder of a licence to operate a clearing and settlement facility.

Business Day has the meaning given to that term in the ASX Listing Rules.

Cash Consideration means A\$1.45 per Scheme Share held by a Scheme Shareholder.

CHESS means the Clearing House Electronic Subregister System, which provides for electronic share transfers in Australia and is operated by ASX Settlement.

CHESS Holding means a holding of APM Shares that is registered on the APM Share Register, which is administered by ASX Settlement and that records uncertificated holdings of APM Shares.

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

Condition means each condition precedent specified in clause 3.1 of the Scheme Implementation Deed.

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

Court means the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act as agreed in writing between APM and MDP BidCo.

Custodian has the meaning given to it in the Scheme Implementation Deed.

Deed Poll means the deed poll to be entered into by MDP BidCo and MDP TopCo in the form of Attachment A to this Scheme (or such other form as agreed in writing between MDP BidCo, MDP TopCo and APM), under which MDP BidCo and MDP TopCo each covenant in favour of, and undertake to, each Scheme Shareholder to perform their respective obligations under this Scheme.

Delivery Time means, 8:00 am on the Second Court Date (or, if the commencement of the Second Court Hearing is adjourned, 2 hours before the commencement of the adjourned Second Court Hearing).

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

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 this Scheme.

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

Election means an election by a Scheme Shareholder to receive the Scheme Consideration to which they are entitled under the Scheme in the form of:

- (c) All Cash Consideration;
- (d) All Scrip Consideration; or
- (e) Mixed Consideration,

made in accordance with clause 5.5 of this Scheme (Scheme Consideration Election mechanism) and otherwise in accordance with this Scheme.

Election Form means the form of election under which a Scheme Shareholder (other than an Ineligible Foreign Shareholder) is offered the opportunity to make an Election.

Election Time means 5:00 pm (Sydney time) on the date which is five Business Days before the date of the Scheme Meeting or such other date as agreed in writing by APM and MDP BidCo.

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

End Date means eight months from the date of the Scheme Implementation Deed or such later date as MDP BidCo and APM agree in writing.

Excluded Shareholder means any person or entity that is registered in the APM Share Register as the holder of an APM Share who is a MDP Group Member (including the MDP Funds) or any person or entity that is registered in the APM Share Register who holds any APM Shares on behalf of, or for the benefit of, any MDP Group Member (including the MDP Funds) and does not hold APM Shares on behalf of, or for the benefit of, any other person.

Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, statutory or judicial body, department, commission,

authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian. It also includes any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions (including ASIC, the Takeovers Panel and APRA).

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

Immediately Available Funds means by immediate electronic funds transfer or other form of cleared funds acceptable to APM.

Implementation Date means the date on which the Scheme is implemented in accordance with its terms, being the date that is five Business Days after the Scheme Record Date, or such other date as:

- (a) APM and MDP BidCo may agree in writing;
- (b) ordered by the Court; or
- (c) may be required by ASX.

Ineligible Foreign Shareholder means a Scheme Shareholder whose address shown in the APM Share Register as at 7:00 pm on the Scheme Record Date is a place outside Australia and its external territories, unless MDP BidCo determines that it is lawful and, after having consulted with APM, not unduly onerous or impractical to provide that Scheme Shareholder with MDP TopCo Shares when the Scheme becomes Effective.

Issuer Sponsored Holding has the meaning given to that term in the ASX Operating Rules.

Marketable Parcel has the meaning given to that term in the ASX Operating Rules.

Maximum Cash Consideration means a cash amount equal to the value of the Cash Consideration multiplied by the total number of Scheme Shares.

Maximum Scrip Threshold means such number of MDP TopCo Shares that would be issued to APM Shareholders where the Scrip Consideration is provided for an aggregate of 65% of the Scheme Shares.

MDP BidCo means Ancora BidCo Pty Ltd (ACN 677 569 514).

MDP Funds means collectively, Madison Dearborn Capital Partners VIII-A, L.P., Madison Dearborn Capital, Partners VIII-C, L.P., Madison Dearborn Capital Partners VIII Executive-A, L.P, Madison Dearborn Capital Partners VIII Executive-A2, L.P., and any other investment fund or vehicle advised or managed, directly or indirectly, by Madison Dearborn Partners, LLC or its Affiliates.

MDP TopCo means Ancora TopCo Ltd (ACN 677 564 662).

MDP TopCo Constitution means the constitution of MDP TopCo.

MDP TopCo Shareholders' Deed means the shareholders' deed in relation to MDP TopCo to be entered into by the shareholders of MDP TopCo (including the Scheme Shareholders

that are issued Scrip Consideration under the Scheme) in the form set out in Attachment C to the Scheme Implementation Deed.

MDP TopCo Shares means fully paid Series A Shares and Series B Shares in the capital of MDP TopCo, having the rights and obligations set out in the MDP TopCo Constitution and the MDP TopCo Shareholders' Deed.

Mixed Consideration means:

- (a) the Cash Consideration in respect of 10% of the Scheme Shares; *plus*
- (b) the Scrip Consideration in respect of 90% of the Scheme Shares.

Mixed Consideration Election means an election by a Scheme Shareholder (other than an Ineligible Foreign Shareholder) to receive the Mixed Consideration for the Scheme Shares held by that Scheme Shareholder.

Official List means the official list of the ASX.

Related Body Corporate has the meaning given to that term in section 50 of the Corporations Act.

Registered Address means in relation to a Scheme Shareholder, the address of the Scheme Shareholder as recorded in the APM Share Register as at the Scheme Record Date.

Representative means, in respect of a party, an employee, agent, officer, director or Advisor of that party (or of, in the case of APM, an APM Group Member, or, in the case of MDP BidCo, its Related Bodies Corporate, their respective controlling Affiliates and their respective employees, agents, officers, directors or Advisors), and, in the case of Advisors, includes employees, officers and partners of the Advisor. **Scaleback Mechanism** means the scaleback mechanism set out in clause 5.11.

Scheme means this scheme of arrangement, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by APM and MDP BidCo (including in accordance with clause 4.1(b) of the Scheme Implementation Deed).

Scheme Booklet means the explanatory statement in respect of the Scheme to be prepared by APM pursuant to section 412 of the Corporations Act and in accordance with the terms of the Scheme Implementation Deed, and to be despatched by APM to APM Shareholders, which will contain (amongst other things) the Scheme, the Independent Expert's Report, a copy or summary of the Scheme Implementation Deed, a copy of the executed Deed Poll, a notice of meeting in respect of the Scheme Meeting, proxy form(s) and an Election Form.

Scheme Consideration means:

- (a) the Cash Consideration;
- (b) the Scrip Consideration; or
- (c) the Mixed Consideration,

in respect of each Scheme Share, the Election or combination of which is determined in accordance with clause 5.5 (Scheme Consideration Election mechanism) and otherwise in accordance with the terms of this Scheme.

Scheme Implementation Deed means the scheme implementation deed, dated 31 May 2024, between APM and MDP BidCo relating to (among other things) the implementation of this Scheme.

Scheme Meeting means the meeting of APM Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider the Scheme Resolution and includes any meeting convened following an adjournment or postponement of any such meeting.

Scheme Record Date means the time and date for determining entitlements to receive the Scheme Consideration, being 7:00pm on the second Business Day after the Effective Date, or such other date after the Effective Date as APM and MDP BidCo may agree in writing.

Scheme Resolution means the resolution to approve this Scheme to be considered by APM Shareholders at the Scheme Meeting.

Scheme Share means an APM Share held by a Scheme Shareholder as at the Scheme Record Date.

Scheme Shareholder means an APM Shareholder as at the Scheme 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, in favour of MDP BidCo as transferee, which may be or include a master transfer of all or part of the Scheme Shares.

Scrip Consideration means such number of MDP TopCo Shares for each Scheme Share as determined by MDP BidCo at least 5 Business Days prior to the First Court Date (provided that in respect of each such Scheme Share, 95% of the MDP TopCo Shares issued are Series A Shares and 5% of the MDP TopCo Shares issued are Series B Shares) in respect of those Scheme Shares for which a valid Election is made to receive such Scheme Consideration.

Share Splitting means the splitting by an APM Shareholder of a holding of APM Shares into two or more parcels of APM Shares whether or not it results in any change in beneficial ownership of the APM Shares.

Second Court Date means the first day on which an application made to the Court by APM for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard (or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard), with such hearing being the **Second Court Hearing**.

Security Interest has the meaning given in section 12 of the *Personal Property Securities Act 2009* (Cth).

Series A Shares means the Series A Shares in MDP TopCo having the rights and obligations set out in the MDP TopCo Constitution and the MDP TopCo Shareholders' Deed.

Series B Shares means the Series B Shares in MDP TopCo having the rights and obligations set out in the MDP TopCo Constitution and the MDP TopCo Shareholders' Deed.

Subsidiary has the meaning given to that term in the Corporations Act.

Transaction means the acquisition of the Scheme Shares by MDP BidCo through implementation of the Scheme in accordance with the terms of the Scheme Implementation Deed.

Trust Account means an Australian dollar denominated trust account with an Authorised Deposit-taking Institution (as defined by the *Banking Act 1959* (Cth)) which attracts interest at a commercial rate and is operated by or on behalf of APM as trustee for the Scheme Shareholders (except that any interest on the amount deposited, less bank fees and other charges, will accrue for the benefit of MDP BidCo), details of which APM must notify to MDP BidCo no later than five Business Days before the Implementation Date.

Unclaimed Money Act means the *Unclaimed Money Act 1990* (WA).

1.2 Interpretation

In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, trust, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to 'A\$' or 'dollar' is to Australian currency;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1 (*Defined terms*), has the same meaning when used in this Scheme;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;

- (n) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (o) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly;
- (p) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
 - (i) which ceases to exist; or
 - (ii) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (q) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (r) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (s) a reference to the ASX Listing Rules or ASX Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party;
- (t) specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included; and
- (u) where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

1.3 Scheme components

This Scheme includes any schedule to it.

2 Preliminary matters

2.1 APM

- (a) APM is a public company limited by shares, incorporated under the Corporations Act and registered in New South Wales.
- (b) APM is admitted to the Official List and APM Shares are quoted on the Official List.
- (c) As at the date of the Scheme Implementation Deed, APM had the following equity securities on issue:
 - (i) 917,181,946 APM Shares; and
 - (ii) 15,412,706 APM Performance Rights.

2.2 MDP BidCo

MDP BidCo is a proprietary company limited by shares, incorporated under the Corporations Act and registered in New South Wales.

2.3 MDP TopCo

MDP TopCo is an unlisted public company limited by shares, incorporated under the Corporations Act and registered in New South Wales.

2.4 Scheme Implementation Deed

- (a) APM and MDP BidCo have entered into the Scheme Implementation Deed pursuant to which, amongst other things:
 - (i) APM agreed to propose this Scheme to APM Shareholders; and
 - (ii) APM and MDP BidCo each agreed to take certain steps to implement the Scheme.
- (b) If this Scheme becomes Effective, then:
 - (i) all of the Scheme Shares and the rights and entitlements attaching to them on the Implementation Date will be transferred to MDP BidCo;
 - (ii) MDP BidCo and MDP TopCo will each provide (or procure the provision of) the Scheme Consideration to each Scheme Shareholder in respect of each Scheme Share accordance with the terms of this Scheme and the Deed Poll; and
 - (iii) APM will enter the name and address of MDP BidCo in the APM Share Register as the holder of all of the Scheme Shares.

2.5 Deed Poll

- (a) The Scheme attributes actions to MDP BidCo and MDP TopCo but does not itself impose an obligation on MDP BidCo or MDP TopCo to perform those actions as MDP BidCo and MDP TopCo are not parties to the Scheme.
- (b) MDP BidCo and MDP TopCo have each executed the Deed Poll under which they each covenant in favour of, and undertake to, each Scheme Shareholder to observe and perform their respective obligations under the Scheme, including to provide (or procure the provision of) the Scheme Consideration to the Scheme Shareholders.

3 Conditions precedent

3.1 Conditions precedent to this Scheme

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

- (a) **(Scheme Implementation Deed – Conditions)** all of the Conditions in clause 3.1 (*Conditions Precedent*) of the Scheme Implementation Deed (other than the Condition in clause 3.1(g) (*Court approval*) of the Scheme Implementation Deed) are satisfied or, if applicable, waived in accordance with the terms of the Scheme Implementation Deed by the Delivery Time;

- (b) **(no termination of Scheme Implementation Deed or Deed Poll)** neither the Scheme Implementation Deed nor the Deed Poll is terminated in accordance with its terms before the Delivery Time;
- (c) **(Court approval)** the Court makes orders approving this Scheme under section 411(4)(b) of the Corporations Act (either unconditionally and without modification or with such modifications or conditions made or required by the Court under section 411(6) of the Corporations Act that are agreed to by APM and MDP BidCo having been satisfied or waived); and
- (d) **(Court orders become effective)** the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving this Scheme coming into effect pursuant to section 411(10) of the Corporations Act on or before the End Date (or any later date that APM and MDP BidCo agree in writing).

3.2 Certificates

- (a) APM and MDP BidCo must provide to the Court on the Second Court Date a certificate (signed for and on behalf of APM and MDP BidCo respectively), or such other evidence as the Court may require or request, confirming (in respect of matters within their knowledge) whether or not, as at the Delivery Time:
 - (i) the condition precedent in clause 3.1(a) (*Scheme Implementation Deed – Conditions*); and
 - (ii) the condition precedent in clause 3.1(b) (*no termination*),have each been satisfied or waived in accordance with the Scheme Implementation Deed.
- (b) The certificate given by APM and MDP BidCo to the Court under clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

3.3 End Date

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

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

unless APM and MDP BidCo otherwise agree in writing (and, if required, as approved by the Court).

3.4 Scheme becoming Effective

Subject to this clause 3 (*Conditions precedent*), this Scheme will take effect (and become Effective) pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

If the conditions in clauses 3.1(a) to 3.1(d) are satisfied or waived, for the purposes of section 411(10) of the Corporations Act, APM must lodge with ASIC an office copy of the orders made by the Court under section 411(4)(b) of the Corporations Act approving this Scheme before 5:00 pm on the first Business Day following the day on which such office copy is received by APM (or such later date as APM and MDP BidCo agree in writing).

4.2 Transfer of Scheme Shares

On the Implementation Date, subject to, and after, the provision of the Scheme Consideration to Scheme Shareholders in the manner contemplated by this Scheme:

- (a) all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, must be transferred to MDP BidCo without the need for any further act by any Scheme Shareholder (other than acts performed by APM or any of its directors, secretaries and officers as agent and attorney of the Scheme Shareholders under clause 9.6 (*Authority given to APM*), or otherwise) by:
 - (i) APM delivering to MDP BidCo a duly completed and executed Scheme Transfer to transfer all of the Scheme Shares to MDP BidCo, executed on behalf of the Scheme Shareholders (as transferors) as their agent and attorney; and
 - (ii) MDP BidCo duly executing such Scheme Transfer (as transferee) and delivering the executed, and, if necessary, stamped, Scheme Transfer to APM for registration; and
- (b) as soon as reasonably practicable following receipt of the Scheme Transfer in accordance with clause 4.2(a)(ii), but subject to the stamping of the Scheme Transfer (if required), APM must enter, or procure the entry of, the name of MDP BidCo in the APM Share Register as the registered holder of all of the Scheme Shares transferred to MDP BidCo in accordance with this Scheme.

5 Scheme Consideration

5.1 Scheme Consideration

- (a) The Scheme Consideration in respect of each Scheme Share is either:
 - (i) the All Cash Consideration;
 - (ii) the All Scrip Consideration; or
 - (iii) the Mixed Consideration.
- (b) Each Scheme Shareholder is entitled to receive either the All Cash Consideration, the All Scrip Consideration or the Mixed Consideration in respect of each Scheme Share held by that Scheme Shareholder, subject to the terms of this Scheme.

5.2 Entitlement to Scheme Consideration

- (a) Subject to the Scheme becoming Effective, in consideration for the transfer to MDP BidCo of each Scheme Share held by a Scheme Shareholder, MDP BidCo must provide on the Implementation Date the Scheme Consideration to each Scheme Shareholder for each Scheme Share held by it.
- (b) The obligation of MDP BidCo to provide or procure the provision of the Scheme Consideration to Scheme Shareholders will be satisfied in accordance with clauses 6.1 (*Provision of Aggregate Cash Consideration*) and / or 6.2 (*Provision of Aggregate Scrip Consideration*).

5.3 MDP BidCo undertakings in relation to the Scheme Consideration

Subject to the terms of this Scheme (including clauses 5.4 (*MDP TopCo Shares*) and 5.10 (*Ineligible Foreign Shareholders*), MDP BidCo undertakes and warrants to APM (in APM's own right and separately as trustee for each Scheme Shareholder) that, in consideration for the transfer to MDP BidCo of each APM Share held by a Scheme Shareholder under the terms of this Scheme, MDP BidCo will:

- (a) accept that transfer;
- (b) pay, or procure the payment of, an amount in cleared funds equal to the Aggregate Cash Consideration into the Trust Account to be held on trust for the Scheme Shareholders; and
- (c) procure the issuance and allotment of the Aggregate Scrip Consideration to the applicable Scheme Shareholders (either directly or, in the case of Scheme Shareholders other than the Key Rolling Shareholders and any other Scheme Shareholders as agreed between MDP BidCo and APM, indirectly through the Custodian to be held as bare trustee for those Scheme Shareholders, at the absolute election of MDP BidCo but subject to the terms of the MDP TopCo Shareholders' Deed) on the terms and with the rights attached to the MDP TopCo Shares as set out in the MDP TopCo Constitution and the MDP TopCo Shareholders' Deed and ensure that on issue each MDP TopCo Share will be fully paid and free from any Encumbrance, subject to any applicable scaleback in accordance with the Scaleback Mechanism,

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

5.4 MDP TopCo Shares

Notwithstanding anything to the contrary in this Scheme, the issue of MDP TopCo Shares as Scheme Consideration under the Scheme is subject to the Scaleback Mechanism.

5.5 Scheme Consideration Election mechanism

- (a) Each APM Shareholder (other than Ineligible Foreign Shareholders) will be entitled to make an Election. All Elections take effect in accordance with the Scheme to the extent any APM Shareholder (other than Ineligible Foreign Shareholders) who makes an Election qualifies as a Scheme Shareholder.
- (b) APM must ensure that:
 - (i) the Scheme Booklet is accompanied by an Election Form. The Election Form must include the relevant matters set out in the Scheme and must otherwise be in a form agreed between the parties in writing and APM must not finalise

- the Election Form without the prior written consent of MDP BidCo (acting reasonably); and
- (ii) the Election Form contains:
 - (A) a section which requires an APM Shareholder to provide details of bank accounts into which any future dividends on and other payments relating to MDP TopCo Shares are to be paid; and
 - (B) wording to the effect that an APM Shareholder, by signing and submitting an Election Form, consents to APM providing to MDP TopCo such bank account details and tax file numbers or bank account details or tax file numbers previously notified by the APM Shareholder to APM;
 - (c) The Election Form must include the relevant matters set out in the Scheme and include the following terms and conditions:
 - (i) subject to clause 5.5(c)(iv), an Election must be made in accordance with the terms and conditions stated on the Election Form for it to be valid and must be completed and returned in writing to the address specified on the Election Form on or before the Election Time (provided that MDP BidCo may, with the agreement of APM in writing, settle as it thinks fit any difficulty, matter of interpretation or dispute which may arise in connection with determining the validity of any Election, and any such decision will be conclusive and binding on APM, MDP BidCo and the relevant APM Shareholder, with MDP BidCo having no obligation to communicate with any APM Shareholder prior to making this determination);
 - (ii) an Election will apply to all of the APM Shares of the APM Shareholder (other than an Ineligible Foreign Shareholder) as at the Election Time;
 - (iii) once made, an Election may be varied, waived or revoked before the Election Time by notice in writing to APM; and
 - (iv) in the manner considered appropriate by MDP BidCo and APM (acting reasonably), an APM Shareholder (other than an Ineligible Foreign Shareholder) who holds one or more parcels of APM Shares as trustee or nominee for, or otherwise on account of, another person, may make separate Elections in relation to each of those parcels of APM Shares (subject to providing to MDP BidCo and APM any substantiating information they reasonably require). If an APM Shareholder (other than an Ineligible Foreign Shareholder) does so, it will be treated as a separate APM Shareholder for each such parcel in respect of which a separate Election is made (and for any balance of its holding), provided that if, at the Election Time, it holds fewer APM Shares than it held at the time it made the Election, then, unless it has at the time of any sale of APM Shares notified APM whether the APM Shares sold relate to, any such separate Election (and if so, which separate Election the APM Shares sold relate to), it will be treated as not having made a valid Election in respect of any of its APM Shares or otherwise be treated in any other manner that MDP BidCo and APM agree is fair and appropriate.
 - (d) APM must ensure that, to the extent reasonably practicable, persons who acquire APM Shares after the date of the dispatch of the Scheme Booklet and up until the Election Time are sent Election Forms upon those persons requesting one from APM.

- (e) In order to facilitate the issue of the Scrip Consideration, APM must provide, or procure the provision, to MDP BidCo:
 - (i) reasonable written updates of the Elections that have been received from APM Shareholders up to the Election Time;
 - (ii) written details of any final Elections made by an APM Shareholder, on the Business Day after the Election Time, including the name and address of each APM Shareholder (other than an Ineligible Foreign Shareholder) who has made an Election on or before the Election Time and the number of MDP TopCo Shares that MDP TopCo must issue to that APM Shareholder to meet its obligations under the Scheme in accordance with that APM Shareholder's Election and subject to the Scaleback Mechanism.
- (f) The parties agree that the terms and conditions that will be stated on the Election Form will include the following:
 - (i) Ineligible Foreign Shareholders may not make an Election and that any purported Election by such persons will be of no effect. Clause 5.10 will apply to any APM Shareholder who makes an Election but who qualifies as an Ineligible Foreign Shareholder;
 - (ii) Excluded Shareholders may not make an Election and that any purported Election by such persons will be of no effect;
 - (iii) if an APM Shareholder does not make an Election on or before the Election Time, that APM Shareholder will receive All Cash Consideration in respect of the Scheme Shares held by that APM Shareholder;
 - (iv) APM Shareholders who make a valid Election on or before the Election Time agree to become members of MDP TopCo from the Implementation Date and become bound by the MDP TopCo Constitution and MDP TopCo Shareholders' Deed from the Implementation Date, pursuant to the Scheme;
 - (v) APM Shareholders who make an Election on or before the Election Time agree that their Scrip Consideration will be issued to that Scheme Shareholder (either directly or, in the case of Scheme Shareholders excluding the Key Rollover Shareholders and any other Scheme Shareholders agreed between MDP BidCo and APM, indirectly through the Custodian to be held as bare trustee for those Scheme Shareholders, at the absolute discretion of Bidder), pursuant to and in accordance with the terms of the MDP TopCo Shareholders' Deed; and
 - (vi) APM Shareholders (other than Ineligible Foreign Shareholders) who make a valid Election on or before the Election Time must provide, before the Election Time, the information and documents described in the Election Form as being required by MDP BidCo or APM; and
 - (vii) the Scaleback Mechanism applies to the issue of the All Scrip Consideration or the Mixed Consideration,

and such other terms and conditions as MDP BidCo reasonably requires to be stated on the Election Form.

5.6 All Cash Consideration

- (a) If an APM Shareholder:

- (i) makes a valid Election to receive the All Cash Election Option on or before the Election Time;
- (ii) is an Ineligible Foreign Shareholder; or
- (iii) does not make a valid Election on or before the Election Time,

that APM Shareholder will receive the All Cash Consideration for the Scheme Shares held by them.

- (b) If a calculation of Scheme Consideration would result in a Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

5.7 All Scrip Consideration

If an APM Shareholder (other than an Ineligible Foreign Shareholder) makes a valid Election to receive the All Scrip Election Option on or before the Election Time:

- (a) the APM Shareholder (other than an Ineligible Foreign Shareholder) will be entitled to receive the All Scrip Consideration for the Scheme Shares held by them (subject to the Scaleback Mechanism and the terms of the Scheme);
- (b) if the number of MDP TopCo Shares to which that APM Shareholder (other than an Ineligible Foreign Shareholder) is entitled is not a whole number, the number of MDP TopCo Shares will be rounded down to the nearest whole number;
- (c) the Scrip Consideration in respect of which the APM Shareholder (other than an Ineligible Foreign Shareholder) is entitled to will either be issued directly to that Scheme Shareholder (such that the Scheme Shareholder will be the legal holder of the relevant Scrip Consideration) or to the Custodian to be held as bare trustee for that Scheme Shareholder (subject to the terms of the MDP TopCo Shareholders' Deed, at the sole and absolute discretion of MDP BidCo) (such that the Scheme Shareholder will be the beneficial holder but not the legal holder of the relevant Scrip Consideration), pursuant to and in accordance with the terms of the MDP TopCo Shareholders' Deed and MDP TopCo Constitution; and
- (d) to the extent that an APM Shareholder elects to receive the All Scrip Election Option, the MDP TopCo Shares to be issued to each such APM Shareholder will be allotted in the following proportions:
 - (i) as to Series A Shares, 95% of that APM Shareholder's aggregate shareholding in MDP TopCo; and
 - (ii) as to Series B Shares, 5% of that APM Shareholder's aggregate shareholding in MDP TopCo.

5.8 Mixed Consideration

If an APM Shareholder (other than an Ineligible Foreign Shareholder) makes a valid Election to receive the Mixed Consideration Election Option on or before the Election Time:

- (a) the APM Shareholder (other than an Ineligible Foreign Shareholder) will be entitled to receive the Scheme Consideration relevant to their Election for the Scheme Shares held by them (subject to the Scaleback Mechanism and the terms of the Scheme);

- (b) if the number of MDP TopCo Shares to which that APM Shareholder (other than an Ineligible Foreign Shareholder) is entitled is not a whole number, the number of MDP TopCo Shares will be rounded down to the nearest whole number; and
- (c) the Scrip Consideration in respect of which the APM Shareholder (other than an Ineligible Foreign Shareholder) is entitled to will either be issued directly to that Scheme Shareholder (such that the Scheme Shareholder will be the legal holder of the relevant Scrip Consideration) or to the Custodian to be held as bare trustee for that Scheme Shareholder (subject to the terms of the MDP TopCo Shareholders' Deed, at the sole and absolute election of MDP BidCo) (such that the Scheme Shareholder will be the beneficial holder but not the legal holder of the relevant Scrip Consideration), pursuant to and in accordance with the terms of the MDP TopCo Shareholders' Deed and MDP TopCo Constitution; and
- (d) to the extent that an APM Shareholder elects to receive the Mixed Consideration Election Option, the MDP TopCo Shares to be issued to each such APM Shareholder will be allotted in the following proportions:
 - (i) as to Series A Shares, 95% of that APM Shareholder's aggregate shareholding in MDP TopCo; and
 - (ii) as to Series B Shares, 5% of that APM Shareholder's aggregate shareholding in MDP TopCo.

5.9 Share Splitting

If APM and MDP BidCo are of the opinion that a number of Scheme Shareholders and / or other persons (which, for the avoidance of doubt, may include other Scheme Shareholders) have, on or before the Election Time, been party to a shareholding splitting or division or an acquisition of Scheme Shares in an attempt to obtain, or that provides, an advantage by reference to the rounding as contemplated by clauses 5.7(b), or 5.8(b) (as applicable), MDP BidCo may direct APM to give notice to those Scheme Shareholders prior to the Implementation Date:

- (a) setting out the names and registered address of all of those Scheme Shareholders;
- (b) stating that opinion; and
- (c) attributing to one of them specifically identified in the notice the Scheme Shares held by all of them,

and, after the notice has been so given, the Scheme Shareholder specifically identified in the notice will, for the purposes of the Scheme, be taken to hold all those Scheme Shares and each of the other Scheme Shareholders whose names are set out in the notice will, for the purposes of the Scheme, be taken to hold no Scheme Shares.

5.10 Ineligible Foreign Shareholders

MDP BidCo has no obligation to provide, and will not provide, under the Scheme any Scrip Consideration to Ineligible Foreign Shareholders, regardless of any Election made by those persons, but must pay the All Cash Consideration to each Ineligible Foreign Shareholder for the Scheme Shares they hold in accordance with the Scheme.

5.11 Scaleback Mechanism

If:

- (a) the:
- (i) Scheme Shareholder is not an Ineligible Foreign Shareholder and has made a valid Election on or before the Election Time; and
 - (ii) the Aggregate TopCo Elected Shares exceeds the Maximum Scrip Threshold,

then:

- (b) that Scheme Shareholder is entitled to receive:
- (i) Scrip Consideration as calculated in accordance with the following formula:

$$A = B \times \left(\frac{C}{D}\right)$$

where:

A	= the number of MDP TopCo Shares to be received by the Scheme Shareholder pursuant to the Scheme
B	= the number of the Scheme Shareholder's Scheme Shares the subject of the Scheme Shareholder's valid Election, such that where the Scheme Shareholder has elected to receive the: <ul style="list-style-type: none"> ▪ All Cash Election Option, a number equal to 0% of the Scheme Shares held by the Scheme Shareholder; ▪ All Scrip Election Option, a number equal to 100% of the Scheme Shares held by the Scheme Shareholder; or ▪ Mixed Consideration Election Option, a number equal to 90% of the Scheme Shares held by the Scheme Shareholder
C	= the number of MDP TopCo Shares equal to the Maximum Scrip Threshold
D	= Aggregate MDP TopCo Elected Shares

plus:

- (ii) the All Cash Consideration for:
 - (A) each Scheme Share they hold; less
 - (B) the number of Scheme Shares held by the Scheme Shareholder in respect of which the Scheme Shareholder will receive Scrip Consideration as calculated in accordance with clause 5.11(b)(i) above.

6 Provision of Scheme Consideration

6.1 Provision of Aggregate Cash Consideration

- (a) The obligation of MDP BidCo to provide, or procure the provision of, the Aggregate Cash Consideration to Scheme Shareholders in accordance with this Scheme and the Deed Poll will be satisfied by MDP BidCo by:
 - (i) depositing or procuring the deposit, into the Trust Account, of an Australian dollar amount in Immediately Available Funds equal to the Aggregate Cash

Consideration by no later than 5:00 pm on the Business Day before the Implementation Date to be held by or on behalf of APM on trust for the Scheme Shareholders; and

- (ii) providing APM with written confirmation that payment has been made in accordance with clause 6.1(a)(i) above.
- (b) Subject to MDP BidCo complying with its obligations under clause 6.1(a), APM must on the Implementation Date pay, or procure the payment, of the Aggregate Cash Consideration from the Trust Account, by paying or procuring the payment to each Scheme Shareholder who:
- (i) does not make an Election;
 - (ii) does not make a valid Election;
 - (iii) is an Ineligible Foreign Shareholder;
 - (iv) makes or is deemed to make a valid Election to receive the All Cash Election Option in respect of all (or, if permitted pursuant to clause 5.5(c), some) of that Scheme Shareholders' Scheme Shares (including Ineligible Foreign Shareholders in accordance with clause 5.6(a)(i)); or
 - (v) makes a valid Election to receive the Mixed Consideration, to the extent that Scheme Shareholder's Mixed Consideration relates to the cash component or was scaled back under the Scaleback Mechanism, determined in accordance with the terms of this Scheme,

such amount equal to the Cash Consideration due to that Scheme Shareholder in respect of each Scheme Share held by that Scheme Shareholder in accordance with clauses 5.1 (*Scheme Consideration*) and 5.5 (Scheme Consideration Election mechanism).

- (c) MDP BidCo's obligations under clause 6.1(b) will be satisfied by APM (in its absolute discretion, and despite any election referred to in clause 6.1(c)(i) or authority referred to in clause 6.1(c)(ii) made or given by the Scheme Shareholder):
- (i) where a Scheme Shareholder has, before the Scheme Record Date, made an election in accordance with the requirements of the APM Share Registry to receive dividend payments from APM by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount to that Scheme Shareholder in Australian currency by electronic means in accordance with that election;
 - (ii) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to APM; or
 - (iii) despatching, or procuring the despatch of, a cheque in Australian currency for the relevant amount to that Scheme Shareholder by prepaid post to the Registered Address of that Scheme Shareholder (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with clause 6.3 (*Joint holders*)).
- (d) If:

- (i) a Scheme Shareholder does not have a Registered Address and no account has been notified in accordance with clause 6.1(c)(i) or a deposit into such account is rejected or refunded; or
- (ii) a cheque issued under clause 6.1(c)(iii) has been cancelled in accordance with clause 6.4(a),

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

6.2 Provision of Aggregate Scrip Consideration

- (a) Subject to clauses 5.5 (*Scheme Consideration Election mechanism*) 5.9 (*Share Splitting*), 5.10 (*Ineligible Foreign Shareholders*) and 6.2(b) and the Scaleback Mechanism, MDP TopCo must, and MDP BidCo must procure that MDP TopCo does, before 12:00 pm on the Implementation Date (or such other time as APM and MDP BidCo may agree in writing):
 - (i) issue and allot the Scrip Consideration to each Scheme Shareholder who has made a valid Election, or is otherwise deemed to have validly Elected, to receive Scrip Consideration in accordance with the Scheme and Deed Poll in respect of that Scheme Shareholder's Scheme Shares; and
 - (ii) procure that the name and address of each such Scheme Shareholder is entered into the MDP TopCo Register in respect of the Scrip Consideration to which it is entitled under the Scheme (either directly or indirectly through the Custodian to hold as bare trustee for the relevant Scheme Shareholders pursuant to and in accordance with the terms of this Scheme and the MDP TopCo Shareholders' Deed).
- (b) Within 5 Business Days after the Implementation Date, MDP TopCo must send, or procure the sending of, a certificate or other holding statement to each Scheme Shareholder and / or the Custodian (if applicable) who received Scrip Consideration under this Scheme, reflecting the issue of such Scrip Consideration, to their Registered Address or as otherwise validly directed by the relevant Scheme Shareholder or the Custodian (as applicable).

6.3 Joint holders

In the case of Scheme Shares held in joint names:

- (a) subject to clause 6.3(c), any Scheme Consideration payable in cash in respect of those Scheme Shares is payable to the joint holders of those Scheme Shares and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of APM, the holder whose name appears first in the APM Share Register as at the Scheme Record Date or to the joint holders (unless the joint holders have nominated a bank account under clause 6.1(c)(ii), in which case the amount must be deposited directly to the nominated bank account of the joint holders);
- (b) any Scrip Consideration to be issued under this Scheme must be issued to and registered in the names of the joint holders or, if Scrip Consideration is issued to the

Custodian to hold as bare trustee for the joint holders, the joint holders will have joint beneficial ownership of that Scrip Consideration; and

- (c) any other document required to be sent under this Scheme will be forwarded to either, at the sole discretion of APM (or, in the case of clause 6.2(h), MDP BidCo), the holder whose name appears first in the APM Share Register as at the Scheme Record Date or to the joint holders.

6.4 Unclaimed moneys

- (a) APM may cancel a cheque issued under clause 6.1(c)(iii) if the cheque:
 - (i) is returned to APM; or
 - (ii) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to APM or the APM Share Registry (which request may not be made until the date which is 20 Business Days after the Implementation Date), a cheque that was previously cancelled under clause 6.4(a) must be reissued.
- (c) The Unclaimed Money Act will apply in relation to any Scheme Consideration that becomes "unclaimed money" (as defined in section 3 of the Act).

6.5 Treatment of surplus amounts

To the extent that, following satisfaction of APM's obligations under this clause 6 (*Provision of Scheme Consideration*), there is a surplus in the amount held by APM as the trustee for the Scheme Shareholders in the Trust Account, then the surplus must be paid by APM (or the APM Registry on APM's behalf) to MDP BidCo.

6.6 Order of a court or Government Agency

- (a) If written notice is given to APM (or the APM Share Registry) or MDP BidCo of an order or direction made by a court of competent jurisdiction or another Government Agency that:
 - (i) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which amount would otherwise be payable to that Scheme Shareholder by APM in accordance with this clause 6, then APM will be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
 - (ii) prevents APM from providing consideration to any particular Scheme Shareholder in accordance with clause 6, or the payment or issuance of such consideration is otherwise prohibited by applicable law, APM will be entitled to (as applicable) retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Cash Consideration until such time as provision of the Scheme Consideration in accordance with this clause 6 is permitted by that (or another) order or direction or otherwise by law.
- (b) To the extent that amounts are so deducted or withheld in accordance with clause 6.6(a), such deducted or withheld amounts will be treated for all purposes under his

Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

6.7 Status of MDP TopCo Shares

Subject to this Scheme becoming Effective, MDP TopCo must:

- (a) issue (or procure the issue of) the MDP TopCo Shares required to be issued under this Scheme on terms such that each MDP TopCo Share will rank equally in all respects with each other MDP TopCo Share; and
- (b) ensure that each MDP TopCo Share required to be issued under this Scheme is duly issued and is fully paid and free from any Encumbrance or other security interests or arrangements (including any "security interests" within the meaning of section 12 of the PPSA.
- (c) On or before the date that is 10 Business Days after the Implementation Date, MDP BidCo must send, or procure the sending of, a certificate to each Scheme Shareholder or the Custodian (as the case requires) entitled to receive MDP TopCo Shares under this Scheme, reflecting the issue of such MDP TopCo Shares.

7 Dealings in APM Shares

7.1 Determination of Scheme Shareholders

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

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

and, for the purpose of establishing the identity of the Scheme Shareholders, APM will not accept for registration, nor recognise for any purpose (except a transfer to MDP BidCo pursuant to this Scheme and any subsequent transfer by MDP BidCo or its successors in title), any transfer or transmission application or other request in respect of the APM Shares received after the Scheme Record Date or received at or prior to the Scheme Record Date but not in registrable or actionable form (as appropriate).

7.2 Maintenance of APM Share Register

- (a) For the purposes of determining entitlements to the Scheme Consideration, APM must maintain the APM Share Register in accordance with the provisions of this clause 7.2 until the Scheme Consideration has been provided to the Scheme Shareholders in accordance with this Scheme and the name and address of MDP BidCo has been entered into the APM Share Register as the holder of all the Scheme Shares. The APM Share Register in this form will solely determine entitlements to the Scheme Consideration, and each entry on the APM Share Register as at the Scheme Record Date is the sole evidence of entitlement to the Scheme Consideration in respect of the Scheme Shares relating to that entry.

- (b) APM must register, or cause to be registered, valid registrable transmission applications or transfers of the Scheme Shares of the kind referred to in clause 7.1(b) by no later than the Scheme Record Date (provided that, for the avoidance of doubt, nothing in this clause 7.2(b) requires APM to register a transfer that would result in an APM Shareholder holding a parcel of APM Shares that is less than a Marketable Parcel).
- (c) APM will not accept for registration or recognise for any purpose any transmission application or transfer in respect of APM Shares received after the Scheme Record Date or received at or prior to the Scheme Record Date but not in registrable or actionable form (as appropriate).
- (d) From the Scheme Record Date until the earlier of registration of MDP BidCo in respect of all Scheme Shares under clause 4.2(b) or the End Date, no Scheme Shareholder (or any person claiming through that Scheme Shareholder) may deal with, or purport to agree to deal with, any APM Shares or any interest in them in any way except as set out in this Scheme, and any attempt to do so will be void and of no effect whatsoever and APM will disregard any such actual or purported dealing.

7.3 Information to be made available to MDP BidCo

As soon as possible after the Scheme Record Date and in any event, within three Business Days after the Scheme Record Date, APM must provide, or procure the provision, to MDP BidCo a complete copy of the APM Share Register (which must include the name, Registered Addresses and registered holding of each Scheme Shareholder) as at the Scheme Record Date.

7.4 Effect of share certificates and holding statements

- (a) Each entry that is current on the APM Share Register as at the Scheme Record Date is the sole evidence of entitlement to the Scheme Consideration in respect of the APM Shares relating to that entry.
- (b) All statements of holding for APM Shares (other than statements of holding in favour of MDP BidCo, MDP TopCo, their successors in title or any Excluded Shareholders) will cease to have effect after the Scheme Record Date as documents of title (or evidence thereof) in respect of those shares and, as from that date, each entry current at that date on the APM Share Register (other than entries on the APM Share Register in respect of MDP BidCo or any Excluded Shareholder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the APM Shares relating to that entry.

8 Quotation of APM Shares

8.1 Suspension of trading

Subject to the Scheme becoming Effective, APM will apply to the ASX to suspend trading in APM Shares with effect on and from the close of trading on the Effective Date.

8.2 Removal of APM from the Official List of the ASX

On a Business Day following the Implementation Date, APM will apply:

- (a) for termination of the official quotation of APM Shares on the ASX; and
- (b) to have itself removed from the Official List of the ASX.

9 General Scheme provisions

9.1 Consent to amendments to this Scheme

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

- (a) APM may, by its counsel or solicitors, consent on behalf of all persons concerned to those alterations or conditions to which MDP BidCo has consented (whether in writing or by its counsel or solicitors); and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which counsel or solicitors for APM has consented to under clause 9.1(a).

9.2 Binding effect of this Scheme

This Scheme:

- (a) binds APM and all Scheme Shareholders (including those who did not attend the Scheme Meeting, those who did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting); and
- (b) to the extent of any inconsistency between this Scheme and the APM Constitution, overrides the APM Constitution.

9.3 Agreement of Scheme Shareholders

Each Scheme Shareholder (by operation of this Scheme and without the need for any further act by the Scheme Shareholder):

- (a) irrevocably agrees to the transfer of their Scheme Shares (together with all rights and entitlements attaching to those Scheme Shares) in accordance with terms of this Scheme;
- (b) irrevocably agrees to the variation, cancellation or modification of the rights attached to their APM Shares constituted by or resulting from this Scheme;
- (c) irrevocably agrees that after the transfer of their Scheme Shares to MDP BidCo in accordance with this Scheme, any share certificate or holding statement relating to the Scheme Shares will not constitute evidence of title to those Scheme Shares;
- (d) to the extent they are to receive Scrip Consideration to which they are entitled, irrevocably agrees to become a shareholder of MDP TopCo, to have their name entered into the MDP TopCo members register, to be bound by the MDP TopCo Constitution and to be bound by the MDP TopCo Shareholders' Deed;
- (e) who holds their APM Shares in a CHES Holding agrees to the conversion of those APM Shares to an Issuer Sponsored Holding and irrevocably authorises APM to do anything necessary or expedient (whether required by the ASX Operating Rules or otherwise) to effect or facilitate such conversion; and
- (f) acknowledges and agrees that this Scheme binds APM and all Scheme Shareholders (including those who did not attend the Scheme Meeting or did not vote at the Scheme Meeting or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the Constitution.

9.4 Warranties by Scheme Shareholders

- (a) Each Scheme Shareholder is taken (by operation of this Scheme and without the need for any further act by the Scheme Shareholder) to have warranted to APM and MDP BidCo on the Implementation Date, and appointed and authorised APM as its attorney and agent to warrant to MDP BidCo, that:
 - (i) all their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) that are transferred to MDP BidCo under this Scheme will, on the date they are transferred to MDP BidCo, be:
 - (A) fully paid; and
 - (B) free from all (i) Encumbrances and third party rights or interests of any kind; and (ii) restrictions on transfer of any kind;
 - (ii) the Scheme Shareholder has full power and capacity to transfer their Scheme Shares (including, and together with, any rights and entitlements attaching to those Scheme Shares) to MDP BidCo; and
 - (iii) the Scheme Shareholder has no existing right to be issued any APM Shares, APM Equity Incentives or any other APM equity securities.
- (b) APM undertakes in favour of each Scheme Shareholder that it will provide such warranty, to the extent enforceable, to MDP BidCo on behalf of that Scheme Shareholder.

9.5 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred to MDP BidCo under this Scheme will, at the time of transfer of them to MDP BidCo, vest in MDP BidCo free from all:
 - (i) Encumbrances and interests of third parties of any kind, whether legal or otherwise; and
 - (ii) restrictions on transfer of any kind.
- (b) Upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 6 (*Provision of Scheme Consideration*), MDP BidCo will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by APM of MDP BidCo in the APM Share Register as the holder of the Scheme Shares.

9.6 Authority given to APM

- (a) Upon this Scheme becoming Effective, each Scheme Shareholder, by operation of this Scheme and without the need for any further act:
 - (i) irrevocably appoints APM and each of its directors, secretaries and officers (jointly and severally) as its attorney and agent for the purpose of:
 - (A) enforcing the Deed Poll against MDP BidCo and MDP TopCo; and
 - (B) executing any document, or doing or taking any other act, matter, things and documents required by law or that is otherwise necessary,

desirable, incidental or expedient to give full effect to this Scheme and the transactions contemplated by it, including (but not limited to) executing and delivering the Scheme Transfer,

and APM accepts such appointment; and

- (ii) will be deemed to have authorised APM to do and execute all acts, matters, things and documents on the part of each Scheme Shareholder required by law or that is otherwise necessary, desirable, incidental or expedient to give full effect to this Scheme, including (but not limited to) executing, as agent and attorney of each Scheme Shareholder, the Scheme Transfer.
- (b) APM, as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 9.6 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

9.7 Appointment of MDP BidCo as sole proxy

Immediately upon the provision of all of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 6.1 (*Provision of Aggregate Cash Consideration*), 6.2 (*Provision of Aggregate Scrip Consideration*) and the Scaleback Mechanism, and until APM registers MDP BidCo as the holder of all Scheme Shares in the APM Share Register, each Scheme Shareholder:

- (a) without the need for any further act by that Scheme Shareholder, is deemed to have irrevocably appointed MDP BidCo as its attorney and agent (and directed MDP BidCo in such capacity) to appoint any director, officer, secretary or agent nominated by MDP BidCo as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings of APM, exercise the votes attaching to the APM Shares registered in their name and sign any APM Shareholders' resolutions;
- (b) undertakes to MDP BidCo not to otherwise attend or vote at any of those meetings or sign or vote on any such resolutions, other than pursuant to clause 9.7(a);
- (c) must take all other actions in the capacity of a registered holder of APM Shares as MDP BidCo reasonably directs; and
- (d) acknowledges and agrees that, in exercising the powers referred to in clause 9.7(a), MDP BidCo and any director, officer, secretary or agent nominated by MDP BidCo under clause 9.7(a) may act in the best interests of MDP BidCo as the intended registered holder of the Scheme Shares.

10 General

10.1 Duty

MDP BidCo:

- (a) must pay all Duties (and any fines and penalties with respect to Duties) in respect of this Scheme and:
 - (i) any transaction effected under this Scheme or the Deed Poll; and
 - (ii) steps to be taken under this Scheme or the Deed Poll; and

- (b) indemnifies APM (in its own right and separately as trustee or nominee for each Scheme Shareholder) and each Scheme Shareholder against any liability arising from or in connection with any failure by it to comply with clause 10.1(a).

10.2 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to APM, 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 the place where the APM Share Register is kept.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any APM Shareholder may not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

10.3 Further acts and documents

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

10.4 Consent

Each Scheme Shareholder (by operation of this Scheme and without the need for any further act by the Scheme Shareholder) consents to APM doing all things necessary or incidental to give full effect to this Scheme and the transactions contemplated by it, whether on behalf of the Scheme Shareholders, the APM or otherwise.

10.5 No liability when acting in good faith

Each Scheme Shareholder agrees (by operation of this Scheme and without the need for any further act by the Scheme Shareholder) that none of APM, any other APM Group Member or any of their respective Representatives will be liable for anything done or omitted to be done in the performance of this Scheme in good faith.

10.6 Governing law and jurisdiction

- (a) This Scheme is governed by the laws in force in New South Wales, Australia.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts competent to determine appeals from those courts in respect of any proceedings arising out of or in connection with this Scheme. Each of APM, MDP BidCo, MDP TopCo and each Scheme Shareholder irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum if that venue falls within clause 10.6(a).

Attachment A Deed Poll

[Attached separately overleaf]

For personal use only

Attachment C MDP TopCo Shareholders' Deed

[Attached separately overleaf]

For personal use only

Ancora Topco Ltd ACN 677 564 662 (**Company**)

The persons listed in Schedule 1
(**Initial MDP Shareholders**)

and

Each person who has acceded to this Deed from time to time

Shareholders Deed

Allens
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Contents

1	Definitions and interpretation	1
1.1	Definitions	1
1.2	Interpretation	1
1.3	Effectiveness of deed	2
1.4	Precedence of this deed	2
1.5	Securities	2
1.6	Objectives	2
2	Business and management of the Company	2
2.1	Function of the Board	2
2.2	Delegation and management	2
2.3	Delegated Matters	3
2.4	Business Plan and Budget	3
2.5	Initial Business Plan and Budget	3
2.6	New Business Plans and Budgets	3
2.7	Board fails to adopt Business Plan or Budget	4
2.8	Shareholders' resolutions	4
2.9	Reserved matters	4
3	Board	4
3.1	Number and appointment of Directors	4
3.2	Shareholder notice of collective Shareholding	6
3.3	Chairperson	6
3.4	Eligibility and vacation of office	6
3.5	Directors' interest	6
3.6	Directors acting in interests or at direction of nominating Shareholder	7
3.7	Voting entitlements of Directors	8
3.8	Alternate Directors	8
3.9	Observer	9
3.10	Directors' expenses and MDP Shareholder re-imburement	9
3.11	Directors' and officers' insurance	9
3.12	Shareholder obligations	10
3.13	Subsidiaries	10
4	Board Meetings	10
4.1	Meetings	10
4.2	Quorum	10
4.3	Board decisions	11
4.4	Circulating resolutions of Directors	11
5	Audit and reporting obligations	12
5.1	Information to the Intermediate Shareholders	12
5.2	Information to Directors	13
5.3	Audit	13
5.4	Confidentiality	13
6	CEO	13
7	Incentive Shares	13
7.1	Grant of Incentive Shares	13
7.2	Incentive Share Pool	14
8	Distributions to Shareholders	14

8.1	Decision to pay dividend	14
8.2	Manner of distribution of dividend	14
8.3	Repurchase of Series A Shares	15
9	Issue of Securities	16
9.1	No obligation to provide further funding	16
9.2	New Securities	16
9.3	Permitted issues	16
9.4	Pre-emptive Rights	18
9.5	Loans from Shareholders	19
9.6	No requirement to prepare disclosure document	19
10	Dealing with Securities	20
10.1	Restrictions on Disposal	20
10.2	Permitted Disposals	20
10.3	Ceasing to be Permitted Transferee	21
11	MDP Exit Event	21
11.1	MDP Exit Process	21
11.2	Cooperation	22
11.3	Liquidity event plan	22
12	Right of first offer	22
12.1	ROFO Sale Notice	22
12.2	Contents of ROFO Sale Notice	23
12.3	ROFO Offer Notice	23
12.4	Contents of ROFO Offer Notice	23
12.5	Exercise of a ROFO Option	24
12.6	Effect of exercise of a ROFO Option	24
12.7	ROFO Option not exercised	24
12.8	Interaction with Clause 11	25
13	Drag rights	25
13.1	Drag Notice	25
13.2	Contents of Drag Notice	25
13.3	Effect of Drag Notice	26
13.4	Power of attorney	28
13.5	Termination of Drag Right	28
14	Subsequent Drag	28
14.1	Subsequent Drag Notice	28
14.2	Contents of Subsequent Drag Notice	28
14.3	Effect of Subsequent Drag Notice	29
14.4	Power of attorney	31
15	Tag rights	31
15.1	Invitation to Tag	31
15.2	Contents of Invitation to Tag	31
15.3	Exercise of a Tag Option	31
15.4	Effect of exercise of Tag Option	32
15.5	Termination of Tag Option	32
16	IPO	32
16.1	IPO	32
16.2	Company's obligations	33

16.3	Power of attorney	34
17	Compulsory acquisition and default	34
17.1	Small Holdings	34
17.2	Suspension of rights	35
17.3	Other remedies	35
17.4	Authorisations	35
18	Restraint on Shareholders	35
18.1	Restraint	35
18.2	Acknowledgement	36
18.3	Deletion of restrictions	36
18.4	Severance	36
18.5	Permitted exceptions	37
18.6	Injunctive Relief	37
19	Nominee arrangements	37
19.1	Interpretation	37
19.2	Intended operation of this Clause	37
19.3	Public company status and number of shareholders	38
19.4	General	38
19.5	Beneficial Holders	38
19.6	Dealings in Securities	39
19.7	Legal title to remain with Nominee	40
19.8	Dividends	41
19.9	Indemnity and liability of Nominee	41
19.10	Limitation of Nominee's liability	42
19.11	Indemnity from Beneficial Holders	43
20	Confidential Information	44
20.1	Confidentiality obligations	44
20.2	Permitted disclosure	44
20.3	Other exceptions	45
20.4	Ceasing to hold Securities	45
20.5	Public announcements	46
20.6	Damages not an adequate remedy	46
21	GST	46
22	Representations and warranties	47
22.1	Capacity representations and warranties	47
22.2	Continuing obligation	47
23	Compliance Laws	47
24	Term	50
24.1	Commencement	50
24.2	Certain provisions continue	50
25	Limitation of liability - trustee	51
26	Accession Deed Poll	52
26.1	New Shareholder	52
26.2	Transferees	52
27	Notices and other communications	52
28	General	53

28.1	Variation and waiver	53
28.2	No merger	53
28.3	Further steps	53
28.4	Entire agreement	54
28.5	Assignment	54
28.6	Counterparts	54
29	Powers of attorney	54
29.1	Powers of attorney	54
29.2	Validity of acts	55
29.3	Waiver and release	55
29.4	Irrevocable	56
29.5	Conflict of interest	56
29.6	Benefits	56
29.7	Survival	56
30	Shareholder's relationship	56
30.1	Shareholder not liable for another party	56
30.2	Relationship between Shareholders	56
30.3	Authority of Shareholders	56
30.4	No fiduciary duties	57
30.5	No responsibility for tax	57
30.6	No partnership	57
30.7	Investment Opportunities and Conflicts	57
31	Governing law	58
31.1	Governing law	58
31.2	Jurisdiction	58
	Schedule 1	59
	Initial MDP Shareholders	59
	Schedule 2	60
	Dictionary	60
	Schedule 3	75
	Reserved Matters	75
	Part A - Major Shareholder Approval Matters	75
	Part B - Intermediate Shareholder Matters	76
	Schedule 4	77
	Accession Deed Poll	77
1	DEFINED TERMS AND INTERPRETATION	77
1.1	Defined terms	77
1.2	Interpretation	77
2	ACCESSION	77
3	PARTIES TO BE BOUND	77
4	[ACCEDING PARTY NOT SUBJECT TO PRE-ACCESSION LIABILITIES]	78
5	[NO FURTHER RIGHTS AND RELEASE FROM OBLIGATIONS]	78
6	REPRESENTATIONS AND WARRANTIES	78
7	GENERAL	78
7.1	Address of Acceding Party for notices	78
7.2	Governing law	79

- 7.3 Further steps 79
- 7.4 Waiver of rights 79
- 7.5 Counterparts 79
- 7.6 Liability for expenses 79
- 7.7 Amendment 79
- 7.8 [Service of process] 79

Schedule 5 81

1 Issue of Series A Shares 81

- 1.1 Terms of issue 81
- 1.2 Separate class 81
- 1.3 Constitution 81

2 Rights and restrictions 81

- 2.1 Voting 81
- 2.2 Right to participate in dividends and distributions 81

3 Conversion 81

- 3.1 Automatic conversion 81
- 3.2 Nature of conversion 81

Schedule 6 82

1 Issue of Series B Shares 82

Schedule 7 83

Vested Series C Shares 83

- 1.1 Terms of issue 83
- 1.2 Separate class 83
- 1.3 Constitution 83

2 Rights and restrictions 83

- 2.1 Voting 83
- 2.2 Right to participate in dividends and distributions 83
- 2.3 Right to proceeds 83

Unvested Series C Shares 83

3 Issue of Unvested Series C Shares 83

- 3.1 Terms of issue 83
- 3.2 Separate class 83
- 3.3 Constitution 83

4 Rights and restrictions 83

- 4.1 Voting 83
- 4.2 Conversion 84
- 4.3 Nature of conversion 84

For personal use only

This Deed is made on 2024

Parties

- 1 **Ancora Topco Ltd** (ACN 677 564 662) of Level 12, 680 George Street, Sydney NSW 2000 (the **Company**);
- 2 **The persons listed in Schedule 1** (each an **Initial MDP Shareholder** and together the **Initial MDP Shareholders**); and
- 3 Each person who has acceded to this deed from time to time.

Recitals

- A As at the date of this deed, the Initial MDP Shareholders together hold 100% of all of the issued shares in the Company.
- B On 31 May 2024, BidCo, an indirect subsidiary of the Company, entered into the SID with the Target to effect the Scheme.
- C The consideration offered by BidCo to Target shareholders in the Scheme is either all cash, all scrip or a combination of cash and scrip, at the election of Target shareholders.
- D If the Scheme becomes effective, prior to the Implementation Date the Initial MDP Shareholders will subscribe for additional shares in the Company pursuant to Clause 9.3(b).
- E Immediately following Implementation, the only securities on issue in the capital of the Company will be Series A Shares and Series B Shares.
- F Following implementation of the Scheme, managers of the Company and its Subsidiaries may be invited to subscribe for Series C Shares, which will be non-voting shares, issued by the Company.
- G This deed sets out provisions which regulate the rights and obligations of the Shareholders in relation to the Group.

It is agreed as follows.

1 Definitions and interpretation

1.1 Definitions

A term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 2, has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 2 sets out rules of interpretation for this deed.

1.3 Effectiveness of deed

In accordance with Clause 24.1, this deed is conditional on Implementation occurring and will not have any force or effect unless Implementation occurs and until the Implementation Date.

1.4 Precedence of this deed

Where this deed and the Constitution deal with the same or a similar topic differently:

- (a) this deed prevails in relation to that topic; and
- (b) if a Shareholder gives the Company a notice specifying the difference and requesting an amendment to the Constitution that will remove that difference, each other Shareholder must take all necessary steps to amend the Constitution to make the Constitution consistent with this deed.

1.5 Securities

The ownership by a Shareholder of Securities shall entitle such Shareholder to distributions of cash and other property as set forth in Clause 8. Unless otherwise determined by the Board, none of the Securities issued hereunder, other than those Securities issued to the MDP Shareholders, will be certificated.

1.6 Objectives

The primary objectives of the Company are to:

- (a) deliver the highest-quality services globally for the Group's clients and stakeholders;
- (b) operate, carry on and grow the business of the Group, in a proper and efficient manner in accordance with sound business practice and so as to give effect to the Business Plan; and
- (c) maximise the sustainable value of the Group in line with the direction and strategy of the Group as determined by the Board from time to time in accordance with this deed.

2 Business and management of the Company

2.1 Function of the Board

The function of the Board is to govern the management of the Group. Subject to Clause 2.9 and the Corporations Act, the Board may do all things necessary or desirable in connection with this function including:

- (a) determining the overall business strategy and direction for the Group;
- (b) reviewing and approving annual Business Plans and Budgets; and
- (c) determining any other matter in relation to the Group.

2.2 Delegation and management

- (a) The Board will be responsible for the day-to-day management and operation of the Business.
- (b) Subject to Clauses 2.9 and 6, the Board will be responsible for the appointment or removal of the CEO. The CEO will be responsible for the appointment of the CFO and other senior management (including jurisdictional line management heads), subject to the approval of the Board by Simple Majority Resolution.
- (c) Subject to Clause 2.2(f) and Clause 2.3:

- (i) the Board may establish one or more committees whose composition shall be determined by the Board;
 - (ii) the Board may delegate to a committee or to members of senior management of a Group Company matters which are part of the day-to-day management of the Group; and
 - (iii) the Board may, in its absolute discretion and at any time, amend, revoke or replace any delegation made to a committee or to senior management.
- (d) The Board will, in respect of each Group Company, as soon as practicable after Implementation, revoke all existing delegations to committees and management of a Group Company and must adopt the Initial Delegation of Authority.
- (e) Subject to Clause 2.2(f) and Clause 2.3, the Board will, as soon as practicable after Implementation, establish and maintain:
- (i) an audit committee;
 - (ii) a remuneration and nomination committee; and
 - (iii) a finance and investment committee,
- and adopt an appropriate charter to govern the role and operation of each of those committees.
- (f) Each committee established by the Board pursuant to this Clause 2.2 must comprise of at least one representative of each Shareholder, or collection of Shareholders, that is entitled to appoint and has appointed a Director pursuant to Clause 3.1, in each case, unless such Shareholder or collection of Shareholders declines to appoint such representative, and such representative must be a Director).

2.3 Delegated Matters

- (a) No committee may be established nor any matter delegated pursuant to Clause 2.2(c) unless approved by the Board.
- (b) No matter requiring Major Shareholder Approval or Intermediate Shareholder Approval may be delegated pursuant to Clause 2.2(c) unless approved by Major Shareholder Approval or Intermediate Shareholder Approval (as applicable).

2.4 Business Plan and Budget

The Company must ensure that the Group conducts its Business in each Financial Year in accordance with the Business Plan and Budget approved and adopted by the Board (and by Major Shareholder Approval) for that Financial Year, or as may be amended by the Board (and by Major Shareholder Approval) from time to time. Any amendment to or deviation from the Business Plan and Budget must have prior Major Shareholder Approval.

2.5 Initial Business Plan and Budget

The Board will, as soon as practicable after Implementation, adopt the Business Plan and Budget.

2.6 New Business Plans and Budgets

Each Major Shareholder must exercise its rights as a Major Shareholder to ensure:

- (a) at least one month before the beginning of each Financial Year, the management of the Company submits to the Board a draft Business Plan and Budget; and

- (b) the Board considers the draft Business Plan and Budget and, if considered appropriate, approves that Business Plan and Budget before the start of the next Financial Year (provided that Major Shareholder Approval has been obtained in respect of such Business Plan and Budget).

2.7 Board fails to adopt Business Plan or Budget

If a Business Plan or Budget is not endorsed and approved under Clause 2.6, then until such time as a new Business Plan or Budget has been so endorsed and approved, the Board and the Company must conduct (and each Shareholder must, to the extent within its control, procure that the Company conducts) the Business in accordance with the existing Business Plan and Budget, except that:

- (a) any one off item in the Business Plan or Budget which was, at the time of the development of the relevant Business Plan or Budget, intended to apply only to the previous Financial Year is excluded; and
- (b) any item in the existing Business Plan or Budget which is a recurring cost or is a target will be varied in accordance with the following formula;

$$P = A \times B$$

where:

- P = the relevant amount for the following Business Plan or Budget;
- A = the relevant amount for the existing Business Plan or Budget; and
- B = 110%.

2.8 Shareholders' resolutions

Subject to applicable law and the terms of this deed (including Clause 2.9), all resolutions by Shareholders will be made by Simple Majority Resolution.

2.9 Reserved matters

In addition to any shareholder approvals that may be required in respect of any action under applicable law, the Company must not do nor commit to do, and must procure that no Group Company does or commits to do, and the parties must use all voting rights and any other powers of control available to them (whether as a Shareholder, through a Director appointed by them or otherwise) to procure that no Group Company does, or commits to do:

- (a) a thing listed in Part A of Schedule 3 without Major Shareholder Approval; or
- (b) a thing listed in Part B of Schedule 3 without Intermediate Shareholder Approval.

3 Board

3.1 Number and appointment of Directors

- (a) Subject to Clause 3.1(e), the MDP Shareholders are collectively entitled to appoint, remove and replace one Director to the Board for every whole 10% Adjusted Series B Shareholding held by the MDP Shareholders by providing written notice to the Company (each such Director being a MDP Director), provided that where MDP Shareholders have appointed three MDP Directors to the Board, and for so long as three MDP Directors are appointed, each additional appointment by MDP Shareholders must be of a Non-executive Director.
- (b) Each MDP Director which is not a Non-executive Director must be:

- (i) the MDP Shareholder that appoints that MDP Director (or the person that ultimately Controls the MDP Shareholder that appoints that MDP Director, or an employee or officer of the MDP Shareholder that appoints that Director or of any of its Affiliates); or
 - (ii) in respect of a collection of MDP Shareholders who are Associates of one another and who have each given to the Company a notice contemplated in Clause 3.2, the MDP Shareholder among that collection of MDP Shareholders with the largest Adjusted Series B Shareholding (or the person that ultimately Controls that MDP Shareholder, or an employee or officer of that MDP Shareholder or of any of its Affiliates).
- (c) Subject to Clause 3.1(e), a Non-MDP Shareholder is entitled to appoint, remove and replace one Director to the Board for every whole 10% Adjusted Series B Shareholding held by that Non-MDP Shareholder by providing written notice to the Company (each such Director being a **Non-MDP Director**), provided that where a Non-Investor Shareholder has appointed one Non-MDP Director to the Board, and for so long as one Non-MDP Director is appointed by a Non-Investor Shareholder (and, for the avoidance of doubt, such Non-MDP Director must satisfy the criteria in Clause 3.1(d)), each additional appointment by the Non-Investor Shareholders must be a Non-executive Director.
- (d) Each Non-MDP Director which is not a Non-executive Director must be:
- (i) the Non-MDP Shareholder that appoints that Non-MDP Director (or the person that ultimately Controls the Non-MDP Shareholder that appoints that Non-MDP Director, or an employee of the Non-MDP Shareholder that appoints that Director or of any of its Affiliates or where that person is an individual, that person, so long as they are able to act or where they are unable to act for any reason (determined reasonably), any other person that individual considers appropriate (excluding an executive of a Group Company); or
 - (ii) in respect of a collection of Shareholders who are Associates of one another and who have each given to the Company a notice contemplated in Clause 3.2, the Shareholder among that collection of Shareholders with the largest Adjusted Series B Shareholding (or the person that ultimately Controls that Shareholder, or an employee of that Shareholder or of any of its Affiliates, or where that person is an individual, that person, so long as they are able to act or where they are unable to act for any reason (determined reasonably), any other person that individual considers appropriate (excluding an executive of a Group Company)).
- (e) The Board shall consist of no more than eight Directors (including any Non-executive Directors), which shall be appointed under Clauses 3.1(a) and 3.1(c), provided that where the CEO is appointed as a Director under Clause 3.1(i), the maximum number of Directors (including any Non-executive Directors and the CEO) on the Board shall not exceed nine.
- (f) The relevant Shareholders must give the Company notice of appointment or removal of a MDP Director under Clauses 3.1(a) or a Non-MDP Director under Clause 3.1(c) (as applicable) and, subject to applicable laws, any appointment or removal of the Director takes effect when such notice is given.
- (g) If the MDP Shareholders have appointed a MDP Director pursuant to Clause 3.1(a) and subsequently cease to be entitled to appoint a MDP Director under Clause 3.1(a), the MDP Shareholders must promptly remove the excess MDP Director and promptly procure the resignation of such MDP Director, unless otherwise agreed between the MDP Shareholder and the Initial Non-Investor Shareholder.

- (h) If relevant Shareholders have appointed a Non-MDP Director pursuant to Clause 3.1(c) and subsequently cease to be entitled to appoint a Non-MDP Director under Clause 3.1(c), such Shareholders must promptly remove the excess Non-MDP Director and promptly procure the resignation of such Non-MDP Director, unless otherwise agreed between the MDP Shareholder, Initial Non-Investor Shareholder and the Non-MDP Shareholder which appointed that Non-MDP Director.
- (i) The Board may appoint, remove and replace the CEO as a Director by Simple Majority Resolution.

3.2 Shareholder notice of collective Shareholding

- (a) At any time on and from Implementation, Shareholders who are Associates of one another may give notice to the Board that, for the purposes of this Deed, including the definitions of 'Non-MDP Shareholder(s)', 'Non-Investor Shareholder(s)', 'Intermediate Shareholder Approval', 'Major Shareholder Approval', they wish to elect for their Shareholdings to be aggregated together (and the Board shall make the good faith determination if such Shareholders qualify as Associates).
- (b) A Shareholder may only give a notice under this Clause 3.2 once.
- (c) A notice given under this Clause 3.2 is irrevocable for so long as such Shareholders are Associates.
- (d) Where a group of Shareholders have given a notice under this Clause 3.2, the Shareholder with the largest Adjusted Series B Shareholding within that group has the authority to make determinations for the purposes of this Deed for all of the Shareholders within that group and each and every other Shareholder of the Company may rely on the determination as binding on each Shareholder within the group.

3.3 Chairperson

- (a) The Chairperson of the Board may be appointed, removed and replaced by the Board by Simple Majority Resolution, provided that, if (and only for so long as) the Initial Non-Investor Shareholder(s) has (or have) the right to appoint a Non-MDP Director under Clause 3.1(c) and has (or have) appointed such Non-MDP Director, then a Non-MDP Director appointed by the Initial Non-Investor Shareholder(s) will be the Chairperson.
- (b) If the Initial Non-Investor Shareholder(s) ceases to be entitled to appoint a Non-MDP Director under Clause 3.1(c), the Initial Non-Investor Shareholder(s) must promptly remove the Chairperson and promptly procure the resignation of the Chairperson (in each case as Chairperson) unless otherwise agreed by the Board.

3.4 Eligibility and vacation of office

A Director must (and his or her appointing Shareholder must procure that he or she) immediately vacate their office and shall be automatically removed if (i) he or she is disqualified from acting as a Director or managing a corporation, or (ii) has been or is convicted of an indictable offence, unless, in the case of paragraph (ii) only, resolved otherwise by the Board by Unanimous Board Resolution.

3.5 Directors' interest

- (a) A Director is not disqualified (solely by virtue of being a Director) from holding any office or place of profit, including any office or place of profit with a Shareholder or any of their Affiliates or Related Parties. For the avoidance of doubt, a Director may:

- (i) be or become a director of or otherwise hold office or a place of profit in any entity promoted by a Shareholder, its Affiliates or its Related Parties or in which a Shareholder, its Affiliates or its Related Parties may be interested; and
- (ii) contract or make any arrangement with a Shareholder, its Affiliates or its Related Parties.
- (b) If the Board is required to consider any:
- (i) Related Party Transaction involving a Director or Shareholder (or their respective Affiliates or Related Parties);
- (ii) matter related to the enforcement of the rights of the Company or any other Group Company against, or litigation involving, a Director or Shareholder (or their respective Affiliates or Related Parties); or
- (iii) matter in which a Director has a material personal interest,
- but excluding any matter in respect of which all Shareholders are affected in substantially the same way and excluding any matter described in this Deed, then the relevant Director or the Director nominated by that Shareholder (as the case may be):
- (iv) must, prior to or at the Board Meeting at which the relevant matter is to be considered and / or voted on, disclose to the Board:
- (A) that this Clause 3.5(b) applies; and
- (B) to the extent that such disclosure would not breach any duty of confidence or similar obligation that the Director or Shareholder (as the case may be) is subject to, the nature and extent of the interest of the Director or Shareholder (or their respective Affiliates or Related Parties) in the relevant matter and its relation to the affairs of the Company or any other Group Company;
- (v) is entitled to receive information regarding, and participate in discussions and deliberations of the Board in relation to, the relevant matter, to the extent that doing so does not unfairly or unreasonably prejudice the interests of the Company or any other Group Company; and
- (vi) is not entitled to vote on any resolution of the Board in relation to the relevant matter to the extent such voting gives rise to a conflict of interest for those Directors.
- (c) To avoid doubt, any Disclosed Related Party Transaction will continue after Implementation, provided that any amendments or disputes in relation the Disclosed Related Party Transaction will be regulated by this Clause 3.5.

3.6 Directors acting in interests or at direction of nominating Shareholder

Subject to applicable law:

- (a) a Director:
- (i) may disclose to their nominating Shareholder(s) and its Affiliates and their respective employees, officers and advisors, any information obtained in the Director's capacity as a Director (and any information disclosed under this Clause 3.6(a)(i) is Confidential Information that is given subject to Clause 20); and
- (ii) may have regard (including exclusive regard) to, represent and/or act in the interests of their nominating Shareholder(s), the funds managed or advised by their nominating Shareholder(s), its Affiliates or its Related Parties and their direct

and indirect investors, if any, in priority to the interests of the other Shareholders and/or any Group Company, in performing their duties or exercising any power, right or discretion as a Director in relation to any Group Company;

- (iii) may act on the directions and in the interests of their nominating Shareholder(s), its Affiliates or its Related Parties and their direct and indirect investors (if any) in performing their duties or exercising any power, right or discretion as a Director in relation to any Group Company,

and a Director who does any of the things described in this Clause 3.6 will not, for that reason alone, be in breach of their duties to the Company or any Group Company; and

- (b) where a Shareholder gives directions to its nominated Director and as a result that Shareholder is considered to be involved in the management of any Group Company or to be a de facto Director, the Shareholders agree that the appointing Shareholder will not, in giving such directions, have any obligation to represent or take into consideration the interests of any other Shareholder and/or any Group Company and may act solely in its own interests.

3.7 Voting entitlements of Directors

- (a) Subject to Clause 3.7(b), each Director is entitled to one vote.
- (b) Where:
 - (i) a Shareholder is entitled to appoint Directors under Clauses 3.1(a) or 3.1(c), but does not appoint the full number of Directors that Shareholder is entitled to appoint; and/or
 - (ii) not all Directors that the Shareholder has appointed attend a relevant meeting, the Director(s) appointed by that Shareholder and attending the relevant meeting are entitled to (collectively and jointly, where more than one) exercise the votes of any Director(s) not attending or which the Shareholder was entitled to (but did not) appoint.
- (c) The Chairperson will not have a casting vote.

3.8 Alternate Directors

- (a) Each Director may appoint an alternate to represent him or her at Board Meetings.
- (b) An alternate director of a MDP Director or Non-MDP Director must be one that the relevant Director's appointing Shareholder (or the person that ultimately Controls an appointing Shareholder, or an employee or officer of an appointing Shareholder or of any of its Affiliates, or where the appointing Shareholder is an individual, any person the appointing Shareholder) considers appropriate, that is not an executive of a Group Company.
- (c) That person may be appointed by notice in writing to the Company by the appointor and that person need not be approved by resolution of the Directors, provided that any alternate may not be a person (i) who is disqualified from acting as a Director or managing a corporation, or (ii) has been or is convicted of with an indictable offence, unless, in the case of paragraph (ii) only, resolved otherwise by the Board by Unanimous Board Resolution.
- (d) An alternate director will be entitled to attend and vote at Board Meetings, and to be counted in determining whether a quorum is present, without the need for such alternate to be approved by the Board.

3.9 Observer

- (a) If the MDP Shareholders have a collective Adjusted Series B Shareholding of no less than 10% of the Series B Shares, the MDP Shareholders are entitled to appoint, remove and replace one person as an observer to the Board by providing written notice to the Company.
- (b) Subject to Clause 3.9(c), if a Non-MDP Shareholder has an Adjusted Series B Shareholding of no less than 10% of the Series B Shares, or a collection of Non-MDP Shareholders who are Associates of one another and who have each given to the Company a notice contemplated in Clause 3.2 (excluding any Non-MDP Shareholder that has, individually or as part of a collective of Shareholders, separately appointed an Observer pursuant to this Clause 3.9(b)) have a collective Adjusted Series B Shareholding of no less than 10% of the Series B Shares, then such Non-MDP Shareholder (or collection of Non-MDP Shareholders) is (or are) entitled to appoint, remove and replace one person as an observer to the Board by providing written notice to the Company; provided that such person must be any person the appointing Shareholder considers appropriate that is not an executive of a Group Company and is not or does not represent a competitor of a Group Company in any capacity.
- (c) An observer has the right to be notified of and attend Board Meetings (and receive copies of all Board papers); provided that the Board may exclude an observer from participating in any portion (but only that portion) of any meeting of the Board or committee thereof, if the Board determines that the subject matter of such meeting includes information subject to attorney-client privilege or that such attendance or participation would be likely to result in a loss of any legal privilege (including attorney client privilege).
- (d) An observer does not have the right to vote nor the right to be counted in a quorum.
- (e) Each MDP Shareholder that appoints an observer pursuant to Clause 3.9(a) must procure that such observer complies with the same confidentiality obligations that apply to the MDP Shareholders under this deed.
- (f) Each Non-MDP Shareholder that appoints an observer pursuant to Clause 3.9(b) must procure that such observer complies with the same confidentiality obligations that apply to the Non-MDP Shareholders under this deed.
- (g) The Board may, at any time and from time to time, invite one or more members of the Group's senior management team to attend all or any part of a Board Meeting.

3.10 Directors' expenses and MDP Shareholder re-imburement

- (a) Any Non-executive Director appointed under Clause 3.1 is entitled to a Director's fee as determined by the Board by Unanimous Board Resolution from time to time.
- (b) Other than as set out in Clause 3.10(a), a Director is not entitled to any Director's fees.
- (c) The Company will reimburse all reasonable and substantiated travel, accommodation or similar third party costs and expenses incurred by Directors in attending to the Business of the Group, including attending Board Meetings, site visits and major meetings with clients, customers and suppliers, if incurred in accordance with the Company's relevant policies and procedures as approved by the Board from time to time.

3.11 Directors' and officers' insurance

- (a) The Company must, to the fullest extent permitted by law, purchase and maintain insurance for each Director against any liability incurred by the Director as an officer of any Group Company including liability for negligence, and for reasonable costs and

expenses incurred in defending proceedings, whether civil or criminal, on policy terms approved by the Board and on terms reasonably available in the market and appropriate for the operation of the Group and its Business.

- (b) The Company must procure that each Group Company enters into a deed of access and indemnity with each of its directors under which the relevant Group Company indemnifies the relevant director to the maximum extent permitted by law and gives the relevant director a right to have access to and make copies of all board papers, records and minutes of the Group Company in respect of the period during which the relevant director is or was a director of the Group Company and for seven years after ceasing to be a director of the Group Company.

3.12 Shareholder obligations

Each Shareholder must, and must exercise its rights as a Shareholder to, ensure the Board is composed, and its meetings are conducted, in accordance with this Clause 3.

3.13 Subsidiaries

- (a) The provisions of Clause 2 and this Clause 3 apply equally to each Subsidiary of the Company so that, among other things, the MDP Shareholders and the Non-MDP Shareholders have the same rights of appointment to the board of directors of a Subsidiary of the Company as it has to the Board.
- (b) The Company must procure that the full effect is given to any such appointment, substitution or removal under this Clause 3.13.
- (c) Each Shareholder must, and must exercise its rights as a Shareholder to, ensure the board of directors, and operation, of each Subsidiary of the Company acts in accordance with the decisions of the Board.

4 Board Meetings

4.1 Meetings

- (a) Subject to Clause 4.1(b), the Board must meet at least four times per year at times determined by the Board by Simple Majority Resolution.
- (b) Unless otherwise agreed by the majority of Directors, any MDP Director or Non-MDP Director may convene a meeting of the Board (**Board Meeting**) at any time by reasonable notice to the other Directors. Where resolutions are being proposed in the Board Meeting, such notice must include details of any proposed resolutions if that detail is known by the convening Director.
- (c) A Board Meeting may be held by the Directors communicating with each other by any technological means by which they are able simultaneously to hear each other and to participate in discussion. The Directors need not be all physically present in the same place. A Director who participates in a meeting in accordance with this paragraph is treated as being present and entitled to vote at the meeting.

4.2 Quorum

For so long as the MDP Shareholders have a right to appoint at least one MDP Director:

- (a) Subject to Clause 4.2(b), the presence of Directors entitled to a majority of the votes of the Directors then in office shall constitute a quorum sufficient for making decisions; provided that at least one MDP Director and one Non-MDP Director must be present at

any meeting of the Board or any committee thereof in order to constitute a quorum for the transaction of business of the Board or such committee, and except as otherwise provided in this deed, the act of the Directors that have a majority of the total votes present at a meeting of the Board or such committee (which in each case must also include at least one MDP Director and one Non-MDP Director) at which a quorum is present shall be the act of the Board or such committee. For the avoidance of doubt, at least one MDP Director and one Non-MDP Director must be present at any meeting of the Board or any committee thereof in order to constitute a quorum, regardless of whether decisions are made in that meeting. Notwithstanding anything to the contrary in this clause 4.2 (including this clause (a)):

- (i) if a Non-MDP Director does not attend two consecutive meetings of the Board or any committee thereof (as applicable), then the presence of a Non-MDP Director shall not be required to establish a quorum at any subsequent meeting of the Board or such committee (as applicable) until such time as a Non-MDP Director attends any subsequent meeting of the Board or such committee (as applicable); and
 - (ii) if an MDP Director does not attend two consecutive meetings of the Board or any committee thereof (as applicable), then the presence of an MDP Director shall not be required to establish a quorum at any subsequent meeting of the Board or such committee (as applicable) until such time as an MDP Director attends any subsequent meeting of the Board or such committee (as applicable).
- (b) If a quorum is not present at a Board Meeting within 30 minutes from the time stated in the notice of meeting, the meeting may be adjourned on one or more occasions.
 - (c) Once a quorum is present to commence a meeting of the Board or any committee thereof, such quorum shall be broken as soon as no MDP Directors or (other than as provided for in Clause 4.2(b)) Non-MDP Directors remain present at such meeting and no further business may be transacted at such meeting until such time as a quorum shall again be present.

4.3 Board decisions

Subject to applicable law and the terms of this deed (including Clause 2.9), all actions or resolutions of the Board will be made by Simple Majority Resolution.

4.4 Circulating resolutions of Directors

- (a) The Directors may pass a resolution without a Board Meeting being held if a majority of the Directors entitled to vote on the resolution sign a written document containing a statement that they are in favour of the resolution set out in the document, provided that the proposed resolution is circulated to all Directors, provided that no such written resolution is passed until the date that is two Business Days after the date that the proposed written resolutions were provided to each Director (except or where each Director has agreed in writing to waive this requirement).
- (b) The resolution is passed when the last Director signs the document.
- (c) Two or more separate documents in identical terms, each of which is signed by one or more Directors, are treated as one document.
- (d) An emailed 'portable document format' (PDF) document containing the text of the document expressed to have been signed by a Director and sent to the other Directors is a document signed by that Director at the time of its receipt by the last of the other Directors.

5 Audit and reporting obligations

5.1 Information to the Intermediate Shareholders

- (a) The Company must (and the Shareholders must exercise their rights to procure that the Company), and must procure that each relevant Group Company and the CEO and CFO from time to time, promptly deliver to, or as directed by, each Intermediate Shareholder that is not a competitor or an Affiliate of a competitor to the Company, and each MDP Shareholder:
- (i) within 5 Business Days after they have been finalised, a copy of the audited statement of financial position, statement of financial performance and a statement of cash flows for the Company and each other relevant Group Company that prepares them for each Financial Year, including details of accounting policies applied and any deviation from the applicable Accounting Standards;
 - (ii) within 20 calendar days after the end of the relevant half-year period, half-early accounts for the Company and each other relevant Group Company that prepares them;
 - (iii) within 10 calendar days after the end of the relevant month, monthly management accounts for the Company and each other relevant Group Company that prepares them;
 - (iv) within 10 calendar days after the end of the relevant month, monthly operational reports for the Company and each other relevant Group Company that prepares them;
 - (v) within 60 Business Days after any Shareholder has become entitled to a distribution, a copy of a distribution statement which sets out the distribution paid or owing to the Shareholder; and
- (b) The Company must (and the Shareholders must exercise their rights to procure that the Company) provide to each Intermediate Shareholder, upon request in good faith and for a proper purpose, reasonable access to:
- (i) visit and inspect the assets and property of the Company or any other Group Company during normal business hours (unless such assets are situated on a Company customer's site in which case the Company will use its reasonable endeavours to procure such access);
 - (ii) inspect and take copies of documents relating to the Business or the Company or any other Group Company; and
 - (iii) discuss the client relationships, affairs, finances and accounts of the Company and any other Group Company with the Company's and any other Group Company's officers, employees, agents, representatives, contractors, consultants, the Auditor or advisers, including by arranging quarterly business performance review meetings with the CEO, the CFO and other senior management.
- (c) This Clause 5.1 does not limit the disclosure of any information to an Intermediate Shareholder approved by the Board as a financial sponsor or private capital fund that is (or whose Associate is) a competitor to the Company provided such Shareholder has provided the Company with evidence acceptable to the Board (acting reasonably) that it has bona fide information barriers in place sufficient to protect the flow of such information between the Company and any relevant competitor.

5.2 Information to Directors

The Company must send to each Director:

- (a) promptly following each Board Meeting, copies of all Board minutes, papers and resolutions and any circulating resolutions that have been approved (but that has not otherwise been circulated to the Director); and
- (b) promptly following each Board committee meeting, copies of all minutes, papers and resolutions and any circulating resolutions that have been approved by that committee.

5.3 Audit

The Company must ensure that the accounts of the Group are audited annually by the Auditor in accordance with all applicable laws and contractual obligations of the Group and/or a Group Company.

5.4 Confidentiality

Any information disclosed under this Clause 5 is Confidential Information that is given subject to Clause 20.

6 CEO

- (a) The MDP Shareholders (if, and only for so long as, the MDP Shareholders have a collective Adjusted Series B Shareholding of no less than 20% of the Series B Shares) may notify each Director on the Board in writing that it (or they) require(s) the Board to resolve to terminate the appointment of the CEO for any reason.
- (b) Prior to the MDP Shareholders giving a notice pursuant to Clause 6(a), the MDP Shareholder must reasonably consult with the Directors in relation to the removal of the CEO, provided that the decision to remove the CEO is at the sole discretion of the MDP Shareholders.
- (c) If a notice is given to the Board by an MDP Shareholder under Clause 6(a), unless the MDP Shareholders withdraw the CEO removal notice, the Board must promptly resolve to terminate the appointment of the CEO and all Shareholders and the Company must promptly take, and the Company must procure that each Group Company promptly takes, all steps reasonably necessary (including, in the case of Shareholders, passing any resolution or executing any document reasonably necessary and procuring any Director appointed by a Shareholder to pass a resolution or execute any document reasonably necessary to comply with the notice) for the Board to resolve to terminate the appointment of the CEO and for such termination to take effect as soon as reasonably practicable following receipt by the Board of the notice.

7 Incentive Shares

7.1 Grant of Incentive Shares

The Company may (with the approval of the Board) issue Incentive Shares to Eligible Participants pursuant to Equity Agreements approved by the Board, which Equity Agreements shall contain such provisions as the Board shall determine, which may include:

- (a) the forfeiture of, or the right of the Company, the MDP Shareholders and/or such other persons as the Board shall designate to repurchase from each holder thereof, all or any portion of such Incentive Shares issued to such person in the event such person ceases

to be an Eligible Participant or upon such other conditions as determined by the Board;
and

- (b) provisions regarding the vesting and forfeiture of such Incentive Shares, including upon the happening of certain events, upon the passage of a specified period of time, upon the fulfillment of certain conditions or upon the achievement by the Company and/or its Subsidiaries and/or the MDP Shareholder or any of their respective Affiliates of certain performance goals. The Company may make the Incentive Shares and any issuance thereof and any applicable Equity Agreement subject to the terms and conditions of any other equity incentive plan consistent with the terms of this deed, as may have been adopted by the Company or any of its Subsidiaries.
- (c) The maximum number of Incentive Shares is determined by clause 7.2, which may be amended with Major Shareholder Approval.

7.2 Incentive Share Pool

Without limiting the rights of the Board, the Board may issue or cause the Company to issue at any time a number of Series C Shares (and/or rights to be issued Series C Shares and/or options or similar securities exercisable for, convertible into or exchangeable for Series C Shares) equal in the aggregate up to 10% of the aggregate number of Series B Shares and Series C Shares (the **Pool**) to Eligible Participants. In the event any of the outstanding Series C Shares (and/or rights to be issued Series C Shares and/or options or similar securities exercisable for, convertible into or exchangeable for Series C Shares) in the Pool are either forfeited or repurchased by the Company at or below the original cost at which they were issued, such forfeited or repurchased Series C Shares (and/or rights to be issued Series C Shares and/or options or similar securities exercisable for, convertible into or exchangeable for Series C Shares) shall again be available for issuance and shall again be part of the authorised but unissued Pool defined in this Clause 7.2. The Board may from time to time increase the size of the Pool, with Major Shareholder Approval.

8 Distributions to Shareholders

8.1 Decision to pay dividend

Subject to the Corporations Act, a decision to pay and the amount of any dividend will be at the sole discretion of the Board (with Major Shareholder Approval).

8.2 Manner of distribution of dividend

- (a) All distributions made by the Company shall be made under this Clause 8 and shall be made only in the following order and priority:
 - (i) first, to the Shareholders holding Series A Shares, an amount equal to the aggregate Series A Unpaid Yield on such outstanding Series A Shares as of the time of such distribution (distributed among the holders of Series A Shares based on the proportion that each such Shareholder's share of Series A Unpaid Yield in respect of his, her or its Series A Shares bears to the aggregate amount of Series A Unpaid Yield of all Series A Shares) until the aggregate amount of the Series A Unpaid Yield with respect to the outstanding Series A Shares has been reduced to zero;
 - (ii) second, to the Shareholders holding Series A Shares, an amount equal to the aggregate Series A Unreturned Capital on such outstanding Series A Shares as of the time of such distribution (distributed among the holders of Series A Shares based on the proportion that each such Shareholder's share of Series A

Unreturned Capital in respect of his, her or its Series A Shares bears to the aggregate amount of Series A Unreturned Capital of all Series A Shares) until the aggregate amount of the Series A Unreturned Capital with respect to the outstanding Series A Shares has been reduced to zero; and

- (iii) third, to the Shareholders holding Series B Shares and/or Series C Shares, an amount in respect of each Series B Share and each Series C Share held by such Shareholder equal to the total amount to be distributed in such distribution pursuant to this Clause 8.2(a)(iii), divided by the total number of outstanding Series B Shares and Series C Shares.
- (b) The Board may apply Clause 8.2 by breaking a single distribution into two or more distributions treated as separate distributions occurring in order. The Equity Agreements pursuant to which any Securities are acquired may include additional limitations on the distribution entitlements of such Securities and any such Securities entitlement to share in any distribution pursuant to this Clause 8.2 shall be subject in all respects to such limitations.
- (c) Notwithstanding the foregoing,
 - (i) the portion of any distribution that would otherwise be made with respect to any Unvested Share shall not be distributed with respect to such Unvested Share and shall instead be distributed solely with respect to Vested Shares pursuant to the foregoing provisions of Clause 8.2 applied as though no Unvested Shares were outstanding;
 - (ii) in the event that one or more amounts are not distributed with respect to an Unvested Share pursuant to Clause 8.2(c)(i) and such Unvested Share subsequently vests, then all distributions pursuant to this Clause 8.2 made following the vesting of such Unvested Share shall be made such that, on a cumulative basis, the distributions with respect to such Unvested Share under this Clause 8.2 equal the distributions that would have been made with respect to such Unvested Share under this Clause 8.2 if it had been a Vested Share beginning on the date of its original issue; and
 - (iii) if such Unvested Share is repurchased or forfeited (or otherwise becomes incapable of vesting), then such Unvested Share shall not be entitled to receive or retain any distributions that have been made with respect to such Unvested Share.

8.3 Repurchase of Series A Shares

Unless otherwise determined by the Board (which Board determination shall treat all Series A Shares subject to forfeiture pursuant to this Clause 8.3 in the same manner), with respect to any Shareholder's outstanding Series A Shares held as of the time of any distribution pursuant to Clause 8.2, such Series A Shares shall be repurchased by Company for no consideration and cancelled as soon as practicable following such distribution if, immediately following such distribution, the aggregate Series A Unpaid Yield on such Shareholder's Series A Shares is zero and the aggregate Series A Unreturned Capital on such Shareholders' Series A Shares is zero. To the extent that the Board has in its discretion caused the Company to issue certificates to any Shareholder representing any such Series A Shares so repurchased and cancelled, such Shareholder shall promptly after such distribution surrender to the Company such certificate or certificates (or, if such Shareholder alleges that such certificate(s) has been lost, stolen or destroyed, deliver a lost certificate affidavit and agreement reasonably acceptable to the

Company to indemnify the Company against any claim that may be made against the Company on account of the alleged loss, theft, destruction of such certificate).

9 Issue of Securities

9.1 No obligation to provide further funding

- (a) Except as otherwise provided in this deed, no Shareholder is obliged to provide any further funding (by way of debt or equity, guarantee or otherwise) to the Group.
- (b) Nothing in this deed constitutes an undertaking by a Shareholder:
 - (i) to make any loan or give any other financial accommodation to or for the benefit of the Company or any Group Company;
 - (ii) to give any guarantee or indemnity in respect of any obligation or liability of the Company or any Group Company; or
 - (iii) to acquire or subscribe for any Securities of the Company or any Group Company.

9.2 New Securities

The Company must not issue any equity Securities unless the issue is:

- (a) a permitted issue, as set out in Clause 9.3; or
- (b) a *pro rata* issue, as set out in Clause 9.4; or
- (c) approved by Intermediate Shareholder Approval.

9.3 Permitted issues

The Company may issue equity Securities if the issue is:

- (a) (**emergency funding**) to one or more Shareholders, or their respective Affiliates, if the Board determines (acting reasonably), after having first *bona fide* considered other means of financing, that an injection of funds:
 - (i) is necessary or desirable in order to ensure that a Group Company does not breach (or ceases to breach (where a breach is already subsisting) or is prevented from breaching (where the Board reasonably believes in good faith that a breach is reasonably likely to occur)) a covenant or condition of its external finance facilities;
 - (ii) is otherwise required by its external financiers in writing and the Board considers in good faith that the requirement is reasonable; or
 - (iii) is necessary to ensure that a Group Company does not become insolvent or required by a Group Company's auditor in order for them to issue a clean audit opinion,

such issuance being an '**Emergency Issue**' and such Shareholder subscribing for equity Securities pursuant to the Emergency Issue being the '**Funding Shareholder**', and provided that as soon as possible (and in any case within 20 Business Days) after the Emergency Issue either:

- (iv) the Funding Shareholder offers to the other Shareholders the opportunity to acquire a proportion of the investment comprising the Emergency Issue; or
- (v) the Company offers to the other Shareholders the opportunity to subscribe for equity Securities on the same terms as the Emergency Issue; provided that if the Funding Shareholder financed the purchase of the Emergency Issue with

borrowed money from an unaffiliated third-party, then the cash consideration payable by any other Shareholders who elects to purchase such equity Securities shall include its proportional share of interest incurred by the Funding Shareholder under such third-party loan,

in each case:

- (vi) using the process set out in Clause 9.4, *mutatis mutandis* as though the Emergency Issue were in satisfaction of a *pro rata* offer to Shareholders in accordance with Clause 9.4; and
 - (vii) so as to give each Shareholder other than the Funding Shareholder the opportunity to either subscribe for, or acquire from one or more of the Funding Shareholders, equity Securities on the same terms as the Emergency Issue, to maintain or restore their Relevant Proportion immediately prior to the Emergency Issue on the basis set out in Clause 9.4;
- (b) **(Scheme Related Issuances)** the issue of:
- (i) Equity Securities to the MDP Shareholders to provide funding to:
 - (A) pay for reasonable, bona fide Third Party transaction costs incurred by or on behalf of the MDP Shareholders in connection with the Scheme (including, but not limited to, tax, legal, accounting, financial and other external advisory costs and travel and accommodation expenses of the employees of Affiliates of the MDP Shareholders); and
 - (B) finance the payment of the cash consideration under the Scheme to Target security holders or repay the debts of the Target in place prior to implementation of the Scheme, such equity Securities to be issued at an issue price of \$0.0145 per Series A Share and \$0.0145 per Series B Shares and in same the proportions in which those equity Securities are issued to the MDP Shareholders on the Implementation Date (which is equal to the issue price of the equity Securities issued pursuant to Clause 9.3(b)(ii)); and
 - (ii) Series A Shares and Series B Shares pursuant to the Scheme in consideration for the transfer of Target shares to a Group Company,
- (together, the **Scheme Related Issuances**);
- (c) **(Incentive Shares)** an issue of Incentive Shares made in accordance with Clause 7;
- (d) **(acquisitions/mergers)** an issue of equity Securities (including, for the avoidance of doubt, equity Securities in a new class of equity Securities) in respect of the *bona fide*, arm's length, Board approved acquisition of, or merger with, a company, or the acquisition of a company, business or assets, by a Group Company, **provided that** Major Shareholder Approval is obtained, if required, under Part A of Schedule 3 (as applicable);
- (e) **(Reorganisation)** an issuance of equity Securities in connection with:
- (i) a share split, consolidation or other similar action in respect of the share capital of the Company;
 - (ii) any other internal reorganisation, recapitalisation, reclassification or similar event with respect to the share capital of the Company; or
 - (iii) an issuance of bonus equity Securities,

provided, in each case, there is no change to the proportionate rights, holdings and obligations of the Shareholders immediately following such action as compared with immediately prior to such action.

- (f) **(IPO)** an issue of equity Securities pursuant to an IPO that is:
 - (i) initiated in accordance with Clause 11; or
 - (ii) approved by the Board, provided that Intermediate Shareholder Approval under Part B of Schedule 3 is obtained;
- (g) **(debt financing)** an issue of equity Securities in connection with a *bona fide*, Board approved third-party debt financing of the Group or any Group Company; or
- (h) **(conversion)** an issue of equity Securities upon the conversion of another instrument convertible into a equity Security, where permitted by the terms of issue.

9.4 Pre-emptive Rights

- (a) Except for a permitted issuance of equity Securities under Clause 9.3:
 - (i) prior to resolving to issue, or granting a right to any person to acquire, any equity Securities pursuant to this Clause 9.4 the Board must first satisfy the capital requirements of the Group using all reasonable endeavours to utilise the cash reserves of the Group in the first instance, and, if such cash reserves are insufficient to satisfy the capital requirements of the Group, use all reasonable endeavours to obtain and/or utilise debt funding (subject to availability of commercially acceptable terms); and
 - (ii) If, after exhausting the options contemplated in Clause 9.4(a)(i), the Group requires further capital, the Board may resolve to issue equity Securities (other than an issue in accordance with Clause 9.3), only on the basis that those equity Securities are offered to Shareholders as contemplated by this Clause 9.4.
- (b) Subject to Clause 9.4(a), if the Company wishes to issue or offer the right to acquire any equity Securities to any person (referred to collectively for the purposes of this Clause 9.4 as the **Offeree Investors**) such offer shall be based on the Fair Value of such Securities and the Company shall offer to sell to each other Shareholder holding Series B Shares a portion of such equity Securities equal to (A) the number of equity Securities being sold multiplied by (B) a fraction, the numerator of which is the total number of Series B Shares held by such person and the denominator of which is the total number of Series B Shares held (or proposed to be held) by the Offeree Investors and the Shareholders having rights pursuant to this Clause 9.4; provided that, notwithstanding the foregoing, no Shareholder who (x) is entitled to purchase (after first determining the amount each Shareholder having rights pursuant to this Clause 9.4 is entitled to purchase) \$25,000 or less of such equity Securities or (y) is an Excluded Shareholder shall have any rights under this Clause 9.4. Each Shareholder having rights pursuant to this Clause 9.4 shall be entitled to purchase the offered equity Securities at the most favourable price and on the most favourable terms as such equity Securities are to be offered to any Offeree Investor; provided that if any Offeree Investor is required to also purchase other Securities or debt of the Company or any of its Subsidiaries, the Shareholder exercising its rights pursuant to this Clause 9.4 shall also be required to purchase its pro rata share of the same strip of Securities or debt (on the same terms and conditions) that such Offeree Investor is required to purchase. The purchase price for all Securities purchased under this Clause 9.4 shall be payable in cash.

- (c) In order to exercise its purchase rights hereunder, a Shareholder having pre-emptive rights pursuant to this Clause 9.4 must, within the 30 calendar day period (the **Response Period**) after the sending by the Company to such Shareholder of written notice (a **Pre-emptive Rights Notice**) describing in reasonable detail the equity Securities being offered, the purchase price thereof (which may be a price range), the payment terms and the amount such person is eligible to purchase hereunder, deliver a written notice to the Company irrevocably exercising such Shareholder's purchase rights pursuant to this Clause 9.4.
- (d) Upon the expiration of the offering period described above, the Company shall be entitled to sell such equity Securities which such Shareholders having rights pursuant to this Clause 9.4 have not elected to purchase during the 180 calendar days following such expiration at a price not less than the price set forth in the Pre-emptive Rights Notice and on other terms and conditions not materially more favourable in the aggregate to the purchasers thereof than those offered to such Shareholders in the Pre-emptive Rights Notice. Any equity Securities offered or sold by the Company after such 180-day period must be reoffered pursuant to the terms of this Clause 9.4 to the extent this Clause 9.4 applies to such offering.
- (e) Notwithstanding anything to the contrary in this deed, the Company may comply with the provisions of this Clause 9.4 by first selling to one or more holders of Investor equity Securities (and/or their respective Affiliates) all or a portion of the equity Securities contemplated to be sold by the Company and promptly thereafter offering to sell to the persons holding rights (other than the Offeree Investors) pursuant to this Clause 9.4 the number of such equity Securities such person is entitled to purchase pursuant to this Clause 9.4. In the event that any person purchases equity Securities pursuant to this Clause 9.4(e), the Offeree Investors shall sell the same number and class of equity Securities that are purchased by such person(s) exercising their rights under this Clause 9.4(e) to the Company for a price per equity Security equal to the original cost thereof (plus any direct or indirect accrued and unpaid preferred yield thereon, if applicable, and, if the Offeree Investor financed the purchase of the equity Securities with borrowed money from an unaffiliated third-party, the proportional share of interest incurred by the Offeree Investor under such third-party loan with respect to such equity Securities).
- (f) Each Shareholder exercising its purchase rights under this Clause 9.4 shall take all reasonably necessary and desirable actions as directed by the Company in connection with such person's participation in the applicable issuance, including executing a customary purchase (or similar) agreement and making any reasonable and customary representations and warranties therein and agreeing to provide customary indemnification as directed by the Company.

9.5 Loans from Shareholders

Loans by Shareholders to the Company shall not be considered Capital Contributions. If any Shareholder loans funds to the Company in excess of the amounts required hereunder to be contributed by such Shareholder to the capital of the Company, the amount of any such loans shall be a debt of the Company to such Shareholder and shall be payable or collectible in accordance with the terms and conditions upon which such loans are made.

9.6 No requirement to prepare disclosure document

Any person's rights to be offered Securities and / or to subscribe for Securities (whether under this Clause 9 or otherwise) are subject to those rights not requiring the Company to issue a

disclosure document (including a prospectus) or a product disclosure statement, undertake any registration or filing with any Governmental Body or take any comparable action, whether under Chapter 6D or Chapter 7 of the Corporations Act or any comparable legislation in any other jurisdiction, unless the Company (with the Board's approval) agrees otherwise, except where immaterial or routine, including providing notifications to securities regulators. For the avoidance of doubt, neither the Company nor any other party will be in breach of this deed if it fails to offer any Securities to any person, or give any notice which would constitute an offer of any Securities to any person, in circumstances where such offer or issue of Securities would require the taking of any action described in this Clause 9.6.

10 Dealing with Securities

10.1 Restrictions on Disposal

A Shareholder must not Dispose of any of its Securities, including by way of an indirect transfer of securities, unless:

- (a) the Disposal is expressly permitted or provided for in Clause 10, 11, 12, 13, 14, 15, 16 or 17; and
- (b) the provisions of Clause 26 are complied with.

10.2 Permitted Disposals

Subject to Clauses 10.1 and 10.3, the following Disposals of Securities may be effected:

- (a) **(Sale by the MDP Shareholders)** an MDP Shareholder may Dispose of some or all of its Securities:
 - (i) at any time pursuant to an MDP Exit Event that is an IPO;
 - (ii) **at any time after the second anniversary** of the Implementation Date:
 - (A) pursuant to an MDP Exit Event that is a Share Sale or Asset Sale pursuant to Clauses 11 and/or 13 (as applicable) and provided that it complies with Clause 12;
 - (B) pursuant to any other Disposal of Securities, in one or more transactions, provided that it complies with Clauses 12 and 15; and
 - (iii) **at any time prior to the second anniversary** of the Implementation Date, in one or more transactions, provided that it complies with Clause 15 and, when aggregated with the total number of Securities Disposed of by the MDP Shareholders and their respective Permitted Transferees pursuant to this Clause 10.2(a)(iii), do not exceed one third of the equity Securities held by the MDP Shareholders as of the Implementation Date (which, for purposes of this Clause 10.2(a)(iii), may be held by one or more Permitted Transferees of the MDP Shareholders from and after the Implementation Date, and any sale or transfer of Securities to such Permitted Transferees shall not be considered a Disposal for purposes of this Clause 10.2(a)(iii)), or such greater number as may be agreed by the Initial Non-Investor Shareholder;
- (b) **(Small holdings)** a Small Shareholder may Dispose of all of its Securities pursuant to Clause 17.1;
- (c) **(Board approval)** a Shareholder may Dispose of all or any of its Securities with the approval of the Board by Unanimous Board Resolution; or
- (d) **(Permitted Transferee):**

(i) subject to Clause 26.2, a Shareholder may Dispose of all or any of its Securities to a person who is, at the time of Disposal, a Permitted Transferee of that Shareholder; or

(ii) pursuant to Clause 10.3

provided that in the case of a Disposal by an MDP Shareholder under clause 10.2(d)(i):

(iii) a Disposal to any "Affiliates" within the meaning given in paragraph (b)(i) of the definition of Affiliate must comply with Clause 12; and

(iv) a Disposal to any "Affiliates" within the meaning given in paragraph (b)(ii) of the definition of Affiliate may only be of Acquired Interests.

10.3 Ceasing to be Permitted Transferee

If a person to whom Securities are Disposed under Clause 10.2(d)(i) (**Holder**) ceases to be a Permitted Transferee of the transferor (**Transferor**), the Holder must immediately upon ceasing to be a Permitted Transferee:

- (a) transfer its entire legal and beneficial interest in the relevant Securities back to the Transferor; or
- (b) transfer its entire legal and beneficial interest in the relevant Securities to another Permitted Transferee of the Transferor.

11 MDP Exit Event

11.1 MDP Exit Process

- (a) The MDP Shareholders may:
 - (i) at any time initiate, approve and/or pursue an MDP Exit Event that is an IPO; and
 - (ii) subject to Clauses 12 and 13, at any time after the second anniversary of the Implementation Date initiate, approve and/or pursue an MDP Exit Event that is a Share Sale or an Asset Sale.
- (b) Subject to Clause 11.2(b), the MDP Shareholders will determine all matters related to the conduct, implementation and execution of the process to achieve the MDP Exit Event (**MDP Exit Process**), including:
 - (i) the structure of the MDP Exit Process;
 - (ii) the advisers, consultants and experts to be engaged in connection with the MDP Exit Process (including, if applicable, one or more underwriters or lead managers, co-lead managers, co-managers and brokers for an IPO) (**Advisors**), and the terms of engagement of such Advisers, provided that the cost of any such Adviser must be paid by the Company;
 - (iii) the timetable for the MDP Exit Process; and
 - (iv) the terms of the MDP Exit Event (including the valuation of the Company implied by such MDP Exit Event).
- (c) For the avoidance of doubt, the MDP Shareholders are not required to consummate and complete any MDP Exit Event unless the MDP Shareholders are satisfied, in their absolute discretion, with the terms that they have achieved for that MDP Exit Event.
- (d) The MDP Shareholders may undertake multiple MDP Exit Events (including in respect of the same Securities).

11.2 Cooperation

If the MDP Shareholders approve an MDP Exit Event, then:

- (a) the MDP Shareholders must notify the other Shareholders and the Board that they have approved an MDP Exit Event (**MDP Exit Notice**) and specify whether the MDP Exit Event is intended to be an Asset Sale, IPO, a Share Sale, or a dual-track IPO and Share Sale;
 - (b) the MDP Shareholders shall consult with the Initial Non-Investor Shareholders (acting reasonably) regarding the appointment of the Advisers, the structure of the transaction and the valuation of the Company;
 - (c) subject to clause 11.2(b), the MDP Shareholders may appoint (or direct the Company to appoint) one or more Advisers to assist in evaluating, preparing for and implementing the MDP Exit Event and the cost of any such Adviser must be paid by the Company; and
 - (d) subject to clause 11.2(b), each Shareholder and the Company must, and each Shareholder must procure that its Relevant Individual (if applicable) must:
 - (i) co-operate in good faith with the MDP Shareholders;
 - (ii) do everything reasonably requested by the MDP Shareholders;
 - (iii) promptly take all reasonable action within their power (including by exercising voting rights, promptly providing such information as may be requested by the MDP Shareholders and by promptly procuring senior management and other management personnel provide all necessary assistance); and
 - (iv) approve or agree to (including by executing documents) certain matters, such as:
 - (A) confidentiality restrictions;
 - (B) the entry into a shareholders' agreement for the Company or a new holding company on similar terms;
 - (C) amendments to this deed which do not have a materially and disproportionately adverse impact on the rights or obligations of the Company and the Non-Investor Shareholders; and
 - (D) the transfer of Securities and entry into any purchase agreement;
- to execute, implement, consummate and complete an MDP Exit Event.

11.3 Liquidity event plan

Upon the second anniversary of the Implementation Date, and upon each subsequent anniversary of the Implementation Date, the MDP Shareholders will, in good faith and acting reasonably, consider and assess the options available for a liquidity event.

12 Right of first offer**12.1 ROFO Sale Notice**

- (a) Subject to Clause 12.1(c), if the MDP Shareholder intends to Dispose of Securities pursuant to Clause 10.2(a)(ii), or otherwise approves a Share Sale or Asset Sale in accordance with Clause 11.1, then the MDP Shareholder must, in addition to issuing an MDP Exit Notice pursuant to Clause 11.2, also give a ROFO Sale Notice to the Initial Non-Investor Shareholder (with a copy to the Company); provided that the MDP Shareholder may deliver a ROFO Sale Notice prior to delivering an MDP Exit Notice in its sole discretion.

- (b) The MDP Shareholder and the Company must, if required by the Initial Non-Investor Shareholder, provide the Initial Non-Investor Shareholder and their nominees (including any potential external investor(s) and their advisors) with all such information and access as may reasonably be required to properly formulate and fund a ROFO Offer Notice (including due diligence information), provided that any nominee and their advisors provide appropriate confidentiality undertakings.
- (c) With respect to any Disposal of equity Securities by the MDP Shareholders, the rights and obligations set out in this Clause 12 shall only apply where the total number of equity Securities proposed to be Disposed of by the MDP Shareholders and their respective Permitted Transferees, in one or more transactions, when aggregated with any other Securities Disposed of pursuant to Clauses 10.2(a)(ii)(B) and 10.2(a)(iii), would exceed an aggregate of one third of the equity Securities held by the MDP Shareholders as of the Implementation Date (which, for purposes of this Clause 12.1(c), may be held by one or more Permitted Transferees of the MDP Shareholders from and after the Implementation Date, and any sale or transfer of Securities to such Permitted Transferees shall not be considered a Disposal for purposes of this Clause 12.1(c)). For the avoidance of doubt, this Clause 12 shall not apply to any Disposal to a Permitted Transferee.

12.2 Contents of ROFO Sale Notice

A ROFO Sale Notice must state:

- (a) The fact that the whole or substantially all of the assets of the Group are proposed to be Disposed or the number of Securities proposed to be Disposed by the MDP Shareholder (**ROFO Sale Interest**);
- (b) that the Initial Non-Investor Shareholder has the right (either individually or jointly with any other Shareholder or any external investor) to make an offer to acquire all of the ROFO Sale Interest; and
- (c) the period during which the Initial Non-Investor Shareholder (either individually or jointly with any other Shareholder or any external investor) must make an offer to acquire the ROFO Sale Interest, by way of giving a ROFO Offer Notice, which must not be less than 90 calendar days from the date of the ROFO Sale Notice.

12.3 ROFO Offer Notice

If the Initial Non-Investor Shareholder (either individually or jointly with any other Shareholder or any external investor) wish(es) to acquire all of the ROFO Sale Interest (each a **ROFO Offeree**) then the ROFO Offeree(s) must give a ROFO Offer Notice to the MDP Shareholder (with a copy to the Company).

12.4 Contents of ROFO Offer Notice

- (a) A ROFO Offer Notice must state:
 - (i) the acquisition price for the ROFO Sale Interest (**ROFO Offer Price**);
 - (ii) any other terms or conditions of the proposed acquisition of the ROFO Sale Interest by the ROFO Offeree, including whether the MDP Shareholders will be required to issue a Drag Notice in respect of the ROFO Sale (**ROFO Offer Terms**);
 - (iii) that the MDP Shareholder has an option (**ROFO Option**) to sell the ROFO Sale Interest at the ROFO Offer Price and on the ROFO Offer Terms; and
 - (iv) the period during which the ROFO Option may be exercised, which must not be less than 15 Business Days from the date of the ROFO Offer Notice.

- (b) A ROFO Offer Notice is, other than with the consent of the MDP Shareholder in writing, irrevocable.

12.5 Exercise of a ROFO Option

- (a) A ROFO Option may (but is not required to) be exercised by the MDP Shareholder by notice in writing to the relevant ROFO Offeree(s) (with a copy to the Company) within the exercise period stated in the ROFO Offer Notice.
- (b) Any exercise of a ROFO Option must be for the whole of the ROFO Sale Interest and is, other than with the consent of the relevant ROFO Offeree(s) in writing, irrevocable.
- (c) Where the MDP Shareholder does not exercise a ROFO Option, they may undertake the MDP Exit Event approved in accordance with Clause 11.1 with any party (including with a Third Party).

12.6 Effect of exercise of a ROFO Option

If the MDP Shareholder exercises its ROFO Option:

- (a) the MDP Shareholder must sell the whole ROFO Sale Interest to the relevant ROFO Offeree(s), and the relevant ROFO Offeree(s) must purchase all those ROFO Sale Interest, at the ROFO Offer Price and on the ROFO Offer Terms;
- (b) the purchase price payable for the ROFO Sale Interest is payable on the closing of the sale and purchase (or as otherwise provided in the payment terms set out in the ROFO Offer Notice), which must take place no later than on the day which is 120 calendar days after the date of exercise of the ROFO Option (or, if later, 10 Business Days after receipt of any required regulatory approvals, not to exceed 180 calendar days after the date of exercise of the ROFO Option unless agreed in writing by the MDP Shareholder);
- (c) at the closing of the sale and purchase, the MDP Shareholder must deliver to the relevant ROFO Offeree(s):
 - (i) the share (or other) certificates (if applicable) and an executed transfer agreement for the ROFO Sale Interest; and
 - (ii) in respect of a sale of shares only, a duly executed notice irrevocably appointing the relevant ROFO Offeree(s) as the MDP Shareholder's proxy in respect of the ROFO Sale Interest until such time as that ROFO Sale Interest is registered in the name of the relevant ROFO Offeree(s); and
- (d) notwithstanding any terms set out in the relevant ROFO Offer Notice, the MDP Shareholder must provide customary title and capacity warranties in favour of the relevant ROFO Offeree(s) in relation to the ROFO Sale Interest, including that the ROFO Sale Interest is being transferred with unencumbered legal title and free of any Encumbrance or other third-party rights (other than those arising hereunder).
- (e) If the MDP Shareholders will be required to issue a Drag Notice in respect of the ROFO Sale, the Drag Notice shall include the relevant terms from the ROFO Sale Notice and such other terms as mutually agreed upon by the MDP Shareholder and Non-Investor Shareholder, and such ROFO Sale shall be subject to the rights and obligations in Clause 13.

12.7 ROFO Option not exercised

If the MDP Shareholder does not exercise its ROFO Option, the MDP Shareholder must not undertake a Share Sale or Asset Sale or other Disposal permitted by Clause 11.1(a) to any Third Party Buyer, if the value of the Share or acquisition price offered by that Third Party Buyer is less

than the value of the ROFO Offer Price set out in the relevant ROFO Offer Notice, unless the MDP Shareholder first consults in good faith with the Non-MDP Shareholder, provided that:

- (a) such consultation period does not exceed 5 Business Days; and
- (b) the MDP Shareholder may proceed with undertaking a Share Sale or Asset Sale or other Disposal permitted by Clause 10.1(a) to any Third Party Buyer at their sole discretion and is not obliged to make a decision on whether or not to proceed with undertaking a Share Sale or Asset Sale or other Disposal permitted by Clause 10.1(a) to any Third Party based on any outcome of consultation with the relevant non-MDP Shareholder.

12.8 Interaction with Clause 11

Once the MDP Shareholders have given an MDP Exit Notice pursuant to Clause 11.2, during the period in which the process in this Clause 12 applies, nothing in this Clause 12 prevents the MDP Shareholder from taking steps to facilitate an MDP Exit Event in accordance with Clause 11 and the parties must facilitate such steps in accordance with their obligations in Clause 11.

13 Drag rights

13.1 Drag Notice

If:

- (a) the MDP Shareholder proposes to consummate and complete:
 - (i) a MDP Exit Event that is an Asset Sale; or
 - (ii) a MDP Exit Event that is a Share Sale or dual-track IPO and Share Sale
 in each case, in accordance with Clause 11.1 and has issued an MDP Exit Notice in accordance with Clause 11.2 and a ROFO Sale Notice in accordance with Clause 12; and
- (b) the Initial Non-Investor Shareholder (either individually or jointly with any other Shareholder):
 - (i) does not give a ROFO Offer Notice;
 - (ii) gives a ROFO Offer Notice that requests the MDP Shareholders to issue a Drag Notice (and such MDP Shareholders agree to issue such Drag Notice); or
- (c) the Initial Non-Investor Shareholder (either individually jointly with any other Shareholder or any external investor) gives a ROFO Offer Notice but the MDP Shareholder does not exercise any ROFO Option,

then the MDP Shareholder may give a Drag Notice to each other Shareholder (***Dragged Shareholders***) (with a copy to the Company), provided that (x) if the MDP Shareholder has not exercised a ROFO Option in respect of the relevant MDP Exit Event that is a Share Sale or dual-track IPO, the value of the Drag Price must be no less than the value of the ROFO Offer Price (when reasonably valued as a whole and taking into account preference for immediate and more certain liquidity) set out in the relevant ROFO Offer Notice and (y) if the proposed Drag Notice is issued at any time prior to the third anniversary of Implementation, the Drag Price in respect of Series A Shares and Series B Shares only (when reasonably valued as a whole and taking into account preference for immediate and more certain liquidity) is at least the Minimum Drag Hurdle (unless otherwise approved by Intermediate Shareholder Approval).

13.2 Contents of Drag Notice

A Drag Notice must state:

- (a) whether the sale is pursuant to a ROFO Sale, or otherwise the identity of the proposed Third Party Buyer, except where the identity of the Third Party Buyer is unknown due to the proposed Disposal being by way of auction or dual-track IPO and Share Sale;
- (b) in the case of a Share Sale or dual-track IPO, the number of Securities proposed to be Disposed by the MDP Shareholders, and the percentage that represents of the total number of Securities held by the MDP Shareholders (**Drag Proportion**);
- (c) in the case of:
- (i) a Share Sale or dual-track IPO, the sale price for each Security (except where the sale price is unknown due to the proposed Disposal being by way of auction or dual-track IPO and Share Sale, in which case a minimum sale price must be specified) (**Drag Price**) to be sold by the MDP Shareholders (which may be cash, consideration in the form of securities, deferred consideration or contingent consideration (or a mix thereof)), which must be the same price that the MDP Shareholders are proposing to Dispose their Securities to the Third Party Buyer or under the ROFO Sale (as applicable) (taking into account any differences in the terms of the Securities being sold); or
 - (ii) an Asset Sale, the consideration for that Asset Sale and a statement that each Dragged Shareholder will receive a portion of the aggregate consideration from the Asset Sale in accordance with Clause 8.2,
- (d) any other terms of the proposed sale by the MDP Shareholders to the Third Party Buyer (or the ROFO Sale (as applicable)), which must be:
- (i) other than in respect of restrictive covenants, no less favourable to the Dragged Shareholders than the terms on which the MDP Shareholders are proposing in connection with the Asset Sale or to Dispose of their Securities to the Third Party Buyer or under the ROFO Sale (as applicable); and
 - (ii) in accordance with the terms set out in Clause 13.3(d),
- (together, the **Drag Terms**);
- (e) that the MDP Shareholders require the Dragged Shareholders to:
- (i) in the case of a Share Sale or dual-track IPO, Dispose the Drag Proportion of the Dragged Shareholder's Securities (**Dragged Securities**) to the Third Party Buyer (or pursuant to the ROFO Sale (as applicable)) at the Drag Price per Security and on the Drag Terms. Any securities to be issued to the MDP Shareholders and the Dragged Shareholders as consideration for any Disposal of Securities under this Clause 13 must be the same class, including with the same economic and voting rights; and
 - (ii) in the case of an Asset Sale, take all action required to effect such Asset Sale including to vote or procure such Dragged Shareholder's Relevant Individual (if required) to approve such sale and any liquidation of the Company or other distribution of proceeds, whether by consent or at a Shareholders' meeting; and
- (f) if known, the date on which the proposed sale to the Third Party Buyer (or ROFO Sale (as applicable)) is proposed to be completed.

13.3 Effect of Drag Notice

If a Drag Notice is given, then:

- (a) each Dragged Shareholder must:

- (i) in the case of a Share Sale or dual-track IPO, if the Share Sale or dual-track IPO to which the Drag Notice relates proceeds to completion, Dispose its Dragged Securities to the Third Party Buyer (or the buyer under a ROFO Sale (as applicable)) on the terms stated in the Drag Notice; and
 - (ii) in the case of an Asset Sale, take all action required to effect such Asset Sale including to vote (if required) to approve such sale and any liquidation of the Company or other distribution of proceeds, whether by consent or at a Shareholders' meeting;
- (b) the Dragged Shareholders (in the case a Share Sale or dual-track IPO) or the relevant Group Companies (in the case of an Asset Sale) must do all things and execute such documentation as is reasonably necessary or is reasonably required by the MDP Shareholders to effect the proposed Asset Sale or Disposal to the Third Party Buyer (as applicable), subject to the sale agreement complying with the provisions of Clause 13.3(d);
- (c) in the case of a Share Sale or dual-track IPO, the MDP Shareholders must not complete the proposed Disposal to the Third Party Buyer (or ROFO Sale (as applicable)) pursuant to which the Drag Notice relates unless, at the same time, the Third Party Buyer offers to buy all the Dragged Securities of Dragged Shareholders at the Drag Price per Security and on the Drag Terms; and
- (d) the MDP Shareholders may require each Dragged Shareholder (and their Relevant Individual, if applicable) to give representations, warranties, indemnities and restrictive covenants under any agreements relating to the Asset Sale or the purchase of Dragged Securities, the Business or the Group (as applicable), provided that:
- (i) any such representations, warranties and indemnities are given on an equivalent basis and subject to the same liability regime as to those given by the MDP Shareholders, which must be:
 - (A) on a several (but not joint) basis except with respect to any escrow arrangements;
 - (B) in respect of liability for warranties (other than warranties in relation to title and capacity), given by selling Shareholders in their Relevant Proportion; and
 - (C) in respect of liability for warranties in relation to title and capacity, given by selling Shareholders in respect of their Securities only;
 - (ii) the liability of each Dragged Shareholder (and its Relevant Individual, if applicable) arising from a breach of any such representations, warranties, and indemnities is limited to the proportion of the consideration actually received by the Dragged Shareholder (and its Relevant Individual, if applicable) in connection with the purchase of such Dragged Securities;
 - (iii) the MDP Shareholders must use all their reasonable endeavours to procure that warranty and indemnity insurance is obtained by the Third Party Buyer to minimise the exposure of all Shareholders participating in the Asset Sale or Disposal (as applicable) on terms in line with prevailing market practice. Any cost associated with that warranty and indemnity insurance will reduce the proceeds to be received by each Shareholder participating in the Asset Sale or Disposal (as applicable) as a percentage of the aggregate reduction in proceeds to Shareholders assuming all proceeds were being distributed in accordance with Clause 8.2 and as if such expense were incurred prior to such distribution, other

than where such cost is borne by the Company, the Third Party Buyer or any of their respective Related Bodies Corporate; and

- (iv) any non-competition and non-solicitation covenants may only be imposed on a Dragged Shareholder which is a Manager Shareholder (and its Relevant Individual, if applicable) and, unless otherwise agreed by such Manager Shareholder:
 - (A) must not be for a period longer than one year after completion of the Disposal to the Third Party Buyer (or under the ROFO Sale (as applicable)); and
 - (B) must be on other terms that are no more onerous to the Dragged Shareholder which is a Manager Shareholder (and its Relevant Individual, if applicable) than the terms of the Post-Shareholding Restraint.

13.4 Power of attorney

On the issue of a Drag Notice, each Dragged Shareholder which is a Sub-10% Shareholder irrevocably appoints each MDP Shareholder and the Company as its attorney in accordance with Clause 29.1 to perform its obligations under this Clause 13.

13.5 Termination of Drag Right

The rights, restrictions and obligations of the MDP Shareholders in this Clause 13 shall terminate upon the MDP Shareholders no longer constituting a Major Shareholder.

14 Subsequent Drag

14.1 Subsequent Drag Notice

If the MDP Shareholders are no longer Major Shareholders, then a Shareholder or collection of Shareholders in each case holding 50% or more of the voting rights (**Subsequent Dragging Shareholders**) may give a Subsequent Drag Notice to each other Shareholder (**Subsequent Dragged Shareholders**) (with a copy to the Company) provided that the proposed buyer is a Third Party Buyer.

14.2 Contents of Subsequent Drag Notice

A Subsequent Drag Notice must state:

- (a) the identity of the proposed Third Party Buyer;
- (b) the number of Securities proposed to be Disposed by the Subsequent Dragging Shareholders, and the percentage that represents of the total number of Securities held by the Subsequent Dragging Shareholders (**Subsequent Drag Proportion**);
- (c) in the case of:
 - (i) a sale of 50% or more of all the Shares on issue in the Company (**50% Sale**), the sale price for each Security (**Subsequent Drag Price**) to be sold by the Subsequent Dragging Shareholders (which may only be cash consideration or shares which are listed on a recognised stock exchange and can be publicly traded without any transfer restriction or a combination thereof and cannot be any other type of consideration), which must be the same price that the Subsequent Dragging Shareholders are proposing to Dispose their Securities to the Third Party Buyer (taking into account any differences in the terms of the Securities being sold); or

- (ii) an Asset Sale, the consideration for that Asset Sale (which may only be cash consideration or shares which are listed on a recognised stock exchange and can be publicly traded without any transfer restriction or a combination thereof and cannot be any other type of consideration) and a statement that each Subsequent Dragged Shareholder will receive a portion of the aggregate consideration from the Asset Sale in accordance with Clause 8.2,
- (d) any other terms of the proposed sale by the Subsequent Dragging Shareholders to the Third Party Buyer, which must be:
 - (i) other than in respect of restrictive covenants, no less favourable to the Subsequent Dragged Shareholders than the terms on which the Subsequent Dragging Shareholders are proposing in connection with the Asset Sale or to Dispose of their Securities to the Third Party Buyer; and
 - (ii) in accordance with the terms set out in Clause 14.3(d),
(together, the **Subsequent Drag Terms**);
- (e) that the Subsequent Dragging Shareholders require the Subsequent Dragged Shareholders to:
 - (i) in the case of a 50% Sale, Dispose the Subsequent Drag Proportion of the Subsequent Dragged Shareholder's Securities (**Subsequent Dragged Securities**) to the Third Party Buyer at the Subsequent Drag Price per Security and on the Subsequent Drag Terms. Any securities to be issued to the Subsequent Dragging Shareholders and the Subsequent Dragged Shareholders as consideration for any Disposal of Securities under this Clause 14 must be the same class, including with the same economic and voting rights; and
 - (ii) in the case of an Asset Sale, take all action required to effect such Asset Sale including to vote or procure such Subsequent Dragged Shareholder's Relevant Individual (if required) to approve such sale and any liquidation of the Company or other distribution of proceeds, whether by consent or at a Shareholders' meeting; and
- (f) if known, the date on which the proposed sale to the Third Party Buyer is proposed to be completed.

14.3 Effect of Subsequent Drag Notice

If a Subsequent Drag Notice is given, then:

- (a) each Subsequent Dragged Shareholder must:
 - (i) in the case of a 50% Sale, if the 50% Sale to which the Subsequent Drag Notice relates proceeds to completion, Dispose its Subsequent Dragged Securities to the Third Party Buyer on the terms stated in the Subsequent Drag Notice; and
 - (ii) in the case of an Asset Sale, take all action required to effect such Asset Sale including to vote (if required) to approve such sale and any liquidation of the Company or other distribution of proceeds, whether by consent or at a Shareholders' meeting;
- (b) the Subsequent Dragged Shareholders (in the case a 50% Sale) or the relevant Group Companies (in the case of an Asset Sale) must do all things and execute such documentation as is reasonably necessary or is reasonably required by the Subsequent Dragging Shareholders to effect the proposed Asset Sale or Disposal to the Third Party

Buyer (as applicable), subject to the sale agreement complying with the provisions of Clause 14.3(d);

- (c) in the case of a 50% Sale, the Subsequent Dragging Shareholders must not complete the proposed Disposal to the Third Party Buyer pursuant to which the Subsequent Drag Notice relates unless, at the same time, the Third Party Buyer offers to buy all the Subsequent Dragged Securities of Subsequent Dragged Shareholders at the Subsequent Drag Price per Security and on the Subsequent Drag Terms; and
- (d) the Subsequent Dragging Shareholders may require each Subsequent Dragged Shareholder (and their Relevant Individual, if applicable) to give representations, warranties, indemnities and restrictive covenants under any agreements relating to the Asset Sale or the purchase of Subsequent Dragged Securities, the Business or the Group (as applicable), provided that:
 - (i) any such representations, warranties and indemnities are given on an equivalent basis and subject to the same liability regime as to those given by the Subsequent Dragging Shareholders, which must be:
 - (A) on a several (but not joint) basis except with respect to any escrow arrangements;
 - (B) in respect of liability for warranties (other than warranties in relation to title and capacity), given by selling Shareholders in their Relevant Proportion; and
 - (C) in respect of liability for warranties in relation to title and capacity, given by selling Shareholders in respect of their Securities only;
 - (ii) the liability of each Subsequent Dragged Shareholder (and its Relevant Individual, if applicable) arising from a breach of any such representations, warranties, and indemnities is limited to the proportion of the consideration actually received by the Subsequent Dragged Shareholder (and its Relevant Individual, if applicable) in connection with the purchase of such Subsequent Dragged Securities;
 - (iii) the Subsequent Dragging Shareholders must use all their reasonable endeavours to procure that warranty and indemnity insurance is obtained by the Third Party Buyer to minimise the exposure of all Shareholders participating in the Asset Sale or Disposal (as applicable) on terms in line with prevailing market practice. Any cost associated with that warranty and indemnity insurance will reduce the proceeds to be received by each Shareholder participating in the Asset Sale or Disposal (as applicable) as a percentage of the aggregate reduction in proceeds to Shareholders assuming all proceeds were being distributed in accordance with Clause 8.2 and as if such expense were incurred prior to such distribution, other than where such cost is borne by the Company, the Third Party Buyer or any of their respective Related Bodies Corporate; and
 - (iv) any non-competition and non-solicitation covenants may only be imposed on a Subsequent Dragged Shareholder which is a Manager Shareholder (and its Relevant Individual, if applicable) and, unless otherwise agreed by such Manager Shareholder:
 - (A) must not be for a period longer than one year after completion of the Disposal to the Third Party Buyer; and

- (B) must be on other terms that are no more onerous to the Subsequent Dragged Shareholder which is a Manager Shareholder (and its Relevant Individual, if applicable) than the terms of the Post-Shareholding Restraint.

14.4 Power of attorney

On the issue of a Subsequent Drag Notice, each Subsequent Dragged Shareholder which is a Sub-10% Shareholder irrevocably appoints the Subsequent Dragging Shareholder and the Company as its attorney in accordance with Clause 29.1 to perform its obligations under this Clause 14.

15 Tag rights

15.1 Invitation to Tag

- (a) Subject to clause 15.1(c), except for transfers of Securities under Clauses 9.3, 9.4, 10.2(a)(i) or 10.2(d), if the MDP Shareholder proposes to sell Securities, it must give an Invitation to Tag to each other Shareholder holding one or more of the sale classes of Shares proposed to be transferred (**Tagged Shareholders**), with a copy to the Company.
- (b) The MDP Shareholders must consult with the Initial Non-Investor Shareholders (acting reasonably) regarding the material terms of any sale of the Securities pursuant to an Invitation to Tag.
- (c) To the extent the MDP Shareholders have given and not withdrawn a Drag Notice, they are not required to give an Invitation to Tag.

15.2 Contents of Invitation to Tag

An Invitation to Tag must state:

- (a) the identity of the proposed Third Party;
- (b) the number of Securities proposed to be Disposed by the MDP Shareholders, and the percentage that represents of the total number of Securities held by the MDP Shareholders (**Tag Proportion**);
- (c) the sale price for each Security (**Tag Price**) to be sold by the MDP Shareholder and any other terms of the proposed sale by the MDP Shareholder to the Third Party (**Tag Terms**); provided that, in the event that the MDP Shareholders intend to sell Shares of more than once Class, each Tagged Shareholder shall be required to transfer the Tag Proportion of the same class of Shares in such sale;
- (d) that the Tagged Shareholder has an option (**Tag Option**) to direct the MDP Shareholder to include in the sale to the Third Party, the Tag Proportion of the Tagged Shareholder's Securities (other than any Series C Shares, and in no event shall any Tagged Shareholder be permitted to transfer Unvested Shares), rounded down to the nearest whole number (the **Tagged Securities**), at the Tag Price per Security, and otherwise, other than in respect of restrictive covenants, on terms no less favourable to the Tagged Shareholder than the terms contained in the Tag Terms; and
- (e) the period during which the Tag Option may be exercised, which must not be less than 10 Business Days from the date of the Invitation to Tag.

15.3 Exercise of a Tag Option

- (a) A Tag Option may be exercised by notice in writing to the MDP Shareholder and the Company within the exercise period stated in the Invitation to Tag.

- (b) Any exercise of a Tag Option by a Tagged Shareholder must be for all Tagged Securities and is irrevocable.

15.4 Effect of exercise of Tag Option

If a Tagged Shareholder exercises its Tag Option:

- (a) Each Tagged Shareholder must Dispose its Tagged Securities to the Third Party Buyer on the terms stated in the Tag Notice;
- (b) the Tagged Shareholder must do all things and execute such documentation as is reasonably necessary or is reasonably required by the MDP Shareholders to effect the proposed Disposal to the Third Party Buyer (as applicable), subject to the sale agreement complying with the provisions of Clause 15.4(d);
- (c) the MDP Shareholders must not complete the proposed Disposal to the Third Party Buyer pursuant to which the Tag Notice relates unless, at the same time, the Third Party Buyer offers to buy all the Tagged Securities of Tagged Shareholders at the Tag Price per Security and on the Tag Terms; and
- (d) the MDP Shareholders may require each Tagged Shareholder (and their Relevant Individual, if applicable) to give representations, warranties, indemnities and restrictive covenants under any agreements relating purchase of Tagged Securities, the Business or the Group (as applicable), provided that:
 - (i) any such representations, warranties and indemnities are given on an equivalent basis and subject to the same liability regime as to those given by the MDP Shareholders, which must be:
 - (A) on a several (but not joint) basis except with respect to any escrow arrangements;
 - (B) in respect of liability for warranties (other than warranties in relation to title and capacity), given by selling Shareholders in their Relevant Proportion; and
 - (C) in respect of liability for warranties in relation to title and capacity, given by selling Shareholders in respect of their Securities only;
 - (ii) the liability of each Tagged Shareholder (and its Relevant Individual, if applicable) arising from a breach of any such representations, warranties, and indemnities is limited to the proportion of the consideration actually received by the Tagged Shareholder (and its Relevant Individual, if applicable) in connection with the purchase of such Tagged Securities;

15.5 Termination of Tag Option

The rights, restrictions and obligations of the MDP Shareholders in this Clause 15 shall terminate upon the MDP Shareholders no longer constituting a Major Shareholder.

16 IPO

16.1 IPO

If the MDP Shareholders issue an MDP Exit Event Notice pursuant to Clause 11.1 that relates to an IPO or a dual-track IPO and Share Sale, each Shareholder will, as considered necessary or desirable by the MDP Shareholder in connection with the IPO:

- (a) act in good faith to sell down or retain as part of the IPO such interests in the Company (or the entity being listed which may be a new holding company) as the underwriters, joint

- lead managers or financial advisers in relation to the IPO recommend as being desirable in order to maximise the success of the IPO;
- (b) give all reasonable undertakings and enter into any reasonable escrow arrangements in relation to their Securities as may reasonably be required by the relevant Securities Exchange or as the underwriters, joint lead managers or financial advisers in relation to the IPO recommend as being desirable in order to maximise the success of the IPO, provided that such escrow arrangements do not extend beyond the 12 month anniversary of the IPO unless required by law (and if required by law, will not extend beyond the minimum amount of time required by law);
 - (c) if recommended by the underwriters, joint lead managers or financial advisers in relation to the IPO, do all things reasonably necessary to effect a change in the number and mix of Securities issued by the Company (or its Subsidiary);
 - (d) assist the Company in preparing a prospectus or similar disclosure document;
 - (e) provide all reasonable assistance necessary to obtain requisite Securities Exchange and Shareholder approvals for the IPO;
 - (f) enter into an underwriting or offer management agreement or similar agreement on market terms;
 - (g) provide all necessary or reasonable assistance, and procure senior management and other management personnel provide all necessary or reasonable assistance, for marketing activities, including road shows;
 - (h) approve or agree to (including by executing documents) certain matters, such as:
 - (i) the conversion of the Company to a listed public company in connection with an IPO;
 - (ii) the change of a Group Company's name;
 - (iii) the incorporation of a new holding company and the exchange of Securities for securities in that new holding company;
 - (iv) the adoption of a new constitution for a Group Company or a new holding company; and
 - (v) changes to the share capital of the Company or a new holding company (including as a result of the issue of securities), and other restructure or preparatory steps (including the transfer of assets of the Group); and
 - (i) take all actions reasonably required by the Company in order to effect a buyback, exchange or conversion of some or all of its Securities (which may involve the exchange of Securities in the Company for securities in a different entity which is to be listed),

in each case to achieve an IPO on the terms and structure identified by the MDP Shareholders, provided that each Shareholder (other than the holders of Series C Shares, pursuant to Clause 16.1(b), in relation to their Series C Shares) is entitled to sell an equal portion of their Securities in the IPO as the MDP Shareholders (taken in aggregate) but, for the avoidance of doubt, may be subject to different restrictions of their Securities in connection with the IPO and in respect of holders of Series C Shares, they are entitled to participate in liquidity on an equivalent economic basis as set out in Clause 8.2.

16.2 Company's obligations

Without limiting the generality of Clause 16.1, the Company must:

- (a) pay the costs of preparing the prospectus (or other relevant offer document), advisory fees, underwriting commissions (if any), expenses of due diligence investigations, Securities Exchange fees, fees of the relevant regulatory authorities, legal fees, expert's fees, printing expenses and postage expenses; and
- (b) use its best endeavours to satisfy all terms and conditions of admission to listing imposed by the Securities Exchange.

16.3 Power of attorney

Each Shareholder which is a Sub-10% Shareholder irrevocably appoints each MDP Shareholder and the Company as its attorney in accordance with Clause 29.1 to perform its obligations under this Clause 16.

17 Compulsory acquisition and default

17.1 Small Holdings

- (a) Subject to Major Shareholders Approval, after the first anniversary of the Implementation Date, the Board may at any time serve a written notice (**Small Holding Disposal Notice**) on a Small Shareholder selected by the Board that it requires the Small Shareholder to Dispose of all of its Small Holding Securities on the terms in this Clause 17.1.
- (b) For the avoidance of doubt, under this Clause 17.1:
 - (i) Small Shareholders may be requested by the Board to Dispose of their Small Holding Securities at different times and in different manners subject to the price per Small Holding Securities being the Fair Value of those Small Holding Securities at the date of the relevant Small Holding Disposal Notice and no Small Shareholder being required to Dispose of only some of its Securities; and
 - (ii) Small Holding Disposal Notices may be given at multiple times.
- (c) A Small Holding Disposal Notice must state:
 - (i) how the Board requires the relevant Small Shareholder to Dispose of its Small Holding Securities, including whether the Small Holding Securities will be bought-back, redeemed, cancelled (including by way of capital reduction) and / or transferred to another Shareholder or third party nominated by the Board;
 - (ii) the Fair Value per share comprising of the Small Holding Securities the subject of the Small Holding Disposal Notice;
 - (iii) the date or dates on which the Disposal of the Small Shareholder's Small Holding Securities will be completed.
- (d) If a Small Holding Disposal Notice is given, each Small Shareholder to whom a Small Holding Disposal Notice is given must Dispose of its Small Holding Securities on the terms stated in the Small Holding Disposal Notice given by the Board in accordance with Clause 17.1(c).
- (e) A Small Holding Disposal Notice is revocable and may be amended by the Board and by written notice to the relevant Small Shareholder without the consent of the Small Shareholder.
- (f) The Company and all Shareholders:
 - (i) must take all actions requested by the Board to give effect to the transactions contemplated by a Small Holding Disposal Notice; and

- (ii) must enter into and execute all documents as required by the Board in connection with and to give effect to a Small Holding Disposal Notice.
- (g) Completion of the transactions the subject of a Small Holding Disposal Notice must occur on the date or dates specified in the relevant Small Holding Disposal Notice or any other date determined by the Board and notified to the relevant Small Shareholder.
- (h) Each Small Shareholder irrevocably appoints each MDP Shareholder and the Company as its attorney in accordance with Clause 29.1 on default of its obligations under this Clause 17.1.

17.2 Suspension of rights

If an Event of Default occurs (or is occurring) in respect of a Shareholder then, from that date until such time as the Event of Default ceases to exist:

- (a) any Director appointed by the Defaulting Shareholder is not entitled to vote at a meeting of the Board or exercise any other rights granted to the Director under this deed or at law;
- (b) the Defaulting Shareholder is not entitled to vote at a meeting of Shareholders or exercise any other rights granted to a Shareholder under this deed or at law; and
- (c) any distributions or dividends paid by the Company that would be payable to the Defaulting Shareholder must be retained by the Company, unless the Board resolves otherwise (and for the avoidance of doubt, the nominee Director of the Defaulting Shareholder will be conflicted from any such decision).

17.3 Other remedies

The rights and remedies contained in this Clause are in addition to and not to the exclusion of any other rights or remedies that a party may have against a party in default of this deed.

17.4 Authorisations

The parties must do all things necessary to ensure that the Company may acquire any Securities as contemplated by this Clause 17.

18 Restraint on Shareholders

18.1 Restraint

For the purposes of promoting the commercial objectives of the Group and the Business, subject to Clause 18.5, each Restrained Party undertakes to the Company, each other Group Company and each Shareholder that it will not, and must procure that each of its respective Restrained Affiliates will not:

- (a) during the Shareholding Restraint Period:
 - (i) be Involved within the Restraint Area, in any capacity in any business or activity which offers the same or substantially similar products or services as those offered by the Business of any Group Company;
 - (ii) approach or solicit (either solely or jointly with any other person and in any capacity whatsoever) any customer of or client of or supplier to any Group Company, or who was at any point during the 24 months prior, for the purpose of persuading that person to cease doing business with the Group Company or reduce the amount of business that the customer, client or supplier would normally do with the Group Company; or

- (iii) approach or solicit (either solely or jointly with any other person and in any capacity whatsoever) any agent, employee or independent contractor of a Group Company, or who was at any point during the 24 months prior, for the purpose of recruiting that person,

(Shareholding Restraint); and

- (b) during the Post-Shareholding Restraint Period:
 - (i) be Involved within the Restraint Area, in any capacity in any business or activity which offers the same or substantially similar products or services as those offered by the Business of any Group Company as at the date that the Restrained Party and its Permitted Transferees ceased to hold any Securities;
 - (ii) approach or solicit (either solely or jointly with any other person and in any capacity whatsoever) any customer of or client of or supplier to any Group Company as at the date that the Restrained Party and its Permitted Transferees ceased to hold any Securities, or who was at any point during the 24 months prior, for the purpose of persuading that person to cease doing business with the Group Company or reduce the amount of business that the customer, client or supplier would normally do with the Group Company;
 - (iii) approach or solicit (either solely or jointly with any other person and in any capacity whatsoever) any agent, employee or independent contractor of a Group Company as at the date that the Restrained Party and its Permitted Transferees ceased to hold any Securities, or who was at any point during the 24 months prior, for the purpose of recruiting that person,

(Post-Shareholding Restraint),

(together, the **Restraint**).

18.2 Acknowledgement

Each Restrained Party acknowledges that:

- (a) the Restraint is reasonable in the circumstances and necessary to protect the goodwill of the Business;
- (b) damages are not an adequate remedy if the Restrained Party breaches this Clause 18;
- (c) it has had the opportunity to receive independent legal advice as to the operation and effect of this Clause 18; and
- (d) this Clause 18 survives termination of this deed.

18.3 Deletion of restrictions

If any part of the Restraint goes beyond what is reasonable in the circumstances and necessary to protect the goodwill of the Business but would be reasonable and necessary if any activity were deleted or a period or area were reduced (as determined by a court of competent jurisdiction), then the Restraint applies with that activity deleted or period or area reduced by the minimum amount necessary to make the Restraint reasonable in the circumstances.

18.4 Severance

Each part of the Restraint has effect as a separate and severable restriction and is to be enforced accordingly.

18.5 Permitted exceptions

The restriction in Clause 18.1 does not prevent any Restrained Party or their respective Restrained Affiliates from:

- (a) holding (directly or through an Affiliate) in aggregate up to 5% of the shares in any entity listed on any Securities Exchange, provided that such shareholding is held purely on a passive investor basis;
- (b) continuing to hold (directly or through an Affiliate) any interest that a Shareholder held as at the Implementation Date, provided that such interest is held purely on a passive investor basis;
- (c) doing anything with the prior written consent of the Company and the MDP Shareholders;
- (d) being Involved with the Group; or
- (e) being involved in any business or other interests that the Restrained Party or their Restrained Affiliates were involved in on the Implementation Date, in each case, as such activities were disclosed to the Board on or prior to the Implementation Date.

18.6 Injunctive Relief

The Company or any MDP Shareholder may apply for injunctive relief if it believes a Restrained Party is likely to breach this Clause 18 or if a Restrained Party has breached or threatened to breach this Clause 18.

19 Nominee arrangements**19.1 Interpretation**

In this Clause the following definitions apply unless the context otherwise requires:

Expense means any liability, cost, expense, loss or damage.

Nominee Indemnity Provision means Clauses set out in the Nominee Deed in relation to the matters set out in Clauses 19.10(d) and 19.10(e) of this deed.

Obligations means all obligations and liabilities of whatever kind undertaken or incurred by, or devolving upon, the Nominee under or in respect of this deed or the Nominee Deed.

Overhead Cost means overhead expenses, including rent, office maintenance and salaries.

Relevant Trust has the meaning given in Clause 19.10(b).

19.2 Intended operation of this Clause

- (a) The parties confirm that the principle to which this Clause 19 is intended to give effect is that the voting, economic and other interests of a Non-MDP Shareholder under this deed and in respect of the Non-MDP Shareholder's holding of Securities should, assuming that the Nominee and Non-MDP Shareholder act in accordance with this deed and the Nominee Deed, be neither enhanced nor impaired as a consequence of appointing the Nominee as bare trustee in respect of the Non-MDP Shareholder's Securities. For the avoidance of doubt, no shares held by an MDP Shareholder will be held through the Nominee.
- (b) Each party must take all actions within its power and authority, including giving relevant instructions to the Nominee, and in case of a Beneficial Holder, exercising its rights in its capacity as appointer of the Nominee as bare trustee for it, to give effect to the principle in Clause 19.2(a).

- (c) Clauses 19.4 to 19.8 (inclusive) are to be interpreted subject to, and in a manner consistent with, the principle outlined in Clause 19.2(a).

19.3 Public company status and number of shareholders

Despite any other provision in this deed:

- (a) the Company must not take any action (including to issue, redeem, or buy-back Securities), if, following such action, the Company would not continue to qualify as a public company limited by shares as defined under section 45A of the Corporations Act, or would have more than 50 members; and
- (b) a Shareholder must not (nor may it attempt to) Dispose all or any of its Securities, and must ensure that its interest in Securities held through a holding trust or other interposed vehicle is not Disposed, if, following such Disposal, the Company would have more than 50 members.

19.4 General

- (a) The Company will appoint a Nominee to hold the legal title to certain Securities.
- (b) Unless otherwise determined by the Board and subject to Clause 19.4(c), each Sub-10% Shareholder will hold its Securities through the Nominee.
- (c) Each 10% Shareholder will be entitled to hold its Securities directly and not through the Nominee.
- (d) The parties acknowledge that following appointment of a Nominee under Clause 19, some parties to this deed:
 - (i) have rights and obligations under this deed that are in effect equivalent to those of Shareholders; but
 - (ii) do not hold legal title to Securities and are instead Beneficial Holders in relation to Securities held by the Nominee as bare trustee on their behalf as contemplated by the Nominee Deed.
- (e) The provisions in this Clause 19 apply in these cases.
- (f) To the extent that the provisions of this Clause 19 require amendment under Clause 19.4(e) following appointment of a Nominee (in accordance with the principle outlined in Clause 19.2(a)), the Board may amend this Clause 19 (and make any additional necessary consequential changes to this deed) if the amendment has been approved by Simple Majority Resolution.

19.5 Beneficial Holders

- (a) Where a Shareholder is a Beneficial Holder, then for the purposes of any references in this deed to the Shareholder's Securities, or to Securities held by the Shareholder (or any similar expression), the Shareholder is to be regarded as holding its Beneficial Shares. For the avoidance of doubt (but without limitation):
 - (i) in the context of any requirement that an act be approved by Shareholders holding at least a given percentage of all Securities, Shareholders who are Beneficial Holders are to be treated as holding their Beneficial Shares; and
 - (ii) a requirement that a Shareholder maintain a minimum shareholding applies in relation to a Shareholder who is a Beneficial Holder by reference to the number of its Beneficial Shares;
 - (iii) the number of Securities held by Shareholders for the purposes of determining:

- (A) their participation entitlements under Clause 9.4; and
- (B) how many Securities they must or may (as applicable) transfer under Clause 12,

include the Beneficial Shares held by the Beneficial Holder

- (b) The Nominee is not itself to be regarded for the purposes of this deed as a 'Shareholder' in respect of, or to otherwise hold, Securities which it holds as bare trustee for Beneficial Holders.
- (c) Clauses 19.5(a) and 19.5(b) do not apply in relation to Clause 8. The parties recognise that the Nominee, as registered owner of the Securities it holds on behalf of the Beneficial Holders, is the person legally entitled to voting rights and dividends in respect of those Securities and that the Nominee is to be regarded as the relevant 'Shareholder' (to the exclusion of the relevant Beneficial Holders) for the purposes of Clauses 4 and 8. However, the parties acknowledge:
 - (i) instructions may be given by each Beneficial Holder to the Nominee under the Nominee Deed in relation to voting and other dealings in respect of the Beneficial Holder's Beneficial Shares; and
 - (ii) directions may be given by each Beneficial Holder to the Nominee in relation to dividends as provided in Clause 19.8 below.
- (d) Obligations on Shareholders who are Beneficial Holders to exercise voting rights or take other steps as registered holder of Securities are to be interpreted as obligations to ensure that the Nominee takes the relevant steps (at the Beneficial Holder's direction, or by the Company on behalf of the Beneficial Holder, acting under power of attorney, or otherwise).
- (e) The Nominee agrees that it will comply with the terms of the Nominee Deed in relation to each Beneficial Holder's Beneficial Shares for the benefit of the relevant Beneficial Holder, as though each Beneficial Holder was a party to a separate Nominee Deed in place of the Company.

19.6 Dealings in Securities

- (a) Clause 10 applies to a Shareholder who is a Beneficial Holder so that (for the avoidance of doubt) restrictions on Disposing of the Shareholder's Securities include any dealings in its beneficial interest in its Beneficial Shares and any dealings in the legal title to those Securities by the Nominee (at the Beneficial Holder's direction, or by the Company on behalf of the Beneficial Holder acting under power of attorney, or otherwise).
- (b) Where this deed contemplates the sale, purchase or transfer of some or all of a Shareholder's Securities, the relevant provisions apply in relation to a Shareholder who is a Beneficial Holder so that references to the sale, purchase or transfer of the Shareholder's Securities are to be construed as references to:
 - (i) the sale, purchase or transfer by the Shareholder of its beneficial interest in its Beneficial Shares; and
 - (ii) (without limiting Clause 19.7 below in circumstances where the Nominee is to retain legal title to the relevant Securities) the Shareholder procuring the concurrent transfer of legal title in those Beneficial Shares by the Nominee,
 and obligations on Shareholders who are Beneficial Holders to offer Securities for sale, purchase, or transfer are to be construed in a corresponding manner.

- (c) In the context of a transferor who is a Beneficial Holder, the relevant Securities transfer form must be executed by the Nominee as registered holder.
- (d) Where this deed permits any party to issue, transfer or sell Securities to any person, that includes permission to issue, transfer or sell Securities to the Nominee as bare trustee for the relevant person.
- (e) The restrictions on transfer in this deed do not apply to prevent the transfer of bare legal title in Securities held by the Nominee as bare trustee for Beneficial Holders to a replacement trustee, as contemplated by the Nominee Deed.
- (f) Each Sub-10% Shareholder irrevocably appoints the Company as its attorney in accordance with Clause 29.1 on default by it of performance of its obligations under this Clause 19.6.

19.7 Legal title to remain with Nominee

- (a) A Shareholder who is a Beneficial Holder must not without the consent of the Board direct the Nominee to transfer (or otherwise procure the transfer of) legal title to any of its Beneficial Shares to itself.
- (b) The Nominee must not without the consent of the Board act on a direction to the Nominee to transfer (or otherwise procure the transfer of) legal title to any Beneficial Shares to a Beneficial Holder.
- (c) Unless the Board agrees otherwise in writing, the Nominee may transfer Beneficial Shares to a Permitted Transferee of a Beneficial Holder under Clause 10.2 on the basis that the Nominee is directed to hold legal title to the relevant Securities as bare trustee on behalf of the transferee (i.e. the Shareholder may only transfer the beneficial interest in its Beneficial Shares without a transfer of legal title).
- (d) Each party who is a Beneficial Holder irrevocably directs the other parties that if the Beneficial Holder becomes entitled to receive any additional Securities, or the Nominee becomes entitled to receive any additional Securities on behalf of a Beneficial Holder, whether by way of issue or transfer (and whether under this deed or otherwise), then unless the Company has consented to another holding arrangement in relation to the relevant transaction, the issue or transfer must be made in favour of the Nominee on the basis that the Securities are to be held by the Nominee as bare trustee for the relevant Beneficial Holder.
- (e) In relation to issues of Securities:
 - (i) an offer to a Shareholder who is a Beneficial Holder, or the Nominee, to participate in an issue of Securities or other equity securities on the basis that legal title to the relevant Securities will be issued to the Nominee as bare trustee for the Beneficial Holder will not be regarded for that reason alone as being on different terms from the terms offered to other Shareholders in circumstances where other Shareholders will receive legal and beneficial ownership; and
 - (ii) Clause 9.4 applies in relation to an issue of Securities to the Nominee as bare trustee for a Beneficial Holder by reference to the ability of the Company to make an offer of the beneficial interest in the Securities to the relevant Beneficial Holder.
- (f) Each party who is a Beneficial Holder must give, and the Nominee must ensure that each party who is a Beneficial Holder gives, all necessary directions to the Nominee to ensure compliance with this Clause 19.7.

- (g) Each Sub-10% Shareholder irrevocably appoints the Company as its attorney in accordance with Clause 29.1 on default by it of performance of its obligations under this Clause 19.7.

19.8 Dividends

- (a) The parties acknowledge that the Nominee Deed entitles each Shareholder who is a Beneficial Holder to act as the Nominee's attorney in relation to the matters stated in the Nominee Deed, including giving directions to the Company in respect of the payment of dividends.
- (b) Each Shareholder who is a Beneficial Holder hereby directs, and the Nominee directs, the Company to pay dividends in respect of Securities which are that Shareholder's Beneficial Shares directly to the Shareholder as Beneficial Holder. This Clause does not affect the right of any party to change the direction from time to time.

19.9 Indemnity and liability of Nominee

- (a) Pursuant to the terms of the Nominee Deed, the Nominee must, to the maximum extent permitted by law, and notwithstanding any other provision of this deed, act on the direction of the Beneficial Holders under a power of attorney or otherwise, to the intent that each Beneficial Holder exercises day-to-day control over the operation of the trust under which its Beneficial Shares are held.
- (b) Each party who is a Beneficial Holder agrees to be bound by the terms of the Nominee Deed which contemplate that the Beneficial Holder:
 - (i) indemnifies the Nominee for or in respect of any Expense which the Nominee pays, suffers, incurs or is liable for arising out of or in connection with; and
 - (ii) covenants with the Nominee not to claim, sue or take any action against the Nominee in relation to,

anything done by the Nominee at the direction of or on behalf of the Beneficial Holder, or by reason of the Beneficial Holder's Beneficial Shares being registered in the name of the Nominee.
- (c) The indemnity and covenant in Clause 19.9(b) does not apply to:
 - (i) any Expense which arises as a result of the Nominee's (or any of its officers', employees', or agents') fraud, negligence, dishonesty, wilful misconduct, breach of any of its obligations under this deed or the Nominee Deed or breach of trust;
 - (ii) the Overhead Costs of the Nominee, fees of a Related Body Corporate of the Nominee as custodian of the Nominee and fees of a subcustodian, nominee or other delegate of such a custodian of the Nominee; or
 - (iii) the extent that the Nominee is entitled to recover and is actually indemnified for any such Expenses or Overhead Costs by the Company under the terms of the Nominee Deed or from the assets of the relevant trust under the terms of the Nominee Deed.
- (d) Each party acknowledges that the Nominee is obliged to act in accordance with the directions of the Beneficial Holders in relation to their respective Beneficial Shares. Any breach of this deed that arises out of the Nominee complying with a direction given by a Beneficial Holder in relation to that Beneficial Holder's Beneficial Shares (**Directed Breach**) is to be construed for all purposes as a breach by the relevant Beneficial Holder and not by the Nominee, and, without limitation:

- (i) the Nominee is released from any claim, action, demand, suit or proceeding for damages, debt, specific performance or any other remedy in respect of any Directed Breach; and
 - (ii) each party (other than the Nominee) covenants not to claim, sue or take any action against the Nominee in respect of any Directed Breach.
- (e) Each indemnity given by a Beneficial Holder in this Clause 19.9:
- (i) is an additional, separate and independent obligation of the Beneficial Holder and no one indemnity limits the generality of any other indemnity; and
 - (ii) survives termination of this deed and the Nominee Deed.

19.10 Limitation of Nominee's liability

- (a) This limitation of the Nominee's liability applies despite any other provisions of this deed and extends to all Obligations of the Nominee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed.
- (b) Subject to Clauses 19.10(h) and 19.10(i), the Nominee will be bound by this deed only in its capacity as trustee of each trust created under the Nominee Deed (each a **Relevant Trust**) and in no other capacity.
- (c) Subject to Clauses 19.10(h) and 19.10(i), the parties (other than the Nominee) acknowledge that the Nominee incurs the Obligations solely in its capacity as trustee of each Relevant Trust and that the Nominee will cease to have any Obligation under this deed which arises after the time the Nominee ceases to be a legal holder of the relevant Beneficial Shares as trustee of the Relevant Trust.
- (d) Subject to Clauses 19.10(h) and 19.10(i), the Nominee will not be liable to pay or satisfy any Obligations except to the extent that the Nominee is actually indemnified under the Nominee Indemnity Provisions, or to the extent that at the relevant time the Nominee would, if the Nominee exercised its entitlement to be indemnified in respect of that liability under the Nominee Indemnity Provisions, be indemnified under the Nominee Indemnity Provisions.
- (e) Subject to Clauses 19.10(g) and 19.10(i), the parties (other than the Nominee) may enforce their rights against the Nominee arising from the non-performance of the Obligations only to the extent of the Nominee's right to be indemnified under the Nominee Indemnity Provisions.
- (f) Subject to Clauses 19.10(h) and 19.10(i), if a party (other than the Nominee) does not recover all money owing to it arising from the non-performance of the Obligations, it may not seek to recover the shortfall by:
 - (i) bringing proceedings against the Nominee in its personal capacity or
 - (ii) applying to have the Nominee put into administration or wound up or applying to have a receiver or similar person appointed to the Nominee or proving in the administration or winding up of the Nominee.
- (g) Subject to Clauses 19.10(h) and 19.10(i), each party (other than the Nominee) waives its rights and releases the Nominee from any personal liability whatsoever, in respect of any loss or damage:
 - (i) which it may suffer as a result of any:
 - (A) breach by the Nominee of any of its Obligations;

- (B) or non-performance by the Nominee of the Obligations; and
- (ii) which cannot be paid or satisfied out of the proceeds of the indemnities given under the Nominee Indemnity Provisions.
- (h) The parties acknowledge that the whole of this deed is subject to this Clause 19.10 and that the Nominee shall in no circumstances be required to satisfy any liability of the Nominee arising under, or for non-performance or breach of any Obligations out of any funds, property or assets other than the proceeds of the indemnities given under the Nominee Indemnity Provisions as and when they are available to the Nominee to be applied in exoneration for such liability provided that, subject to Clause 19.10(i), if the liability of the Nominee arising under, or for non-performance or breach of any Obligations is not fully satisfied out of the proceeds of the indemnities given under the Nominee Indemnity Provisions due to the negligence, breach of any obligations under the Nominee Deed or breach of trust (excluding any breach that arises as a result of any fraud, dishonesty or wilful misconduct) by the Nominee or any of its officers, employees or agents in the performance of the Nominee's duties as trustee of the Relevant Trusts, the Nominee will be liable to pay out of its own funds, property and assets the unsatisfied amount of that liability, but will not be liable to pay an amount that is greater than the amount that the Nominee would have been able to recover under the Nominee Indemnity Provisions in relation to the relevant liability if its right to be indemnified under the Nominee Indemnity Provisions had not been prejudiced.
- (i) Clauses 19.10(b) to 19.10(h) do not apply to any damages suffered by or amounts owing to another party which result from a breach or non-performance of an Obligation by the Nominee to the extent that those damages or amounts owing are not satisfied because the right of the Nominee to be indemnified under the Nominee Indemnity Provisions is prejudiced as a result of any fraud, dishonesty, or wilful misconduct by the Nominee or any of its officers, employees or agents in the performance of the Nominee's duties as trustee of the Relevant Trusts.
- (j) The parties (other than the Nominee) agree that no act or omission of the Nominee (including any related failure to satisfy any Obligations) will constitute fraud, negligence, breach of trust, breach of any obligations under the Nominee Deed, dishonesty or wilful misconduct of the Nominee or of any of its officers, employees or agents for the purposes of this Clause 19.10 to the extent to which the act or omission was caused or contributed to by any failure of a party to this deed (other than the Nominee) or any other person (other than an officer, employee or agent of the Nominee) to fulfil its obligations relating to the Relevant Trusts or by any other act or omission of a party to this deed (other than the Nominee) or any other person (other than an officer, employee, or agent of the Nominee).
- (k) No attorney, agent, or other person appointed in accordance with this deed has authority to act on behalf of the Nominee in a way which exposes the Nominee to any personal liability (except in accordance with the provisions of Clause 19.10) and no act or omission of such a person will be considered fraud, negligence, dishonesty, wilful misconduct, breach of any obligations under the Nominee Deed or breach of trust by the Nominee or an officer, agent or employee of the Nominee for the purposes of this Clause 19.10.

19.11 Indemnity from Beneficial Holders

- (a) If the Company suffers, incurs or is liable to the Nominee for any Expenses arising out of or in connection with any Securities held by the Nominee on behalf of a Beneficial Holder, subject to Clause 19.11(b), the relevant Beneficial Holder must indemnify the Company in respect of those Expenses.

- (b) The Company agrees with each Beneficial Holder that it will meet the Nominee's out-of-pocket expenses and any internal costs of the Nominee relating to actions and directions by the Beneficial Holder in relation to its Beneficial Shares in the ordinary course. This does not apply in relation to Expenses that would have been incurred in comparable circumstances by the Beneficial Holder had it been the registered holder of the relevant Securities.
- (c) For the avoidance of doubt, Clause 19.11(b) does not apply in relation to:
 - (i) any Taxes or duties in relation to any Securities or dealings in Securities; or
 - (ii) any expenses or liabilities arising in connection with any action or direction by a Beneficial Holder which is in breach of any legal or contractual obligation (including a breach of this deed or the Nominee Deed),

nor is it intended to require the Company to meet Expenses incurred as a result of actions or directions by a Beneficial Holder that are unreasonable or otherwise outside the ordinary course (for example persistent requests for copies of the register of Beneficial Holders or other documents beyond what would reasonably be expected).

20 Confidential Information

20.1 Confidentiality obligations

Subject to Clauses 20.2 and 20.3, each party must:

- (a) use the Confidential Information only for the purposes of the Business or in connection with the exercise of its rights or performance of its obligations under this deed and includes using such information to make decisions regarding its investment in the Company (including through its Directors);
- (b) keep the Confidential Information confidential and not disclose it or allow it to be disclosed to a third party; and
- (c) take or cause to be taken reasonable precautions necessary to maintain the confidentiality of the Confidential Information.

20.2 Permitted disclosure

- (a) A Shareholder may disclose Confidential Information to:
 - (i) its Relevant Individual (if applicable) or an Affiliate of that Shareholder;
 - (ii) its Representatives who have a need to know (and only to the extent that each has a need to know) for the purpose of assisting the Shareholder and provided they are aware that the Confidential Information must be kept confidential and are subject to appropriate confidentiality obligations;
 - (iii) in respect of any Intermediate Shareholder only:
 - (A) in the case of a fund, to its Affiliates, limited partners and investors and their respective directors, officers and employees and professional advisers, any existing or prospective investor in or limited partner of the fund or any other Affiliate fund and its and their respective employees, directors, officers, consultants, agents, financial and professional advisers, insurers and current and prospective financiers (debt and equity) (and for the avoidance of doubt, the MDP Shareholder may use and disclose Confidential Information as part of its or its Affiliates' normal reporting, rating or review procedure, or in connection with its or any of its Affiliates' normal fund raising, marketing, informational or reporting

activities or to its or any of its Affiliates' auditors, attorneys or other agents);

- (B) to an existing or proposed debt or equity financier (or its advisers) to the Company, any of its Related Bodies Corporate or an Intermediate Shareholder, and to any of their respective directors, employees and professional advisers, provided in each case that they are aware that the Confidential Information must be kept confidential and are subject to appropriate confidentiality obligations;
- (C) in connection with or as part of an IPO; or
- (D) to a prospective buyer of Securities or a buyer of the Business, in each case, who gives an appropriate confidentiality deed poll for the benefit of the Company; or

- (iv) with the prior written consent of the Board, unless the Confidential Information relates only to certain Shareholder(s) (or an Affiliate), in which case with the prior written consent of the party to whom the Confidential Information relates,

and provided that a Shareholder must not disclose any Confidential Information to any person (other than its Relevant Individual (if applicable)) who is Involved within the Restrained Area in any capacity in any business or activity which offers the same or substantially similar products or services as those offered by the Business of any Group Company, but which will not prevent disclosure to such person where that person is a Third Party Buyer under this deed.

- (b) Where a Shareholder discloses Confidential Information under Clause 20.2(a):
 - (i) it must ensure that the recipient complies with the terms of this Clause 20 as if it were the Shareholder; and
 - (ii) the Shareholder is responsible to each other party for any act or omission of the recipient that would have breached this deed if the act or omission had been by the Shareholder.

20.3 Other exceptions

The obligations of confidentiality under this Clause 20 do not extend to information that:

- (a) is disclosed to a party to this deed, but at the time of disclosure is rightfully known to or in the possession or control of the party and not subject to an obligation of confidentiality on the party;
- (b) is public knowledge (but not because of a breach of this deed or any other obligation of confidence); or
- (c) must be disclosed by law or order of any court, tribunal, authority or regulatory body or in connection with the enforcement of this deed or by the rules of a relevant stock exchange (provided that the requirement to disclose did not result from a voluntary act on behalf of the person who is seeking to disclose), in which case, if practicable to do so, it shall give as much notice as is reasonable in all the circumstances to, and shall consult (to the fullest extent practicable in the circumstances) with, the Board.

20.4 Ceasing to hold Securities

- (a) If a Shareholder ceases to hold Securities, it must on request from the Company destroy or deliver to the Company (at the Shareholder's election) all documents or other materials

- containing or referring to the Confidential Information that are in its power or control, including any information disclosed by it under Clause 20.2(a), subject to Clause 20.4(b).
- (b) Clause 20.4(a) does not apply to the extent that a Shareholder (or its Affiliate or Representative to whom Confidential Information has been disclosed under Clause 20.4(a)) is required by law or order of any court, tribunal, authority or regulatory body (including the US Securities and Exchange Commission compliance requirements) or in connection with the enforcement of this deed or by the rules of a relevant stock exchange, or professional indemnity insurance policy or any applicable professional standards, to retain any Confidential Information, or to that Confidential Information that such Shareholder reasonably retains under its *bona fide* and pre-existing internal document retention policies or to that Confidential Information that the Shareholder cannot return, destroy, delete or erase because it is stored electronically on off-site servers as a result of automatic data back-up in accordance with the normal practices of the Shareholder.
- (c) The rights and obligations of a Shareholder under this Clause 20 continue to apply to a Shareholder even after it ceases to hold Securities.

20.5 Public announcements

A party must not make or authorise a press release or other public statement relating to the subject matter or terms of this deed unless:

- (a) it has the approval of the Board; or
- (b) it is required by law or order of any court, tribunal, authority or regulatory body or in connection with the enforcement of this deed or the listing rules of a relevant stock exchange, in which case, if practicable to do so, it shall give as much notice as is reasonable in all the circumstances to, and shall consult (to the fullest extent practicable in the circumstances) with, the Board.

20.6 Damages not an adequate remedy

Without prejudice to any other rights or remedies, the Shareholders acknowledge that damages may not be an adequate remedy for any breach of this Clause 20.

21 GST

- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with Clause 21(e)(i) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under Clause 21(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice within the same month where reasonably practicable and, in any event, no later than 14 days after the time of payment of the Additional Amount.
- (d) If for any reason (including, without limitation, the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under Clause 21(b):

- (i) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;
 - (ii) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
 - (iii) the Supplier must notify the Recipient of the refund, credit or further amount within the same month where reasonably practicable and, in any event, no later than 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within 7 days after receiving such notification, as appropriate. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within the same month where reasonably practicable and, in any event, no later than 14 days after becoming aware of the occurrence of the Adjustment Event.
- (e) Despite any other provision in this deed:
- (i) if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred before the Additional Amount is calculated; and
 - (ii) no Additional Amount is payable under Clause 21(b) in respect of a Supply to which section 84-5 of the GST Law applies.
- (f) Any reference in this Clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.
- (g) Any term in this Clause that is capitalised and not defined in this deed has the same meaning as in the GST Law.

22 Representations and warranties

22.1 Capacity representations and warranties

Each Shareholder severally represents and warrants that:

- (a) they have full power and authority to enter into and perform their obligations under this deed;
- (b) they have taken all necessary action to authorise the execution, delivery and the performance of this deed; and
- (c) this deed constitutes their legal, valid and binding obligations, enforceable in accordance with the deed's terms.

22.2 Continuing obligation

The representations and warranties given under Clause 22.1 are continuing obligations for the term of this deed.

23 Compliance Laws

- (a) Each party represents, warrants and undertakes to each other party (in connection with this deed, the Group and the Business) that:

- (i) it has not and shall not engage, and it shall exercise its rights (including as a Shareholder) to procure (so far as it is legally able) that no Group Company nor any Company Associate of it, shall engage, in any activity, practice or conduct which would contravene or otherwise constitute an offence under any Compliance Laws, irrespective of where such activity, practice or conduct takes place;
- (ii) it has not and shall not, and it shall exercise its rights (including as a Shareholder) to procure (so far as it is legally able) that no Group Company nor any Company Associate shall pay, offer, promise, or authorise the payment of, money or anything of value (including, without limitation, any gifts, entertainment or donations), directly or indirectly, to any:
- (A) Government Official for the purpose of:
- (1) influencing any act or decision of such Government Official in his/her official capacity;
 - (2) inducing such Government Official to act (including through action or omission) in violation of the lawful duty of such Government Official;
 - (3) securing any improper advantage; or
 - (4) inducing such Government Official to use his/her influence to affect or influence any act or decision of a Governmental Body; or
- (B) person intending to induce such person to improperly perform a relevant function or activity or to reward a person for any such performance, in order to assist a Group Company in obtaining or retaining business for or with, or directing business to, any person, in each case, in relation to the Business of the Group or activities contemplated in this deed;
- (iii) it has not and shall not, and it shall exercise its rights (including as a Shareholder) to procure (so far as it is legally able) that no Group Company nor any Company Associate, directly or indirectly, solicit, request, agree to receive or accept money or anything of value (including, without limitation, gifts, entertainment or donations): (i) as a reward for the improper performance of a function or activity; (ii) in circumstances which amount to an improper performance of a function or activity; or (iii) intending that, as a consequence of any such request, agreement to receive or acceptance, a function or activity will be performed improperly;
- (iv) it has not and shall not, and it shall exercise its rights (including as a Shareholder) to procure (so far as it is legally able) that no Group Company, nor any Company Associate, engage in any transaction relating, directly or indirectly, to: (i) any Sanctions Restricted Person; or (ii) a Sanctioned Jurisdiction, that would result in a violation of Sanctions or that could expose any person to the risk of designation as a Sanctions Restricted Person;
- (v) it shall exercise its rights (including as a Shareholder) to procure that no Group Company: (i) appoints a Company Associate that is a current or former Government Official without the prior written approval of the MDP Shareholders; or (ii) engages any Sanctions Restricted Person as a Company Associate or otherwise, and ensures that no Sanctions Restricted Person holds, directly or indirectly, any legal or beneficial interest in a Group Company; and

- (vi) it shall exercise its rights (including as a Shareholder) to procure that each Group Company establishes (to the extent that it has not already done so), maintains at all times, monitors, enforces and complies with adequate Compliance Policies and other internal procedures, systems and controls (including, without limitation: (i) the appointment of compliance personnel, including, without limitation a chief compliance officer; (ii) compliance risk assessment and due diligence requirements, including, without limitation requirements to conduct risk-based compliance due diligence on Company Associates; (iii) controls in respect of gifts, entertainment and donations; (iv) periodic compliance training; (v) periodic compliance auditing, monitoring and testing; and (vi) compliance reporting mechanisms designed to prevent the Group and its Company Associates from engaging in fraud, embezzlement, kickbacks or undertaking any conduct that would contravene or otherwise give rise to an offence under any Compliance Laws, or expose them to the risk of being designated as a Sanctions Restricted Person (together the **Compliance Program**).
- (b) Each party agrees that the Compliance Program shall be of a standard that is satisfactory to the MDP Shareholders. At any time, the MDP Shareholders may request the Group to: (i) enhance, amend or update the Compliance Program; or (ii) undertake any compliance related action, including, without limitation, the appointment of compliance personnel, implementing Compliance Policies, conducting compliance risk assessments, compliance due diligence, compliance training, or taking disciplinary action in respect of compliance breaches, and the Parties shall procure that the Group actions such requests to the satisfaction of the MDP Shareholders.
- (c) At any time, any MDP Shareholder or 10% Shareholder or their respective representatives (including, without limitation, an external auditor, law firm, or any other advisor appointed by such party) shall have the right to request any information from the Company or the Board to enable such party to monitor the Group's and its Company Associates compliance with the Compliance Laws, any provision of this Clause 23, or the Compliance Program. The parties shall procure the cooperation of the Company and the Board, and the Company and Board shall fully cooperate with any such information request and promptly provide all reasonable information and assistance.
- (d) At any time, any MDP Shareholder or 10% Shareholder or their respective representatives (including, without limitation, an external auditor, law firm, or any other advisor appointed by such party) shall have the right independently to, or cause the Company or the Board to, conduct a compliance related inspection, audit, inquiry or review of the books, records, accounts, Compliance Program or any other documentation or information of any Group Company (**Compliance Audit**). The parties shall procure the cooperation of the Company, and the Company shall fully cooperate, and promptly provide all reasonable information and assistance, in regard to any such Compliance Audit. The results of the Compliance Audit shall be provided to the party requesting or conducting the Compliance Audit and such party may, to the extent permitted by applicable law or not opposed by law enforcement officials, provide such results to the Board and/or the other parties. The Board and the Group shall take any appropriate enhancements or remediation action regarding the results of the Compliance Audit or as requested by a party.
- (e) In the event that any MDP Shareholder or 10% Shareholder believes or suspects that any Group Company or any Company Associate has or may have violated or contravened, or is at risk of violating or contravening, the Compliance Laws, any provision of this Clause 23 or the Compliance Program, that party or its representatives (including, without

limitation, an external auditor, law firm, or any other advisor appointed by such party) may independently, or may require the Company, to conduct an appropriate investigation into the matter (**Compliance Investigation**). The parties shall procure the cooperation of the Company, and the Company shall fully cooperate, and promptly provide all reasonable information and assistance, in regard to any such Compliance Investigation. The results of such Compliance Investigation shall be provided to the party requesting or conducting the Compliance Investigation and such party may, to the extent permitted by applicable law or not opposed by law enforcement officials, provide such results to the Board and/or the other parties. The Board and the Group shall take any appropriate enhancements or remediation action regarding the results of the Compliance Investigation or as requested by a party.

- (f) Each party shall reasonably co-operate with any compliance audit, review or investigation and provide all reasonable information and assistance requested upon any investigation or inquiry by a Governmental Body directed at any of them or any Group Company in connection with the Business.
- (g) If any party or any member of the Board becomes aware that, any Group Company or its Company Associates have or are suspected of violating any Compliance Law, any provision of this Clause 23 or the Compliance Program, that party or member of the Board of Directors, shall promptly inform in writing the Board and the other parties.
- (h) Each party shall exercise its rights (including as a Shareholder) or direct its nominated Directors (as applicable), to procure that the relevant Group Company shall promptly and as soon as practicable upon becoming aware of the same, terminate the employment of any Officer of any Group Company for cause if such Officer is subject to an investigation and subsequently found to be in breach of any Compliance Laws or any material breach of any provision of this Clause 23.
- (i) If the Board becomes aware that there has been a breach of the Compliance Program that is not otherwise a breach of any Compliance Laws or this Clause 23, then the Board will discuss and determine the appropriate course of action to be taken in response to that breach.

24 Term

24.1 Commencement

This deed is conditional on Implementation occurring and will not have any force or effect unless Implementation occurs and until the Implementation Date and, subject to Clause 24.2, remains in effect until:

- (a) with respect to a Shareholder, the Shareholder has transferred all of their Securities in a manner contemplated by this deed;
- (b) the Shareholders agree to terminate this deed by both Simple Majority Resolution of the Board and Intermediate Shareholder Approval;
- (c) the Company completes liquidation;
- (d) completion of an IPO occurs; or
- (e) all Securities on issue are held by one person.

24.2 Certain provisions continue

The termination of this deed with respect to a party does not affect:

- (a) any obligation of that party which accrued prior to that termination and which remains unsatisfied; and
- (b) Clause 18, 20 or 22 or any other provision of this deed which is expressed to come into effect on, or to continue in effect after, termination of this deed.

25 Limitation of liability - trustee

- (a) This Clause 25 applies to each party that enters into this deed in a capacity as a trustee (**Trustee**) of a trust (**Trust**).
- (b) The parties acknowledge and agree that each Trustee enters into and performs this deed and the transactions contemplated by it in its capacity as trustee of the applicable Trust and in no other capacity, including in respect of any past and future conduct (including omissions) relating to this deed or the transactions contemplated by it.
- (c) A liability arising under or in connection with this deed is limited to and can be enforced against the relevant Trustee only to the extent to which it can be satisfied out of the property of the relevant Trust out of which the relevant Trustee is actually indemnified for the liability.
- (d) If those assets are insufficient, the other parties will not seek to recover any shortfall by bring proceedings against the relevant Trustee personally and may not seek the appointment of a liquidator, administrator, receiver or similar person to the relevant Trustee or prove in any liquidation, administration or arrangement of or affecting the relevant Trustee.
- (e) Each other party waives its rights and releases the relevant Trustee from any personal liability whatsoever in respect of any loss or damage which cannot be paid or satisfied out of the assets of the relevant Trust.
- (f) This limitation of liability applies despite any other provision of this deed or any other document and extends to all liabilities and obligations of the relevant Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed.
- (g) No party to this deed may sue the relevant Trustee in any capacity other than as trustee of the relevant Trust. This Clause shall not apply to any obligation or liability of the relevant Trustee to the extent that it is not satisfied out of the assets of the relevant Trust because under the trust deed establishing the relevant Trust or by operation of law there is a reduction in the extent of the relevant Trustee's indemnification out of the assets of the relevant Trust as a result of the relevant Trustee's fraud, gross negligence, breach of trust or dishonesty.
- (h) Under or in connection with this deed, no party to this deed may:
 - (i) bring proceedings against the relevant Trustee that are inconsistent with the limitations set out in this Clause 25; or
 - (ii) take steps to have the relevant Trustee placed into any form of insolvency administration. The preceding sentence does not preclude appointing a receiver in respect of the assets of the relevant Trust.
- (i) No attorney, agent, receiver or receiver and manager appointed in accordance with this deed has authority to act on behalf of a Trustee in a way which exposes that Trustee to any personal liability.

- (j) A Trustee is not obliged to do or refrain from doing anything under this deed (including, without limitation, incur any liability) unless that Trustee's liability is limited in the same manner as set out in this Clause 25.
- (k) Notwithstanding the other provisions of this Clause 25 a Trustee is liable under this deed to the extent that it is precluded from being indemnified out of the assets of the relevant trust in respect of that liability or the amount of such an indemnity are limited as a result of a fraudulent act or omission of the Trustee.
- (l) Each Trustee represents and warrants in favour of each other party that as at the date of this deed or the date of accession to this deed by that Trustee (as the case may be):
 - (i) the Trust was validly created and in existence;
 - (ii) it was validly appointed as trustee of the Trust and is the only trustee of the Trust;
 - (iii) so far as it is aware, no action has been taken to replace or remove it as trustee of the Trust or to terminate the Trust;
 - (iv) it has the power under the terms of the relevant trust deed to enter into and perform its obligations under this deed; and
 - (v) it has the right to be indemnified out of the assets of the Trust other than to the extent of fraud, negligence or breach of trust on its part.

26 Accession Deed Poll

26.1 New Shareholder

The Company may only issue Securities to a person who is not a party to this deed if the person (**New Shareholder**) has executed and delivered to the Company an Accession Deed Poll (except for an issue in connection with an IPO).

26.2 Transferees

A Shareholder who wishes to Dispose of any of its Securities must ensure that any proposed transferee executes and delivers an Accession Deed Poll to the Company (except in the case of an IPO or where the proposed transferee is already a Shareholder) prior to such Disposal.

27 Notices and other communications

- (a) A notice, consent or other communication under this deed:
 - (i) must be in legible writing and in English;
 - (ii) must be addressed to the party to whom it is to be given and to the postal address or email address as notified by that party for the purposes of this Clause;
 - (iii) subject to Clause 27(c), must be signed by the sender (if an individual) or an authorised representative of the sender;
 - (iv) must be either:
 - (A) delivered by hand or sent by pre-paid ordinary mail (by airmail if sent to or from a place outside Australia) to the party's address; or
 - (B) sent by email to the party's email address; and
 - (v) is deemed to be received by the party in accordance with Clause 27(b).
- (b) A notice, consent or other communication under this deed is deemed to be received:
 - (i) if delivered by hand, when delivered to the party;

- (ii) if sent by post, on the 3rd Business Day after the date of postage, or if to or from a place outside Australia, on the 7th Business Day after the date of postage; or
- (iii) if sent by email:

- (A) when the sender receives an automated message confirming delivery; or
- (B) 5 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (receiving party's time) it is deemed to be received at 9.00 am on the following Business Day.

- (c) Notices sent by email need not be marked for attention in a particular way and are taken to be signed by the named sender.
- (d) Notices to the Company shall be delivered to the Company's general counsel.

28 General

28.1 Variation and waiver

- (a) Subject to applicable laws and Clause 28.1(b), this deed may only be amended by the Board with the MDP Shareholder's and the Initial Non-Investor Shareholder's consent. Each party is bound by any variation of this deed made pursuant to this Clause and notified to the party.
- (b) Where an amendment would adversely affect the rights and preferences of the holders of any class of Securities in a manner disproportionate relative to the holders of the Investor Securities holding such class of Securities, the variation must be in writing and shall also require the written consent of the Shareholders (not including any Shareholder holding Investor Securities) holding at least a majority of the class of Securities so disproportionately and adversely altered held by such Shareholders (for purposes of this proviso, Series B Shares and Series C Shares shall be deemed to be the same class of Shares).
- (c) Notwithstanding anything to the contrary in this Clause 28, in addition to other amendments or modifications authorized herein, amendments or modifications may be made to this deed from time to time by the MDP Shareholders without the consent of any Shareholder (other than the MDP Shareholders), (i) to correct typographical or ministerial errors or (ii) to add or delete any provision of this deed required to be added or deleted in order to comply with, or avoid a violation of, applicable law.
- (d) A provision of this deed, or a right created under it, may not be waived except in writing, signed by the party or parties to be bound.

28.2 No merger

The warranties, undertakings and indemnities in this deed do not merge on termination of this deed.

28.3 Further steps

Each party agrees, at its own expense, to do anything reasonably requested by another party to give effect to the provisions of this deed and the transactions contemplated by it.

28.4 Entire agreement

This deed and the Constitution constitute the entire agreement of the parties about the subject matter and supersede all previous agreements, understandings and negotiations on that subject matter.

28.5 Assignment

- (a) Rights arising out of or under this deed are not assignable by a party without the prior written consent of the other parties.
- (b) A breach of this Clause 28.5 by a Shareholder is an Event of Default in respect of that Shareholder.
- (c) Clause 28.5(b) does not affect the construction of any other part of this deed.

28.6 Counterparts

This deed may consist of a number of copies, each signed by one or more parties to the deed. If so, the signed copies are treated as making up the one document and the date on which the last counterpart is executed is the date of the deed.

29 Powers of attorney**29.1 Powers of attorney**

- (a) Each appointment of an attorney by a Shareholder under Clauses 13.4, 16.3, 17.1(h), 19.6(f) and 19.7(g) (**Appointor**) is made on the following terms:
 - (i) the Appointor irrevocably appoints each MDP Shareholder and the Company (as applicable and described in the relevant clause), severally, as its attorney to give effect to any of the relevant clauses, including to take any of the following actions:
 - (A) to complete and execute such instruments and resolutions for and on its behalf as the attorney thinks necessary to give effect to any of the transactions contemplated by the relevant clause;
 - (B) to call for, agree to short notice being provided in respect of, speak at and attend general meetings of, the Company (including any class meeting);
 - (C) to vote or grant a proxy in favour of any person to vote (or appoint an authorised representative to vote) on behalf of the Appointor (to the exclusion of the Appointor) at any meeting or class meeting of holders of Securities (or any class of them);
 - (D) to instruct and direct the Nominee or any party that is a bare trustee holding Securities on trust for the Appointor, to take all actions appropriate to implement any transaction or carry out any other matter under or contemplated by this deed, including to instruct such person to execute, under hand or under seal, and deliver (conditionally or unconditionally) any appropriate documents and to dispose of any Securities; and
 - (E) to execute circulating shareholder resolutions on behalf of the Appointor, in each case on the Appointor's behalf;
 - (ii) the Appointor agrees to ratify and confirm whatever the attorney lawfully does, or causes to be done, under the appointment;

- (iii) the Appointor agrees to indemnify the attorney against all Claims, demands and costs arising in any way in connection with the lawful exercise of all or any of the attorney's powers and authorities under that appointment except in respect of Claims, demands and costs arising as a result of that attorney's fraud, negligence or wilful default; and
 - (iv) the Appointor agrees to deliver to the Company on demand any power of attorney, instrument of transfer or other instruments as the Company may require for the purposes of any of the transactions contemplated by the relevant clause.
- (b) Whenever an Appointor appoints an attorney under Clauses 13.4, 16.3 and 17.1(h), it hereby appoints the Company as its agent as follows:
- (i) the Company will hold the purchase moneys on trust for the Appointor;
 - (ii) receipt by the Company of the purchase moneys will be good discharge of the buyer's obligation to the Appointor and the buyer will not be bound to see to the application of it; and
 - (iii) the Company must pay the purchase moneys to the Appointor on surrender of the relevant share certificates or other instruments of ownership (as appropriate for Securities other than shares),

and if the relevant default relates to the provision of share certificates, the Appointor indemnifies the buyer against any Claims, demands and costs arising in any way in connection with the non-provision of those share certificates.

29.2 Validity of acts

Each Appointor:

- (a) declares that all acts and things done by an attorney appointed under this Clause 29 in exercising powers under the power of attorney in Clause 29.1 will be as good and valid as if they had been done by that Appointor and ratifies and confirms whatever the attorney lawfully does, or causes to be done, under the appointment in Clause 29.1;
- (b) agrees that it will not, for so long as the power of attorney in this Clause 29 is in effect:
 - (i) grant any power of attorney or other instrument conferring on persons other than the attorneys appointed in this Clause 29 rights which contradict or are otherwise inconsistent with some or all of the rights granted under the power of attorney in this Clause 29; or
 - (ii) personally take any action which would result in the suspension of the power of attorney in this Clause 29 or otherwise contradict or be inconsistent with the power of attorney in this Clause 29, including attending any meeting and voting at that meeting if an attorney appointed under Clause 29.1 is present and intends to vote at the meeting pursuant to a lawful exercise of the attorney's powers; and
- (c) without prejudice to the other provisions of this Clause 29, must deliver to the Company and to each Director on demand any power of attorney, instrument of transfer or other document which the Company or a Director requires for the purposes of any transaction or action contemplated by Clause 29.1.

29.3 Waiver and release

Each party:

- (a) releases and discharges each attorney appointed under Clause 29.1 from any and all claims and liabilities, in law or equity, that it ever had, now has, would but for this clause

have had or may have in the future (whether known at the date of this deed or not) in respect of, or in any way in connection with, the exercise by the attorney of its powers under this Clause 29;

- (b) agrees that this Clause 29.3 may be pleaded as a complete bar to any claim or action brought by it against an attorney appointed under Clause 29.1 in respect of, or in any way in connection with, the exercise by the attorney of its powers under this Clause 29; and
- (c) covenants never to sue or assert any claim or cause of action against any attorney appointed under Clause 29.1 with respect to, or in any way in connection with, the exercise by the attorney of its powers under this Clause 29.

29.4 Irrevocable

Each Appointor declares that the power of attorney in Clause 29.1 is given for valuable consideration (including the mutual promises in this deed) and is irrevocable while the relevant Appointor holds any Securities. For the avoidance of doubt, each Appointor agrees that if some or all of the Appointor's Securities are disposed of in accordance with this deed (or an Appointor directs the Nominee to do so), the appointment by the Appointor of the attorneys remains effective in respect of the Appointor and the remaining Securities held by the Appointor.

29.5 Conflict of interest

Each attorney may exercise a power under the power of attorney in this Clause 29 even if:

- (a) it involves a conflict of duty; or
- (b) any attorney, appointee of the attorney as a director of any Group Member, party, and/or Representative of a party has a personal interest in the doing of that act.

29.6 Benefits

Each attorney is expressly authorised to do any act as a result of which a benefit is conferred on it, any appointee of the attorney, a director of a Group Company, any Group Company, any party and/or Representative of a party.

29.7 Survival

Clauses 29.2, 29.3, 29.6 and 29.7 survive termination of this deed (for all parties or for any specific party) indefinitely.

30 Shareholder's relationship

30.1 Shareholder not liable for another party

Each Shareholder is responsible for its obligations under this deed and is not liable for any obligation of another party.

30.2 Relationship between Shareholders

Except where this deed expressly states otherwise, this deed does not create any relationship between the Shareholders under which a Shareholder:

- (a) is liable generally for the acts or omissions of another Shareholder; or
- (b) may share profits.

30.3 Authority of Shareholders

A Shareholder:

- (a) may not hold itself out as a partner of, or principal or agent or trustee of another Shareholder;
- (b) except where this deed expressly states otherwise, does not have authority to act for, or to create or assume any responsibility or obligation on behalf of another Shareholder; and
- (c) the rights, duties, obligations and liabilities of a Shareholder is in every case several, and not joint nor joint and several and, in any event, does not constitute a partnership between the Shareholders.

30.4 No fiduciary duties

Nothing in this deed gives rise to or is intended to give rise to any fiduciary duties between Shareholders or between a Shareholder and the Company.

30.5 No responsibility for tax

No party is responsible for the other party's obligations under the income tax laws of any applicable jurisdiction.

30.6 No partnership

Nothing in this deed is intended, or shall be deemed, to establish a partnership between the parties.

30.7 Investment Opportunities and Conflicts

Unless the Board otherwise agrees in writing, each Manager Shareholder, for so long as such Manager Shareholder is employed by the any Group Company, shall, and shall cause each of such Manager Shareholder's Affiliates to, bring all investment or business opportunities to the Company of which such Manager Shareholder becomes aware and which are, or may reasonably be expected to be:

- (a) within the scope and investment objectives related to the Business or any other business conducted by the Group; or
- (b) otherwise competitive with the Business or any other business conducted by the Group, provided that this does not apply to any permitted exceptions under clause 18.5.

The Company and the Shareholders expressly acknowledge and agree that:

- (c) the MDP Shareholders and any other Shareholder that the Board (acting reasonably) agrees are financial sponsors or private capital funds, and each of their respective Affiliates and their respective managers, directors, officers, shareholders, partners, members, employees, representatives, and agents (including any of their representatives serving on the Board or on the board of directors of any Group Company or any committee of the foregoing or as an officer of any Group Company) (collectively, the **Specified Persons**) are permitted
 - (i) to have and develop, and may presently or in the future have and develop, investments, transactions, business ventures, contractual, strategic or other business relationships, prospective economic advantages or other opportunities (the **Business Opportunities**) in the Business (other than through the Company or any of its Subsidiaries) or in businesses that are and may be competitive or complementary with the Business (an **Other Business**), for their own account or for the account of any Person other than any Group Company or any other Shareholder, provided that the Business Opportunities are sourced independently from the Company or any of its Subsidiaries; or

- (ii) to direct any such Business Opportunities to any other Person, in each case, regardless of whether such Business Opportunities are presented to a Specified Person in his, her or its capacity as a Shareholder, manager, Director, director on the board of directors of the Company's Subsidiaries or officer of any Group Company or otherwise;
- (d) none of the Specified Persons will be prohibited by virtue of their investments in the Group or their service as a Director or service on the board of directors of the Company's Subsidiaries or on any committee of the foregoing or as an officer of the any Group Company or otherwise from pursuing and engaging in any Business Opportunities in the Business or any Other Business or otherwise;
- (e) none of the Specified Persons will be obligated to inform or present the Company or any other Group Company or the Board or the board of directors of any Company Subsidiary or any committee of the foregoing or any other Shareholder of or with any such Business Opportunity;
- (f) none of the Company, any other Group Company or the other Shareholders will have or acquire or be entitled to any interest, expectancy or participation (such right to any interest, expectancy or participation, if any, being hereby renounced and waived) in any Business Opportunity as a result of the involvement therein of any of the Specified Persons; and
- (g) the involvement of any of the Specified Persons in any Business Opportunity will not constitute a conflict of interest, breach of fiduciary duty or breach of this Deed by such Specified Persons with respect to the any Group Company or the other Shareholders.

Provided the Specified Persons will:

- (h) take such actions as necessary to ensure that there is no commonality of directors or direct management across Other Business which may be competitive and the Group Company (other than as disclosed to and approved by the Board and the Non-Investor Shareholder's Director); and
- (i) observe the information barriers set out in the Board Charter to ensure the Group's Confidential Information is not disclosed to any individual who is actively involved in the competing business.

31 Governing law

31.1 Governing law

This deed is governed by the law in force in New South Wales.

31.2 Jurisdiction

Each party submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. Each party waives any right it has to object to an action being brought in those courts including, without limitation, by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

Schedule 1**Initial MDP Shareholders**

Name	Notice details
Madison Dearborn Capital Partners VIII-A, L.P.	<p>Address: c/o Madison Dearborn Partners, 70 West Madison, Suite 4600, Chicago, IL 60602, United States</p> <p>Email: ebetten@mdcp.com</p> <p>Attention: Elizabeth Betten</p>
Madison Dearborn Capital Partners VIII-C, L.P.	<p>Address: c/o Madison Dearborn Partners, 70 West Madison, Suite 4600, Chicago, IL 60602, United States</p> <p>Email: ebetten@mdcp.com</p> <p>Attention: Elizabeth Betten</p>
Madison Dearborn Capital Partners VIII Executive-A, L.P.	<p>Address: c/o Madison Dearborn Partners, 70 West Madison, Suite 4600, Chicago, IL 60602, United States</p> <p>Email: ebetten@mdcp.com</p> <p>Attention: Elizabeth Betten</p>
Madison Dearborn Capital Partners VIII Executive-A2, L.P.	<p>Address: c/o Madison Dearborn Partners, 70 West Madison, Suite 4600, Chicago, IL 60602, United States</p> <p>Email: ebetten@mdcp.com</p> <p>Attention: Elizabeth Betten</p>

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Schedule 2**Dictionary**

In this deed:

10% Shareholder means a Shareholder who, immediately after Implementation, held a Shareholding of no less than 10% of Series B Shares, and any other Shareholder approved by the MDP Shareholders in writing to the Company to be a 10% Shareholder.

Accession Deed Poll means a deed poll in the form of Schedule 4 (with such amendments as may be approved by the MDP Shareholders in writing to the Company).

Accounting Standards means:

- (a) accounting standards approved under the Corporations Act and its requirements about the preparation and contents of account; and
- (b) Australia's equivalent to the International Financial Reporting Standards as approved by the Australia Accounting Standards Board.

Acquired Interests means the portion of Series A Shares and Series B Shares held, in aggregate, by the MDP Shareholders immediately following the Scheme which represent an increase in their collective ownership of the Target (on an indirect basis) as compared with their proportion of ownership of ordinary shares in the Target immediately prior to the Scheme. By way of example, if the MDP Funds held 30% of the Target's shares immediately prior to the Scheme and hold 50% of the Series A Shares and Series B Shares immediately after the Scheme, then the incremental 20% Series A Shares and Series B Shares would constitute Acquired Interests.

Additional Amount has the meaning given in Clause 21(b).

Adjusted Series B Shareholding means:

- (a) in respect of a Shareholder who held Series B Shares as at the Implementation Date, the percentage of Series B Shares held by that Shareholder as at the Implementation Date as it bears to the total number of Series B Shares, increased by any incremental acquisition of Series B Shares following the Implementation Date and reduced by any Disposal or dilution provided that the calculation is undertaken on the basis that any dilution that occurs from an issue of Series B Shares in accordance with Clause 9.3 is not taken into account to the extent that the relevant Shareholder did not have the opportunity to participate in that issuance of Series B Shares on a pro rata basis in accordance with the terms of Clause 9.3; and
- (b) in respect of a Shareholder who did not hold Series B Shares as at the Implementation date, the percentage of Series B Shares held by that Shareholder as it bears to the total number of Series B Shares.

Advisors has the meaning given in Clause 11.1(b)(ii).

Affiliate means:

- (a) with respect to any person:
 - (i) any other person which, directly or indirectly, Controls, is Controlled by, or is under common Control with, such first person;
 - (ii) in respect of a person or Shareholder that is an individual, also includes:

- (A) the spouse of that person, any Family Company or Family Trust of that person; and
- (B) any self-managed superannuation fund for that individual, the trustee of which is that individual, that individual and their spouse, or a Family Company or Family Trust of that individual;
- (iii) in respect of any Shareholder which is an investment fund or vehicle, another fund, vehicle or entity which is managed or advised by the same manager or advisor or an Affiliate of such manager or advisor (within the meaning of paragraph (a)(i) of this definition), as that person (including any subsidiaries or holding entities of such funds, vehicles or entities); and
- (b) in respect of a MDP Shareholder, also includes:
 - (i) any investment vehicle or fund advised or managed, directly or indirectly, by Madison Dearborn Partners, LLC or its Affiliates; and
 - (ii) until the date that is six months following the date hereof, one or more current or potential limited partners or advisors of an investment vehicle or fund managed, directly or indirectly, by Madison Dearborn Partners.
- (c) For purposes of this deed, (i) none of the Company or any of its Subsidiaries shall be deemed to be Affiliates of any Shareholder, and (ii) no portfolio company shall be considered an Affiliate of any Investor Shareholder.

provided that:

- (d) no Shareholders, on the one hand, and no MDP Shareholders, on the other hand, shall constitute, or be deemed to constitute, an Affiliate of one another; and
- (e) no Group Company shall constitute nor be deemed to constitute an Affiliate of any MDP Shareholders and/or their Affiliates (on the one hand) nor any Non-MDP Shareholders and/or their Affiliates (on the other hand).

Amount Incurred has the meaning given in Clause 21(e).

Anti-Corruption Laws means Part 70 of the Australian Criminal Code, the US Foreign Corrupt Practices Act, the UK Bribery Act, the Singapore Prevention of Corruption Act and Penal Code, and any other laws, regulations or ordinances in respect of anti-bribery or anti-corruption applicable to any of the parties or their Affiliates, the CVC Network or the Group and its operations from time to time, in each case, as amended, re-enacted, consolidated or replaced, or as their application is modified by other laws, statutes, rules and regulations whether before or after the date of this deed.

Anti-Money Laundering Laws means the Australian Anti-Money Laundering and Counter-Terrorism Financing Act, Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015, the US Currency and Foreign Transactions Reporting Act of 1970 (commonly referred to as the Bank Secrecy Act), as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56) and the Anti-Money Laundering Act of 2020, the US Money Laundering Control Act of 1986, the Terrorism (Suppression of Financing) Act 2002 of the Republic of Singapore, the Monetary Authority of Singapore Notice 626 on Prevention of Money Laundering and Countering the Financing of Terrorism, the UK Proceeds of Crime Act 2002, the UK Terrorism Act 2000 (as amended by the UK Anti-Terrorism, Crime and Security Act 2001 and the UK Terrorism Act 2006), the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the

Payer) Regulations 2017, and any other anti-money laundering and anti-terrorism financing laws (including financial recordkeeping and reporting requirements), and similar regulations or ordinances applicable to any of the parties or their Affiliates, or the Group and its operations from time to time, in each case, as amended, re-enacted, consolidated or replaced, or as their application is modified by other laws, statutes, rules and regulations whether before or after the date of this deed.

Appointor has the meaning given in Clause 29.1(a).

Asset Sale means the sale of the whole or substantially all of the assets of the Company, determined on a consolidated basis, whether by way of sale of the assets of one or more Group Companies or by a sale of the assets or shares of any Subsidiary of the Company.

Associate(s) means, with respect to a Shareholder:

- (a) its Affiliates;
- (b) its Relatives;
- (c) Relatives of its Affiliates;
- (d) Affiliates of its Relatives;
- (e) Associates of its Associates; and
- (f) any other Shareholder in respect of whom it is an Associate of that Shareholder.

Auditor means the auditor of the Group approved by the Board from time to time.

Beneficial Holders means a person on whose behalf the Nominee holds Securities as bare trustee.

Beneficial Shares in relation to a Beneficial Holder, means the Securities held by the Nominee as bare trustee for that Beneficial Holder.

BidCo means Ancora Bidco Pty Ltd (ACN 677 569 514).

Board means all or some of the Directors acting as the board of the Company.

Board Meeting has the meaning given in Clause 4.1(b).

Budget means a budget, including a consolidated profit and loss account, balance sheet and cash flow statement for the Group.

Business means the business of the Group.

Business Day means a day other than a Saturday, Sunday or public holiday in New South Wales or Western Australia.

Business Plan means the three year programme current from time to time for the conduct of the Business during the current and next two Financial Years, including the Budget for the current and next Financial Years.

Capital Contributions means any cash, cash equivalents or the Fair Value of other property that a Shareholder contributes or is deemed by the Board to have contributed to the Company with respect to any Security pursuant to Clause 9.2 net of any liabilities assumed by the Company for or from such Shareholder in connection with such contribution and net of any liabilities to which the assets contributed by such Shareholder are subject.

CEO means the person appointed as the chief executive officer of the Group from time to time.

CEO Director means a Director that is the CEO.

CFO means the person appointed as the chief finance officer of the Group from time to time.

Chairperson means the person appointed as Chairperson of the Board under Clause 3.3.

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

Compliance Audit has the meaning given in Clause 23(d).

Compliance Investigation has the meaning given in Clause 23(e).

Compliance Laws means Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions in force from time to time.

Compliance Policies means the written policies and procedures of the Group designed to prevent the Group and its Company Associates from engaging in fraud, embezzlement, kickbacks or undertaking any conduct that would contravene or otherwise give rise to an offence under any Compliance Laws, or expose them to the risk of being designated as a Sanctions Restricted Person, that may be amended or updated from time to time after the date of this deed at the request of the MDP Shareholders.

Compliance Program has the meaning given in Clause 23(a)(vi).

Confidential Information means:

- (a) all confidential information exchanged between the parties relating to the Business or other affairs of the Group or the Shareholders;
- (b) any information belonging to or about the Group, or a Shareholder or its Affiliates;
- (c) any information relating to a Transaction Document or any transaction contemplated by a Transaction Document;
- (d) all data bases, source codes, methodologies, manuals, artwork, advertising manuals, trade secrets and all financial, accounting, marketing and technical information, customer, client and supplier lists, know-how, technology, operating procedures and other information, used by or relating to the Group and its transactions and affairs;
- (e) all notes and reports incorporating or derived from the material referred to in paragraphs (a) to (c); and
- (f) all copies of the material referred to in paragraphs (a) to (d),

but excludes any information that:

- (g) is in, or becomes part of, the public domain other than through breach of this deed or an obligation of confidence owed to a Group Company;
- (h) was already known to the relevant party at the time of disclosure by the Company or a Shareholder, other than as a result of a breach of an obligation of confidentiality; or
- (i) the relevant party acquires from a source other than the Company or a Shareholder, where the source is entitled to disclose it.

Consideration has the meaning given in Clause 21(a).

Constitution means the constitution of the Company from time to time.

Control has the meaning in section 50AA of the Corporations Act, and **Controlled** has a corresponding meaning except that, in addition, an entity controls a second entity if the first entity would be taken to control the second entity but for section 50AA(4) of the Corporations Act. Without limiting the preceding sentence, an entity also Controls a Fund if it has the power, or controls (directly or indirectly) an entity with the power, to replace the trustee or legal representative of the Fund.

Corporations Act means the Corporations Act 2001 (Cth).

Disclosed Related Party Transaction means a Related Party Transaction that is in place and has been publicly disclosed by a Group Company prior to the Implementation.

Directors means all or some of the directors of the Company from time to time, including any MDP Director, Non-MDP Director, Non-executive Director and CEO Director.

Dispose in relation to a person and any property means:

- (a) to sell, offer for sale, transfer, assign, surrender, gift, create an Encumbrance or option over, declare oneself a trustee of or part with the benefit of or otherwise dispose of that property (or any direct or indirect legal or beneficial interest in or over any rights in respect of any part of it);
- (b) to do anything which has the effect of placing a person in substantially the same position as if the person has done any of the things specified in paragraph (a); or
- (c) to attempt to do any of the things specified in paragraph (a) or (b),

and **Disposal** has a corresponding meaning.

Drag Notice means a notice given in accordance with Clause 13.2.

Drag Price has the meaning given in Clause 13.2(c).

Drag Proportion has the meaning given in Clause 13.2(b).

Drag Terms has the meaning given in Clause 13.2(d).

Dragged Securities has the meaning given in Clause 13.2(e).

Dragged Shareholder has the meaning given in Clause 13.1.

Eligible Participant means existing or new employees, managers, officers, directors, consultants or other service providers or advisors of the Company or any of its Subsidiaries or any of their respective Affiliates (in each case other than Directors that are investment professionals of Madison Dearborn Partners, LLC) determined by the Board to be eligible to receive Incentive Shares.

Encumbrance means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, Claim, covenant, profit a prendre, easement or any other security arrangement or any other arrangement having the same effect or any agreement to create any of them.

Equity Agreement means any document, instrument and/or agreement to effect the purchase of Securities as are required by the Board.

Event of Default means, in relation to a Shareholder, that Shareholder or its Relevant Individual (if applicable) breaches a provision of this deed relating to restrictions on Disposal or, if applicable to that Shareholder, Clause 18 which cannot be remedied or which remains unremedied for the period prescribed by the Board (which may not be less than 10 Business Days) following notification of the breach to that Shareholder.

Excluded Shareholder means a Shareholder who:

- (a) has breached in any material respect any non-compete, confidentiality, non-solicit or other similar restrictive covenant set forth in any agreement between such Shareholder or the Company or any of its Subsidiaries; and/or
- (b) is designated as an Excluded Shareholder in a written agreement between the Company and such Shareholder.

Any transferee (other than any holder of Investor Securities) of an Excluded Shareholder shall also be an Excluded Shareholder with respect to any Securities Transferred to such transferee by such Excluded Shareholder.

Fair Value means, for the purposes of Clauses 6 and 17.1, the amount per Security determined by the Board in good faith based on all factors, information and data deemed by the Board to be pertinent, including, but not limited to, due regard for recent independent appraisals and other valuations prepared for the Company.

Family Company means a body corporate which:

- (a) the individual (either alone or with their spouse or, if applicable, Relevant Individual) Controls (directly or indirectly) and where all of the shares in the body corporate are owned, legally and beneficially, by the individual, their Relevant Individual and/or Relatives of the individual and/or Relevant Individual and/or trustees of a Family Trust of the individual; or
- (b) is otherwise associated with the individual and approved by the Board.

Family Trust means a trust which:

- (a) the individual and/or their Relevant Individual Controls (either alone or with their spouse) (directly or indirectly) and where all the beneficiaries or potential beneficiaries are the individual, their Relevant Individual and/or Relatives of the individual and/or charities, and any testamentary trust of that individual; or
- (b) is otherwise associated with the individual and approved by the Board.

Financial Year means the 12-month period starting on 1 July and ending on 30 June each year (or other dates as the Board approves).

Fund means a unit trust, discretionary trust, investment trust, managed investment scheme, limited partnership, general partnership or any other collective investment company, entity or vehicle.

Government Official means (a) any officer, employee, representative of, or any person acting in an official capacity for or on behalf of, any Governmental Body (including, without limitation, an employee of a government-owned/government-controlled (wholly or partly) association, organisation, business or enterprise) or public international or supra-national organisation; (b) any candidate for public or political office; (c) a legislative, administrative, or judicial official, regardless of whether elected or appointed; or (d) an individual who holds any other official, ceremonial, or other appointed or inherited position with a government or any of its agencies.

Governmental Body means (a) a federal, national or regional government and any political subdivision thereof, whether state or local; (b) any agency, authority, instrumentality, regulatory body, court, central bank, municipality or other entity exercising executive, legislative, judicial, taxing, regulatory, or administrative powers or functions of or pertaining to government; (c) a government-owned/government-controlled (wholly or partly) association, organisation, business or enterprise; or (d) a political party. It includes ASIC and ASX (and any other stock exchange).

Group means the Company and each of its Subsidiaries and other Controlled entities from time to time.

Group Company means a member of the Group from time to time.

GST has the same meaning as in the GST Law.

GST Group has the same meaning as in the GST Law.

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

Implementation means completion of the Scheme Related Issuances.

Implementation Date has the meaning given in the SID.

Incentive Shares means a Series C Share.

Initial Delegation of Authority means the initial delegation of authority by the Board that outlines the authorities the Board will delegate to the committees and senior management of a Group Company in respect of the period following Implementation.

Initial Non-Investor Shareholder(s) means the Non-Investor Shareholder (or the collection of Non-Investor Shareholders who qualify as Associates of one another and who have each given to the MDP Shareholders and the Company a notice contemplated in Clause 3.2) with, as at immediately following Implementation, the largest Shareholding.

Intermediate Shareholder means any Shareholder which is entitled to approval pursuant to the definition of Intermediate Shareholder Approval, acting on behalf of their Associated Shareholders (if any).

Intermediate Shareholder Approval means approval in writing by each of the following (if any):

- (a) the MDP Shareholder with the largest Adjusted Series B Shareholding of the MDP Shareholders, if the MDP Shareholders have a collective Adjusted Series B Shareholding of no less than 10% of Series B Shares;
- (b) any Shareholder with an Adjusted Series B Shareholding of no less than 10% of Series B Shares (provided such Shareholder does not form part of a collection of Shareholders to which paragraph (c) of this definition applies); and
- (c) the Shareholder with the largest Adjusted Series B Shareholding of a collection of Shareholders who qualify as Associates of one another and who have each given to the MDP Shareholders and the Company a notice contemplated in Clause 3.2, if such collection of Shareholders have a collective Adjusted Series B Shareholding of no less than 10% of Series B Shares.

Investor Security means:

- (a) the Securities held by the MDP Shareholders on or around the date of this Deed;
- (b) any Securities issued to or acquired by any MDP Shareholders after the date hereof; and
- (c) any Securities issued directly or indirectly with respect to the foregoing securities by way of a Share split, Share distribution or other division of securities, or in connection with a combination of securities, recapitalization, merger, consolidation or other reorganization.

Involved includes direct or indirect involvement as a principal, agent, partner, employee, shareholder, unitholder, director, trustee, beneficiary, manager, contractor, subcontractor, consultant, advisor or financier.

IPO means an initial public offering of shares in the Company, shares in any Subsidiary or shares in a company of which the Company is or will be a wholly owned subsidiary in conjunction with an application for the quotation of those shares on the Securities Exchange.

Major Shareholder means each Shareholder and collection of Shareholders whose Shareholding is relevant for the purposes of a Major Shareholder Approval.

Major Shareholder Approval means approval in writing by each of the following (if any):

- (a) The MDP Shareholder with the largest Adjusted Series B Shareholding of the MDP Shareholders, if the MDP Shareholders have a collective Adjusted Series B Shareholding of no less than 20% of Series B Shares;

- (b) Any Shareholder with an Adjusted Series B Shareholding of no less than 20% of Series B Shares (provided such Shareholder does not form part of a collection of Shareholders to which paragraph (c) of this definition applies); and
- (c) the Shareholder with the largest Adjusted Series B Shareholding of a collection of Non-MDP Shareholders who qualify as Associates of one another and who have each given to the MDP Shareholders and the Company a notice contemplated in Clause 3.2, if such collection of Shareholders have a collective Adjusted Series B Shareholding of no less than 20% of Series B Shares.

For the avoidance of doubt, if the application of the criteria in paragraphs (a) to (c) above produces an outcome where no approval from any Shareholder is required, then any requirement to obtain Major Shareholder Approval in this deed is deemed approved and satisfied.

Manager Shareholder means each Shareholder, other than the MDP Shareholder or any Shareholder approved by the Board as a financial sponsor or private capital fund, who is, is Controlled by or is an Affiliate of, any person who is as at Implementation, or has at any time prior to Implementation been, engaged in management of the Group, and each of their Associates.

MDP Director has the meaning given in Clause 3.1(a).

MDP Exit Event means:

- (a) an IPO;
- (b) a Share Sale; or
- (c) Asset Sale.

MDP Exit Notice has the meaning given in Clause 11.2(a).

MDP Exit Process has the meaning given in Clause 11.1(b).

MDP Shareholder means, collectively, Madison Dearborn Capital Partners VIII-A, L.P., Madison Dearborn Capital, Partners VIII-C, L.P., Madison Dearborn Capital Partners VIII Executive-A, L.P., Madison Dearborn Capital Partners VIII Executive-A2, L.P., and any other investment fund or vehicle advised or managed, directly or indirectly, by Madison Dearborn Partners, LLC or its Affiliates. In the event that an MDP Shareholder transfers Securities held by it to one or more of its Affiliates in accordance with this deed, unless otherwise determined by such MDP Shareholder, such Affiliates shall also constitute an MDP Shareholder hereunder. The holdings of each of the entities designated to be part of the MDP Shareholders shall be aggregated for purposes of determining whether the MDP Shareholders meet any consent, voting or similar thresholds pursuant to this deed.

Minimum Drag Hurdle means, in respect of a Dragged Security, the price determined as at the date of the relevant Drag Notice by the addition of (a) the issue price of such Security at Implementation (or, in respect of any Security not on issued at such time, the first issue price of such Security following such time) (**Issue Price**) and (b) an accrued amount equal to a return at the rate of 15% per annum, compounded annually on the last day of December in each calendar year, in respect of the Issue Price plus any amount compounded in accordance with this clause (b).

New Shareholder has the meaning given in Clause 26.1.

Nominee means an independent third party trustee company appointed by the Company under Clause 19 to hold Securities on bare trust pursuant to the terms of the Nominee Deed and Clause 19.

Nominee Deed means the nominee deed to be entered between the Company and the Nominee.

Non-executive Director means a Director that is not a MDP Director, Non-MDP Director or executive of a Group Company.

Non-Investor Shareholder means, collectively, each holder of Series B Shares other than the MDP Shareholder that (together with their Affiliates) holds 30% or more of the Series B Shares. In the event that a Non-Investor Shareholder transfers Securities held by it to one or more of its Permitted Transferees in accordance with this deed, such Permitted Transferees shall also constitute Non-investor Shareholders hereunder only for so long as (i) it remains a Permitted Transferee, and (ii) the Non-Investor Shareholder continues to control such Permitted Transferee. The holdings of each of the persons or entities designated to be part of the Non-Investor Shareholders shall be aggregated for purposes of determining whether the Non-Investor Shareholders meet any consent, voting or similar thresholds pursuant to this deed.

Non-MDP Director has the meaning given in Clause 3.1(c).

Non-MDP Shareholder means a Shareholder that is not a MDP Shareholder.

Offeree Investors has the meaning in Clause 9.4(a).

Officer means directors, officers, commissioners, chairmen, presidents and any members of the senior management team of the Group.

Permitted Transferee of a Shareholder means:

- (a) an Affiliate of the Shareholder; and
- (b) in relation to a Shareholder who is a trustee, custodian, responsible entity or general partner of a trust or partnership, also includes any person who is a replacement trustee, custodian, responsible entity or general partner of the same trust or partnership

and, for the avoidance of doubt, where an 'Affiliate' of the Shareholder is a Family Trust, the manager, trustee, responsible entity, general partner or operator of that trust and the beneficiaries of the Family Trust will also be deemed a Permitted Transferee provided the applicable Securities are 100% beneficially held by the Family Trust.

Post-Shareholding Restraint has the meaning given in Clause 18.1.

Post-Shareholding Restraint Period means, other than if an IPO has been implemented, in respect of a Restrained Party, the period commencing on the date on which the relevant Manager Shareholder that is a Restrained Party and its Permitted Transferees cease to hold any Securities and ending on:

- (a) the date that is 12 months after the date on which the relevant Manager Shareholder that is a Restrained Party and its Permitted Transferees cease to hold any Securities; or
- (b) if the period in (a) above is held to be unenforceable, the date that is 6 months after the date on which the relevant Manager Shareholder that is a Restrained Party and its Permitted Transferees cease to hold any Securities,

For the avoidance of doubt there is no Post-Shareholding Restraint Period if an IPO has been implemented.

Pre-emptive Rights Notice has the meaning in Clause 9.4(c).

Recipient has the meaning given in Clause 21(b).

Related Body Corporate has the meaning given in the Corporations Act, interpreted so that 'subsidiary' has the meaning given to that term in this deed.

Related Party has the meaning given in the Corporations Act.

Related Party Transaction means an agreement or arrangement between the Company or another Group Company and:

- (a) a Director or their Affiliate; or
- (b) a Shareholder or its Affiliate,

but excluding:

- (c) a deed of indemnity, insurance and access (or similar document) on customary terms and conditions between a Director and the Company or another Group Company; and
- (d) any agreement or arrangement specified in this deed, including in relation to the Disposal and issuance of Securities and the payment of the management fee in accordance with the terms of this deed.

Relatives means a spouse, former spouse mother, father, brother, sister or child, except that in determining the identity of a Restrained Affiliate, a Relative shall only include a spouse and child.

Relevant Individual means, in relation to a Manager Shareholder, the relevant person referred to in the definition of 'Manager Shareholder' who is as at Implementation, or has at any time prior to Implementation been, engaged in management of the Group.

Relevant Proportion means when used in relation to:

- (a) all Shareholders, the proportions which their respective Shareholdings bear to all of the issued Securities of the Company; and
- (b) less than all the Shareholders, the proportions which their respective Shareholdings bear to their aggregate holdings of issued Securities of the Company.

Representative means, in relation to an entity, an employee, officer, director or adviser of that entity.

Representative Member has the same meaning as in the GST Law.

Restrained Affiliate means, in respect of a Manager Shareholder:

- (a) each Relevant Individual of that Manager Shareholder;
- (b) each Affiliate of that Manager Shareholder; and
- (c) each Affiliate of the Relevant Individual of that Manager Shareholder.

Restrained Party means each Manager Shareholder.

Restraint Area means:

- (a) the world;
- (b) if the area in (a) above is held to be unenforceable, Australia, the United States of America, the United Kingdom and Canada;
- (c) if the area in (b) above is held to be unenforceable, Australia, the United States of America and the United Kingdom;
- (d) if the area in (c) above is held to be unenforceable, Australia and the United States of America;
- (e) if the area in (d) above is held to be unenforceable, Australia;
- (f) if the area in (e) above is held to be unenforceable, Western Australia, New South Wales, Victoria and Queensland;
- (g) if the area in (f) above is held to be unenforceable, Western Australia, New South Wales and Victoria;
- (h) if the area in (g) above is held to be unenforceable, Western Australia and New South Wales; and

(i) if the area in (h) above is held to be unenforceable, Western Australia.

ROFO Offer Notice means a notice in the form contemplated by Clause 12.4.

ROFO Offer Price has the meaning given in Clause 12.4(a)(i).

ROFO Offer Terms has the meaning given in Clause 12.4(a)(ii).

ROFO Offeree has the meaning given in Clause 12.3.

ROFO Option has the meaning given in Clause 12.4(a)(iii).

ROFO Sale Interest has the meaning given in Clause 12.2(a).

ROFO Sale Notice means a notice in the form contemplated by Clause 12.2.

Sanctions means any export controls, economic or financial sanctions or restrictive measures (including any trade, economic or financial sanctions laws, rules, regulations, embargoes, restrictions or similar restrictive measures) which are administered, enacted, imposed or enforced from time to time by any Sanctions Authority.

Sanctioned Jurisdiction means, at any time, a country or territory which is the subject or target of any comprehensive country or territory-wide Sanctions (including, at the time of this deed, Cuba, Iran, North Korea, Syria, Venezuela, Russia, Crimea and the non-government controlled areas of Ukraine in the oblasts of Donetsk, Kherson, Luhansk and Zaporizhzhia).

Sanctions Authority means:

- (a) the United States;
- (b) the United Nations;
- (c) the European Union and each of its Member States;
- (d) the United Kingdom;
- (e) Australia;
- (f) Singapore; and
- (g) the respective governmental institutions, departments, committees, agencies, or offices of any of the foregoing, including, without limitation, the Australian Sanctions Office, the United Nations Security Council, the Office of Foreign Assets Control of the US Department of Treasury, the US State Department, the US Department of Commerce, the European Council the European Parliament, the European Commission (including the competent authorities of any present or future member state of the European Union), His Majesty's Treasury, including the Office of Financial Sanctions Implementation, the Foreign, Commonwealth & Development Office, and the United Kingdom Department for International Business and Trade and the Export Control Joint Unit.

Sanctions List means the list of 'Specially Designated Nationals and Blocked Persons', the 'Non-SDN Menu-Based Sanctions List', the List of Foreign Sanctions Evaders Sanctioned Pursuant to Executive Order 13608, the Sectoral Sanctions Identifications List, and the Non-SDN Communist Chinese Military-Industrial Complex Companies List of OFAC; the 'Denied Persons List', the 'Entity List', the 'Unverified List' and the 'Military End User List' of the U.S. Commerce Department's Bureau of Industry and Security (**BIS**); the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions, and relevant Annexes to Council Regulation (EU) 833/2014, as amended; the Consolidated List of Financial Sanctions Targets in the United Kingdom: List of Persons Named in Relation to Financial and Investment Restrictions, each administered by HM Treasury; the United Kingdom Sanctions List administered by the United Kingdom Foreign, Commonwealth & Development Office; the United Nations Security Council Consolidated List, or any other similar list maintained, or public announcement of Sanctions

designations made, by any of the Sanctions Authorities, each as amended, supplemented or substituted from time to time.

Sanctions Restricted Person means, any person that is:

- (a) listed on a Sanctions List or who is otherwise the designated target of Sanctions;
- (b) located or resident in, or incorporated or organised under the laws of, or a national or citizen of, a Sanctioned Jurisdiction;
- (c) owned (including any threshold ownership interest) or controlled (as such term is defined by the relevant Sanctions), directly or indirectly, by any one or more person who is covered by (a) or (b) above, or acting on behalf of a person who is covered by (a) or (b) above;
- (d) who, for purposes of Sanctions, is within the definition of the government of Cuba, Iran, North Korea, Syria, Russia or Venezuela or a person owned (including any threshold ownership interest) or controlled (as such term is defined by the relevant Sanctions) by or acting on behalf of such governments; or
- (e) who is otherwise a subject of Sanctions.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act under which BidCo acquires 100% of the issued shares in the Target.

Scheme Related Issuances has the meaning given in Clause 9.3(b).

Securities Exchange means the Australian Securities Exchange or any other securities or stock exchange approved by the Board.

Security has the meaning in section 92(3) of the Corporations Act and includes, without limitation, Series A Shares, Series B Shares and Series C Shares; provided that any class, group or series of Securities issued shall have the relative rights, powers and obligations set forth in this deed and/or the Constitution.

Series A Share means a Share having the rights and obligations set out in Schedule 5 and otherwise specified with respect to a Series A Share in this deed.

Series A Unpaid Yield of any Series A Share means, as of any date, an amount equal to the excess, if any, of:

- (a) the aggregate Series A Yield accrued on such Series A Share for all periods prior to such date (including partial periods) over;
- (b) the aggregate amount of prior distributions made by the Company that constitute payment of Series A Yield on such Series A Share pursuant to Clause 8.2(a)(i).

Series A Unreturned Capital of any Series A Share means, as of any date, the aggregate Capital Contributions made or deemed to be made in respect of such Series A Share reduced by all distributions made by the Company that constitute a return of Series A Unreturned Capital pursuant to Clause 8.2(a)(ii).

Series A Yield means, with respect to each Series A Share, the amount accruing on such Series A Share on a daily basis, at the rate of 8% per annum, compounded semi-annually on the last day of June and December in each calendar year, on:

- (a) the Series A Unreturned Capital of such Series A Share plus;
- (b) the Series A Unpaid Yield thereon for all prior semi-annual periods. In calculating the amount of any distribution to be made during a period, the portion of the Series A Yield accrued with respect to such Series A Share for the portion of the annual period elapsing

before such distribution is made shall be taken into account in determining the amount of such distribution.

Series B Share means a Share having the rights and obligations set out in Schedule 6 and otherwise specified with respect to a Series B Share in this deed.

Series C Share means a Share having the rights and obligations set out in Schedule 7 and otherwise specified with respect to a Series C Share in this deed.

Share Sale means in respect of an MDP Exit Event, a sale to one or more Third Parties of at least 50% of any class of Securities held by the MDP Shareholders, whether done in a single transaction or a series of related transactions.

Shareholder means, solely for the purposes of this deed, a holder of Securities in the Company.

Shareholding means a Shareholder's holding of Securities in the Company.

Shareholding Restraint has the meaning given in Clause 18.1.

Shareholding Restraint Period means, in respect of a Restrained Party, the period commencing on the Implementation Date and ending on the earlier of:

- (a) the date an IPO is implemented; and
- (b) the date on which the relevant Manager Shareholder that is a Restrained Party and its Permitted Transferees cease to hold any Securities.

SID means the scheme implementation deed between the BidCo and the Target dated [insert] 2024.

Simple Majority Resolution means:

- (a) in the case of a resolution of members, the affirmative vote of Shareholders that together hold more than 50% of the total votes of all Shareholders present (in person or by proxy) at the meeting of Shareholders and who are entitled to vote on the resolution concerned; and
- (b) in the case of a resolution of Directors, the affirmative vote of Directors that together hold more than 50% of the total votes of all Directors who attend the relevant Board Meeting or sign the relevant written resolution (as the case may be) and who are entitled to vote on the resolution concerned.

Small Holding means a shareholding in the Company of \$25,000 or less (based on the value of a Security implied on the Implementation Date) and, in relation to a Beneficial Holder holding through the Nominee, includes those Beneficial Holders who hold \$25,000 or less (based on the value of a Security implied on the Implementation Date).

Small Holding Disposal Notice has the meaning given in Clause 17.1(a).

Small Holding Securities means the securities that constitute a Small Holding.

Small Shareholder means a Shareholder which holds a Small Holding.

Sub-10% Shareholder means any Shareholder that holds (either individually or together with its Associate) less than 10% of the Series B Shares.

Subsequent Drag Notice means a notice given in accordance with Clause 14.2.

Subsequent Drag Price has the meaning given in Clause 14.2(c).

Subsequent Drag Proportion has the meaning given in Clause 14.2(b).

Subsequent Drag Terms has the meaning given in Clause 14.2(d).

Subsequent Dragged Securities has the meaning given in Clause 14.2(e).

Subsequent Dragged Shareholder has the meaning given in Clause 14.1.

Subsidiary means each subsidiary of the Company, as that term is defined in Part 1.2 Division 6 of the Corporations Act.

Supplier has the meaning given in Clause 21(b).

Supply has the same meaning as in the GST Law.

Tag Option has the meaning given in Clause 15.2(d).

Tag Price has the meaning given in Clause 15.2(c).

Tag Proportion has the meaning given in Clause 15.2(b).

Tag Terms has the meaning given in Clause 15.2(c).

Tagged Securities has the meaning given in Clause 15.2(d).

Tagged Shareholders has the meaning given in Clause 15.1.

Target means APM Human Services International Limited (ACN 639 621 766).

Taxes means taxes, levies, imposts, charges and duties imposed by any authority (including stamp and transaction duties) together with any related interest, penalties, fines and expenses in connection with them.

Third Party means a party other than the Shareholder (or their Permitted Transferee) or an Affiliate of the Shareholder (or their Permitted Transferee).

Third Party Buyer means a buyer (or a proposed buyer) of Securities or assets who is a Third Party in relation to the seller (or proposed seller) of those Securities or assets.

Transaction Documents means:

- (a) this deed;
- (b) the Constitution; and
- (c) any other agreement or document that the parties agree is a Transaction Document.

Trust has the meaning given in Clause 25(a).

Trustee has the meaning given in Clause 25(a).

Unanimous Board Resolution means a resolution of the Board passed unanimously by all Directors and who are entitled to vote on the resolution concerned.

Unvested Shares means, as of any given time, with respect to any Series B Shares and any Series C Shares, in each case, that are subject to vesting pursuant to the applicable Equity Agreement pursuant to which they were issued, any such Series B Shares and any Series C Shares other than Vested Shares. **Unvested Series B Share**, **Unvested Series C Share**, **Unvested Series B Shareholder** and **Unvested Series C Shareholder** have corresponding meanings.

Vested Shares means, as of any given time, any Series B Shares and any Series C, in each case, that are not subject to vesting or, with respect to any Series B Shares or any Series C Shares that are subject to vesting pursuant to the applicable Equity Agreement pursuant to which they were issued, any Series B Shares and any Series C Shares that have vested in accordance with the terms of the applicable Equity Agreement pursuant to which they were issued. **Vested Series B Share**, **Vested Series C Share**, **Vested Series B Shareholder** and **Vested Series C Shareholder** have corresponding meanings.

INTERPRETATION

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and *vice versa*;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, Governmental Body, association, corporation or other body corporate;
 - (ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to, or replacements or novations of, that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
 - (vi) this deed includes all schedules and attachments to it;
 - (vii) dollars, \$, A\$ or AUD is a reference to the lawful currency of Australia;
 - (viii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced; and
 - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing;
- (g) an agreement on the part of two or more persons binds them severally;
- (h) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (i) in determining the time of day, where relevant to this deed, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
- (j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it; and
- (k) if there is any conflict between the body of this deed and its schedules or attachments the terms of the main body of this deed will prevail.

Schedule 3

Reserved Matters

Part A - Major Shareholder Approval Matters

- 1 **(Business Plan)** approve or adopt a new Business Plan or Budget, or subsequently amend or deviate from an approved Business Plan or Budget;
- 2 **(Capital expenditure or disposal)** except as provided in the Business Plan or Budget committing to or incurring any capital expenditure exceeding \$5,000,000.
- 3 **(Acquisition)** any acquisition, or series of related acquisitions, of any asset or business of the Group with an aggregate value of greater than \$200,000,000;
- 4 **(Divestment / disposal)** any disposal or divestment, or series of related disposals or divestments, of any asset or business of the Group with an aggregate value of greater than \$50,000,000, other than in connection with a Disposal by one or more MDP Shareholders under Clause 10.2(a) (and in accordance with Clauses 11 through 15, as applicable);
- 5 **(Joint ventures)** entry by a Group Company into any joint venture agreement or arrangements with third parties where the value of such joint venture exceeds \$150,000,000;
- 6 **(Accounting policies)** any change in accounting policies or accounting reference date of the Group (other than changes made in connection with an initial public offering or changes made to comply with applicable law or contract);
- 7 **(Financial accommodation)** entering into new borrowings or other financial accommodation by the Group (excluding the borrowings under the credit facility (including any revolving or accordion facility thereunder) incurred in connection with the Scheme or any refinancing of any financial accommodation up to an equivalent of 6x leverage);
- 8 **(Merger / reorganisation)** any acquisitions (whether by merger, stock purchase or asset purchase) by the Group that would result in a dilution of the Shareholding of a Major Shareholder or involve an aggregate purchase price of greater than \$200,000,000 other than in connection with a Disposal by one or more MDP Shareholders under Clause 10.2(a) (and in accordance with Clauses 11 through 15, as applicable);
- 9 **(Compulsory acquisition of Small Holdings):** any compulsory acquisition of Small Holding Securities pursuant to Clause 16; and
- 10 **(Incentive Share Pool)** the total size of the authorised Incentive Share Pool pursuant to Clause 7.2.

Part B - Intermediate Shareholder Matters

- 11 **(Issuance of securities)** any issuance of Securities or instruments convertible into Securities by a Group Company, other than pursuant to Clauses 9.2(a) or 9.2(b) or where the issuance is to another Group Company, other than in connection with a Disposal by one or more MDP Shareholders under Clause 10.2(a) (and in accordance with Clauses 11 through 15, as applicable);
- 12 **(IPO and exit)** any IPO or other exit (howsoever effected, including business sale or share sale), other than an MDP Exit Event;
- 13 **(Distributions / redemptions)** any non-pro rata (across all Shareholders) distributions or redemptions by the Company, including buy-back, cancellation, consolidation, division, subdivision, conversion, reduction or other distribution of capital (other than in connection with an exercise of rights under this deed or redemptions / repurchases under the Management Equity Plan), other than in connection with a Disposal by one or more MDP Shareholders under Clause 10.2(a) (and in accordance with Clauses 11 through 15, as applicable);
- 14 **(Winding up / liquidation)** the appointment of a receiver, liquidator or administrator to any Group Member or any proposal to wind up any Group Member or make any composition or arrangement with creditors; and
- 15 **("Change of business")** any decision to cease or replace the primary business or operational activities of the Group or to engage in any material new business that is not consistent with, or is not complementary, adjacent or ancillary to, the activities of the Group; and
- 16 **(Related party transactions)** entry by a Group Company into any Related Party Transaction.

Schedule 4**Accession Deed Poll****Date:****PARTIES**

- 1 **[Insert name of acceding party]** of **[insert address]** (**Acceding Party**)
- [2 **[Insert name of discontinuing party]** of **[insert address]** (**Discontinuing Party**)]

THE PARTIES agree in favour of and for the benefit of each and all of the following:

- A. the parties to the shareholders' deed (**Shareholders' Deed**) dated [•] 2024 made among [Alexandria HoldCo] Limited (ACN [•]) (**Company**) and the MDP Shareholders (as defined in the Shareholders' Deed); and
- B. all persons[, other than the Discontinuing Party,] who are or subsequently become Shareholders of the Company (the parties referred to in (A) and (B) collectively, the **Continuing Parties**).

1 DEFINED TERMS AND INTERPRETATION**1.1 Defined terms**

Words and expressions used in this deed poll have the same meaning as those used in the Shareholders' Deed (as amended, varied, novated or supplemented from time to time), unless the context otherwise requires.

1.2 Interpretation

Schedule 2 of the Shareholders' Deed applies in the interpretation of this deed poll.

2 ACCESSION

- (a) Subject to the terms of this deed poll, the Acceding Party accedes to the Shareholders' Deed as if it were an original party to the Shareholders' Deed as a[n] [MDP Shareholder / Non-Investor Shareholder / Non-MDP Shareholder / Shareholder / Nominee] on and from the date that the Acceding Party is registered as a holder of Securities (**Accession Date**).
- (b) The Acceding Party acknowledges that they have received a copy of the Shareholders' Deed together with all other information they require in connection with this deed poll and the Shareholders' Deed.
- (c) [Subject to Clauses 3 and 4, the Discontinuing Party ceases to be a party to the Shareholders' Deed on and from the Accession Date.]

3 PARTIES TO BE BOUND

- (a) The Acceding Party undertakes to be bound by all the terms of the Shareholders' Deed from the Accession Date as if the definition of 'Shareholder' and '[MDP Shareholder / Non-Investor Shareholder / Non-MDP Shareholder]' included the Acceding Party.
- (b) [Without limiting Clause 3(a), the Acceding Party is bound by all the terms of the Shareholders' Deed from the Accession Date as if each reference to the Discontinuing Party in the Shareholders' Deed were a reference to the Acceding Party and not to the Discontinuing Party.]

4 [ACCEDING PARTY NOT SUBJECT TO PRE-ACCESSION LIABILITIES]

[The Discontinuing Party indemnifies the Acceding Party for any liabilities of the Discontinuing Party arising from or in connection with the Shareholders' Deed which accrued prior to the Accession Date or which relate to any act or omission prior to the Accession Date.]

5 [NO FURTHER RIGHTS AND RELEASE FROM OBLIGATIONS]

[With effect from the Accession Date, the Discontinuing Party:

- (a) agrees and acknowledges that it has no further rights against any of the Continuing Parties under the Shareholders' Deed other than rights that arise before the Accession Date; and
- (b) releases each Continuing Party from all obligations and liabilities under the Shareholders' Deed other than obligations and liabilities that arise before the Accession Date.]

6 REPRESENTATIONS AND WARRANTIES

The Acceding Party [and the Discontinuing Party each] represent[s] and warrant[s] the following to each other party and to each Continuing Party:

- (a) **registration:** if it is a body corporate, it is duly registered and validly existing under the laws of the country of its registration;
- (b) **power and authority:** it has the power and authority to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by the Shareholders' Deed;
- (c) **action:** it has taken all necessary action to authorise the entry into and performance of, this deed poll and to carry out the transactions contemplated by the Shareholders' Deed;
- (d) **binding obligation:** this deed poll constitutes legal, valid and binding obligations on it; and
- (e) **no contravention:** neither the execution and performance by it of this deed poll nor any transaction contemplated under the Shareholders' Deed will violate in any respect any provision of:
 - (i) its constituent documents; or
 - (ii) any other applicable law, document, agreement or other arrangement binding upon it or its assets.

7 GENERAL**7.1 Address of Acceding Party for notices**

For the purposes of the Shareholders' Deed the address of the Acceding Party to which all notices must be delivered in accordance with clause 27 of the Shareholders' Deed is:

Acceding Party

[insert Acceding party's name]

Address: **[insert address]**

Email: **[insert email address]**

Attention: **[insert name]**

7.2 Governing law

This deed poll is governed by the law in force in New South Wales and the parties submit to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. Each party waives any right it has to object to an action being brought in those courts including, without limitation, by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

7.3 Further steps

Each party agrees, at its own expense, to do anything reasonably requested by another party or any Continuing Party to give effect to the provisions of this deed poll and the transactions contemplated by it.

7.4 Waiver of rights

A right may only be waived in writing, signed by the party giving the waiver, and:

- (a) no other conduct of a party (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;
- (b) a waiver of a right on one or more occasions does not operate as a waiver of that right or as an estoppel precluding enforcement of that right if it arises again; and
- (c) the exercise of a right does not prevent any further exercise of that right or of any other right.

7.5 Counterparts

This deed poll may consist of a number of copies, each signed by one or more parties to the deed poll. If so, the signed copies are treated as making up the one document and the date on which the last counterpart is executed is the date of the deed poll.

7.6 Liability for expenses

Each party must pay its own expenses incurred in negotiating, executing, stamping and registering this deed poll.

7.7 Amendment

This deed poll can only be amended or replaced by another document executed by the parties and each Continuing Party.

7.8 [Service of process]

[Note: This section to be inserted if the Acceding Party is not incorporated in Australia.]

[[Insert Acceding party's name] irrevocably appoints **[insert local agent]** as its agent for the service of process in Australia in relation to any matter arising out of this deed poll and the Shareholders' Deed. If **[insert name of local agent]** ceases to be able to act as such or have an address in Australia, **[insert Acceding party's name]** agrees to appoint a new process agent in Australia and deliver to the other parties within 20 Business Days a copy of a written acceptance of appointment by the process agent, upon receipt of which the new appointment becomes effective for the purpose of this deed poll and the Shareholders' Deed. **[Insert Acceding party's name]** must inform the other parties in writing of any change in the address of its process agent within 20 Business Days of the change.]

[new page]

[Annex copy of Shareholders' Deed]

[new page]

Execution page to Accession Deed Poll - Shareholders' Deed

EXECUTED as a DEED POLL

[insert execution block(s)]

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Schedule 5**Series A Shares****1 Issue of Series A Shares****1.1 Terms of issue**

These terms of issue set out the rights and restrictions of Series A Shares which may be issued by the Company.

1.2 Separate class

The Series A Shares are a separate class of shares in the Company.

1.3 Constitution

The terms of the constitution of the Company apply to the Series A Shares.

2 Rights and restrictions**2.1 Voting**

Series A Shares are non-voting, and a Series A Shareholder is not entitled to receive notice of to attend or vote at any general meeting of the Company.

2.2 Right to participate in dividends and distributions

Each Series A Share shall be entitled to a priority payment in accordance with Clause 8.2 of this deed.

3 Conversion**3.1 Automatic conversion**

On the 15th anniversary of the date hereof, each Series A Share shall automatically convert to such number of Series B Shares calculated by the following formula:

- (a) the sum of the Series A Unpaid Yield and the Series A Unreturned Capital on that Series A Share; *divided by*
- (b) the Fair Value of one Series B Share.

3.2 Nature of conversion

Subject to compliance with the Corporations Act and other applicable laws, the conversion of any Series A Shares into Series B Shares will not constitute a cancellation, redemption or termination of the Series A Shares or the issue, allotment or creation of new Series B Shares but will have the effect of varying the status of, and the rights attaching to, the Series A Shares so that they become Series B Shares, and may result in a subdivision or consolidation of Shares.

Schedule 6

Series B Shares

1 Issue of Series B Shares

1.1 Terms of issue

These terms of issue set out the rights and restrictions of Series B Shares which may be issued by the Company.

1.2 Separate class

The Series B Shares are a separate class of shares in the Company.

1.3 Constitution

The terms of the constitution of the Company apply to the Series B Shares.

2 Rights and restrictions

The Series B Shares are ordinary shares in the capital of the Company.

Schedule 7

Vested Series C Shares

1 Issue of Vested Series C Shares

1.1 Terms of issue

These terms of issue set out the rights and restrictions of Vested Series C Shares which may be issued by the Company.

1.2 Separate class

The Vested Series C Shares are a separate class of shares in the Company.

1.3 Constitution

The terms of the constitution of the Company apply to the Vested Series C Shares.

2 Rights and restrictions

2.1 Voting

Vested Series C Shares are non-voting, and a Vested Series C Shareholder is not entitled to receive notice of to attend or vote at any general meeting of the Company.

2.2 Right to participate in dividends and distributions

Each Vested Series C Share ranks *pari passu* with each Series B Share in respect of any dividend, subject to the terms of this deed (including clauses (A), (B) and (C) of Clause 8.2).

2.3 Right to proceeds

Each Vested Series C Share ranks *pari passu* with each Series B Share in respect of a return of capital, subject to the terms of this deed (including clauses (A), (B) and (C) of Clause 8.2).

Unvested Series C Shares

3 Issue of Unvested Series C Shares

3.1 Terms of issue

These terms of issue set out the rights and restrictions of Unvested Series C Shares which may be issued by the Company.

3.2 Separate class

The Unvested Series C Shares are a separate class of shares in the Company.

3.3 Constitution

The terms of the constitution of the Company apply to the Unvested Series C Shares.

4 Rights and restrictions

4.1 Voting

Unvested Series C Shares are non-voting, and a Unvested Series C Shareholder is not entitled to receive notice of to attend or vote at any general meeting of the Company.

4.2 Conversion

Each Unvested Series C Share will convert into a Vested Series C Share on the terms of issue of that Unvested Series C Share determined by the Board in accordance with this deed.

4.3 Nature of conversion

Subject to compliance with the Corporations Act and other applicable laws, the conversion of any Unvested Series C Share into Vested Series C Shares will not constitute a cancellation, redemption or termination of the Unvested Series C Share or the issue, allotment or creation of new Vested Series C Shares but will have the effect of varying the status of, and the rights attaching to, the Unvested Series C Share so that they become Vested Series C Shares, and may result in a subdivision or consolidation of Shares.

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Executed as a Deed

[Allens Note: Execution blocks to be inserted.]

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