

## **SG Fleet Enters into Scheme Implementation Deed with Pacific Equity Partners**

**4 December 2024**

### **Highlights**

- SG Fleet Group Limited (ASX: SGF) (**SG Fleet** or **Company**) has entered into a Scheme Implementation Deed (**SID**) with Westmann Bidco Pty Limited (**Bidco**), an entity owned and controlled by funds managed and advised by Pacific Equity Partners Pty Limited and certain of its affiliates (**PEP**), under which Bidco has agreed to acquire 100% of the ordinary shares of SG Fleet (**SG Fleet Shares**) by way of a Scheme of Arrangement (**Scheme**) at a price of \$3.50 per share (**Scheme Consideration**).
- The Scheme Consideration of \$3.50 per share values SG Fleet's equity at approximately \$1,227m<sup>1</sup> and represents a premium of:
  - 31% to SG Fleet's closing share price as at 22 November 2024<sup>2</sup>;
  - 30% to the 1-month volume weighted average price (**VWAP**);
  - 30% to the 3-month VWAP; and
  - 25% to the 6-month VWAP.

It also represents an FY24 EV/EBITDA multiple of 8.3x<sup>3</sup>; an FY24 P/E multiple of 12.3x<sup>4</sup>; and a P/E multiple of 12.9x to 13.9x to SG Fleet's FY25 NPATA guidance<sup>5</sup>.

- Under the Scheme, \$3.50 cash per SG Fleet Share will be paid to all SG Fleet Shareholders other than certain management shareholders who will be able to elect to receive some or all of their Scheme Consideration in the form of scrip in Bidco's holding company at a price equivalent to \$3.50 per share.
- The SG Fleet Directors unanimously recommend that SG Fleet Shareholders vote in favour of the Scheme at the Scheme Meeting, in the absence of a superior proposal and subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of SG Fleet Shareholders.

<sup>1</sup> Based on total diluted shares outstanding of 350,481,302.

<sup>2</sup> Last trading date prior to the announcement on the ASX on 25 November 2024 of the receipt of non-binding indicative proposal from PEP.

<sup>3</sup> Enterprise value calculation includes net debt of \$199m, comprised of borrowings of \$320m, less cash \$122m (after declared dividends of \$83m and excluding restricted cash), as at 30 June 2024. EBITDA defined as underlying earnings before interest, taxes, depreciation, and amortisation (**EBITDA**). Based on FY24 Operating EBITDA of \$171m.

<sup>4</sup> Based on FY24 NPATA. NPATA defined as underlying net profit after tax excluding amortisation of intangibles arising from acquisitions on an after-tax basis (**NPATA**). Based on underlying FY24 NPATA of \$100m.

<sup>5</sup> Based on FY25 NPATA guidance of \$88m to \$95m.

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- The Scheme is fully funded and subject to limited customary conditions including certain regulatory approvals, the approval of the Scheme by SG Fleet Shareholders at the Scheme Meeting (which is expected to be held in March 2025), and the approval of the Scheme by the Court.
  - Super Group Limited (**Super Group**), SG Fleet’s major shareholder, is required to obtain approval from its shareholders by way of an extraordinary general meeting that it intends holding in February 2025 in order to support the Scheme. In this regard, Super Group has entered into a cooperation agreement with SG Fleet under which Super Group has agreed to convene a general meeting of Super Group shareholders (**Super Group Shareholder Meeting**) with the unanimous recommendation of the Super Group Board (in the absence of a superior proposal and subject to the SG Fleet Independent Expert concluding that the Scheme is in the best interests of SG Fleet Shareholders) and not to dispose of any interest in its SG Fleet shareholding during the term of the SID.
  - Shareholders do not need to take any action at this time.

### **SG Fleet Directors’ recommendation in respect of the Scheme**

The Directors of SG Fleet unanimously recommend that SG Fleet Shareholders vote in favour of the Scheme at the Scheme Meeting, in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of SG Fleet Shareholders.

Subject to those same qualifications, each SG Fleet Director intends to vote, or cause to be voted, all of the SG Fleet Shares that he or she holds or controls<sup>6</sup> in favour of the Scheme at the Scheme Meeting.

SG Fleet’s Chairman, Andrew Reitzer, said: “The Scheme is an attractive transaction, which provides an all-cash option for SG Fleet Shareholders at a significant premium to the current trading price and with certainty of value. The SG Fleet Board has unanimously concluded the Scheme represents a compelling outcome for our shareholders, customers, suppliers, and staff.”

SG Fleet’s CEO, Robbie Blau, said: “We believe PEP has strong strategic and cultural alignment with SG Fleet, and the partnership will not only provide a platform for further growth and scale but also enhance SG Fleet’s fleet management capabilities and mobility solutions to better serve our customers. Our focus remains on delivering outstanding integrated mobility solutions for our customers across all the markets we operate in.”

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<sup>6</sup> As at the date of this announcement SG Fleet Directors hold or control 10,261,025 SG Fleet Shares (representing 3.00% of the SG Fleet Shares on issue as at 11 November 2024).

## Major shareholder support for the Scheme

As at the date of this announcement, Super Group holds 183,248,160<sup>7</sup> SG Fleet Shares (representing 53.58% of the SG Fleet Shares on issue).

Super Group requires Super Group shareholder approval in connection with the Scheme given that the acquisition of Super Group's shares in SG Fleet under the Scheme will constitute a Category 1 transaction under the listing rules of the JSE<sup>8</sup>. Accordingly, SG Fleet has entered into a cooperation agreement with Super Group under which SG Fleet will assist Super Group with the provision of information and other support in connection with the Super Group Shareholders Meeting and Super Group has agreed:

- subject to the consent of the JSE being obtained, to convene and hold the Super Group Shareholders Meeting;
- to procure that the circular issued to Super Group shareholders in connection with the Super Group Shareholders Meeting includes a unanimous recommendation by the Super Group Board that Super Group shareholders vote in favour of the resolution for Super Group to approve the transaction, which is the subject of the Scheme (Super Group Resolution), and a statement by each Super Group Director that they intend to vote in favour of the Super Group Resolution in respect of any Super Group shares they own or control, in each case in the absence of a superior proposal and subject to the SG Fleet Independent Expert concluding that the scheme is in the best interests of SG Fleet Shareholders; and
- that, during the term of the SID, Super Group will not (i) sell or agree or offer to sell any of its SG Fleet Shares or any relevant interest in those shares, to any third party, (ii) dispose of any economic interest equivalent or similar to ownership in those shares (whether by entering into any swap, derivative, or otherwise) to any third party, (iii) grant proxies (without voting instructions) in favour of any third party in relation to those shares, or (iv) aid, abet, induce, or act in concert with any third party in doing any of the things mentioned above.

Super Group currently expects that the Super Group Shareholders Meeting will be held in February 2025.

Subject to the passing of the Super Group Resolution, Super Group intends to vote all its shares, held through its wholly owned subsidiary Bluefin Investments Limited, in favour of the Scheme at the Scheme Meeting, in the absence of a superior proposal and subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of SG Fleet Shareholders.

SG Fleet is informed that at the time of this announcement, Super Group has received written support for this transaction from all Shareholders that it has engaged with, representing approximately 65% of the Super Group shares in issue as at the date of this announcement; in the absence of a superior proposal and subject to the SG Fleet independent expert concluding that the Scheme is in the best interest of SG Fleet Shareholders.

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<sup>7</sup> As at 11 November 2024.

<sup>8</sup> The stock exchange operated by JSE Limited.

Super Group CEO Peter Mountford said: “The Board of Super Group believes that the Scheme is in the best interests of Super Group shareholders. The proposed transaction will realise significant value for our shareholders and a number of them have already expressed their support for the transaction. The Board of Directors has unanimously recorded its approval and support for the transaction and will, in the absence of a superior proposal and subject to the Independent Expert conclusion, recommend the transaction to shareholders at the extraordinary general meeting.”

### Overview of the SID

The SID sets out the terms and conditions on which the Scheme will be implemented and related matters.

The SID provides that implementation of the Scheme is subject to a number of conditions (which must be satisfied or, if applicable, waived before the Scheme can become effective) (**Conditions**). These Conditions are set out in full in the SID and include:

- the Independent Expert concluding in the Independent Expert’s Report (and continuing to conclude) that the Scheme is in the best interests of SG Fleet Shareholders;
- the approval of the acquisition of all of the SG Fleet Shares by Bidco under the Scheme by the Foreign Investment Review Board (FIRB), and the New Zealand Overseas Investments Office (OIO);
- ASIC and ASX each issue or provide consents, waivers, and approvals required to implement the Scheme;
- UK Financial Conduct Authority (FCA) approval;
- SG Fleet Shareholders approving the Scheme by the requisite majorities at the Scheme Meeting;
- the Supreme Court of New South Wales (**Court**) approving the Scheme; and
- certain other customary conditions, including that no prescribed occurrence or material adverse change occurs.

Bidco will fund the cash consideration through equity committed by certain funds managed or advised by PEP and third-party financing. The Scheme is not subject to any financing condition.

The SID contains certain customary termination rights for SG Fleet and PEP, including that either party may terminate the SID in the event of an unremedied material breach of the SID by the other party (including a material breach of a warranty given by the other party under the SID).

The SID also contains customary exclusivity obligations on SG Fleet, including “no-shop”, “no-talk”, and “no due diligence” obligations (the latter two obligations being subject to a customary fiduciary exception), “notification” obligations, and a matching right regime that applies to any superior proposal made or received by SG Fleet.

Under the SID, SG Fleet is required to pay a break fee to Bidco in certain customary circumstances. The amount of the break fee (should it become payable under the SID) is A\$12.267 million.<sup>9</sup>

A copy of the SID (which sets out the Conditions, the terms on which the Scheme will be implemented, and other provisions relating to the Scheme and its implementation) is attached to this announcement.

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

SG Fleet Shareholders do not need to take any action at this time.

As outlined above, implementation of the Scheme is subject to (among other Conditions) approval of the Scheme at a meeting of the SG Fleet Shareholders ordered by the Court to be convened to consider the Scheme (**Scheme Meeting**).

For this Condition to be satisfied and for the Scheme to proceed, the resolution to approve the Scheme to be considered and voted on by SG Fleet Shareholders at the Scheme Meeting must be approved by at least 75% of the total number of votes cast by SG Fleet Shareholders on that resolution and by a majority in number (more than 50%) of all eligible SG Fleet Shareholders present and voting at the Scheme Meeting (in person or by proxy, attorney or corporate representative).

An explanatory statement in respect of the Scheme (**Scheme Booklet**) will be prepared by SG Fleet and sent to SG Fleet Shareholders before the Scheme Meeting. The Scheme Booklet will contain important information relating to the Scheme and the Scheme Meeting, including:

- the reasons for the SG Fleet Directors' unanimous recommendation in respect of the Scheme;
- a copy of the report prepared by the Independent Expert appointed by SG Fleet in respect of the Scheme, which will include the Independent Expert's opinion on whether the Scheme is in the best interests of SG Fleet Shareholders; and
- notice of, and information about, the Scheme Meeting, which is currently expected to be held in March 2025, including instructions on how to vote on the resolution to approve the Scheme.

Subject to SG Fleet Shareholders approving the Scheme by the requisite majorities at the Scheme Meeting and the other Conditions being satisfied (or, if applicable, waived), SG Fleet currently expects that the Scheme will be implemented in the first quarter of 2025.

SG Fleet is being advised by BofA Securities as financial adviser and Gilbert + Tobin as legal adviser in relation to the Scheme.

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<sup>9</sup> Being an amount equal to 1% of the aggregate Scheme Consideration.

This announcement was approved for release by the Directors of SG Fleet Group Limited.

**For further information, please contact:**

Yves Noldus

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**About SG Fleet Group Limited**

SG Fleet is a leading provider of integrated mobility solutions, including fleet management, vehicle leasing, and salary packaging services. The company has a presence across Australia, as well as in the United Kingdom and New Zealand, employing approximately 1,300 staff and managing over 277,000 vehicles.

**About Pacific Equity Partners**

PEP is a leading Australian private equity firm, managing and advising the PEP Funds, which have over A\$12 billion in assets under management. Founded in 1998, PEP has completed 46 primary transactions and over 170 follow-on investments across a range of target industries. The PEP Funds have a strong track record investing behind and partnering with high quality management teams to support long-term business growth.

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# Scheme implementation deed

**4 December 2024**

SG Fleet Group Limited

Westmann Bidco Pty Limited

**Execution Version**

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## Parties

- 1 **SG Fleet Group Limited** (ACN 167 554 574) of Level 2, Building 3, 20 Bridge Street Pymble Sydney NSW 2073 (**Target**)
- 2 **Westmann Bidco Pty Limited** (ACN 682 625 109) of Level 31, 126-130 Phillip Street Sydney NSW 2000 (**Bidder**)

The parties agree:

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## Background

- A The parties have agreed that Bidder will acquire all of the Target Shares by way of a scheme of arrangement under Part 5.1 of the Corporations Act between Target and Target Shareholders.
  - B Target and Bidder have agreed to propose and implement the Scheme on the terms and conditions set out in this deed.
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## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1, 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 is 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 1 sets out rules of interpretation for this deed.

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## 2 Agreement to propose Scheme

### 2.1 Proposal of Scheme

- (a) Target will propose and implement the Scheme on and subject to the terms and conditions of this deed.
- (b) Bidder will assist Target in proposing and implementing the Scheme on and subject to the terms and conditions of this deed.

### 2.2 Timetable

The parties acknowledge:

- (a) the Timetable is an indicative timetable and will consult with each other regularly in relation to:
  - (i) performing their respective obligations within the framework established by the Timetable; and
  - (ii) any need to modify the Timetable; and
- (b) the Scheme Meetings shall be held no earlier than the third Business Day following the date of the Target Majority Shareholder Meeting.

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### 3 Conditions precedent and pre-implementation steps

#### 3.1 Conditions to Scheme

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

- (a) **(FIRB)** before 8.00am on the Second Court Date, either:
  - (i) Bidder has received a written notice under FATA from the Treasurer (or his delegate) stating that, or to the effect that, the Commonwealth Government does not object to the acquisition of all the Scheme Shares by Bidder under the Transaction, either without condition or on terms that are acceptable to Bidder (acting reasonably); or
  - (ii) following notice of the proposed acquisition of all the Scheme Shares by Bidder under the Transaction having been given by Bidder to the Treasurer under FATA, the Treasurer ceases to be empowered to make any order under Division 2 of Part 3 of FATA;
- (b) **(OIO)** before 8.00am on the Second Court Date, Bidder has received in writing from the OIO all consents required under the *Overseas Investment Act 2005* (NZ) and the *Overseas Investment Regulations 2005* (NZ) for the implementation of the Scheme either unconditionally or on terms that are acceptable to Bidder (acting reasonably);
- (c) **(FCA)** before 8.00am on the Second Court Date, in respect of Bidder and each other person who would, on implementation of the Scheme, acquire or increase control for the purposes of Part XII of the *Financial Services and Markets Act 2000 (FSMA)* of any member of the Target Group which is a UK authorised person:
  - (i) the FCA having given notice in writing pursuant to section 189(4)(a) of FSMA that it has decided to approve each such acquisition or increase in control pursuant to section 185 of FSMA; or
  - (ii) in relation to such acquisition or increase in control, the FCA having given notice in writing pursuant to section 189(7) of FSMA that it has decided to approve such acquisition or increase of control subject to conditions; or
  - (iii) the FCA being treated, under section 189(6) of FSMA, as having approved each such acquisition or increase in control,

in the case of clauses 3.1(c)(i) and 3.1(c)(ii) either unconditionally or on terms that are acceptable to Bidder (acting reasonably);

- (d) **(Restraints)** no law, statute, ordinance, regulation, rule, temporary restraining order, preliminary or permanent injunction or other judgment, order or decree issued by any court of competent jurisdiction or Government Agency or other legal restraint or prohibition preventing or materially restricting the Scheme is in effect at 8.00am on the Second Court Date;
- (e) **(Orders convening Scheme Meetings)** the Court orders the convening of the Scheme Meetings under section 411(1) of the Corporations Act;
- (f) **(Shareholder approval)** the Scheme is approved by Target Shareholders at the Scheme Meetings by the majorities required under section 411(4)(a)(ii) of the Corporations Act;
- (g) **(Court approval)** the Scheme is approved by the Court in accordance with section 411(4)(b) of the Corporations Act, either unconditionally and without modification or on conditions or with modifications consented to by Target and Bidder in accordance with 4.8;
- (h) **(ASIC and ASX)** ASIC and ASX each issue or provide such consents, waivers and approvals or do such other acts that Target and Bidder agree (each acting reasonably) are necessary or desirable to implement the Scheme, and none of those consents, waivers or approvals has been withdrawn, revoked or adversely amended before 8.00am on the Second Court Date;
- (i) **(No Prescribed Occurrence)** no Prescribed Occurrence occurs between the date of this deed and 8.00am on the Second Court Date;
- (j) **(No Material Adverse Change)** there is no Material Adverse Change between (and including) the date of this deed and 8.00am on the Second Court Date;
- (k) **(Independent Expert's Report)** the Independent Expert:
  - (i) provides an Independent Expert's Report to Target, stating that in its opinion the Scheme is in the best interests of Target Shareholders, on or before the date on which the Scheme Booklet is registered with ASIC under the Corporations Act; and
  - (ii) does not change or withdraw this conclusion prior to 8.00am on the Second Court Date; and
- (l) **(Bidder funding)** the Bidder Warranties contained in clauses (u) and (v) of Schedule 3 are true and correct as at the time or times they are given;
- (m) **(Relevant consents)** before 8.00am on the Second Court Date each counterparty to a Relevant Consent Contract provides to Target (or the relevant Target Group Member) all necessary consents, approvals, amendments, exemptions or waivers in respect of the Transaction in a form satisfactory to Bidder and no such consent, approvals, exemptions or waivers have been withdrawn or revoked.

### 3.2 FIRB, OIO and FCA conditions

- (a) Each of Bidder and Target acknowledges and agrees that the Tax Conditions are reasonable and acceptable to it if they are included in any "no objections"

notification contemplated by clause 3.1(a)(i) that is received in connection with the Transaction.

- (b) Without limiting clauses 3.5 and 3.6, Bidder must, in relation to the regulatory approvals contemplated in clauses 3.1(a) (*FIRB*), 3.1(b) (*OIO*) and 3.1(c) (*FCA*) (the **Regulatory Approvals**):
- (i) give the Target a reasonable opportunity to review and comment on any application for the approval and consider in good faith any comments received from the other as to the form and content of such application;
  - (ii) promptly apply for the approvals and provide the Target with a copy of such application;
  - (iii) take all reasonable steps for which it is responsible as part of the process to obtain the approval; and
  - (iv) respond, at the earliest practicable time, to all reasonable requests for information from FIRB, the OIO or the FCA (as applicable) in respect of the approval,

provided that before providing any document or other information to Target, Bidder may redact or exclude any part of that document or information, or withhold any part of that information, which constitutes information which is confidential, commercially sensitive, competitively sensitive and/or privileged to a Bidder Group Member or that would be unlawful to disclose.

- (c) Without limiting clause 3.4, Target must:
- (i) cooperate with, and provide any document or information reasonably requested by Bidder or its Representatives for the purpose of Bidder making submissions to FIRB, the OIO or the FCA (as applicable) or responding to requests for information from FIRB, the OIO or the FCA (as applicable) in order to satisfy the Regulatory Approvals, provided that, if the document or information is subject to confidentiality restrictions or is considered to be commercially sensitive, competitively sensitive or privileged information, then Target or its Representatives may provide that document or information directly to FIRB, the OIO or the FCA (as applicable) or to Bidder's legal representatives on a counsel-to-counsel basis for on-forwarding to FIRB, the OIO or the FCA (as applicable) only;
  - (ii) except to the extent prohibited by a Government Agency, keep Bidder reasonably informed of any material dealings with any Government Agency; and
  - (iii) in respect to the regulatory consent in clause 3.1(b) (*OIO*), file its vendor information form in support of Bidder's application to the OIO (in the form prescribed by the OIO and agreed with Bidder (acting reasonably)), promptly following Bidder providing Target with a copy of such application in accordance with clause 3.2(b)(ii).

### 3.3 Benefit and waiver of conditions precedent

- (a) The Conditions in clauses 3.1(a) (*FIRB*), 3.1(b) (*OIO*), 3.1(c) (*FCA*), 3.1(e) (*Orders convening Scheme Meetings*), 3.1(f) (*Shareholder approval*) and 3.1(g) (*Court approval*) cannot be waived.

- (b) The Conditions in clauses 3.1(d) (*Restraints*) and 3.1(h) (*ASIC and ASX*) are for the benefit of both parties and any breach or non-satisfaction may only be waived in accordance with applicable law and with the written agreement of both parties.
- (c) The Conditions in clauses 3.1(h) (*No Prescribed Occurrence*), 3.1(j) (*No Material Adverse Change*) and 3.1(m) (*Relevant Consents*) are for the sole benefit of Bidder and any breach or non-satisfaction may only be waived by Bidder (in its absolute discretion) in writing.
- (d) The Conditions in clause 3.1(k) (*Independent Expert's Report*) and 3.1(l) (*Bidder Funding*) are for the sole benefit of Target and any breach or non-satisfaction may only be waived by Target (in its absolute discretion) in writing.
- (e) A party entitled to waive the breach or non-satisfaction of a Condition pursuant to this clause 3.2(b)(ii) (either individually or jointly) may do so in its absolute discretion.
- (f) Any waiver of the breach or non-satisfaction of a Condition by a party who is entitled to do so pursuant to this clause 3.2(b)(ii) is only effective if such waiver is given on or prior to 8.00am on the Second Court Date.
- (g) If a party waives the breach or non-satisfaction of any Condition, that waiver will not preclude it from suing the other party for any breach of this deed including a breach that resulted in the non-satisfaction of the Condition that was waived.
- (h) Waiver of a breach or non-fulfilment in respect of one Condition does not constitute:
  - (i) a waiver of breach or non-fulfilment of any other Condition resulting from the same event; or
  - (ii) a waiver of breach or non-fulfilment of that Condition arising from any other event.

### 3.4 Reasonable endeavours

- (a) Bidder must use its reasonable endeavours to satisfy, or procure the satisfaction of, the Conditions in clauses 3.1(a) (*FIRB*), 3.1(b) (*OIO*) and 3.1(c) (*FCA*) as soon as reasonably practicable after the date of this deed and that they remain satisfied.
- (b) Target must, to the extent it is within its power to do so, use its reasonable endeavours to satisfy, or procure the satisfaction of, the Conditions in clauses 3.1(h) (*No Prescribed Occurrence*), 3.1(j) (*No Material Adverse Change*) and 3.1(k) (*Independent Expert's Report*) as soon as reasonably practicable after the date of this deed and that they remain satisfied.
- (c) Each party must, to the extent it is within its power to do so, use its reasonable endeavours to ensure or procure that:
  - (i) each of the Conditions in clauses 3.1(e) (*Orders convening Scheme Meetings*), 3.1(f) (*Shareholder approval*), 3.1(g) (*Court approval*) and 3.1(h) (*ASIC and ASX*) is satisfied in accordance with the Timetable and that they remain satisfied;
  - (ii) the Condition in clause 3.1(d) (*Restraints*) is not triggered; and

- (iii) there is no occurrence within their control that prevents, or would be reasonably likely to prevent, the satisfaction of any Condition (except to the extent such action is required to be taken or procured pursuant to, or is otherwise permitted by, this deed or the Scheme, or is required by law).
- (d) No party will take any action that will or is likely to hinder or prevent the satisfaction of a Condition, except to the extent that such action is required to be done or procured pursuant to, or is otherwise permitted by, this deed or the Scheme, or is required by law or any Government Agency.
- (e) Target will not be in breach of its obligations under clause 3.4(a) or clause 3.4(c) to the extent that it takes an action or omits to take an action:
  - (i) as required or expressly permitted to be done or expressly permitted not to be done, by this deed;
  - (ii) in connection with an actual, proposed or potential Competing Proposal as permitted by clause 9;
  - (iii) which has been consented to in writing by Bidder (such consent not to be unreasonably withheld, conditioned or delayed).
- (f) Bidder will not be in breach of its obligations under clauses 3.4(a) or 3.4(c) to the extent that it takes an action or omits to take an action:
  - (i) as required or expressly permitted to be done or expressly permitted not to be done, by this deed; or
  - (ii) which has been consented to in writing by Target (such consent not to be unreasonably withheld, conditioned or delayed).
- (g) In respect of the Condition in clause 3.1(d) (*Restraints*):
  - (i) Bidder and Target must each use their reasonable endeavours to challenge or otherwise seek to release or overturn the applicable law, rule, regulation, restraining order, preliminary or permanent injunction or other preliminary or final decision, order or decree prior to 8.00am on the Second Court Date; and
  - (ii) if any restraint contemplated in the Condition in clause 3.1(d) (*Restraints*) is in effect at 5.00pm on the Business Day prior to the Second Court Date, Bidder and Target shall consult with each other (each acting reasonably and in good faith) to consider delaying the Second Court Date and, if applicable, extend the End Date in order to facilitate the satisfaction of the Condition in clause 3.1(d) (*Restraints*).
- (h) In respect of the Conditions in clauses 3.1(i) (*No Prescribed Occurrence*) and 3.1(j) (*No Material Adverse Change*), if:
  - (i) a Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date, the Condition in clause 3.1(h) (*No Prescribed Occurrence*) will not be taken to have been breached or not satisfied; or
  - (ii) a Material Adverse Change occurs between (and including) the date of this deed and 8.00am on the Second Court Date, the Condition in clause 3.1(j)

(*No Material Adverse Change*) will not be taken to have been breached or not satisfied,

unless:

- (iii) to the extent Bidder is actually aware of the occurrence of a Prescribed Occurrence or a Material Adverse Change (as applicable), Bidder has given written notice to Target in accordance with clause 3.5, and such notice also sets out all relevant circumstances of the breach to the extent Bidder is actually aware of such circumstances; and
- (iv) Target has failed to remedy the breach within 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which such notice is given.

For the avoidance of doubt, if a Prescribed Occurrence or a Material Adverse Change is in existence and has not been remedied as at 5.00pm on the Business Day before the Second Court Date, clauses 3.4(h)(iii) and 3.4(h)(iv) will not apply and Bidder may exercise any rights it has in relation to such events under this deed.

### 3.5 Notifications

Each of Bidder and Target must:

- (a) keep the other promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions;
- (b) promptly notify the other in writing if it becomes aware that any Condition has been satisfied; and
- (c) promptly notify the other in writing if it becomes aware that any Condition is, is reasonably likely to or has become incapable of being satisfied (having regard to the respective obligations of each party under clause 3.4).

### 3.6 Certificate

- (a) At the hearing on the Second Court Date, each party will provide a certificate (or such other evidence as the Court may request) to the Court confirming (in respect of matters within its knowledge) whether or not, as at 8.00am on the Second Court Date the Conditions (other than the Condition set out in clause 3.1(g) (*Court approval*)), have been satisfied or waived in accordance with the terms of this deed.
- (b) Each party must provide to the other party a draft of the certificate to be provided by it pursuant to clause 3.6(a) by 5.00pm on the day that is two Business Days prior to the Second Court Date, and must provide to the other party on the Second Court Date a copy of the final certificate or other evidence provided to the Court.

### 3.7 Scheme voted down because of Headcount Test

If:

- (a) the Scheme is not approved by Target Shareholders at the Scheme Meetings by reason only of the non-satisfaction of the Headcount Test; and
- (b) Target or Bidder considers, acting reasonably, that Share Splitting or some abusive or improper conduct may have caused or contributed to the Headcount Test not

having been satisfied and provides written notice to this effect to the other party within 5 Business Days after the date of the conclusion of the Scheme Meetings,

then Target must:

- (c) 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
- (d) make such submissions to the Court and file such evidence as counsel engaged by Target to represent it in Court proceedings related to the Scheme, in consultation with Bidder, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act by making an order to disregard the Headcount Test.

### 3.8 Conditions not capable of being satisfied

- (a) If a Condition is not satisfied, or becomes incapable of being satisfied, before the End Date, then unless the relevant Condition (where capable of waiver) is waived:
  - (i) subject to clause 3.8(b), either party may give the other party written notice (**Consultation Notice**) within 5 Business Days after the relevant notice of that fact being given under clause 3.5(c);
  - (ii) upon delivery of the Consultation Notice, the parties must consult in good faith with a view to determining whether they can reach agreement with respect to:
    - (A) the terms (if any) on which the party with the benefit of the relevant Condition will waive that Condition;
    - (B) an extension of the time for satisfaction of the relevant Condition or an extension of the End Date (as the case may be);
    - (C) a change to the date of the application to be made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed by the parties; or
    - (D) the Transaction proceeding by way of alternative means or methods; or
    - (E) any combination of the matters listed in clauses 3.8(a)(ii)(A) to 3.8(a)(ii)(D) (inclusive); and
  - (iii) if the parties are unable to reach such agreement within 5 Business Days after a Consultation Notice is given, or if a Consultation Notice is not given within the timeframe specified in clause 3.8(a)(i) then, subject to clause 3.7 and 3.8(b), either party may terminate this deed by notice to the other without any liability to any party by reason of that termination alone.
- (b) A party will not be entitled to give a Consultation Notice or terminate this deed pursuant to clause 3.8(a)(iii) if:
  - (i) the relevant Condition has not been satisfied as a result of:



- (A) a breach of this deed by that party; or
  - (B) a deliberate act or omission of that party which directly and materially contributed to that Condition not being satisfied; or
- (ii) the relevant Condition is stated in clause 3.3 as being for the sole benefit of the other party.

### 3.9 Interpretation

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

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## 4 Scheme and Scheme Consideration

### 4.1 Scheme

The parties acknowledge and agree that, subject to the Scheme becoming Effective, on the Implementation Date the general effect of the Scheme will be that:

- (a) all of the Scheme Shares will be transferred to Bidder; and
- (b) the Scheme Shareholders will be entitled to receive, for each Scheme Share held at the Scheme Record Date, the Scheme Consideration.

### 4.2 Scheme Consideration

- (a) Subject to clause 4.2(b), Bidder undertakes and warrants to Target (in its own right and separately as trustee for each Scheme Shareholder) that, if the Scheme becomes Effective, in consideration for the transfer to Bidder of the Scheme Shares held by each Scheme Shareholder under the terms of the Scheme, Bidder will:
  - (i) accept that transfer on the Implementation Date; and
  - (ii) provide or procure the provision of the Scheme Consideration for each Scheme Share held by each Scheme Shareholder on the Implementation Date,in each case in accordance with the terms of the Scheme and the Deed Poll.
- (b) The transactions which form part of the Scheme will be implemented in the following sequence:
  - (i) Bidder will provide the Cash Consideration to Target in accordance with the Scheme;
  - (ii) Target will disburse the Cash Consideration to the Scheme Shareholders in accordance with the Scheme and Topco will issue the Scrip Consideration in accordance with the Scheme; and
  - (iii) Bidder will acquire all of the Scheme Shares in accordance with the Scheme.

### 4.3 Election procedure

- (a) Subject to clauses 4.3(c), 4.3(d) and 4.3(d), each of the Relevant Shareholders will be entitled to make an Election. All Elections will take effect in accordance with the Scheme (provided that any Relevant Shareholder who makes an Election is also a Scheme Shareholder).
- (b) Target must provide or procure the provision of an Election Form to each Relevant Shareholder, with the Scheme Booklet that is sent to them.
- (c) For an Election to be valid:
  - (i) the Relevant Shareholder must complete and sign the Election Form in accordance with the terms and conditions of the Election Form, the instructions in the Scheme Booklet, the Scheme and this clause 4.3; and
  - (ii) the Election Form must be received by the Target Registry at the address specified by the Target in the Scheme Booklet and on the Election Form before the Election Time,

unless Bidder and Target agree otherwise in writing, in their absolute discretion.

- (d) If a Relevant Shareholder makes an Election, that Election will apply in respect of that percentage (as specified in the Election Form) of the Relevant Shareholder's entire registered holding of Target Shares at the Scheme Record Date, regardless of whether the Relevant Shareholder's holding at the Scheme Record Date is greater or less than the Relevant Shareholder's holding at the time it made its Election, unless Bidder and Target agree otherwise in writing, in their absolute discretion.
- (e) A Relevant Shareholder who makes an Election may vary, withdraw or revoke that Election by lodging a replacement Election Form so that it is received by the Target Registry at the address specified by the Target in the Scheme Booklet and on the Election Form before the Election Time. After the Election Time, an Election made by a Relevant Shareholder will be irrevocable unless Bidder and Target agree in writing, in their absolute discretion, to the revocation of the Election.
- (f) The Election Form must include the relevant matters set out in the Scheme and must otherwise be in a form agreed by Bidder and Target in writing.

### 4.4 Determination of Scheme Consideration

- (a) If a Scheme Shareholder is not a Relevant Shareholder, then the Scheme Consideration applicable for that Scheme Shareholder is the Cash Consideration for each Scheme Share held by that Scheme Shareholder on the Scheme Record Date.
- (b) If a Scheme Shareholder is a Relevant Shareholder who has not made an Election before the Election Time, then the Scheme Consideration applicable for that Scheme Shareholder is the Cash Consideration for each Scheme Share held by that Scheme Shareholder on the Scheme Record Date.
- (c) If the Scheme Shareholder is a Relevant Shareholder who has made an Election before the Election Time, then the Scheme Consideration applicable for that Scheme Shareholder for each Scheme Share held by that Scheme Shareholder on the Scheme Record Date is either:

- (i) If the Election is to receive all Scrip Consideration, the Scrip Consideration per Scheme Share in respect of the Scheme Shares held by the Relevant Shareholder on the Scheme Record Date;
- (ii) If the Election is to receive all Cash Consideration, the Cash Consideration per Scheme Share in respect of the Scheme Shares held by the Relevant Shareholder on the Scheme Record Date;
- (iii) If the Election is to receive a mix of Cash Consideration and Scrip Consideration:
  - (A) the Cash Consideration per Scheme Share in respect of the percentage of Scheme Shares held by the Relevant Shareholder on the Scheme Record Date for which the Relevant Shareholder has made an Election (in the Election Form) to receive the Cash Consideration; *plus*
  - (B) the Scrip Consideration per Scheme Share in respect of the percentage of Scheme Shares held by the Relevant Shareholder on the Scheme Record Date for which the Relevant Shareholder has not made an Election (in the Election Form) to receive the Cash Consideration.

#### 4.5 Topco Shares

Bidder undertakes and represents in favour of Target (in its own right and on behalf of each Relevant Shareholder) that:

- (a) the Topco Shares issued as Scrip Consideration will, on their issue, rank equally in all respects with all other Topco Shares in the same class;
- (b) on issue, each Topco Share will be fully paid and, to the extent within the control of Bidder, free from any Encumbrance;
- (c) to the extent within its control, it will procure that Topco does not make a choice under subsection 124-795(4) of the Tax Act;
- (d) Topco is the ultimate holding company of the wholly-owned group for the purposes of subparagraph 124-780(3)(c)(ii) of the Tax Act; and
- (e) no member of the wholly owned-group of which Bidder is a member will issue any equity (other than TopCo Shares), or owe new debt, under the Scheme:
  - (i) to an entity that is not a member of the group of which Bidder is a member; and
  - (ii) in relation to the issuing of Topco Shares,

for the purposes of paragraph 124-780(3)(f) of the Tax Act.

#### 4.6 Fractional entitlements

Where the calculation of the Scheme Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent or a fractional entitlement to a Topco Share, the fractional entitlement will:

- (a) in the case of Topco Shares:

- (i) where the entitlement is to half a Topco Share or more, be rounded up to the nearest whole number;
  - (ii) where the entitlement is to less than half a Topco Share, be rounded down to the nearest whole number; and
- (b) in the case of Cash Consideration, be rounded down to the nearest whole cent.

#### 4.7 Target Equity Incentives

- (a) Target confirms and Bidder acknowledges that, subject to the Scheme becoming Effective, prior to 8.00am on the Second Court Date, the Target will take such action as is agreed between the parties necessary to ensure that all Target Equity Incentives will be dealt with at the Target Board's discretion, such that no Target Equity Incentives are in existence and all rights attached to any Target Equity Incentives have been extinguished on the Business Day prior to the Scheme Record Date, which may include:
- (i) the Target Board accelerating the vesting of, or waiving any vesting conditions or vesting periods applying to, any or all Target Equity Incentives (such that holders of Target Equity Incentives are issued Target Shares in respect of their Target Equity Incentives) (subject to the proper exercise of the Target Board's discretion) and exercising (if applicable) and having any applicable restrictions removed in respect of any or all Target Equity Incentives;
  - (ii) Target making all necessary applications to the ASX for waivers under the Listing Rules (if required); and
  - (iii) Target issuing or procuring the issue or transfer of such number of Target Shares as required by the terms of the Target Equity Incentives before the Scheme Record Date so that the holders of Target Equity Incentives can participate as Scheme Shareholders in the Scheme and receive the Scheme Consideration; and
  - (iv) Target amending the terms of any incentive plans as necessary to enable the removal of restrictions applicable to Target Equity Incentives so that the holders of Target Equity Incentives can participate as Scheme Shareholders in the Scheme and receive the Scheme Consideration.
- (b) Target must notify Bidder of the number of Target Shares that have or will be issued in accordance with clause 4.7(a) (if any) by no later than two Business Days before the Effective Date.
- (c) For the avoidance of doubt, the parties agree that the exercise of any discretion by the Target Board, or any other action, which is in accordance with this clause 4.2(b) will not be a Material Adverse Change or a Prescribed Occurrence or a breach of any provision of this deed, or give rise to any right to terminate this deed, and will be disregarded when assessing the operation of any other part of this deed.

#### 4.8 No amendment to Scheme without consent

Target may not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of Bidder, such consent not to be unreasonably withheld, delayed or conditioned.

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## 5 Implementation

### 5.1 Target's obligations

Target must, acting at all times in good faith, take all steps reasonably necessary to implement the Scheme as soon as reasonably practicable, including taking each of the following steps:

- (a) **(Timetable)** use reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step (subject to clause 5.4 and the assumptions and limitations set out in the Timetable);
- (b) **(Target Information)** prepare the Target Information in compliance with all applicable laws (in particular with the Corporations Act, RG 60, Takeovers Panel guidance notes and the Listing Rules);
- (c) **(drafts of Target Information)** make available to Bidder drafts of the Target Information, consult with Bidder in relation to the content of those drafts, and consider in good faith, for the purpose of amending those drafts, comments from Bidder on those drafts;
- (d) **(commission Independent Expert's Report)** promptly appoint an Independent Expert to provide the Independent Expert's Report, and provide any assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report;
- (e) **(consult with Bidder)** consult with Bidder as to the content and presentation of the Scheme Booklet including:
  - (i) providing Bidder with drafts of the Scheme Booklet and the Independent Expert's Report (excluding the valuation section) in a timely manner and within a reasonable time before the advanced draft of the Scheme Booklet for review by ASIC is finalised for the purpose of enabling Bidder to review and comment on those draft documents, provided that any review of the Independent Expert's Report is to be limited to a factual accuracy review;
  - (ii) considering and taking all reasonable comments made by or on behalf of Bidder into account in good faith when producing a revised draft of the Scheme Booklet and, in the case of the Independent Expert's Report, promptly providing those reasonable comments to the Independent Expert in writing; and
  - (iii) providing to Bidder a revised draft of the Scheme Booklet within a reasonable time, and in any event no later than three Business Days, before the draft of the Scheme Booklet which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act is finalised to enable Bidder to review and comment on that draft before the date of its submission;
- (f) **(approval of Bidder Information)** seek approval from Bidder for the form and context in which the Bidder Information appears in the Scheme Booklet, which approval Bidder must not unreasonably withhold or delay, and Target must not lodge the Scheme Booklet with ASIC or dispatch the Scheme Booklet to Target Shareholders until such approval is obtained from (or unreasonably withheld or delayed by) Bidder;

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- (g) **(liaison with ASIC):**
- (i) as soon as practicable, but by no later than 15 days before the First Court Date, provide an advanced draft of the Scheme Booklet to ASIC for its review for the purposes of section 411(2) of the Corporations Act and provide a copy of the same draft to Bidder as soon as practicable thereafter; and
  - (ii) liaise with ASIC during the period of its consideration of that draft of the Scheme Booklet and keep Bidder reasonably informed of any matters raised by ASIC in relation to the Scheme Booklet and use reasonable endeavours, in consultation with Bidder, to resolve any such matters;
- (h) **(ASIC and ASX review)** keep Bidder promptly informed of any material matters raised by ASIC or the ASX in relation to the Scheme Booklet or the Transaction, and consult with, and use reasonable endeavours to take into consideration in resolving such matters any reasonable comments made by Bidder in relation to such matters raised by ASIC or ASX (provided that, where such matters relate to Bidder Information, Target must not take any steps to address them without Bidder prior written consent, which must not be unreasonably withheld or delayed).
- (i) **(approval of Scheme Booklet)** as soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet, procure that a meeting of the Target Board, or of a committee of the Target Board appointed for the purpose, is held to consider approving the Scheme Booklet for dispatch to the Target Shareholders, subject to orders of the Court under section 411(1) of the Corporations Act;
- (j) **(seek ASIC intent)** apply to ASIC for a letter indicating whether ASIC proposes to make submissions to the Court, or intervene to oppose the Scheme, on the First Court Date;
- (k) **(first Court hearing)** lodge all documents with the Court and take all other reasonable steps to ensure that promptly after, and provided that the approval in clause 5.1(i) has been received, an application is heard by the Court for an order under section 411(1) of the Corporations Act directing Target to convene the Scheme Meetings;
- (l) **(Court representation)** procure that it is represented by counsel and allow, and not oppose, any application by Bidder for leave of the Court to be represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (m) **(registration of Scheme Booklet)** if the Court directs Target to convene the Scheme Meetings, as soon as possible after such orders are made, request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act;
- (n) **(updating Target Information)** until the date of the Scheme Meetings, promptly update the Target Information with or supplement the Scheme Booklet with, or where appropriate otherwise inform the market by way of announcement, any information that arises after the Scheme Booklet has been dispatched that is necessary to ensure that the Target Information does not contain any material statement that is false or misleading in a material respect (including because of any material omission from that statement). Target must consult with Bidder as to the content and presentation of the updated or supplementary Scheme Booklet, or the market announcement, in the manner contemplated by clause 5.1(c);

- (o) **(Class Ruling)** if Target intends to apply to the Commissioner of Taxation for a Class Ruling in relation to the tax implications of the Scheme for Target Shareholders including the availability of scrip-for-scrip roll-over relief under subdivision 124-M of the Tax Act, Target must give the Bidder a reasonable opportunity to review and comment on the Class Ruling and consider in good faith any comments received from the Bidder as to the form and content of the Class Ruling;
- (p) **(convening Scheme Meetings)** take all reasonable steps necessary to comply with the orders of the Court including, as required, dispatching the Scheme Booklet to the Target Shareholders and convening and holding the Scheme Meetings, provided that if this deed is terminated under clause 11 Target will take all steps reasonably required to ensure the Scheme Meetings is not held;
- (q) **(section 411(17)(b) statements)** apply to ASIC for the production of statements in writing pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (r) **(Court approval application)** if the resolution submitted to the Scheme Meetings is passed by the majorities required under section 411(4)(a)(ii) of the Corporations Act (or, where clause 3.7 applies, the majority required under section 411(4)(a)(ii)(B) of the Corporations Act), subject to all other Conditions being satisfied or waived in accordance with this deed (other than the Condition in clause 3.1(g) (*Court approval*)), apply (and, to the extent necessary, re-apply) to the Court for orders approving the Scheme;
- (s) **(Target Register information)** provide Bidder with a complete copy of the Target Register and any register of beneficial holders (together with analysis and results undertaken in connection with any beneficial interest program, if any):
  - (i) as at the date of this deed, as soon as reasonably practicable after the date of this deed;
  - (ii) as at the Scheme Record Date (which must include the name, registered address and registered holding of each Scheme Shareholder as at the Scheme Record Date), within one Business Day after the Scheme Record Date; and
  - (iii) on each other date as reasonably requested by Bidder;
- (t) **(promotion of Transaction):**
  - (i) use its reasonable endeavours to encourage Scheme Shareholders to vote on the Scheme in accordance with the Recommendation, subject to applicable law;
  - (ii) if considered necessary by Target (acting reasonably) and in consultation with Bidder, undertake reasonable shareholder engagement and proxy solicitation actions so as to promote the merits of the Scheme and encourage Target Shareholders to vote on the Scheme in accordance with the Recommendation, subject to applicable law and ASIC policy; and
  - (iii) where reasonably requested by Bidder, meet with key Target Shareholders (including the Target Majority Shareholder) to promote the merits of the Transaction and permit Bidder to do the same;

- (u) **(Target Majority Shareholder Meeting)** to the extent within its control take all reasonable steps necessary and provide all reasonable assistance and information reasonably requested by the Target Majority Shareholder, for the purpose of the Target Majority Shareholder preparing and finalising the Target Majority Shareholder circular, notices, announcements and ancillary documents required for the calling and convening of Target Majority Shareholder Meeting and the promotion by the Target Majority Shareholder of an affirmative vote in respect of the Transaction at the Target Majority Shareholder Meeting subject to applicable law;
- (v) **(proxy reports)** keep Bidder reasonably informed of the status of proxy forms received for the Scheme Meetings, including over the period commencing 10 Business Days before the Scheme Meetings and ending on the deadline for receipt of proxy appointments;
- (w) **(implementation of Scheme)** if the Scheme is approved by the Court:
  - (i) **(lodge copy of Court order)** subject to the Listing Rules, promptly lodge (and in any event by no later than 5.00pm on the first Business Day after the Court approves the Scheme) with ASIC an office copy of the orders approving the Scheme in accordance with section 411(10) of the Corporations Act;
  - (ii) **(Scheme Consideration)** once the Scheme becomes Effective, determine entitlements to the Scheme Consideration as at the Scheme Record Date in accordance with the Scheme and the Deed Poll;
  - (iii) **(transfer and registration)** execute proper instruments of transfer and effect and register the transfer of the Scheme Shares to Bidder on the Implementation Date; and
  - (iv) **(further acts)** do all other things contemplated by or necessary to give effect to the Scheme and the orders of the Court approving the Scheme;
- (x) **(suspension of trading)** if the Scheme becomes Effective, apply to ASX to suspend trading in Target Shares with effect from the close of trading on the Effective Date;
- (y) **(removal from quotation)** if the Scheme becomes Effective, apply to ASX to have Target removed from the official list of ASX, and quotation of Target Shares on the ASX terminated, with effect on and from the close of trading on the Trading Day immediately following the Implementation Date (unless otherwise directed by Bidder in writing);
- (z) **(Bidder Information)** without the prior written consent of Bidder, not use the Bidder Information for any purposes other than those expressly contemplated by this deed or the Scheme;
- (aa) **(documents)** consult with Bidder in relation to the content of the documents required for the purpose of the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and provide drafts of all such material documents to the Bidder a reasonable time prior to the Court hearings and consider in good faith any comments provided by the Bidder on such documents); and
- (bb) **(compliance with laws)** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations.



## 5.2 Bidder's obligations

Bidder must, acting at all times in good faith, take all steps reasonably necessary to assist Target to implement the Scheme as soon as reasonably practicable after the date of this deed, including taking each of the following steps:

- (a) **(Timetable)** use reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step (subject to clause 5.4 and the assumptions and limitations set out in the Timetable);
- (b) **(Bidder Information)** prepare and provide to Target the Bidder Information for inclusion in the Scheme Booklet, including all information regarding Bidder and Bidder's intentions with respect to the assets, business and employees of Target if the Scheme is approved and implemented, in compliance with all applicable laws (in particular under the Corporations Act, RG 60, Takeovers Panel guidance notes and the Listing Rules) and consult with Target as to the content and presentation of the Bidder Information in the Scheme Booklet and (in good faith) take into account any comments on drafts of the Bidder Information provided by or on behalf of Target;
- (c) **(Regulatory notifications)** in relation to the regulatory approvals in clauses 3.1(a) (*FIRB*), 3.1(b) (*OIO*) and 3.1(c) (*FCA*) required to be applied for by Bidder, lodge with the relevant Government Agency within the relevant time periods all documentation and filings required by law to be so lodged by Bidder in relation to the Transaction;
- (d) **(confirmation of Bidder Information)** promptly after Target requests that it does so, confirm in writing to Target that:
  - (i) it consents to the inclusion of the Bidder Information in the Scheme Booklet, in the form and context in which the Bidder Information appears; and
  - (ii) the Bidder Information in the form and context in which it appears in the Scheme Booklet is not misleading or deceptive in any material respect (whether by omission or otherwise), and the inclusion of such Bidder Information, in that form and context, has been approved by the Bidder Board;
- (e) **(update Bidder Information)** until the date of the Scheme Meetings, promptly advise Target in writing if it becomes aware:
  - (i) of information which should have been but was not included in the Bidder Information in the Scheme Booklet (including if known at the time), and promptly provide Target with the omitted information; or
  - (ii) that the Bidder Information in the Scheme Booklet is misleading or deceptive in any material respect (whether by omission or otherwise), and promptly provide Target with any information required to correct the misleading or deceptive statements;
- (f) **(Independent Expert)** promptly provide all assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report);
- (g) **(assistance with Scheme Booklet and Court documents)** promptly provide any assistance or information reasonably requested by Target or its Advisers in

connection with the preparation of the Scheme Booklet (including any supplementary disclosure to Target Shareholders) and any documents required to be filed with the Court in respect of the Scheme;

- (h) **(Deed Poll)** before 5:00pm on the Business Day before the First Court Date, enter into the Deed Poll and deliver it to Target;
- (i) **(Court representation)** procure that Bidder is represented by counsel at the Court hearings convened in relation to the Scheme for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (j) **(compliance with laws)** do everything reasonably within its power to ensure that all transactions contemplated by this deed are effected in accordance with all applicable laws and regulations;
- (k) **(Scheme Consideration)** if the Scheme becomes Effective, provide, or procure provision of, the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme and the Deed Poll;
- (l) **(Implementation)** if the Scheme becomes Effective, do all things contemplated of it under the Scheme in accordance with the Deed Poll;
- (m) **(Class Ruling)** if Target applies to the Commissioner of Taxation for a Class Ruling in relation to tax implications of the Scheme for Target Shareholders including the availability of scrip-for-scrip roll-over relief under subdivision 124-M of the Tax Act, provide Target with such assistance and information as may reasonably be requested by Target for the purposes of obtaining the Class Ruling;
- (n) **(Promotion of Transaction)** participate in efforts reasonably requested by Target to promote the merits of the Transaction; and
- (o) **(financing)** do everything reasonably necessary that is within its control to ensure that all finance (both debt and equity) agreements and arrangements to which Bidder is party relating to the availability of funds for the purposes of paying the Scheme Consideration remain on foot, that all conditions precedent to draw down of funds will by 8.00am on the Second Court Date be satisfied or waived under those agreements or arrangements (other than conditions relating to procedural matters or documentary requirements which, by their terms or nature, can or would customarily, only be satisfied or performed after the Scheme becomes Effective), and shall otherwise procure the drawing of such funds, and to hold the proceeds of financing to the extent required to pay the Scheme Consideration to the Scheme Shareholders on the Implementation Date.

### 5.3 Conduct of Court proceedings

- (a) Bidder is entitled to separate representation at all Court proceedings affecting the Transaction.
- (b) Nothing in this deed gives Target or Bidder any right or power to give undertakings to the Court for or on behalf of the other party without that other party's written consent.

### 5.4 Adherence to Timetable

Without limiting clause 2.2, the parties acknowledge and agree that:

- (a) each party must keep the other informed about their progress against the Timetable and notify each other if it believes that any of the dates in the Timetable are not achievable;
- (b) to the extent that either party reasonably believes that it will not be practicable to meet the timeframes set out in the Timetable due to matters outside of a party's control, the parties will consult in good faith to agree to any necessary extensions to ensure such matters are completed within the shortest possible timeframe; and
- (c) failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 5.1 (in respect of Target) or clause 5.2 (in respect of Bidder) 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).

### **5.5 Appeal process**

If the Court refuses to make any orders directing Target to convene the Scheme Meetings or approving the Scheme:

- (a) Target and Bidder must consult with each other in good faith as to whether to appeal the Court's decision; and
- (b) Target must appeal the Court's decision unless the parties agree otherwise or an independent senior counsel opines that, in their view, an appeal would have no reasonable prospect of success before the End Date.

### **5.6 New information**

Each of Target and Bidder must provide to the other all such further or new information of which it becomes aware that arises after the Scheme Booklet has been dispatched to Target Shareholders until the date of the Scheme Meetings where this is or may be necessary to ensure that the Scheme Booklet continues to comply with the Corporations Act, RG 60 and the Listing Rules.

### **5.7 Verification**

- (a) Target must undertake reasonable verification processes in relation to the information included in the Scheme Booklet (other than the Bidder Information and the Independent Expert's Report) so as to ensure that such information is not misleading or deceptive in any material respect (whether by omission or otherwise).
- (b) Bidder must undertake reasonable verification processes in relation to the Bidder Information so as to ensure that such information is not misleading or deceptive in any material respect (whether by omission or otherwise).

### **5.8 Responsibility statements**

The Scheme Booklet will include a responsibility statement to the effect that:

- (a) Bidder will be responsible for the Bidder Information contained in the Scheme Booklet and, to the maximum extent permitted by law, Target will not be responsible for any Bidder Information and will disclaim any responsibility or liability for Bidder Information appearing in the Scheme Booklet;

- (b) Target will be responsible for the Scheme Booklet (other than the Bidder Information, the Independent Expert's Report and any other report or letter issued to Target by a third party) and, to the maximum extent permitted by law, Bidder will not be responsible for any information appearing in the Scheme Booklet other than the Bidder Information and will disclaim any responsibility or liability for any information appearing in the Scheme Booklet other than the Bidder Information; and
- (c) the Independent Expert is responsible for the Independent Expert's Report, and none of Target, Bidder or their respective directors or officers assumes any responsibility for the accuracy or completeness of the Independent Expert's Report.

### 5.9 Disagreement on content

If Bidder and Target disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If complete agreement is not reached after two Business Days of consultation, then:

- (a) if the disagreement relates to the form or content of any information appearing in the Scheme Booklet other than the Bidder Information, the Target Board will, acting in good faith, decide the final form or content of the disputed part of the Scheme Booklet; and
- (b) if the disagreement relates to the form or content of the Bidder Information, Target will make such amendments to the form or content of the disputed part of the Bidder Information as Bidder reasonably requires.

### 5.10 Good faith co-operation

Each party must procure that its Authorised Persons work (including by attending meetings and by providing information) in good faith and in a timely and co-operative fashion with the other parties to implement the Scheme, to prepare all documents required relating to the Scheme, and to agree and execute the strategy described in clause 6.5.

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## 6 Conduct of business and transitional matters

### 6.1 Conduct of Target business

Subject to clause 6.3, from the date of this deed up to and including the Implementation Date, Target must conduct its business, and must ensure that each member of the Target Group conducts its business, in the ordinary and usual course of business and:

- (a) operates those businesses, in all material respects, in a manner generally consistent (subject to any applicable laws and regulations) with the manner in which those businesses have been conducted in the 12 months prior to the date of this deed;
- (b) to the extent consistent with that obligation, use reasonable endeavours to:
  - (i) maintain the value of the Target Group's business and assets; and
  - (ii) preserve the Target Group's relationships with customers, suppliers, landlords, licensors, licensees and others having material business dealings with them, and to retain the services of key officers and employees;

- (c) keeps Bidder reasonably informed of any matter, events, facts or circumstances which could be reasonably be expected to have a material adverse effect on the financial or operational performance, or the reputation, of the Target Group;
- (d) complies with all applicable material authorisations, laws and regulations (including the Listing Rules); and
- (e) does not take or fail to take any action that constitutes a Prescribed Occurrence.

## 6.2 Target prohibited actions

Subject to clause 6.3, from the date of this deed up to and including the Implementation Date, Target must not, and must procure that the Target Group does not:

- (a) in respect of any single transaction or series of related or similar transactions, acquire or dispose of any interest in a business, real property, entity or undertaking, the value of which exceeds \$5 million in aggregate;
- (b) in respect of any single transaction or series of related or similar transactions, incur or enter into commitments involving capital expenditure which exceeds \$10 million in aggregate, other than as set out in the Budget;
- (c) enter into a new employment or service contract with an individual under which contract the total fixed remuneration payable to that potential employee would exceed \$250,000 in any 12 month period, other than to replace a role that becomes vacant after the date of this deed as a result of the resignation of an existing employee (on terms that are substantially similar to the terms of employment of the individual who ceased to be an employee of the Target Group);
- (d) terminate the employment of, or materially vary the terms of employment of, any individual in respect of whom the total fixed annual remuneration is greater than \$250,000 (other than for cause in accordance with the terms of employment, as agreed in writing between Target and Bidder or in the ordinary course of business and consistent with past practice);
- (e) enter into or vary employment or service agreements or incur with respect to, or increases, the remuneration, compensation or benefits of any employee(s) or contractor(s) where the aggregate annualised cost of such agreements, variations or increases is greater than the amount agreed in writing between Target and Bidder;
- (f) other than in connection with any action undertaken or which otherwise occurs in accordance with clause 4.7:
  - (i) increase the remuneration, compensation or benefits of, or pay any bonus or issue any securities to, or otherwise materially vary the employment arrangements with any of its directors, officers or employees with a total fixed remuneration greater than \$250,000 (each a **Relevant Employee**);
  - (ii) accelerate the rights of its Relevant Employees to compensation or benefits of any kind; or
  - (iii) pay or agree to pay a Relevant Employee a retention payment, transaction bonus, special exertion payment or termination payment (including a 'golden parachute'); or

- (iv) vary, change or amend the terms of any options, performance rights, shares, warrants, convertible notes, instruments or other securities (or agree to do any of the foregoing);
- (g) incur any additional or new Financial Indebtedness or vary or terminate any Existing Debt Financing (except for draw-downs on Existing Debt Financing consistent with the Budget, or as otherwise agreed in writing with the Bidder, acting in good faith and reasonably), or guarantee or indemnify the obligations of any person other than a member of the Target Group, other than:
  - (i) in the usual and ordinary course of business and consistent with the practice in the 12-month period prior to the date of this deed;
  - (ii) any Financial Indebtedness or refinancing (irrespective of what form that takes) to or among members of the Target Group;
  - (iii) in connection with derivative or similar transactions to manage exposure to the fluctuation in the rate or price of currency or interest rates (other than purely for speculative purposes); or
  - (iv) provided the Bidder has provided prior written consent, any Financial Indebtedness or refinancing in connection with the Target's lease portfolio and associated facilities other than as agreed in writing;
- (h) give or agree to give a financial benefit to a related party of Target as defined in section 228 of the Corporations Act;
- (i) enter into any joint venture, partnership, unincorporated association or similar arrangement;
- (j) except for amendments, terminations, or non-renewals in the ordinary course of business consistent with past practice that would not be material to the Target Group, modify, amend, waive, fail to enforce (in each case, in any material respect), assign or terminate any material contract of the Target Group or enter into a contract which would be material to the conduct of the Target Group's business if entered into prior to the date of this deed (other than material contracts with customers entered into in the ordinary course of business consistent with past practice);
- (k) enter into any contract or commitment (or series of related contracts or commitments), or materially vary or terminate any contract or commitment (or series of related contracts or commitments) in existence at the date of this deed requiring annual payments by the Target Group in excess of \$7.5 million other than in connection with a tender process or any other process for new customer contracts or the renewal of existing customer or supplier contracts;
- (l) enter into any contract or commitment (or series of contracts or commitments) that contains a non-compete, restraint of trade or similar provision that limits any Target Group Member's ability to compete with any person or conducting activities in any market;
- (m) commit any material default under an agreement or arrangement which is material in the context of the Target Group;
- (n) amend its credit loss provision methodology, residual value policies or similar policies (however described) each as in existence as on the date of this deed;

- (o) commence or settle any legal proceedings, claim, investigation, arbitration or other like proceeding where the amount claimed or the settlement amount (as applicable) exceeds \$2 million, other than in respect of debts and employee and work health and safety matters in the ordinary course of business;
- (p) take action, or omit to take any reasonable actions, which result in or are reasonably likely to result in:
  - (i) any material regulatory authorisations, licences, exemptions, permits or permissions held by any member of the Target Group or any principal that is reasonably necessary to allow the business of the Target Group to be conducted in a manner generally consistent with the manner in which it has been conducted as at the date of this deed being suspended, modified, revoked or not renewed;
  - (ii) the Target Shares ceasing to be quoted, or being suspended from quotation for a period of more than five Business Days in aggregate, on ASX; or
  - (iii) a 'default' or 'review event' (in each case however described) under any existing debt financing arrangement of any Target Group Member;
- (q) declare, pay or distribute any dividend, bonus or other share of its profits or assets or return or agree to return any capital to its members;
- (r) waive any third party default where the financial impact of the waiver on the Target Group as a whole will, or is reasonably likely to be, in excess of \$100,000 individually or \$2 million in aggregate;
- (s) alter in any material respect any accounting policy used by a member of the Target Group, other than any change in policy required by a change in applicable generally accepted accounting standards;
- (t) make any material Tax elections or changes any material Tax methodologies applied to it in the 12 months prior to the date of this deed, unless required by law;
- (u) settle or compromise any material tax claims, liabilities or disputes which give rise to any Tax liability, without first providing Bidder a reasonable opportunity to review the form and content of all proposed settlements or compromises and taking into account Bidder's reasonable comments on those proposed settlements or compromises, unless failing to do so would result in a statutory deadline being missed which would have a material adverse impact on the Target Group; or
- (v) procure, commit or agree to do any of the matters set out above.

### 6.3 Target permitted activities

The obligations of Target under clauses 6.1 and 6.2 do not apply in respect of any matter or event to the extent:

- (a) required to be done or procured by Target or Target Group pursuant to this deed or the Scheme;
- (b) Fairly Disclosed in the Disclosure Letter or the Due Diligence Materials;
- (c) Fairly Disclosed by Target to the ASX or in a document lodged with ASIC in each case in the two year period before the date of this deed which is publicly available;

- (d) Bidder has provided prior written consent (such consent not to be unreasonably withheld, conditioned or delayed);
- (e) required 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);
- (f) required to reasonably and prudently respond to regulatory or legislative changes affecting the business of a Target or a Target Group Member to a material extent;
- (g) required by any applicable law or regulation, or by an order, injunction or undertaking of a court or Government Agency, or by generally accepted accounting standards or generally accepted accounting principles or any contractual obligation of any member of the Target Group (but only to the extent the contract pursuant to which the contractual obligation exists was entered into, and a copy of which was Fairly Disclosed in the Due Diligence Materials); or
- (h) which is undertaken in response to a Competing Proposal, but only to the extent permitted by clause 9; or
- (i) the relevant act or omission is contemplated by the Budget, tested on an aggregate basis (and not on an item-by-item basis).

#### **6.4 Access**

- (a) Subject to clauses 6.4(c) and 6.4(e), from the date of this deed to the Implementation Date, Target must use reasonable endeavours to:
  - (i) procure that Bidder is provided with reasonable access (subject to the Confidentiality Deed) during normal business hours and on reasonable notice to executives and senior management of Target or any Target Group Member, offices, documents and information (including books and records) and business operations of Target; and
  - (ii) within two Business Days of the consideration of such information and correspondence by the Target Board in accordance with Target's usual practices, promptly provide Bidder (and its Advisers) with (or procure the provision of) monthly financial management accounts or other material reports in relation to Target's business that are provided to the Target Board; and
- (b) in respect of each of subparagraphs (i), (ii) and (iii) above that Bidder reasonably requires for the purpose of:
  - (i) Bidder furthering its understanding of the Target Group's business, financial position, trading performance, prospects assets, affairs and operations;
  - (ii) keeping Bidder informed of material developments relating to Target;
  - (iii) implementing the Transaction; and
  - (iv) preparing for carrying on the business of Target following implementation of the Scheme (including for developing and implementing plans for the transition of the business of the Target Group to Bidder following implementation of the Scheme); and
  - (v) any other purpose agreed in writing between the Bidder and Target (each acting reasonably).



- (c) The parties acknowledge that their rights and obligations under clause 6.4(a) shall be subject to the Confidentiality Deed and all applicable laws or requirements of any Government Agency.
- (d) Bidder must, and must procure that its Representatives, each other Bidder Group Member and their respective Representatives:
  - (i) keep all information obtained by it or them as a result of this clause 6.4 confidential in accordance with the terms of the Confidentiality Deed;
  - (ii) provide Target with reasonable notice of any request for information or access; and
  - (iii) comply with the reasonable requirements of Target in relation to any access granted.
- (e) Nothing in clause 6.4(a) gives Bidder any rights to undertake further due diligence investigations or any rights as to the decision making of any Target Group Member or its business, or requires Target or any member of the Target Group to:
  - (i) disclose or make available any information in breach of an obligation of confidentiality to any person or applicable privacy laws;
  - (ii) require a member of the Target Group to take any action that would be reasonably expected to result in a Target Group member breaching any applicable law, order, rule or direction of any Government Agency, or the entity's constituent documents
  - (iii) without limitation to any of Target's obligations and covenants in clause 9, disclose or make available any information concerning the consideration of the Transaction or any actual or potential Competing Proposal by the Target Board (or a sub-committee of the Target Board) or Target management, or any professional advice in relation to those matters;
  - (iv) provide any confidential or privileged information where the provision of such information is reasonably likely to cause prejudice to the commercial or legal interests of the Target Group taken as a whole, or would be reasonably likely to jeopardise any attorney-client, work product or other legal privilege provided Target Group takes reasonable steps to satisfy the reasonable information requests of Bidder concerning that matter (which includes, for the avoidance of doubt, redacting any confidential, competitively sensitive or privileged information); or
  - (v) do anything that would, in the reasonable opinion of Target (acting in good faith), result in undue disruption to the Target Group's business.
- (f) Target agrees that, for a period not exceeding 20 Business Days after the date of this deed, it will provide Bidder with such assistance as Bidder may reasonably require in connection with taking out a W&I Policy, including providing due diligence information and responses to requests for information.

## 6.5 Change of control

- (a) As soon as practicable after the date of this deed, the parties must seek to identify any change of control or similar provisions in any material contract (including leases or contracts of insurance) to which a member of the Target Group is party which may be triggered by the implementation of the Transaction (**Change of**

**Control Requirements**), use all reasonable endeavours to agree a proposed strategy (which, among other things, will have due regard to applicable legal restrictions) to seek any consents or waivers required in accordance with the terms of any identified Change of Control Requirements, and, if agreed between the parties as part of the proposed strategy, to then use reasonable efforts to promptly seek those consents in accordance with the agreed strategy, but on the basis that:

- (i) Target will, in the manner and on the terms agreed with Bidder, initiate contact, including joint discussions if required, with the relevant counterparties and request that they provide any consents or confirmations required or appropriate;
- (ii) Bidder must not contact any counterparties without Target present or without Target's prior written consent (which is not to be unreasonably withheld, conditioned or delayed);
- (iii) each party must cooperate with, and provide reasonable assistance to, the other party to obtain such consents or confirmations as expeditiously as reasonably practicable, including by promptly providing any information reasonably required by counterparties and/or meeting with counterparties to deal with any issues arising in respect of the consent or waiver (but nothing in this clause requires Target or Bidder to incur material expense);
- (iv) Bidder must use all reasonable endeavours to comply with any requirements of the counterparties that are reasonably necessary to obtain the relevant consent or confirmation and which are to be complied with following the Implementation Date, provided that nothing in this clause 6.5(a) requires Bidder to:
  - (A) pay any money or provide any financial compensation or other incentive to or for the benefit of the relevant counterparties;
  - (B) agree to any new conditions or guarantees or security to a contract or lease counterparty which are not acceptable to Bidder (acting reasonably); or
  - (C) agree to any material changes to the terms of any material lease or material contract, including in terms of pricing.
- (v) Without the Bidder's prior written consent, Target must not, and must not agree to:
  - (A) pay any money or provide any financial compensation or other incentive to or for the benefit of the relevant counterparties;
  - (B) agree to any new conditions or guarantees or security to a contract or lease counterparty which are not acceptable to Bidder (acting reasonably); or
  - (C) agree to any material changes to the terms of any material lease or material contract, including in terms of pricing,

for the purposes of obtaining the relevant consent or confirmation.

- (b) Provided that Target has complied with this clause 6.5, a failure by a member of the Target Group to obtain any third party consent or confirmation, or the exercise of a termination right, will not constitute a breach of this deed by Target and,

together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this deed.

## 6.6 Bidder Debt Financing

- (a) Bidder must use all reasonable efforts (including enforcing its rights under the Debt Commitment Letter) to obtain the proceeds of the Debt Financing on the terms and conditions described in the Debt Commitment Letter on or prior to the Business Day immediately before the Implementation Date, including by using all reasonable efforts to:
- (i) maintain in effect the Debt Commitment Letter (for so long as the Debt Commitment Letter has not been replaced by the Debt Document);
  - (ii) negotiate the Debt Document with respect to the Debt Financing on terms which do not:
    - (A) reduce the aggregate amount of the Debt Financing in such way that will or would be reasonably likely to prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll; or
    - (B) impose new or additional conditions precedent to funding of the Debt Financing or adversely modify any such conditions precedent in such way that will or would be reasonably likely to prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll; and
  - (iii) satisfy on a timely basis all conditions precedent to funding of the Debt Financing.
- (b) Bidder must give Target prompt written notice of:
- (i) execution of the Debt Document;
  - (ii) any termination or repudiation of the Debt Commitment Letter or Debt Document or the triggering of any right of termination or repudiation, of the Debt Commitment Letter (or Debt Document);
  - (iii) any breach or default of the Debt Commitment Letter or Debt Document by any party thereto in a manner which could reasonably be expected to prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll; or
  - (iv) any material variations of the Debt Commitment Letter or the Debt Document (or the substitution of such agreements with alternative financing arrangements) which could reasonably be expected to prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll, together with copies of such variations or alternative financing arrangements.
- (c) Bidder must not terminate or agree to terminate the Debt Commitment Letter or Debt Document without the prior written consent of Target (which must not be unreasonably withheld or delayed) where to do so will or would be reasonably likely to prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll.

- (d) Bidder must not, without the prior written consent of Target (which must not be unreasonably withheld or delayed):
  - (i) replace, amend or agree to amend the Debt Commitment Letter or Debt Document;
  - (ii) waive or agree to waive any of its rights under the Debt Commitment Letter or Debt Document; or
  - (iii) agree or consent to any novation, assignment or transfer of any counterparty's obligations under the Debt Commitment Letter or Debt Document (other than expressly contemplated in the terms of the Debt Commitment Letter or the Debt Document),

in each case, where to do so will or would be reasonably likely to prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll.

- (e) If any portion of the Debt Financing becomes unavailable for any reason, Bidder must:
  - (i) promptly notify Target of such unavailability and the reason; and
  - (ii) use all reasonable efforts to obtain alternative debt or equity financing:
    - (A) in an amount sufficient, when taken together with the available portion of the Debt Financing, to perform its obligations under this deed and the Deed Poll; and
    - (B) on terms which do not include any conditions to the consummation of such alternative financing which will or would be reasonably likely to prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll that are more onerous than the conditions contained in the Debt Commitment Letter.

## 6.7 Existing financing arrangements

- (a) Between the date of this deed and the Implementation Date, Target must provide all reasonable assistance as may be reasonably requested by Bidder in connection with any repayment of the Existing Debt Financing, including:
  - (i) liaising with its creditors to obtain information on any of the Existing Debt Financing or security interests granted by any of them;
  - (ii) providing Bidder with information reasonably requested by Bidder in relation to use of existing cash reserves of the Target Group for such purpose;
  - (iii) issuing repayment and/or cancellation notices in relation to the existing Target Group debt facilities, subject to the Target not being required to actually effect such repayment and/or cancellation prior to the Scheme becoming Effective; and/or
  - (iv) using reasonable endeavours to procure discharge of registrations on the PPS Register from secured parties in relation to any Security Interests (other than a Permitted Encumbrance) granted by a Target Group Member in favour of that party.

- (b) Without limiting clause 6.7(a), Target must provide reasonable assistance requested by Bidder 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 Target Group (**Instrument**), including:
- (i) providing details of existing Instruments to Bidder; 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) Bidder must promptly reimburse Target for all reasonable third party costs incurred by Target in connection with any cooperation provided under this clause 6.7 (including reasonable advisers' fees and expenses) on the provision of written evidence of the payment of such third party costs and fees.
- (d) Between the date of this deed and the Implementation Date, Target must promptly notify Bidder if:
- (i) it requests or grants a waiver or consent in respect of a material provision of the Existing Debt Financing, with reasonable detail of the reason for the request;
  - (ii) it becomes aware of a material breach of the Existing Debt 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; or
  - (iii) any Target Group Member enters into, unwinds or closes out any Existing Debt Financing,

provided that the Target's obligations under this clause 6.7(d) do not apply to Permitted Leasing Arrangements that are not material to the Target Group. For the avoidance of doubt, nothing in this clause 6.7(d) restricts the Target Group from utilising any Permitted Leasing Arrangements (including drawing down or booking derivative or similar transactions) in the ordinary course and consistent with past practice.

- (e) Target must consult in good faith with Bidder after the date on which a notice is given under clause 6.7(d) to consider and determine the steps that can be taken to avoid, remedy or cure (as the case may be) the relevant financing default, and use its best endeavours to avoid the occurrence of, or remedy or cure, any financing default.
- (f) Target must notify Bidder, no later than 10 Business Days prior to the Implementation Date, of the aggregate amount of cash and cash equivalents (where the terms 'cash' and 'cash equivalents' are as defined in the Accounting Standards), excluding any trapped, restricted, ring-fenced or otherwise inaccessible cash), and the Existing Debt Financing except as agreed in writing by Target and Bidder. As soon as possible thereafter, Target must if directed to do so in writing by Bidder and subject to the Scheme becoming Effective, implement steps (as directed by Bidder) on and from the Effective Date for the Target Group to apply as much of its cash and cash equivalents as possible (except to the extent required for reasonable working capital requirements, as specified by Bidder) to repay, terminate extinguish, release or otherwise reduce the level of the Existing Debt Financing (and Target shall use all reasonable endeavours to procure the

release of any related security interest by the relevant counterparty on the date of such repayment or termination).

## 6.8 Cooperation in relation to Debt Financing

- (a) Subject to confidentiality arrangements acceptable to Target (acting reasonably), Target agrees to provide timely cooperation in connection with the arrangement or syndication of any Debt Financing by the Bidder Group as may be reasonably requested by Bidder in writing from time to time, including:
- (i) furnishing Bidder and its financing sources (within a reasonable timeframe) with financial, operating or other pertinent information regarding the Target Group as is reasonably requested by the Bidder for the purposes of such syndication to the extent available to Target;
  - (ii) providing any documentation and other information with respect to the Target Group reasonably required by financiers or bank regulatory authorities under applicable 'know your customer' and anti-money laundering rules and regulations, as required to satisfy the conditions of the Debt Financing;
  - (iii) providing reasonable assistance and cooperating with any marketing efforts undertaken by Bidder and its financing sources directly related to Debt Financing including:
    - (A) preparation of any information memorandum to be used in syndicating any Debt Financing; and
    - (B) making appropriate officers and employees available at mutually convenient times for participation in a reasonable number of meetings, due diligence sessions, presentations and sessions with ratings agencies and prospective financing sources and provided that Bidder has given Target reasonable notice of the relevant meetings, due diligence sessions, presentations or other sessions (as the case may be); and
  - (iv) providing reasonable assistance upon request to Bidder for the purpose of satisfying any conditions and obligations of a Bidder Group Member that are required to be satisfied for any Debt Financing to be provided, in each case, to the extent same is within its control,

in each case, provided that no member or employee of the Target Group will be required to incur any liability in connection with any such financing prior to the Scheme being implemented that is not indemnified by Bidder.

- (b) Bidder must indemnify and hold harmless each Target Party (on the Target's own behalf and separately as trustee for each of the other Target Parties) from and against any and all losses, damages, claims, costs or expenses suffered or incurred by any of them in connection with any Debt Financing and any information utilised in connection with any Debt Financing, in each case other than to the extent any of the foregoing arises from the fraud or wilful misconduct of Target or a Target Party.
- (c) Nothing in clause 6.8(a) will require any Target Group member to provide cooperation to the extent that it would:

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- (i) unreasonably interfere with the ongoing business or operations of Target Group (having regard to, among other things, the reasonableness of the notice given to Target Group of any requested assistance or cooperation), including adversely affect its Existing Debt Financing arrangements, or its ability to obtain new financing, post Implementation;
  - (ii) cause any Condition to not be satisfied or otherwise cause a breach of this deed;
  - (iii) require a member of the Target Group to take any action that would reasonably be expected to conflict with or violate that member of the Target Group's constituent documents or any law or the rules of any stock exchange, or that would breach an obligation to any person (including any confidentiality obligations);
  - (iv) provide any confidential, competitively sensitive or privileged information where the provision of such information is reasonably likely to cause prejudice to the commercial or legal interests of the Target Group taken as a whole, or would be reasonably likely to jeopardise any attorney-client, work product or other legal privilege;
  - (v) require the approval of shareholders of Target under section 260B of the Corporations Act or equivalent or analogous restriction in any jurisdiction or under the rules of any stock exchange; or
  - (vi) require a Target Party to execute prior to the Effective Date any agreements, including any credit or other agreements, pledge or security documents or other certificates, legal opinions or documents in connection with any financing.
- (d) Bidder must promptly reimburse Target for all reasonable and documented costs incurred by the Target Group in connection with any cooperation provided under this clause 6.8 or otherwise in connection with the Debt Commitment Letters (including reasonable advisors' fees and expenses).
- (e) At the request of the Bidder, Target must use reasonable endeavours to facilitate liaison between the Bidder and the Target Group's existing financiers for the purposes of the Bidder notifying and discussing:
- (i) change of control procedures and post-acquisition financing related matters with those financiers; and/or
  - (ii) managing the repayment and, in the case of transactional banking and ordinary course derivative transactions, at the request of the Bidder, continuation of those counterparties on or after the Implementation Date, and the efficient termination (or continuation as the case may be) of their Existing Debt Financing arrangements with Target with effect from that time (including as to the release of any existing security held by those counterparties over Target Group Members), provided that Target is not required to do anything which would adversely affect its Existing Debt Financing arrangements, impose liability risk on any Target Indemnified Party or adversely affect Target's ability to obtain new financing post Implementation.

## 6.9 Clear exit

- (a) At least ten Business Days prior to the Implementation Date, Target must provide Bidder with a draft calculation of the clear exit payment for each Subsidiary Member of the Target Tax Consolidated Group for Bidder's review, and such information or materials necessary to support the calculation of the clear exit payment and to enable a review by Bidder, in a manner consistent with the methodology provided in the Tax Sharing and Funding Agreement.
- (b) Not less than five Business Days before the Implementation Date, Bidder must provide to Target any reasonable comments it has on the draft calculation of the clear exit payment provided under clause 6.9(a) and Target must consider in good faith any such comments (acting reasonably).
- (c) No later than two Business Days before the Implementation Date, Target must give the other Subsidiary Members of the Target Tax Consolidated Group and Bidder a calculation of the clear exit payment for the Subsidiary Members of the Target Tax Consolidated Group based on the draft calculation provided under clause 6.9(a) and updated as appropriate to take into account the comments provided by Bidder under clause 6.9(b).
- (d) Target must at least one Business Day prior to the Implementation Date:
  - (i) procure that each Subsidiary Member of the Target Tax Consolidated Group (apart from Target) pays the relevant clear exit payments for that Subsidiary Member to Target;
  - (ii) provide each Subsidiary Member of the Target Tax Consolidated Group and Bidder a written receipt or other document evidencing payment of any amount paid under clause 6.9(d)(i);
  - (iii) procure that each Subsidiary Member of the Target Tax Consolidated Group has discharged all other amounts owing by them to Target or any other Subsidiary Member of the Target Tax Consolidated Group under the Tax Sharing and Funding Agreement; and
  - (iv) release each Subsidiary Member of the Target Tax Consolidated Group (apart from Target) from its obligations under the Tax Sharing and Funding Agreement, in accordance with the Tax Sharing Funding Agreement.

## 6.10 Appointment of directors

Target must procure that on the Implementation Date, but subject to the Scheme Consideration having been provided to Scheme Shareholders in accordance with the Scheme:

- (a) those persons nominated by Bidder are appointed to the Target Board and the boards of other members of the Target Group, provided that:
  - (i) each such person:
    - (1) is not ineligible to act as a director under any applicable laws (including under the Corporations Act); and
    - (2) signs consents to act as a director of the relevant member(s) of the Target Group; and



- (ii) such consents to act are provided to Target before the Implementation Date; and
- (b) those directors of Target and directors of other members of the Target Group, as nominated by Bidder at least 5 Business Days before the Implementation Date:
  - (i) resign as a director of the relevant member(s) of the Target Group (provided that nothing in this clause 6.10(b) requires any such director to forego any rights they may have under any deed of access and indemnity or policy of directors and officers insurance); and
  - (ii) provide written notice to the effect that they have no claim outstanding for loss of office, remuneration or otherwise against Target (provided that nothing in this clause 6.10 requires any such director to forego, or will be taken to waive or prejudice, any rights he or she may have under any constituent document, deed of access, indemnity and insurance or insurance policy).

## 7 Board recommendation

### 7.1 Recommendation

Subject to clause 7.3, Target represents and warrants to Bidder, as at the date of this deed, that it has been advised by each Target director that he or she will act in accordance with this clause 7.

### 7.2 Scheme Booklet to contain recommendation

Subject to clause 7.3, Target must procure that the Scheme Booklet, the Public Announcement and all other announcements released to the ASX relating to the Transaction include:

- (a) a unanimous recommendation by the Target Board that Target Shareholders vote in favour of the Scheme (**Recommendation**); and
- (b) a statement by each Target director that he or she intends to vote in favour of the Scheme in respect of all Target Shares controlled or held by, or on behalf of, that Target director (**Voting Intention**),

in each case qualified only by words to the effect of:

- (c) 'in the absence of a superior proposal'; and
- (d) other than in respect of the Scheme Booklet or any document issued after the issue of the Scheme Booklet, '*subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Target Shareholders*'.

### 7.3 Withdrawal or modification of Recommendation and Voting Intention

- (a) Target must use its reasonable endeavours to ensure that no director of Target:
  - (i) changes, withdraws or modifies his or her Recommendation or Voting Intention; or

- (ii) makes any public statement or recommendation that is inconsistent with his or her Recommendation of the Scheme,

in each case except where:

- (iii) Target receives a Competing Proposal and the Target Board has determined, after all of Bidder's rights under clause 9.6 have been exhausted, that the Competing Proposal constitutes a Superior Proposal;
  - (iv) the Independent Expert opines, either prior to the dispatch of the Scheme Booklet or prior to the 8:00am on the Second Court Date, that the Scheme is not in the best interests of Target Shareholders (and if this conclusion of the Independent Expert has been determined by the Independent Expert based on a Competing Proposal, after all of Bidder's rights under the matching right process set out in clause 9.6 have been exhausted); or
  - (v) the change, withdrawal or modification occurs because of a requirement or request of the Court or a Government Agency that the relevant Target director abstain or withdraw from making a Recommendation after the date of this deed.
- (b) For the purposes of this clause 7, customary qualifications and explanations contained in the Scheme Booklet and any public announcements in relation to a Recommendation or Voting Intention to the effect that the Recommendation or Voting Intention is made:
- (i) in the absence of a Superior Proposal;
  - (ii) in respect of any public announcement issued before the issue of the Scheme Booklet, 'subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of Target Shareholders'; and
  - (iii) in respect of the Scheme Booklet and any public announcements issued at the time of or after the issue of the Scheme Booklet, 'subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Target Shareholders',

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

- (c) Despite anything to the contrary in this clause 7, a statement made by Target (or any Target director) to the effect that no action should be taken by Target Shareholders pending the assessment of a Competing Proposal by the Target Board or any statement contemplated by clause 9.6(g) shall not contravene this clause 7.

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## 8 Representations and warranties

### 8.1 Bidder Warranties

Bidder represents and warrants to Target that each of the Bidder Warranties are true and correct as at the date of this deed and at 8.00am on the Second Court Date (except where any statement is expressed to be made only at a particular date, in which case it is given only at that date).

## 8.2 Bidder's indemnity

Bidder agrees with Target (on Target's own behalf and separately as trustee for each of the other Target Indemnified Parties) to indemnify and keep indemnified Target and each of the Target Indemnified Parties against all claims, actions, proceedings, liabilities, obligations, damages, loss, harm, charges, costs, expenses, duties and other outgoings of whatever nature and however arising which Target may suffer or incur or is liable for by reason of any breach of any of the Bidder Warranties.

## 8.3 Target Warranties

Target represents and warrants to Bidder (in its own right and separately as trustee or nominee for each Bidder Indemnified Party) that each of the Target Scheme Warranties are true and correct as at the date of this deed and at 8.00am on the Second Court Date, except where any statement is expressed to be made only at a particular date, in which case it is given only at that date.

## 8.4 Target's indemnity

Target agrees with Bidder (on Bidder's own behalf and separately as trustee for each of the other Bidder Indemnified Parties) to indemnify and keep indemnified Bidder and Bidder Indemnified Parties from and against all claims, actions, proceedings, liabilities, obligations, damages, loss, harm, charges, costs, expenses, duties and other outgoings of whatever nature and however arising which Bidder may suffer or incur or is liable for by reason of any breach of any of the Target Scheme Warranties.

## 8.5 Qualifications on Target Warranties and indemnities

The Target Scheme Warranties and the Target Indemnity are each subject to and are qualified by, and the liability of Target in respect of any breach of any Target Scheme Warranty or the Target Indemnity will be reduced or extinguished (as the case may be) to the extent that the breach arises in connection with matters that:

- (a) are required or expressly provided for in this deed;
- (b) have been disclosed by Target to ASX or in a publicly available document lodged by a Target Group Member with ASIC in the 2-year periods prior to the date of this deed;
- (c) have been Fairly Disclosed in the Due Diligence Materials or the Disclosure Letter;
- (d) would have been Fairly Disclosed to Bidder had Bidder conducted searches of public records in respect of each Target Group Member incorporated in Australia maintained by:
  - (i) ASIC on 18 October 2024;
  - (ii) the PPS Register on 1 November 2024;
  - (iii) any relevant land titles office of the Australian Capital Territory, New South Wales, Queensland, Tasmania, Victoria and Western Australia on 23 October 2024;;
  - (iv) IP Australia on 23 October 2024; and

- (v) the High Court of Australia (on 18 October 2024 and 23 October 2024), Federal Court of Australia (on 18 October 2024) and each of the following Supreme Courts of each state and territory in Australia:
  - (A) Supreme Court of New South Wales (on 6 November 2024);
  - (B) Supreme Court of Queensland (on 18 October 2024);
  - (C) Supreme Court of South Australia (on 23 October 2024);
  - (D) Supreme Court of Tasmania (on 21 October 2024);
  - (E) Supreme Court of Victoria (searched on 21 October 2024);
  - (F) Supreme Court of Western Australia (searched on 18 October 2024);
  - (G) Supreme Court of Australia Capital Territory (searched on 18 October 2024); and
  - (H) Supreme Court of Northern Territory (searched on 23 October 2024);
- (e) are required by any applicable law, regulation (including industry specific regulation), generally accepted accounting standards or generally accepted accounting principles, contract or by a Government Agency; or
- (f) are within the actual knowledge of Bidder as at the date of this deed.

## 8.6 Notifications

Each party will promptly advise the other in writing if it becomes aware of any fact, matter or circumstance which constitutes or is reasonably expected to constitute or result in a breach of any of the representations, warranties or indemnities given by it under this clause 8. A notice provided under this clause must contain reasonable details of the relevant fact, matter or circumstance that resulted in, or might reasonably be expected to result in a breach of a representation, warranty or indemnity.

## 8.7 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.

## 8.8 Survival of representations

Each representation and warranty in clauses 8.1 and 8.3:

- (a) is severable;

- (b) will survive the termination of this deed (but does not survive, and will be taken to have no further force or effect following, implementation of the Scheme); and
- (c) 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.

### **8.9 Survival of indemnities**

Each indemnity in this deed (including those in clauses 8.2 and 8.4) will:

- (a) be severable;
- (b) be a continuing obligation;
- (c) constitute a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and
- (d) survive the termination of this deed (but does not survive, and will be taken to have no further force or effect following, implementation of the Scheme).

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## **9 Exclusivity**

### **9.1 No existing discussions**

Target represents and warrants to Bidder that, as at the date of this deed, Target Group:

- (a) is not a party to any agreement, arrangement or understanding with a third party entered into for the purpose of facilitating a Competing Proposal (other than an agreement relating to similar matters to those in the Confidentiality Deed);
- (b) is not, directly or indirectly, participating in any discussions or negotiations with a third party that concern, or that could reasonably be expected to lead to, an actual, proposed or potential Competing Proposal;
- (c) has ceased any discussions, negotiations or other communications with any Third Party in relation to an actual, proposed or potential Competing Proposal; and
- (d) 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.

### **9.2 No-shop**

During the Exclusivity Period, Target must not, and must ensure that its Related Bodies Corporate and their respective Authorised Persons do not, directly or indirectly:

- (a) solicit, invite, initiate or encourage any actual, proposed or potential Competing Proposal;
- (b) solicit, invite, initiate or encourage any enquiries, proposals, discussions or negotiations with any third party in relation to, or that could reasonably be expected to lead to, an actual, proposed or potential Competing Proposal; or
- (c) communicate any intention to do any of these things referred to in clauses 9.2(a) to 9.2(b).

### 9.3 No-talk

Subject to clause 9.7, during the Exclusivity Period, Target must not, and must ensure that its Related Bodies Corporate and their respective Authorised Persons do not, directly or indirectly:

- (a) negotiate or enter into or participate in negotiations or discussions with any person; or
- (b) communicate any intention to do any of these things,

in relation to (or which may reasonably be expected to lead to) an actual, proposed or potential Competing Proposal.

### 9.4 No due diligence

Without limiting clause 9.3 and subject to clause 9.7, during the Exclusivity Period, except with the prior written consent of Bidder, Target must not, and must ensure that its Related Bodies Corporate and their respective Authorised Persons do not, directly or indirectly:

- (a) solicit, invite, initiate, or encourage any person (other than Bidder) to undertake due diligence investigations in respect of Target, its Related Bodies Corporate, or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal; or
- (b) make available to any person (other than Bidder) or permit any such person to receive any non-public information relating to Target, its Related Bodies Corporate, or any of their businesses and operations, in connection with, or which would reasonably be expected to encourage or lead to, such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of a Competing Proposal.

### 9.5 Notification of approaches

- (a) During the Exclusivity Period, Target must promptly (and in any event within 48 hours) notify Bidder in writing of:
  - (i) any approach, inquiry or proposal made by any person to Target, any of its Related Bodies Corporate or any of their respective Authorised Persons, to initiate any discussions or negotiations that concern an actual, proposed or potential Competing Proposal; and
  - (ii) any request made by any person to Target, any of its Related Bodies Corporate, or any of their respective Authorised Persons, for any information relating to Target, its Related Bodies Corporate, or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of an actual, proposed or potential Competing Proposal; and
  - (iii) provision by Target, any of its Related Bodies Corporate or any of their respective Authorised Persons of any material non-public information concerning the business or operations of Target or the Target Group to any Third Party in connection with an actual, proposed or potential Competing Proposal,

whether direct or indirect, solicited or unsolicited and in writing or otherwise.

- (b) Target must also notify Bidder in writing promptly (and in any event within 48 hours) after becoming aware of any material developments in relation to an actual, proposed or potential Competing Proposal previously notified to bidder under clause 9.5(a).
- (c) A notice given under clause 9.5(a) or (b) must include the identity of the relevant person(s) making or proposing the relevant actual, proposed or potential Competing Proposal, together with all material details of the proposal, including the price (or if not cash, implied value), form of consideration, conditions, timing, break fee provisions and other key terms of any Competing Proposal, in each case to the extent known by Target.
- (d) During the Exclusivity Period, Target must promptly provide Bidder with:
  - (i) in the case of written materials, a copy of; or
  - (ii) in any other case, a written statement of,
 

any material non-public information relating to Target, its Related Bodies Corporate, or any of their businesses and operations made available or received by any person in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal and which has not previously been provided to Bidder and is not privileged information of that person.

#### 9.6 Matching right

- (a) If Target is permitted by virtue of clause 9.7 to engage in activity that would otherwise breach any of clauses 9.3 or 9.4, Target must ensure that it has in place, or enters into, a confidentiality agreement with the person who has made the applicable Competing Proposal (**Rival Acquirer**) on customary terms and must not enter into any other agreement, understanding or commitment in respect of a Competing Proposal or a potential Competing Proposal except as permitted by clause 9.6(b).
- (b) If Target receives a Competing Proposal and as a result, any Target director proposes to either:
  - (i) change, withdraw or modify his or her Recommendation; or
  - (ii) approve or recommend entry into any agreement, commitment, arrangement or understanding relating to the Competing Proposal (other than a confidentiality agreement contemplated by clause 9.6(a)),

Target must use its reasonable endeavours to ensure that no Target director does so until each of the following has occurred:

- (iii) the Target Board has made the determination contemplated by clause 9.7(b) in respect of that Competing Proposal;
- (iv) Target has given Bidder written notice (**Relevant Notice**) of the Target director's proposal to take the action referred to in clauses 9.6(b)(i) or 9.6(b)(ii) (subject to Bidder's rights under clause 9.6(c)) which includes all information required to be given to Bidder pursuant to clause 9.5;
- (v) Bidder's rights under clause 9.6(c) have been exhausted; and

- (vi) the Target directors have made the determination contemplated by clause 9.7(b) in respect of that Competing Proposal after Bidder's rights under clause 9.6(c) have been exhausted and after evaluation of any Counter Proposal.
- (c) If Target gives a Relevant Notice to Bidder under clause 9.6(b)(iv), Bidder will have the right, but not the obligation, at any time during the period of 5 Business Days following the receipt of the Relevant Notice, to amend the Transaction including increasing the amount of the consideration offered under the Transaction or proposing any other form of transaction (each a **Counter Proposal**), and if it does so then the Target directors must review the Counter Proposal in good faith.
- (d) If the Target directors determine that the Counter Proposal would provide an equivalent or superior outcome to Target and the Target Shareholders as a whole compared with the Competing Proposal, then Target and Bidder must use all reasonable endeavours to agree the amendments to this deed or other transaction documents that are reasonably necessary to reflect the Counter Proposal and to enter into an amended agreement to give effect to those amendments and to implement the Counter Proposal as soon as reasonably practicable, and Target must use its reasonable endeavours to procure that each of the Target directors continues to recommend the Scheme (as modified by the Counter Proposal) to the Target Shareholders and not recommend the applicable Competing Proposal.
- (e) For the purposes of this clause 9.6 each successive material modification or variation to the terms of any Competing Proposal or of any Third Party expression of interest, offer or proposal in relation to a Competing Proposal will constitute a new Competing Proposal; and
- (f) for the avoidance of doubt, the process set out in this clause 9.6 must again be followed in respect of each new Competing Proposal or successive material modification or variation to a Competing Proposal prior to Target or the Target Board taking any of the actions referred to in 9.6(b).
- (g) Despite any other provision in this deed, a statement by Target, the Target Board or any Target director only to the effect that:
  - (i) the Target Board has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in this clause 9.6; or
  - (ii) Target Shareholders should take no action pending the completion of the matching right process set out in this clause 9.6,does not by itself:
  - (iii) constitute an adverse change, withdrawal, adverse modification or adverse qualification of the Recommendation or an endorsement of a Competing Proposal;
  - (iv) contravene this deed;
  - (v) give rise to an obligation to pay the Target Break Fee under clause 10.3; or
  - (vi) give rise to a termination right under clause 11.3.



## 9.7 Fiduciary out

The restrictions in clauses 9.3 and 9.4 and the obligations in clause 9.5(b) do not apply to restrict Target or any member of the Target Group or any Target Indemnified Party from taking or refusing to take any action with respect to a Competing Proposal (in relation to which there has been no contravention of this clause 9) provided that:

- (a) the Competing Proposal is bona fide and is made by or on behalf of a person that the Target Board considers is of sufficient commercial standing; and
- (b) the Target Board has determined in good faith after:
  - (i) consultation with Target's financial advisers, that the Competing Proposal is or may reasonably be expected to lead to a Superior Proposal; and
  - (ii) receiving written advice from Target's external Australian legal advisers experienced in transactions of this nature, that failing to take the action or refusing to take the action (as the case may be) with respect to the Competing Proposal would, or would be reasonably likely to, be inconsistent with the fiduciary or statutory duties owed by the Target directors under applicable law, or it would otherwise be unlawful not to take that action.

For the avoidance of doubt, nothing in this clause 9 prevents or restricts Target from responding to an expression of interest, offer, proposal or discussion in relation to, or that may be reasonably expected to encourage or lead to, a Competing Proposal to (i) acknowledge receipt and/or (ii) advise that third party that Target is bound by the provisions of this clause 9 and is only able to engage in negotiations, discussions or other communications if the fiduciary out in this clause 9.7 applies.

## 9.8 Compliance with law

- (a) This clause 9 imposes obligations on Target only to the extent that the performance of all or part of those obligations:
  - (i) does not constitute 'unacceptable circumstances' within the meaning of the Corporations Act as declared by the Takeovers Panel; and
  - (ii) is not determined to be unlawful by a court (including by virtue of it being a breach of the Target Board's fiduciary or statutory duties),subject to all proper avenues of appeal and review, judicial and otherwise, having been exhausted.
- (b) The parties must not make, or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination of a kind referred to in clause 9.8(a).

## 9.9 Normal provision of information

Nothing in this clause 9 prevents Target from:

- (a) providing information to its Representatives;
- (b) providing information to any Government Agency;
- (c) fulfilling its legal obligations, including its obligations under the Listing Rules or to any Government Agency;

- (d) providing information to its auditors;
- (e) providing information to its customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business;
- (f) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and institutional lenders and other third parties in the ordinary course of business or promoting the merits of the Transaction;
- (g) engaging with Target Shareholders (in their capacity as shareholder) in relation to Target Group, provided such engagement does not relate to Target soliciting, inviting, encouraging or initiating a Competing Proposal; or
- (h) promoting the merits of the Transaction.

#### **9.10 Return or destruction of non-public information**

Target must (and must procure that each other Target Group Member), within 5 Business Days of the date of this deed, exercise any rights it has under all Third Party confidentiality agreements to procure the return or destruction of any non-public information in respect of the Target Group from a Third Party to which it has disclosed such information in connection with that Third Party considering any Competing Proposal in the 24 months preceding the date of this deed.

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## **10 Target Break Fee**

### **10.1 Bidder declaration**

Bidder represents and warrants to Target that it would not have entered into this deed without the benefit of this clause 10 and it would not have entered into and continued the negotiations leading up to this deed unless Bidder had a reasonable expectation that Target would agree to enter into a clause of this kind.

### **10.2 Acknowledgments in relation to Target Break Fee**

- (a) Target acknowledges that Bidder has incurred and will incur significant costs, including significant opportunity costs, if they enter into this deed and the Scheme is subsequently not implemented. Those costs include external advisory costs, some internal costs of a similar kind, and out-of-pocket expenses.
- (b) Target represents and warrants that:
  - (i) it has received legal advice on this deed and the operation of this clause 10; and
  - (ii) it considers this clause 10 to be fair and reasonable and that it is appropriate to agree to the terms in this clause 10 in order to secure the significant benefits to it (and Target Shareholders) resulting from the Scheme.
- (c) The parties acknowledge that:
  - (i) the amount of the costs is inherently unascertainable and that, even after termination of this deed, the costs will not be able to be accurately ascertained; and

- (ii) the Target Break Fee represents a genuine and reasonable estimate of cost and loss that Bidder will suffer if the Scheme is subsequently not implemented.

### 10.3 Target Break Fee

- (a) Subject to the provisions of this clause 10.3 and of this deed, Target must pay to Bidder the Target Break Fee if:
  - (i) prior to the earlier of the Effective Date and the End Date, any director of Target:
    - (A) fails to make the Recommendation or Voting Intention;
    - (B) changes, withdraws, adversely modifies or adversely qualifies their Recommendation or Voting Intention; or
    - (C) makes a public statement indicating that he or she no longer supports the Scheme or recommend that Target Shareholders accept or vote in favour of a Competing Proposal,

other than in circumstances where:

    - (D) the Independent Expert concludes in the Independent Expert's report (including any update, revision or amendment thereto) that the Scheme is not in the best interests of Scheme Shareholders (other than where the sole or dominant reason for that conclusion is a result of the existence, announcement or publication of a Competing Proposal);
    - (E) clause 7.3(a)(v) applies;
    - (F) the Target is entitled to terminate this deed under clause 11.1 and has given the appropriate termination notice to Bidder; or
    - (G) failure of a Condition that is not waived in accordance with clause 3.2, other than as a result of a breach by Target of clause 3.4 (to the extent applicable to the relevant Condition);
  - (ii) a Competing Proposal is made or announced before the End Date and, within 9 months of the Competing Proposal being announced, that Competing Proposal or a subsequent Competing Proposal:
    - (A) is completed, implemented or consummated; and
    - (B) results in a person or persons (other than a member of the Bidder Group), obtaining Control of Target, merging or amalgamating with Target or acquiring (directly or indirectly) an interest in all or a substantial part of the business or assets of the Target Group; or
  - (iii) Bidder has terminated this deed under clause 11.1(a) and the Transaction does not complete,

provided that, for the avoidance of doubt, a statement made by Target or the Target Board to the effect that no action should be taken by Target Shareholders pending the assessment of a Competing Proposal by the Target Board or any

statement contemplated by clause 9.6(g) will not require Target to pay the Target Break Fee to Bidder.

- (b) The payment of the Target Break Fee by Target to Bidder provided for in this clause 10.3 must be made into an account nominated by Bidder, without set-off or withholding, within 10 Business Days of receipt of a written demand for payment by Bidder unless a finding has been made by a court or Takeovers Panel as described in clause 10.4(d) in which case the amount payable shall be reduced to the amount which either the Takeovers Panel or a court determines does not constitute unacceptable circumstances or is enforceable (as applicable). The demand may only be made after the occurrence of an event referred to in clause 10.3(a).

#### 10.4 Qualifications

- (a) No Target Break Fee is payable if the Scheme becomes Effective, notwithstanding the occurrence of any event in clause 10.3. To the extent that any amounts have already been paid to Bidder under this clause 10 and the Scheme becomes Effective, such amounts must be within five Business Days after receiving a written demand from Target be refunded to an account nominated by Target.
- (b) The Target Break Fee is not payable by Target if Target validly terminates this deed in accordance with clause 11.1(a).
- (c) The Target Break Fee is only payable once and the maximum amount payable by Target under clause 10.3 is the amount of the Target Break Fee.
- (d) This clause 10 does not impose an obligation on Target to pay the Target Break Fee to the extent (and only to the extent) that the obligation to pay the Target Break Fee:
  - (i) constitutes 'unacceptable circumstances' within the meaning of the Corporations Act as declared by the Takeovers Panel; or
  - (ii) is held to be unenforceable by one party against another as determined by a court,

after all proper avenues of appeal and review, whether judicial or otherwise, have been exhausted.

- (e) During the course of the Takeovers Panel or court proceedings (including any appeal or review thereof) referred to in clause 10.4(d), the parties must take all reasonable steps to ensure that any such declaration or determination has the minimum effect possible.
- (f) For the avoidance of doubt, any part of the Target Break Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by Target.
- (g) The parties 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 clause 10.4(d).

#### 10.5 Target's limitation of liability and other claims

- (a) Notwithstanding any other provisions of this deed, and except in relation to a wilful or intentional breach of this deed by Target:

- (i) the maximum liability of Target to Bidder under or in connection with this deed including in respect of any breach of the deed (including the Target Scheme Warranties) will be the Target Break Fee; and
  - (ii) a payment by Target in accordance with this clause 10 represents the sole and absolute liability of Target under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by Target in connection with this deed; and
  - (iii) the amount of the Target Break Fee payable to Bidder under this clause 10 shall be reduced by the amount of any loss or damage recovered by Bidder in relation to a breach of any other clause of this deed.
- (b) Nothing in this clause limits Bidder's right to seek and obtain, without limitation, injunctive relief or specific performance if Target breaches or threatens to breach this deed.

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## 11 Termination

### 11.1 Termination by either party

Either party may, by notice in writing to the other, terminate this deed:

- (a) at any time prior to 8:00am on the Second Court Date if:
  - (i) either:
    - (A) the other party is in material breach of any of its obligations under this deed (other than a Bidder Warranty or a Target Scheme Warranty not being true and correct); or
    - (B) a representation and warranty given by the other party (being the Bidder Warranties where the "other party" is Bidder, and being the Target Scheme Warranties where the "other party" is Target) is not true and correct,where that breach is material in the context of the Transaction as a whole;
  - (ii) the party wishing to terminate has given written notice to the other party in a timely manner setting out details of the relevant circumstance and stating an intention to terminate this deed; and
  - (iii) if capable of remedy, the relevant circumstances continue to exist for 10 Business Days (or any shorter period ending at 5.00 pm on the Business Day before the end of the Second Court Date) from the time the notice is given; or
- (b) in the circumstances set out in, and in accordance with, clause 3.8; or
- (c) at any time if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date.

### 11.2 Termination by Target

Target may, by notice in writing to Bidder, terminate this deed at any time prior to 8:00am on the Second Court Date if, at any time before then, a majority of the Target Board has

changed, withdrawn or modified their Recommendation or Voting Intention in the manner contemplated in clause 7.3.

### 11.3 Termination by Bidder

- (a) Bidder may, by notice in writing to Target, terminate this deed at any time prior to 8:00am on the Second Court Date if:
  - (i) at any time before then any director of the Target:
    - (A) fails to make the Recommendation or Voting Intention;
    - (B) adversely changes, adversely modifies, adversely qualifies or withdraws their Recommendation or Voting Intention;
    - (C) recommends or supports a Competing Proposal; or
    - (D) makes a public statement to the effect that he or she no longer supports the Transaction.
  - (b) For the avoidance of doubt, a statement to the effect that no action should be taken by Target Shareholders pending the assessment of a Competing Proposal by the Target Board or any statement contemplated by clause 9.6(g) is not regarded as an adverse change of a recommendation for the purposes of this clause 11.

### 11.4 Effect of termination

- (a) In the event of termination of this deed under clause 3.8 or 11.1, this deed will become void and have no effect, except that the provisions of clauses 1, 8.7, 8.9, 10, 11, 12 and 15.2 to 15.15 (inclusive) survive termination.
- (b) Termination of this deed does not affect any accrued rights of a party in respect of a breach of this deed prior to termination.

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## 12 Releases

### 12.1 Release of Target Indemnified Parties

- (a) Subject to any restrictions imposed by law, Bidder releases any and all rights that it may have as at the date of this deed and from time to time, and agrees with Target that it will not make any Claim, against any Target Indemnified Party (other than Target and its Related Bodies Corporate) in connection with:
  - (i) any breach of any covenant, representation or warranty given by Target under this deed;
  - (ii) any disclosures containing any statement which is false or misleading (whether by omission or otherwise); or
  - (iii) any failure to provide information,

except where a Target Indemnified Party has acted in fraud or has engaged in wilful misconduct. To avoid doubt, nothing in this clause 12.1(a) limits the rights of Bidder to terminate this deed under clause 11.

- (b) Target receives and holds the benefit of clause 12.1(a) as trustee for the Target Indemnified Parties.

## 12.2 Release of Bidder Indemnified Parties

- (a) Subject to any restrictions imposed by law, Target releases any and all rights that it may have as at the date of this deed and from time to time, and agrees with Bidder that it will not make any Claim, against any Bidder Indemnified Party (other than Bidder and its Related Bodies Corporate) in connection with:
  - (i) any breach of any covenant, representation or warranty given by Bidder under this deed;
  - (ii) any disclosure containing any statement which is false or misleading (whether by omission or otherwise); or
  - (iii) any failure to provide information,except where a Bidder Indemnified Party has acted in fraud or has engaged in wilful misconduct. To avoid doubt, nothing in this clause 12.2(a) limits the rights of Target to terminate this deed under clause 11, the terms of any Equity Commitment Letter or Target's right to claim under any Equity Commitment Letter.
- (b) Bidder receives and holds the benefit of clause 12.2(a) as trustee for the Bidder Indemnified Parties.

## 12.3 Directors' and officers' indemnity and insurance

- (a) Bidder acknowledges that, notwithstanding any other provision of this deed, Target will, prior to the Implementation Date, enter into arrangements to secure directors and officers run-off insurance (**Run Off Cover**) for up to a 7 year period on terms consistent with the directors and officers run-off insurance policy Target has in place at the date of this deed (including pay any amounts necessary to ensure such run off is in place prior to the Implementation Date), and that any actions to facilitate that insurance or in connection therewith will not be a Material Adverse Change or Prescribed Occurrence or breach any provision of this deed provided that:
  - (i) Target must use all reasonable endeavours to ensure that the Run Off Cover is on competitive commercial terms reasonably available from a reputable insurer, provided that Target will be deemed to have satisfied its obligation to use all reasonable endeavours under this clause 12.3(a) if it engages a reputable insurance broker to obtain quotes and/or proposals from reputable insurers in respect of the Run Off Cover and enters into arrangements to secure the Run Off Cover with one or more of those insurers selected by Target (acting reasonably, having regard to the insurer's or insurers' proposed terms in respect of the Run Off Cover (including in respect of the premium)); and
  - (ii) Target keeps Bidder informed of quotes obtained and progress in relation to the Run Off Cover.
- (b) Subject to the Scheme becoming Effective and implementation of the Transaction, Bidder undertakes in favour of Target and each other person who is a Target Indemnified Party that it will:

- (i) for a period of 7 years from the Implementation Date, ensure that the constitutions of Target and each other Target Group member continue to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its current and previous directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a Target Group member; and
  - (ii) procure that Target and each other Target Group member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and, without limiting the foregoing, not take any action which would prejudice or adversely affect any directors' and officers' runoff insurance cover taken out prior to the Implementation Date.
- (c) If for any reason the insurance cover referred to in clause 12.3(a) is not taken out by Target, or ceases to be in place or available for any reason during the period of seven years after the Implementation Date, Bidder must procure that Target takes out:
- (i) directors' and officers' run-off insurance cover for such directors and officers and maintains it for a period of 7 years from the retirement date of each director and officer to the maximum extent permitted by law; and
  - (ii) such cover is with a reputable insurer, and on terms that are no less advantageous to each of the applicable Target Indemnified Party than the coverage provided under the D&O policies of the Target Group prior to the Implementation Date, insuring each applicable Target Indemnified Party against all liabilities incurred by the Target Indemnified Party in the course of his or her service as a director or officer of any member of the Target Group; and
  - (iii) Bidder must use its reasonable endeavours to not do anything, and must use its reasonable endeavours to procure that no other member of the Bidder Group or Target Group following the Implementation Date does anything, which prejudices any insurance cover taken out under clause 12.3(a), 12.3(c)(i) or 12.3(c)(ii), as applicable.
- (d) The undertakings contained in this clause 12.3 are subject to any Corporations Act restriction, or any restriction in the law of a jurisdiction in which an entity is incorporated, and will be read down accordingly.
- (e) Target receives and holds the benefit of this clause 12.3 as trustee for each director and officer of a member of the Target Group.

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## 13 Confidentiality and Public Announcement

### 13.1 Confidentiality

Each party agrees and acknowledges that the Confidentiality Deed:

- (a) continues to operate in full force and effect after the date of this deed; and
- (b) survives any termination of this deed,



in each case subject to, and in accordance with, the terms of the Confidentiality Deed, save that the terms of this deed will prevail over the Confidentiality Deed to the extent of any inconsistency.

### 13.2 Public Announcements on execution

Immediately after the date of this deed, each of Target and Bidder must issue public announcements concerning the Transactions in the form previously agreed to in writing between them (**Public Announcement**).

### 13.3 Further public announcements

- (a) Subject to clause 13.3(b), the parties must:
  - (i) consult with each other before issuing and, to the extent practicable, give each other a reasonable opportunity to review and consider in good faith the views of the other party regarding, any press release or other public statement with respect to the Transaction; and
  - (ii) must not issue any such press release or make any such public statement prior to such consultation, except as may be required by applicable law, fiduciary duties or the Listing Rules.
- (b) The provisions of clause 13.3(a) do not apply to:
  - (i) any announcement, document or publication in connection with a Competing Proposal or withdrawal of a Target Board recommendation; or
  - (ii) any disclosure by Target or Bidder of any information concerning this deed or the transactions contemplated by this deed in connection with any dispute between the parties regarding this deed, the Scheme or the transactions contemplated by this deed.

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## 14 Notices

### 14.1 Service of notices

- (a) A notice, consent or other communication under this deed (**Notice**) is only effective if:
  - (i) it is in writing, signed by or on behalf of the party giving it; and
  - (ii) it is directed to the recipient's address for notices as follows:

#### Target

Address: Level 2, Building 3,  
20 Bridge Street Pymble,  
Sydney NSW 2073,  
Australia

E-mail: [REDACTED]  
Attn: [REDACTED]

with a copy to Gilbert + Tobin:

Address: Level 35, Tower 2,  
International Towers Sydney,  
200 Barangaroo Avenue,  
Barangaroo, NSW 2000

E-mail: ccondoleon@gtlaw.com.au / kko@gtlaw.com.au  
Attn: Costas Condoleon / Kevin Ko

**Bidder**

Address: Level 31,  
126 Phillip Street,  
Sydney NSW 2000, Australia

E-mail: [REDACTED]  
Attn: [REDACTED]

with a copy to Allens:

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

E-mail: Noah.Obradovic@allens.com.au /  
Charles.Ashton@allens.com.au

Attn: Noah Obradovic / Charles Ashton

- (b) If a party changes address and fails to notify the other party of this change and the new address, delivery of Notices to a new address, or otherwise brought to the attention of the addressee, are deemed compliance with the notice obligations under this clause 14.1.

**14.2 Effective on receipt**

A Notice given in accordance with clause 14.1 takes effect when received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, the second Business Day after the date of posting (or the seventh Business Day after the date of posting if posted to or from outside Australia); or
- (c) if sent by email:
  - (i) when the sender receives an automated message confirming delivery; or
  - (ii) 2 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 transmission under clause 14.2(a) or 14.2(b) is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the Business Day after that delivery, receipt or transmission.

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## 15 General

### 15.1 Further acts

Each party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by any other party to give effect to this deed.

### 15.2 Payments

Unless otherwise expressly provided in this deed, where an amount is required to be paid to a party (the **Receiving Party**) by another party under this deed, that amount shall be paid:

- (a) in immediately available and irrevocable funds by electronic transfer to a bank account or accounts notified by the Receiving Party in writing on or before the due date for payment, or in other such immediately payable funds as the parties may agree; and
- (b) without deduction, withholding or set-off, unless required by law.

### 15.3 Consents or approvals

Except as expressly provided in this deed, a party may conditionally or unconditionally in its absolute discretion give or withhold any consent or approval under this deed.

### 15.4 GST

- (a) Any reference in this clause 15.4 to a term defined or used in the GST Law is, unless the context indicates otherwise, a reference to that term as defined or used in that Act.
- (b) Unless expressly included the consideration for any supply under or in connection with this deed does not include GST.
- (c) To the extent that any supply made by a party (**Supplier**) to another party (**Recipient**) under or in connection with this deed is a taxable supply, the Recipient must pay to the Supplier, in addition to the consideration to be provided under this deed but for the application of this clause 15.4(c) for that supply (**GST Exclusive Consideration**), an amount equal to the amount of the GST Exclusive Consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed under the GST Law in respect of the supply. This clause 15.4(c) does not apply to any taxable supply under or in connection with this deed that is expressly stated to include GST.
- (d) The amount on account of GST payable in accordance with this clause 15.4 will be paid at the same time and in the same manner as the consideration otherwise payable for the supply is provided.
- (e) Any reference in the calculation of any consideration or of any indemnity, reimbursement or similar amount to a cost, expense or liability incurred by a person (**Relevant Expense**) is a reference to the relevant expense reduced by an amount

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equal to any input tax credit entitlement of that person (or of the representative member of any GST group to which the person belongs) in relation to the Relevant Expense. A party will be assumed to have an entitlement to a full input tax credit unless it demonstrates otherwise prior to the date on which the relevant payment or consideration must be provided.

- (f) Unless expressly included, any monetary thresholds specified in this deed are exclusive of GST.
- (g) A party's obligation to pay the additional amount under 15.4(c) only arises where the Supplier provides a tax invoice.
- (h) If for any reason the Supplier's liability to GST in respect of any Supply arising, or in connection to this Agreement, is increased or reduced, then the amount payable by the Recipient under clause 15.4(c) in respect of that Supply must be increased or decreased (as the case may require) by a similar amount.
- (i) Where clause 15.4(h) above applies, the Supplier will issue an adjustment note within 28 days of becoming aware of the relevant adjustment event. Any GST to be adjusted under 15.4(h) is only payable once an adjustment note has been issued by the Supplier.

### 15.5 Stamp duty

Bidder must pay all Duty in respect of this deed, the Scheme, or any transaction effected by or the steps to be taken under this deed or the Scheme (including the acquisition or transfer of Target Shares pursuant to the Transaction).

### 15.6 Withholding tax

- (a) Subject to clause 15.6(b), Target confirms that at the time of signing this deed and Implementation Date, so far as the Target is aware, none of the Scheme Shares will comprise indirect Australian real property interests as defined in section 855-25 of the Tax Act (on the basis that the 'principal asset test' referred to in paragraph 855-25(1)(b) of the Tax Act should not be satisfied) and therefore Bidder should not be required by Subdivision 14-D of Schedule 1 to the TAA (**Subdivision 14-D**) to pay an amount to the Australian Taxation Office under section 14-200 in Subdivision 14-D in respect of the acquisition of Scheme Shares from Scheme Shareholders. For the avoidance of doubt, the parties agree that any breach of this clause 15.6(a) (other than a breach which is intentional or reckless) will not give rise to any right to terminate this deed provided that the Target acts in good faith.
- (b) Notwithstanding clause 15.6(a), if Bidder is required by Subdivision 14-D to pay amounts to the Australian Taxation Office in respect of the acquisition of Scheme Shares from certain Scheme Shareholders, Bidder is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Shareholders and remit such amounts to the Australian Taxation Office. The aggregate sum payable to Scheme Shareholders shall not be increased to reflect the deduction and the net aggregate sum payable to those Scheme Shareholders shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Shareholders.
- (c) Bidder acknowledges and agrees that it shall not pay any amounts to the Australian Taxation Office under clause 15.6(b) with respect to a Scheme Shareholder where that Scheme Shareholder provides a Declaration to Bidder prior

to the Implementation Date, the Declaration covers the Implementation Date and Bidder does not know that the Declaration is false.

- (d) Target agrees that Bidder may approach the Australian Taxation Office to obtain clarification as to the application of Subdivision 14-D to the Transaction and will provide all information and assistance that Bidder reasonably requires in making that approach. Bidder agrees:
  - (i) to provide Target a reasonable opportunity to review the form and content of all materials to be provided to the Australian Taxation Office, and must incorporate Target's reasonable comments on those materials, and more generally to take into account Target's comments in relation to Bidder's engagement with the Australian Taxation Office, and provide Target a reasonable opportunity to participate in any discussions and correspondence between Bidder and the Australian Taxation Office in connection with the application of Subdivision 14-D to the Transaction; and
  - (ii) not to contact any Scheme Shareholder in connection with the application of Subdivision 14-D to the Transaction without Target's prior written consent.
- (e) Following the process described in clause 15.6(d), the parties agree to:
  - (i) consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the Australian Tax Office; and
  - (ii) take all actions that they agree (each acting reasonably) are necessary or desirable.

### **15.7 Expenses**

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

### **15.8 Amendments**

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

### **15.9 Assignment**

A party must not assign or novate this deed or otherwise deal with the benefit of it or a right under it, or purport to do so, without the prior written consent of the other party, which consent may be withheld at the absolute discretion of the party from whom consent is sought.

### **15.10 Waiver**

- (a) Failure to exercise or enforce or 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 will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this deed.

- (b) Any waiver or consent given by any party under this deed will only be 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 will operate as a waiver of another breach of that term or of a breach of any other term of this deed.
- (d) Nothing in this deed obliges a party to exercise a right to waive any conditional term of this deed that may be in its power.

#### **15.11 Counterparts**

- (a) This deed may be executed electronically in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the agreement of each party who has executed and delivered that counterpart. Each counterpart is an original but the counterparts together are one and the same agreement.
- (b) This deed is binding on the parties on the exchange of duly executed counterparts.
- (c) The parties agree that a copy of an original executed counterpart sent by email to the email address of the other party specified in clause 14, instead of the original, is sufficient evidence of the execution of the original and may be produced in evidence for all purposes in place of the original.

#### **15.12 Entire agreement**

This deed, the Confidentiality Deed and any other documents specified by the parties for the purposes of this clause 15.12:

- (a) supersede all prior agreements, understandings, negotiations or deeds in respect of their subject matter; and
- (b) embody the entire understanding of the parties and constitutes the entire terms agreed on between the parties with respect to their subject matter.

#### **15.13 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.
- (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.

#### **15.14 No merger**

The rights and obligations of the parties will not merge on completion of any transaction under this deed. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any transaction.

#### **15.15 Governing law**

- (a) This deed is governed by and will be construed according to the laws of New South Wales.

- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and of the courts competent to determine appeals from those courts.

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## Schedule 1 Dictionary

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### 1 Dictionary

#### 1.1 Defined terms

In this deed, unless the context otherwise requires, the following words and expressions have meanings as follows:

**Accounting Standards** means the accounting standards required under the Corporations Act (including the Approved Accounting Standards issued by the Australian Accounting Standards Board).

**Adviser** means any person who is engaged to provide professional advice of any type (including legal, accounting, consulting or financial advice) to Target or Bidder.

**ASIC** means the Australian Securities and Investments Commission.

**Associate** has the meaning given in Division 2 of Part 1.2 of the Corporations Act.

**ASX** means ASX Limited (ABN 98 008 624 691) or, if the context requires, the financial market operated by it.

**AU Securitisation Trust** means each of the following trusts established under the document entitled 'The Autonomy Trusts Master Trust Deed' dated 8 May 2020 and the applicable trust creation deed:

- (a) Autonomy 2020-1 Warehouse Trust (ABN 11 574 951 747);
- (b) Autonomy Bespoke 2021 RV Trust (ABN 26 556 713 676);
- (c) Autonomy Bespoke 2021 Trust (ABN 91 783 718 277); and
- (d) Autonomy 2021-1 Trust Warehouse Trust (ABN 15 932 189 569).

**Authorised Person** means, in respect of a person:

- (a) a director, officer, contractor, agent or employee of the person;
- (b) an Adviser of the person; and
- (c) a director, officer or employee of an Adviser of the person.

**Bidder** means Westmann Bidco Pty Limited (ACN 682 625 109).

**Bidder Board** means the board of directors of Bidder.

**Bidder Deal Team** means T [REDACTED]  
[REDACTED]

**Bidder Group** means Bidder and each of its Related Bodies Corporate (excluding, at any time, Target and its Subsidiaries to the extent that Target and its Subsidiaries are subsidiaries of Bidder at that time).

**Bidder Group Member** means a member of the Bidder Group.

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**Bidder Indemnified Parties** means Bidder, each Bidder Group Member and each Authorised Person of a member of the Bidder Group.

**Bidder Information** means such information regarding Bidder or the Bidder Group that is provided by or on behalf of Bidder to Target in writing for inclusion in the Scheme Booklet.

**Bidder Warranties** means the representations and warranties of Bidder set out in Schedule 3.

**Budget** means the means the budget in Online Data Room Document 03.01.04.

**Business Day** means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, New South Wales.

**Cash Consideration** means A\$3.50 per Scheme Share.

**Change of Control Requirements** has the meaning given to that term in clause 6.5.

**Claim** means a claim, notice, demand, action, proceeding, litigation, prosecution, arbitration, investigation, judgment, award, damage, loss, cost, expense or liability however arising, whether present, unascertained, immediate, future or contingent, whether based in contract, tort or statute.

**Class Ruling** means a binding public ruling issued by the Commissioner of Taxation pursuant to Division 358 of Schedule 1 of the TAA as described in the class ruling CR 2001/1.

**Competing Proposal** means any offer, proposal, agreement, arrangement or transaction, whether existing before, on or after the date of this deed, which, if entered into or completed, could mean that a person other than Bidder or its Associates would:

- (a) directly or indirectly acquire voting power in, or have a right to acquire a legal, beneficial or economic interest in, or control of, more than 15% of the securities in any member of the Target Group;
- (b) acquire Control of any member of the Target Group;
- (c) directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire a legal, beneficial or economic interest in, or control of, all or substantially all or material part of the business or assets of any member of the Target Group;
- (d) otherwise directly or indirectly acquire, be stapled with or merge with Target; or
- (e) require Target to abandon, or otherwise fail to proceed with, a Transaction,

whether by way of a takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, buy back, sale, lease or purchase of shares, other securities or assets, assignment of assets or liabilities, joint venture, dual listed company (or other synthetic merger), deed of company arrangements, any debt for equity arrangement or other transaction or arrangement.

**Condition** means a condition set out in clause 3.1 and **Conditions** means all of them.

**Confidentiality Deed** means the confidentiality deed between Target and Bidder dated 29 August 2024.

**Consolidated Group** means a 'Consolidated Group' or a 'MEC group' as those terms are defined in section 995-1 of the Tax Act.

**Consultation Notice** has the meaning given to that term in clause 3.8(a)(i).

**Control** has the meaning given under section 50AA of the Corporations Act.

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

**Counter Proposal** has the meaning given to that term in clause 9.6(c).

**Court** means the Supreme Court of New South Wales or any other court of competent jurisdiction under the Corporations Act as the parties may agree in writing.

**Debt Commitment Letters** means the binding, credit-approved, executed commitment letters and accompanying term sheets from certain banks or other financial institutions addressed to one or more Bidder Group members and provided to Target prior to the execution of this deed (as amended or replaced in a manner not inconsistent with this deed).

**Debt Document** means the the syndicated facility agreement related to the Debt Financing on terms contemplated by the Debt Commitment Letter.

**Declaration** means a declaration provided by a Scheme Shareholder in accordance with section 14-225 and subsection 14-210(3) of Schedule 1 to the TAA.

**Debt Financing** means the debt financing provided or intended to be provided pursuant to the Debt Commitment Letters.

**Deed Poll** means the deed poll to be executed by Bidder prior to the First Court Date, substantially in the form set out in Schedule 6 or in such other form as is acceptable to Target acting reasonably.

**Disclosure Letter** means the letter so entitled from Target provided to Bidder on or prior to the date of this deed and countersigned by Bidder.

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

**Due Diligence Materials** means the information in relation to the Target Group disclosed in writing by or on behalf of Target to Bidder and its Representatives prior to the date of this deed in:

- (f) the Online Data Room; and
- (g) any written answers to requests for further information made by Bidder and its Representatives as contained in the Online Data Room.

**Effective** means, when used in relation to the Scheme, the coming into effect, under 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 that Scheme.

**Effective Date**, with respect to the Scheme, means the date on which the Scheme becomes Effective.

**Election** means a valid election by a Relevant Shareholder to receive their Scheme Consideration either:

- (a) in the form of Scrip Consideration in respect of all Scheme Shares held by that Relevant Shareholder on the Scheme Record Date;
- (b) in the form of Cash Consideration in respect of all Scheme Shares held by that Relevant Shareholder on the Scheme Record Date; or
- (c) partly in the form of Cash Consideration and partly in the form of Scrip Consideration in respect of the Scheme Shares held by that Relevant Shareholder on the Scheme Record Date,

made in accordance with clause 4.3 and otherwise in accordance with the Scheme.

**Election Form** means a form issued by or on behalf of Target for the purposes of a Relevant Shareholder making an Election, in a form agreed to by Bidder and Target.

**Election Time** means 5.00pm on the third Business Day before the date of the Scheme Meetings, or such other date as agreed in writing between Bidder and Target.

**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 the later of:

- (a) 30 June 2025; and
- (b) such other date and time agreed in writing between Bidder and Target.

**Equity Commitment Letter** means the binding, executed equity commitment letter addressed to Bidder and Target and provided on or before the date of this deed in a form acceptable to Bidder and Target.

**Exclusivity Period** means the period commencing on the date of this deed and ending on the earliest of:

- (a) the End Date;
- (b) the Effective Date; and
- (c) the date this deed is terminated in accordance with its terms.

**Existing Debt Financing** means any existing financing arrangement or arrangement for the provision of Financial Indebtedness by a third party to a member of the Target Group (including swap and derivative agreements and arrangements) and any Permitted Leasing Arrangements.

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

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

**FCA** means the UK Financial Conduct Authority.

**FIRB** means the Foreign Investment Review Board.

**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 moneys borrowed or raised or any financial accommodation, including under or in respect of any:

- (a) bill, bond, debenture, note or similar instrument;
- (b) acceptance, endorsement or discounting arrangement;
- (c) guarantee or letter of credit;
- (d) finance or capital lease;
- (e) swap, option, hedge, forward, futures or similar transaction;
- (f) redeemable share or security;
- (g) agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service;
- (h) other transaction (including any forward sale or purchase agreement) which would be required to be treated as a borrowing in accordance with the Accounting Standards;
- (i) obligation to deliver assets or services paid for in advance by a financier, or any guarantee of the obligations of another person with respect to the foregoing;
- (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, have 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),

but, for the avoidance of doubt, excludes all recourse and non-recourse liabilities and other liabilities (whether conditional or unconditional, present or future) arising from any transactions related to the assignment of receivables in the ordinary course of business to any third party, including all factoring agreements in each case, other than any Financial Indebtedness falling within paragraph (j) above.

**First Court Date** means the date the Court first hears the application to order the convening of the Scheme Meetings under section 411(1) of the Corporations Act.

**Government Agency** means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity and includes any minister, ASIC, ASX, FIRB and any regulatory organisation established

under statute or any stock exchange or equivalent agency, in each case in any relevant jurisdiction.

**Group Trusts** means the AU Securitisation Trusts and the NZ Securitisation Trust.

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

**GST Exclusive Consideration** has the meaning given to that term in clause 15.4(c).

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

**Head Company** has the meaning given to that term in section 995-1 of the Tax 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 Scheme Meetings is passed by a majority in number of Target Shareholders present and voting, either in person or by proxy.

**Implementation Date** means, with respect to the Scheme, the fifth Business Day, or such other Business Day as the parties agree, following the Scheme Record Date.

**Independent Expert** means an expert, independent of the parties, engaged by Target to opine on the Transaction.

**Independent Expert's Report** means the report from the Independent Expert commissioned by Target for inclusion in the Scheme Booklet, which includes a statement by the Independent Expert on whether, in its opinion the Scheme is in the best interests of Target Shareholders, and includes any update, revision or amendment of that report by the Independent Expert.

**Insolvency Event** means in relation to a person:

- (a) **(insolvency official)** the appointment of a liquidator, provisional liquidator, administrator, statutory manager, controller, receiver, receiver and manager or other insolvency official (whether under an Australian law or a foreign law) to the person or to the whole or a substantial part of the property or assets of the person and the action is not stayed, withdrawn or dismissed within 14 days;
- (b) **(arrangements)** the entry by the person into a compromise or arrangement with its creditors generally;
- (c) **(winding up)** the calling of a meeting to consider a resolution to wind up the person (other than where the resolution is frivolous or cannot reasonably be considered to be likely to lead to the actual winding up of the person) or the making of an application or order for the winding up or deregistration of the person other than where the application or order (as the case may be) is set aside or withdrawn within 14 days;
- (d) **(ceasing business)** the person ceases or threatens to cease to carry on business;
- (e) **(insolvency)** the person is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act;

- (f) (**deregistration**) the person being deregistered as a company or otherwise dissolved;
- (g) (**deed of company arrangement**) the person executing a deed of company arrangement;
- (h) (**person as trustee or partner**) the person incurs a liability while acting or purporting to act as trustee (or co-trustee) or general partner of a trust or partnership (including a limited partnership) and the person is not entitled to be fully indemnified against the liability out of trust or partnership assets because of one or more of the following:
  - (i) a breach of trust or obligation as partner by the person;
  - (ii) the person acting outside the scope of its powers as trustee or partner;
  - (iii) a term of the trust or partnership denying, or limiting, the person's right to be indemnified against the liability;
  - (iv) the assets of the trust or partnership being insufficient to discharge the liability; or
- (i) (**analogous events**) anything analogous to those set out in any of paragraphs (a) to (f) inclusive occurs in relation to the person under the laws of a foreign jurisdiction,

and a person shall be **Insolvent** if any event specified in paragraphs (a) to (i) inclusive occurs in respect of that person.

**Listing Rules** means the official listing rules of ASX as amended from time to time.

**Material Adverse Change** means an event, occurrence or matter (including, for the avoidance of doubt, a one off event or a recurring event) that occurs after the date of this deed, or which occurs on, or occurred before the date of this deed, but which becomes known to Bidder after the date of this deed (**Specified Event**), and which (individually or when aggregated with other Specified Events) has had, or is reasonably likely to have, the effect of:

- (a) diminishing the consolidated net assets of the Target Group by 5% or more, as compared to what the consolidated net assets of the Target Group could reasonably be expected to have been but for the relevant Specified Event(s); or
- (b) diminishing the consolidated annual Operating EBITDA of the Target Group (on a recurring basis) by at least 12.5% (calculated after taking into account any Specified Event(s) that has or could reasonably be expected to have a positive effect on consolidated annual Operating EBITDA), as compared to what the consolidated annual Operating EBITDA of the Target Group (on a recurring basis) could reasonably be expected to have been but for the Specified Event(s),

in each case other than a Specified Event:

- (c) required to be done or procured by Target pursuant to this deed or the Transaction or expressly permitted by this deed or the Scheme, or is otherwise approved, consented to or requested by Bidder in writing;
- (d) to the extent that it was Fairly Disclosed in the Disclosure Letter or the Due Diligence Materials;

- (e) to the extent it was Fairly Disclosed by Target to the ASX or in a publicly available document lodged with ASIC, in each case for or on behalf of the Target in the 2-year period before the date of this deed;
- (f) actually known to Bidder prior to the date of this deed;
- (g) arising from any act or omission of the Bidder;
- (h) relating to costs and expenses incurred by Target associated with the Transaction process, including all fees payable to external advisers of Target, to the extent such amounts are Fairly Disclosed in the Disclosure Letter or the Due Diligence Materials; or
- (i) which arise from:
  - (i) general economic, political or business conditions, including changes or disruptions to, or fluctuations in, domestic or international financial markets, commodity prices, interest rates or exchange rates (to the extent that the effect of the change, disruption, or fluctuation is not materially disproportionate to the Target relative to the other participants in the same industry);
  - (ii) acts of terrorism, outbreak or escalation of war (whether or not declared), major hostilities, civil unrest, act of god, natural disaster or adverse weather conditions or the like;
  - (iii) general outbreaks or escalation of illness (including COVID-19 or any mutation, variation or derivative) or the like, or from any law, order, rule or direction of any Government Agency in relation thereto; or
  - (iv) changes to accounting standards or policies or the interpretation of them, applicable laws or policies of a Government Agency in Australia (to the extent the effect of the change is not materially disproportionate to the Target relative to the other participants in the same industry).

**Notice** has the meaning given to that term in clause 14.1(a).

**NZ Securitisation Trust** means the Autonomy NZ 2021-2 Trust.

**OIO** means the New Zealand Overseas Investments Office.

**Online Data Room** means the documents and information (including, for the avoidance of doubt, information and responses to questions or requests for information from Bidder and its Representatives provided by Target or its Representatives via the “Q&A” function) contained in the Ansarada online data room entitled “Project Albatross” to which Bidder and its Representatives were given access prior to the date of this deed, an electronic copy of which has been provided to Bidder by Target or its Representatives on or before the date of this deed.

**Operating EBITDA** means underlying earnings inclusive of all expense for depreciation and all interest income, and interest expenses on the lease portfolio but before any other interest, tax, any other depreciation and amortisation, adjusted to exclude one-time, irregular and non-recurring items, calculated in accordance with the accounting policies and practices applied by the Target Group as at the date of this deed and used in Target Group’s financial report for 30 June 2024.

**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 Target Group where the amount secured is not overdue;
- (b) any mechanics', workmen's or other like lien arising in the ordinary course of the business of the Target Group where the amount secured is not overdue;
- (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 Target Group in the ordinary course of that business on that trade suppliers customary trading terms;
- (d) a PPS Lease (as defined in the PPSA);
- (e) any Encumbrance registered by the Bidder;
- (f) any Encumbrance (including any Security Interest within the meaning of section 12(3) of the PPSA) created in the ordinary course of business after the execution of this deed that does not secure the payment of indebtedness or the payment or performance of an obligation; and
- (g) any other Encumbrance approved in writing by the Bidder.

**PPS Register** means the register established under the PPSA.

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

**Prescribed Occurrence** means the occurrence of any of the following on or after the date of this deed and before 8.00am on the Second Court Date:

- (h) Target converts all or any of its securities into a larger or smaller number of securities (see section 254H of the Corporations Act);
- (i) any member of the Target Group resolves to reduce its share capital in any way or reclassifying, combining, splitting, redeeming or repurchasing any of its securities;
- (j) any member of the Target Group:
  - (i) enters into a buy-back agreement; or
  - (ii) resolves to approve the terms of a buy-back agreement under subsections 257C(1) or 257D(1) of the Corporations Act;
- (k) any member of the Target Group declares, pays or distributes any dividend, distribution, bonus, special payment or other share of its profits or assets (whether in cash or in specie) to Target Shareholders;
- (l) any member of the Target Group issues shares, or grants an option over its shares, or agrees to make such an issue of shares or grant such an option, other than:
  - (i) where the shares or other securities are issued, or where the options are granted, to Target or an entity which is a wholly-owned Subsidiary of Target, provided that Target itself is not the issuing entity; or
  - (ii) in connection with the treatment of the Target Equity Incentives as contemplated by clause 4.2(b);



- (m) any member of the Target Group issues, or agrees to issue, securities convertible into shares (including convertible notes and any issue, or agreement to issue, performance rights or options or debt securities);
- (n) any member of the Target Group disposes, or agrees to dispose, of the whole, or a substantial part, of the business or property of the Target Group (whether by way of a single transaction or series of related transactions);
- (o) any member of the Target Group creates or agrees to create any Encumbrance over the whole, or a substantial part, of its business or property, other than in the usual and ordinary course of business consistent with past practice;
- (p) any member of the Target Group making any change to its constitution or constituent documents, other than where a Target Group Member is not material in the context of the Target Group (taken as a whole) makes a change to its constitution that does not materially affect the Transaction or the Target Group (or its business);
- (q) any member of the Target Group becomes Insolvent; or
- (r) a 'stop funding event' or 'amortisation event' (in each case however described) occurring under any of the Target Group's revolving securitisation warehouse facilities;
- (s) any member of the Target Group ceasing or threatening to cease, the whole or a material part of its business,

provided that a Prescribed Occurrence will not include any matter:

- (t) expressly required to be done or procured by Target pursuant to this deed or the Scheme;
- (u) to the extent it is Fairly Disclosed in filings of Target with the ASX or in a publicly available document lodged with ASIC in the 2-year period prior to the date of this deed;
- (v) to the extent it is Fairly Disclosed in the Disclosure Letter or the Due Diligence Materials;
- (w) required by law or an order of court or Government Agency;
- (x) expressly permitted by this deed; or
- (y) the undertaking of which Bidder has approved in writing (which approval must not be unreasonably withheld, conditioned or delayed).

**Permitted Leasing Arrangement** means any funding arrangement or agency agreement in respect of motor vehicles, plant or equipment or other goods including under a hire purchase, lease (or sale and lease back), chattel mortgage, lease purchase, contract hire, equipment loan or a line of credit (where the line of credit is available solely to acquire, or to acquire rights in, certain equipment) including such financial indebtedness of the Target Group entered into for the purpose of sub-leasing vehicles or equipment and for similar back-to-back leasing arrangements.

**Public Announcement** has the meaning given to that term in clause 13.2.

**Receiving Party** has the meaning given to that term in clause 15.2.

**Recipient** has the meaning given to term in clause 15.4(c).

**Recommendation** has the meaning given to the term in clause 7.2(a).

**Regulator's Draft** has the meaning given to the term in clause 5.1(g).

**Regulatory Approvals** has the meaning given to the term in clause 3.2(b).

**Related Body Corporate** has the meaning given in section 50 of the Corporations Act and includes any body corporate that would be a related body corporate if section 48(2) of the Corporations Act was omitted.

**Relevant Consent Contract** means each agreement that Bidder and Target agree in writing for this purpose.

**Relevant Expense** has the meaning given to that term in clause 15.4(e).

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

**Relevant Notice** has the meaning given to that term in clause 9.6(b)(iv).

**Relevant Management Shareholder** means a Scheme Shareholder who is a senior management team member of the Target Group or other entity or person related to such individual as agreed in writing between Target and Bidder on or prior to, or as soon as reasonably practicable following, the date of this Scheme.

**Relevant Key Manager** means:

- (a) [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]; and

(j) each other entity or person related to the above individuals agreed in writing between Target and Bidder on or prior to, or as soon as reasonably practicable following, the date of this Scheme,

**Relevant Shareholder** means

- (a) a Relevant Key Manager; and
- (b) a Relevant Management Shareholder.

**Representative** of a party includes an employee, agent, officer, director, adviser, partner, joint venturer or sub-contractor of that party.

**RG 60** means Regulatory Guide 60 issued by ASIC.

**Rival Acquirer** has the meaning given to that term in clause 9.6(a).

**Run Off Cover** has the meaning given to that term in clause 12.3(a).

**Scheme** means the proposed scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Target and Scheme Shareholders in respect of all Scheme Shares, substantially in the form set out in Schedule 5 or in such other form as the parties agree in writing, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by each party.

**Scheme Booklet** means the explanatory booklet to be prepared by Target in respect of the Transaction in accordance with the terms of this deed and to be dispatched to Target Shareholders which must include or be accompanied by a copy of the Scheme, the explanatory statement in respect of the Scheme, the Independent Expert's Report, a copy or summary of this deed, a copy of the executed Deed Poll, the notice of the Scheme Meeting and a proxy form(s).

**Scheme Consideration** means the Cash Consideration and/or Scrip Consideration to be provided to each Scheme Shareholder for the transfer to Bidder of each Scheme Share on the Scheme Record Date as determined in accordance with clause 4.2.

**Scheme Meetings** means the meetings of Target Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of those meetings.

**Scheme Record Date** means, in respect of the Scheme, 5.00pm on the third Business Day (or such other Business Day as the parties agree in writing) following the Effective Date.

**Scheme Share** means a Target Share on issue as at the Scheme Record Date.

**Scheme Shareholder** means a person who holds one or more Scheme Shares.

**Scrip Consideration** means 3.5 Topco Shares for each Scheme Share.

**Second Court Date** means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard.

**Security Interest** means any mortgage, charge, pledge, lien, assignment or other security interest or any other arrangement (including a right of set off or combination) entered into for the purpose of conferring a priority, including any security interest as defined in section 51A of the Corporations Act or section 12(1) or (2) of the PPSA.

**Share Splitting** means the splitting by a holder of Target Shares into two or more parcels of Target Shares whether or not it results in any change in beneficial ownership of the Target Shares.

**Standard Tax Condition** means any tax-related conditions which are in the form, or substantially in the form, of those set out in Attachment B of FIRB Guidance Note 47 on 'Tax Conditions' (in the form last updated on 10 August 2023).

**Subsidiary** has the meaning given to that term in section 46 of the Corporations Act, amended as necessary such that:

- (a) a body corporate or a trust will also be taken to be a Subsidiary of an entity if it is controlled by that entity (as defined in section 50AA of the Corporations Act);
- (b) a trust may be a Subsidiary, for the purpose of which a unit or other beneficial interest in the trust will be regarded as a share (ignoring the operation of section 48(2) of the Corporations Act); and
- (c) an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a body corporate.

**Subsidiary Member** has the meaning given to that term in the Tax Act.

**Superior Proposal** means a bona fide written Competing Proposal which is received by Target and which the Target Board determines, acting reasonably and in good faith and in order to satisfy what the Target Board reasonably considers to be its fiduciary or statutory duties (after having obtained written advice from Target's external legal adviser and financial advisers):

- (a) is reasonably capable of being valued and implemented; and
- (b) would, if completed substantially in accordance with its terms, be likely to be a transaction materially<sup>1</sup> more favourable to Target Shareholders than the Transaction (as the Transaction may be amended or varied following the application of the matching rights set out in clause 9.6);

having regard to all aspects of the Competing Proposal and the Transaction (as the Transaction may be amended or varied following the application of the matching rights set out in clause 9.6) including the identity, reputation and financial condition of the person making the Competing Proposal, consideration (including on a time value of money basis), conditionality, funding, certainty and timing, all relevant legal, regulatory and financial matters, and any other matters affecting the probability of the relevant proposal being completed in accordance with its terms.

**Supplier** has the meaning given to that term in clause 15.4(c).

**TAA** means the *Taxation Administration Act 1953* (Cth).

**Takeovers Panel** means the Australian Takeovers Panel.

**Target Board** means the board of directors of Target as constituted from time to time (or any committee of the board of directors of Target constituted from time to time to consider the Transaction on behalf of Target).

**Target Break Fee** means \$12,267,000.

<sup>1</sup> Having regard to the 4th and 5th paragraph of section 8.7 of ASX Listing Rules Guidance Note 8.

**Target Equity Incentives** means the Target Options, Target Performance Rights and Target Restricted Equity Rights as set out in Schedule 7 and any other rights to Target shares issued under Target Group employee incentive arrangements (or similar).

**Target Group** means Target, its Subsidiaries and the Group Trusts and **Target Group Member** will be construed accordingly.

**Target Indemnified Parties** means each Target Group Member and each Authorised Person of a member of the Target Group.

**Target Indemnity** means the indemnity given by Target in clause 8.4.

**Target Information** means all the information in the Scheme Booklet other than the Bidder Information and the Independent Expert's Report.

**Target Majority Shareholder** means Super Group Limited, a company incorporated in South Africa and listed on the exchange operated by JSE Limited.

**Target Majority Shareholder Approval** means approval of the requisite majority of shareholders of the Target Majority Shareholder at the Target Majority Shareholder Meeting.

**Target Majority Shareholder Meeting** means the meeting of shareholders of the Target Majority Shareholder convened to consider and vote on the Transaction, which constitutes a Category 1 transaction, as contemplated under section 9 of the Listings Requirements of the exchange operated by JSE Limited.

**Target Options** means the options to acquire Target Shares issued under Target's long term incentive scheme as set out in Schedule 7.

**Target Party** means any member of the Target Group or any officer, employee or Adviser of any member of the Target Group.

**Target Performance Rights** means the outstanding performance rights issued under Target's long term incentive scheme as set out in Schedule 7.

**Target Scheme Warranties** means the representations and warranties of the Target set out in Schedule 4.

**Target Register** means the register of members of Target maintained by or on behalf of Target in accordance with section 168(1) of the Corporations Act.

**Target Registry** means Boardroom Pty Ltd of Level 12, 225 George St Sydney, NSW 2000.

**Target Restricted Equity Rights** means the rights to acquire shares in Target at no cost subject to a service based deferral issued under Target's short term incentive scheme as set out in Schedule 7.

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

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

**Target Tax Consolidated Group** means the Consolidated Group of which Target is the Head Company.

**Tax or Taxes** means any tax, levy, charge, impost, fee, deduction, goods and services tax (including GST), compulsory loan or withholding, Duty or similar charge that is assessed, levied, imposed (either on an individual, agency or other capacity or joint and several basis) or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or other amount imposed on or in respect of, any of the above.

**Tax Act** means the *Income Tax Assessment Act 1997* (Cth) or the *Income Tax Assessment Act 1936* (Cth), as the context requires.

**Tax Conditions** means any conditions or undertakings in the form of, substantially in the form of, or otherwise consistent with the form of, the 'standard' and 'additional' tax conditions published by or on behalf of FIRB prior to the date of this deed in section D of FIRB's guidance note 12 on 'Tax Conditions' (in the form last updated on 10 August 2023), or other conditions of a similar kind to which the Bidder has accepted in previous acquisitions.

**Tax Sharing and Funding Agreement** means the agreement entitled 'Tax Sharing and Funding Agreement' dated 12 December 2018 between Target (as the Head Company of the Target Tax Consolidated Group) and each Subsidiary Member of the Target Tax Consolidated group.

**Timetable** means the indicative timetable in relation to the Transaction set out in Schedule 2 with such modifications as may be agreed in writing by the parties.

**Topco** means Westmann Topco Limited (ACN 682 621 003), being the ultimate holding company of Bidder.

**Topco Constitution** means the constitution of Topco.

**Topco Shares** means a fully paid ordinary shares in the capital of Topco and **Topco Share** means any one of them.

**Topco SHD** means the shareholders deed to be entered into by the shareholders of Topco on or after the Implementation Date to govern the affairs of Topco.

**Trading Day** has the meaning given to that term in the Listing Rules.

**Transaction** means the proposed acquisition by Bidder, in accordance with the terms and conditions of this deed, of all of the Target Shares through the implementation of the Scheme.

**Treasurer** means the Treasurer of the Commonwealth of Australia.

**Voting Intention** has the meaning given to that term in clause 7.2(b).

## 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) 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, 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; and
  - (x) a monetary amount is in Australian dollars;
- (g) an agreement on the part of two or more persons binds them jointly and each of 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) a reference to time is to Sydney, Australia time;
- (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) an obligation imposed by this deed on a party to use reasonable endeavours to ensure that an act or thing occurs or does not occur is to be read as including an obligation on that party to cause its subsidiaries to use reasonable endeavours to ensure that such act or thing occurs or does not occur, as the case may be.

### 1.3 Best and reasonable endeavours

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

- (a) pay money:

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

#### 1.4 Consents or approvals

If the doing of any act, matter or thing under this deed is dependent on the consent or approval of a party or is within the discretion of a party, the consent or approval may be given or the discretion may be exercised conditionally or unconditionally or withheld by the party in its absolute discretion unless expressly provided otherwise.

#### 1.5 Knowledge, belief or awareness of Target

- (a) Certain statements made in this deed (including certain Target Scheme Warranties) are given and made by Target only on the basis of its knowledge, belief or awareness. For the purposes of this deed, Target's knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of [REDACTED], and any knowledge they would have had if such persons had, at the relevant time, made reasonable enquiries of their direct reports. The knowledge, belief or awareness of any person other than the persons identified in this clause 1.5(a) will not be imputed to Target.
- (b) None of the persons named in clause 1.5(a) will bear any personal liability in respect of the Target Scheme Warranties or otherwise under this deed.

#### 1.6 Knowledge, belief or awareness of Bidder

- (a) In this deed, subject to any limitations in this deed, a reference to the knowledge, belief or awareness of Bidder or a Bidder Group Member's knowledge, belief or awareness is deemed to include the actual knowledge, belief or awareness of the Bidder Deal Team, and including all matters Fairly Disclosed in all due diligence reports prepared by or for the benefit of the Bidder Group in respect of the Target Group in connection with the Transaction as at the date of this deed.
- (b) None of the persons named in clause 1.6(a) will bear any personal liability in respect of the Bidder Warranties or otherwise under this deed.



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## Schedule 2 Indicative Timetable

Event	Date
Target lodges Scheme Booklet with ASIC for review and comment	Mid-Late January 2025
Bidder executes Deed Poll	Late January 2025
First Court Date	Early February 2025
Scheme Booklet registered with ASIC	Early February 2025
Dispatch Scheme Booklet to Target Shareholders	Early February 2025
Scheme Meetings	Early-Mid March 2025
Second Court Date	Early-Mid March 2025
Effective Date	Early-Mid March 2025
Scheme Record Date	Mid-Late March 2025
Implementation Date	Mid-Late March 2025

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## Schedule 3 Bidder Warranties

Bidder represents and warrants that:

- (a) **(Status)** Bidder is a validly existing corporation registered under the laws of its place of incorporation;
- (b) **(Power and corporate authorisation)** the execution and delivery of this deed has been properly authorised by all necessary corporate action and Bidder has full corporate power and lawful authority to execute and deliver this deed and the Deed Poll, and to perform or cause to be performed its obligations under this deed and the Deed Poll;
- (c) **(Documents binding)** this deed constitutes legal, valid and binding obligations on it;
- (d) **(Transactions permitted)** the execution and performance by it of this deed and each transaction contemplated by this deed did not and will not violate any provision of:
  - (i) a law or treaty or a judgment, ruling, order or decree of a Government Agency binding on it or any of its Related Bodies Corporate; or
  - (ii) its constituent documents.
- (e) **(No Regulatory Approvals)** no regulatory approval, consent, waiver, clearance, allowance, notification or authorisation is required to be obtained by Bidder from any Government Agency in order for it to execute, deliver and perform this deed and in order for the Scheme to be implemented, other than those approvals set out in clause 3.1;
- (f) **(no default)** the execution and performance of this deed does not conflict with or result in the breach of or a default under:
  - (i) any provision of Bidder's constitution or other constituent documents; or
  - (ii) any writ, order or injunction, judgement, law, rule, ruling or regulation to which it is a party or subject or by which it or any other Bidder Group Member is bound;
- (g) **(Bidder Information)** as at the date the Scheme Booklet is despatched to Target Shareholders, the Bidder Information provided for inclusion in the Scheme Booklet (in the form consented to by the Bidder):
  - (i) has been prepared and provided to Target in accordance with clause 5.2(b) for inclusion in the Scheme Booklet in good faith; and
  - (ii) complies in all material respects with the requirements of the Corporations Act, the Listing Rules and relevant ASIC regulatory guides (as applicable);
- (h) **(Scheme Booklet)** as at the date the Scheme Booklet is dispatched to Target Shareholders and in any supplementary disclosure made to Target Shareholders, the Bidder Information will not be misleading or deceptive in any material respect (whether by omission or otherwise) and will comply in all material respects with the requirements of the Corporations Act, the Listing Rules and all relevant regulatory guides and other guidelines and requirements of ASIC;

- (i) **(New information)** Bidder will, as a continuing obligation, provide to Target all further or new information which arises after the Scheme Booklet has been dispatched to Target Shareholders until the date of the Scheme Meetings which is necessary to ensure that the Bidder Information is not misleading or deceptive in any material respect (including by way of omission);
- (j) **(Statements of opinion or belief)** any statement of opinion or belief contained in the Bidder Information is honestly held and there are reasonable grounds for Bidder holding that opinion or belief;
- (k) **(Information provided to Independent Expert)** all information provided by or on behalf of Bidder to the Independent Expert to enable the Independent Expert's Report to be included in the Scheme Booklet to be prepared and completed will not be misleading or deceptive in any material respect (whether by omission or otherwise) and will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purposes of preparing the Independent Expert's Report for inclusion in the Scheme Booklet;
- (l) **(No Relevant Interest)** as at the date of this deed:
  - (i) no Bidder Group Member nor any of their Associates have a Relevant Interest in any Target Shares; and
  - (ii) no Bidder Group Member nor any of their Associates have entered into any agreement, arrangement or understanding that confers rights the economic effect of which is equivalent or substantially equivalent to holding, acquiring, or disposing of Target Shares or any assets of any Target Group Member (including cash-settled derivative contract, contracts for difference or other derivative contracts);
- (m) **(No dealings with Target Shareholders)** neither Bidder nor any of its Associates has any agreement, arrangement or understanding with any Target Shareholder under which:
  - (i) that Target Shareholder (or an Associate of that Target Shareholder) would be entitled to receive any collateral benefit in relation to the Scheme, or any consideration for their Target Shares that is different from the Scheme Consideration; or
  - (ii) the Target Shareholder agrees to vote in favour of the Scheme (or against any Competing Proposal);
- (n) **(No dealings with Target directors or employees)** other than as disclosed to Target before the date of this deed and approved by the Target Board, neither Bidder nor any of its Associates has any agreement, arrangement or understanding with any director or employee of Target relating in any way to the Transaction or operations of Target after the Effective Date;
- (o) **(Approvals)** Bidder does not require the approval of its shareholders or the approval or consent of any other person to enter into or perform any of its obligations under this deed or the Deed Poll;
- (p) **(Solvency and regulatory action)** no Insolvency Event has occurred in relation to Bidder or another member of the Bidder Group, nor has any regulatory action of any nature of which Bidder is aware been taken that would prevent or restrict Bidder's ability to fulfil its obligations under this deed; and

- (q) **(Equity Commitment Letters)** in relation to the Equity Commitment Letters:
- (i) Bidder has disclosed a true and complete copy of the Equity Commitment Letters to Target or its legal advisers, subject to redactions for confidential and/or commercially sensitive information;
  - (ii) so far as the Bidder is aware, each Equity Commitment Letter has been executed by the parties thereto and constitutes legally valid and enforceable obligations on, and rights of, those parties that are enforceable in accordance with their terms; or
  - (iii) other than as permitted under this deed, each Equity Commitment Letter has not been:
    - (A) terminated or rescinded, and Bidder is not in default thereunder; or
    - (B) amended in any respect which will, or is reasonably likely to, prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll or to pay any other amount payable under the Equity Commitment Letter; and
  - (iv) without the prior written consent of Target which must not be unreasonably withheld or delayed, Bidder will not and must procure that each other member of the Bidder Group does not:
    - (A) replace, amend, or agree to amend, any Equity Commitment Letter;
    - (B) waive, or agree to waive, any of its rights under any Equity Commitment Letter; and
    - (C) agree or consent to any novation, assignment or transfer of any counter-party's obligations under any Equity Commitment Letter, where to do so will prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll or to pay any other amount under the Equity Commitment Letter;
- (r) **(Debt Commitment Letters)** in relation to the Debt Commitment Letters:
- (i) Bidder has disclosed a true and complete copy of the Debt Commitment Letters to Target or its legal advisers, subject to redactions for confidential and/or commercially sensitive information;
  - (ii) so far as the Bidder is aware, each Debt Commitment Letter has been executed by the parties thereto and constitutes legally valid and enforceable obligations on, and rights of, those parties that are enforceable in accordance with their terms;
  - (iii) other than as permitted under this deed, each Debt Commitment Letter has not been:
    - (A) terminated or rescinded, and Bidder is not in default thereunder; or
    - (B) amended in any respect which will, or is reasonably likely to, prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll;

- (iv) without the prior written consent of Target which must not be unreasonably withheld or delayed, Bidder will not and must procure that each other member of the Bidder Group does not:
  - (A) replace, amend, or agree to amend, any Debt Commitment Letters;
  - (B) waive, or agree to waive, any of its rights under any Debt Commitment Letter; or
  - (C) agree or consent to any novation, assignment or transfer of any counter-party's obligations under any Debt Commitment Letter,

where to do so will prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll; and

- (v) Bidder will enforce, and must procure that each other member of the Bidder Group enforces, its rights under the Debt Commitment Letters to the extent failure to do so will prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed, the Scheme and the Deed Poll;
- (s) **(no default under Equity Commitment Letters and Debt Commitment Letter)**: Bidder is not in default under any Equity Commitment Letter or Debt Commitment Letter (or Debt Document) and no event has occurred which with notice, lapse of time or both, would result in a default under such letter, in each case, which will, or is reasonably likely to, prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll;
- (t) **(Debt Document)** as at the date on which the Debt Document is entered into and at 8:00am on the Second Court Date, the Debt Document:
  - (A) has been duly executed by the parties thereto and constitutes legally valid and enforceable obligations on, and rights of, those parties that are enforceable in accordance with their terms;
  - (B) has not been terminated or rescinded, and no default is subsisting; and
  - (C) other than as permitted under this deed, has not been amended in any respect which will, or is reasonably likely to, prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll,

and Bidder will enforce its rights under the Debt Document to the extent failure to do so may prejudice its ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll;

- (u) **(Sufficient cash amounts – reasonable expectation at the date of this deed)** at all times between the date of this deed and 8.00am on the Second Court Date, Bidder has a reasonable basis to expect that it will have available to it on the Implementation Date sufficient cash amounts (whether from internal cash resources or external funding (including debt and equity financing) arrangements or a combination of both) to satisfy Bidder's obligation to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll;
- (v) **(Sufficient cash amounts – unconditional at Second Court Date)** by 8.00am on the Second Court Date, Bidder will have available to it on an unconditional basis (other than conditions relating to, or which will cease to apply or be satisfied following, the Scheme becoming Effective or procedural matters or documentary

requirements which, by their terms or nature, can only be satisfied or performed after the Scheme becomes Effective) sufficient cash amounts (whether from internal cash resources or external funding arrangements, including equity and debt financing or a combination of both) to satisfy Bidder's obligations to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll;

- (w) **(Sufficient cash amounts – available on Implementation Date)** on the Implementation Date, Bidder will have available to it on an unconditional basis sufficient cash amounts (whether from internal cash resources or external funding (including debt and equity financing) arrangements or a combination of both) to satisfy Bidder's obligation to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll; and
- (x) **(Topco Shares)** on issue, each Topco Share will be fully paid and free from all Encumbrances;

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## Schedule 4 Target Scheme Warranties

Target represents and warrants that:

- (a) **(Status)** Target and each other Target Group Member is a validly existing corporation registered under the laws of its place of incorporation;
- (b) **(Power and corporate authorisations)** the execution and delivery of this deed by Target has been properly authorised by all necessary corporate action and Target has full corporate power and lawful authority to execute and deliver this deed and to perform or cause to be performed its obligations under this deed and the Scheme;
- (c) **(Deed binding)** this deed constitutes legal, valid and binding obligations on Target enforceable in accordance with its terms and the execution of this deed of itself does not result in a breach of or default under any agreement or deed or any writ, order or injunction, rule or regulation to which Target or any of its Subsidiaries is a party or to which they are bound;
- (d) **(Transactions permitted)** the execution and performance by it of this deed and each transaction contemplated by this deed did not and will not violate any provision of:
  - (i) a law or treaty or a judgment, ruling, order or decree of a Government Agency binding on it or any of its Related Bodies Corporate; or
  - (ii) its constitution or other constituent documents,and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed.
- (e) **(Solvency)** no Insolvency Event has occurred in relation to a member of the Target Group;
- (f) **(regulatory action)** no member of the Target Group is aware of any regulatory action of any nature taken, or to be taken, in relation to any member of the Target Group which would be reasonably likely to prevent, inhibit or otherwise have a material adverse effect on Target's ability to fulfil its material obligations under this deed;
- (g) **(Target Information)** the Target Information:
  - (i) will be prepared and included in the Scheme Booklet in good faith; and
  - (ii) will comply in all material respects with the requirements of the Corporations Act, Listing Rules and RG 60,and all information provided by or on behalf of Target to the Independent Expert will be prepared and provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (h) **(Scheme Booklet)** as at the date the Scheme Booklet is dispatched to Target Shareholders and in any supplementary disclosure made to Target Shareholders, the Target Information will not be misleading or deceptive in any material respect

(whether by omission or otherwise, after regard is had to the content of the Bidder Information and the Independent Expert's Reports);

- (i) **(New information)** it will, as a continuing obligation (but in respect of the Bidder Information, only to the extent that Bidder provides Target with updates to the Bidder Information), ensure that the Scheme Booklet is updated to include all further or new information which arises after the Scheme Booklet has been dispatched to Target Shareholders until the date of the Scheme Meetings which is necessary to ensure that the Scheme Booklet is not misleading or deceptive in any material respect (including by way of omission);
- (j) **(Statements of opinion or belief)** any statement of opinion or belief contained in the Target Information is honestly held and there are reasonable grounds for Target holding that opinion or belief;
- (k) **(Approvals)** so far as the Target is aware, other than the approvals contemplated by this deed, no approval, consent, waiver, clearance, allowance, notification or authorisation is required to be obtained from any Government Agency in order for the Scheme to be implemented;
- (l) **(Capital structure)** the issued capital of Target as of the date of this deed is:
  - (i) 341,984,920 Target Shares;
  - (ii) 13,438,762 Target Options;
  - (iii) 2,908,596 Target Performance Rights; and
  - (iv) 1,113,758 Target Restricted Equity Rights,

and there are no other Target options, performance rights, shares, warrants, convertible notes, instruments or other securities (or offers, obligations or agreements to issue any of the foregoing) that may convert into, or give the right of the holder to be issued, Target Shares and the Target is not under any obligation nor are there any other agreements to issue or grant, and no person has any right to call for the issue or grant, of Target Shares or Target Equity Incentives (other than in connection with the treatment of the Target Equity Incentives as contemplated by clause 4.2(b));
- (m) **(No material breach of laws)** so far as the Target is aware, as at the date of this deed, there is no material breach by any Target Group Member of any law or regulation applicable to them (or order of any Government Agency having jurisdiction over them)
- (n) **(material licences and authorisations)** the Target Group has all material licenses, permits and authorisations necessary for it to conduct its respective businesses as presently being conducted and no Target Group Member:
  - (i) is in material breach of, or default under, any such licence, authorisation or permit; or
  - (ii) has received any notice in respect of the termination, revocation, variation or non-renewal of any such licence, authorisation or permit;
- (o) **(Continuous disclosure)** Target has complied in all material respects with its continuous disclosure obligations under ASX Listing Rule 3.1 and, other than in relation to this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to



withhold any material information from public disclosure (other than the information in relation to the Transaction); and

(p) **(Disclosure Material)**

- (i) the Disclosure Letter and Due Diligence Materials were compiled and prepared in good faith and do not contain any information which is false, misleading or deceptive in any material aspect (including by omission or otherwise); and
- (ii) Target has not intentionally or recklessly withheld from the Disclosure Letter and Due Diligence Materials any information of which the Target is aware as at the date of this deed which, if disclosed, might reasonably be expected to affect the decision of Bidder to enter into this deed and complete the Transaction. For the avoidance of doubt, other than in this warranty, Target makes no representation or warranty whatsoever as to the adequacy or sufficiency of the Disclosure Letter and Due Diligence Materials for the purpose of Bidder acquiring Target Shares or for Bidder's funding of that acquisition, which are matters of which Bidder has to satisfy itself; and

(q) **(material contracts)** no Target Group Member is in material default under a material contract to which it is a party, and nothing has occurred which is an event of default or which would give another party a termination right;

(r) **(litigation)** other than as Fairly Disclosed in the Due Diligence Materials, so far as Target is aware, no litigation, prosecution, regulatory investigation, arbitration, mediation, or other proceedings relating to the Target Group and which is material to the business of the Target Group is current or pending or threatened;

(s) **(anti-bribery)** far as Target is aware, no Target Group Member or any director, officer or employee of the Target Group, or any other person acting on behalf of any Target Group Member, has:

- (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity;
- (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; or
- (iii) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment,

and in each case, in violation of any applicable domestic or foreign anti-bribery laws in Australia or any other jurisdiction which is applicable to the Target Group;

(t) **(financial statements)** as far as Target is aware:

- (i) there has not been any event, circumstance, matter, event, change, effect or development that would require the Target to restate its financial statements as disclosed to ASX; and
- (ii) its financial statements for the financial year ended 30 June 2024:
  - (A) comply with applicable statutory requirements and were prepared in accordance with the Corporations Act, applicable accounting standards and all other applicable laws and regulations; and

- (B) give a true and fair view of the financial position and the assets and liabilities of the Target Group;
- (u) **(no indebtedness)** So far as Target is aware, no Target Group Member has any indebtedness or liabilities required under the Accounting Standards to be reflected on balance sheet or the notes thereto, other than those (i) specifically reflected in, fully reserved against or otherwise described in the Target's audited financial statements as disclosed to ASX or the notes thereto; (ii) incurred under this deed or in connection with the Scheme; or (iii) Fairly Disclosed in the Due Diligence Materials;
- (v) **(No Encumbrances)** there is no material Encumbrance over all or any of the assets or revenues of any Target Group Member other than Permitted Encumbrances and those Fairly Disclosed in the Due Diligence Materials.
- (w) **(insurance)** in respect of the insurances effected in respect of the Target Group, the insurances are as disclosed in the Due Diligence Materials and the policies and the coverage provided thereunder are in full force and effect;
- (x) **(elections and Tax claims)** Target, or any other member of the Target Group, will not and has not settled or compromised or made any concessions in relation to any material Tax claims, liabilities or disputes or made any election in relation to Tax, or otherwise engaged in any transaction, act or event which gives rise to any Tax liability which is outside the ordinary course of business as it was conducted prior to the date of this deed;
- (y) **(listing)** the Target Shares are listed on the ASX and not listed or traded on any other stock exchange;
- (z) **(adviser fees)** as at the date of this deed, Target has Fairly Disclosed in the Disclosure Letter the aggregate amount paid or payable by a Target Group Member to any financial advisor or any other adviser with a success or contingent fee in connection with the Transaction; and
- (aa) **(Prescribed Occurrence)** other than as Fairly Disclosed to Bidder in the Disclosure Letter and Due Diligence Materials, no Prescribed Occurrence has occurred between 30 June 2024, and the date of this deed.

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## Schedule 5 Scheme of arrangement

For personal use only

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## Scheme of arrangement

SG Fleet Group Limited

Each person who holds one or more Scheme Shares

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Date:

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## Parties

- 1 **SG Fleet Group Limited** (ACN 167 554 574) of Building 3, Level 2, 20 Bridge Street, Pymble Sydney NSW 2073 (**Target**)
  - 2 Each person who holds one or more Scheme Shares (**Scheme Shareholders**)
- 

## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1, has the meaning given to it in the Dictionary; and
- (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.

### 1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this deed.

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## 2 Preliminary matters

- (a) Target is a public company limited by shares and is admitted to the official list of ASX. Target Shares are quoted for trading on ASX.
- (b) As at the date of the Implementation Deed, Target had on issue or had granted (as applicable):
  - (i) 341,984,920 Target Shares;
  - (ii) 13,438,762 Target Options;
  - (iii) 2,908,596 Target Performance Rights; and
  - (iv) 1,113,758 Target Restricted Equity Rights.
- (c) Westmann Bidco Pty Limited (ACN 682 625 109) (**Bidder**) is a proprietary company limited by shares.
- (d) Topco is an Australian public company limited by shares.
- (e) On 4 December 2024, Bidder and Target entered into the Implementation Deed pursuant to which, amongst other things, Target has agreed to propose this Scheme to the Scheme Shareholders, and each of Target and Bidder have agreed to take certain steps to give effect to this Scheme.
- (f) If this Scheme becomes Effective:
  - (i) Bidder and Topco must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with its obligations under the terms of this Scheme and the Deed Poll;

- (ii) all the Scheme Shares and all of the rights and entitlements attaching to them on the Implementation Date will be transferred to Bidder and Target will enter the name of Bidder in the Target Register.
- (g) Bidder and Topco have entered into the Deed Poll for the purposes of covenanting in favour of Scheme Shareholders to perform all actions attributed to it under this Scheme.

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### 3 Conditions

#### 3.1 Conditions to this Scheme

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

- (a) as at 8.00am on the Second Court Date, each of the conditions set out in clause 3.1 of the Implementation Deed (other than the condition relating to the approval of the Court set out in clause 3.1(g) of the Implementation Deed) have been satisfied or waived in accordance with the terms of the Implementation Deed;
- (b) as at 8.00am on the Second Court Date, neither the Implementation Deed nor the Deed Poll have been terminated in accordance with their terms;
- (c) the Court approves this Scheme under section 411(4)(b) of the Corporations Act either unconditionally or subject to any alternations or conditions made or required by the Court under section 411(6) of the Corporations Act and that are agreed to by Bidder and Target (such agreement not to be unreasonably withheld or delayed);
- (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to the Scheme, and that are agreed to by Bidder and Target (such agreement not to be unreasonably withheld or delayed), have been satisfied or waived; and
- (e) the coming into effect of the Scheme Order, in accordance with section 411(10) of the Corporations Act, on or before the End Date.

#### 3.2 Certificate

Target will provide to the Court on the Second Court Date certificates signed by Bidder and Target (or such other evidence as the Court requests) confirming (in respect of matters within their knowledge) whether or not the conditions in clauses 3.1(a) and 3.1(b) of this Scheme have been satisfied or waived in accordance with the terms of the Implementation Deed as at 8.00am on the Second Court Date.

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### 4 The Scheme

- (a) Subject to clause 3.1, this Scheme takes effect for all purposes on and from the Effective Date.
- (b) This Scheme will lapse and be of no further force or effect if:
  - (i) the Effective Date has not occurred on or before the End Date; or



- (ii) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless Target and Bidder otherwise agree in writing.

---

## 5 Implementation of the Scheme

### 5.1 Lodgement of Scheme Order with ASIC

If the conditions in clauses 3.1(a) to 3.1(d) are satisfied or waived, Target must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Scheme Order approving this Scheme as soon as possible after, and in any event by 5.00pm on the first Business Day after, the day on which the Court approves this Scheme.

### 5.2 Transfer of Scheme Shares

Subject to this Scheme becoming Effective, the following actions will occur (in the order set out below):

- (a) Bidder will deposit (or procure the deposit of) the Scheme Consideration in the manner contemplated by clause 6.6(a); and
- (b) on the Implementation Date:
  - (i) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to Bidder, without the need for any further act by any Scheme Shareholder (other than acts performed by Target as attorney and agent for Scheme Shareholders under clause 9) by:
    - (A) Target delivering to Bidder a duly completed Scheme Transfer (and one or more Scheme Transfers can be a master transfer of all or part of all of the Scheme Shares), executed on behalf of the Scheme Shareholders by Target; and
    - (B) Bidder duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Target for registration; and
  - (ii) immediately following receipt of the Scheme Transfer in accordance with clause 5.2(b)(i)(B) or the transfer being effected under section 1074D of the Corporations Act (as the case may be), Target must enter, or procure the entry of, the name of Bidder in the Target Register in respect of all the Scheme Shares transferred to Bidder in accordance with this Scheme.

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## 6 Scheme Consideration

### 6.1 Entitlement to Scheme Consideration

Subject to the Scheme becoming Effective, in consideration for the transfer to the Bidder of each Scheme Share held by a Scheme Shareholder, on the Implementation Date the Bidder must provide the Scheme Consideration to each Scheme Shareholder for each Scheme Share held by it on the terms of this clause 6.

## 6.2 Determination of Scheme Consideration

- (a) If a Scheme Shareholder is not a Relevant Shareholder, then the Scheme Consideration applicable for that Scheme Shareholder is the Cash Consideration for each Scheme Share held by that Scheme Shareholder on the Scheme Record Date.
- (b) If a Scheme Shareholder is a Relevant Shareholder who has not made an Election before the Election Time, then the Scheme Consideration applicable for that Scheme Shareholder is the Cash Consideration for each Scheme Share held by that Scheme Shareholder on the Scheme Record Date.
- (c) If the Scheme Shareholder is a Relevant Shareholder who has made an Election before the Election Time, then the Scheme Consideration applicable for that Scheme Shareholder for each Scheme Share held by that Scheme Shareholder on the Scheme Record Date is either:
  - (i) If the Election is to receive all Scrip Consideration, the Scrip Consideration per Scheme Share in respect of the Scheme Shares held by the Relevant Shareholder on the Scheme Record Date;
  - (ii) If the Election is to receive all Cash Consideration, the Cash Consideration per Scheme Share in respect of the Scheme Shares held by the Relevant Shareholder on the Scheme Record Date;
  - (iii) If the Election is to receive a mix of Cash Consideration and Scrip Consideration:
    - (A) the Cash Consideration per Scheme Share in respect of the percentage of Scheme Shares held by the Relevant Shareholder on the Scheme Record Date for which the Relevant Shareholder has made an Election (in the Election Form) to receive the Cash Consideration; plus
    - (B) the Scrip Consideration per Scheme Share in respect of the percentage of Scheme Shares held by the Relevant Shareholder on the Scheme Record Date for which the Relevant Shareholder has not made an Election (in the Election Form) to receive the Cash Consideration.

## 6.3 Election Procedure

- (a) Subject to clauses 6.3(c), 6.3(d) and 6.3(e), each of the Relevant Shareholders will be entitled to make an Election. All Elections will take effect in accordance with the Scheme (provided that any Relevant Shareholder who makes an Election is also a Scheme Shareholder).
- (b) Target must provide or procure the provision of an Election Form to each Relevant Shareholder, with the Scheme Booklet that is sent to them.
- (c) For an Election to be valid:
  - (i) the Relevant Shareholder must complete and sign the Election Form in accordance with the terms and conditions of the Election Form, the instructions in the Scheme Booklet, the Scheme and this clause 6.3; and

- (ii) the Election Form must be received by the Target Registry at the address specified by the Target in the Scheme Booklet and on the Election Form before the Election Time,

unless Bidder and Target agree otherwise in writing, in their absolute discretion.

- (d) If a Relevant Shareholder makes an Election, that Election will be deemed to apply in respect of that percentage (as specified in the Election Form) of the Relevant Shareholder's entire registered holding of Target Shares at the Scheme Record Date, regardless of whether the Relevant Shareholder's holding at the Scheme Record Date is greater or less than the Relevant Shareholder's holding at the time it made its Election, unless Bidder and Target agree otherwise in writing, in their absolute discretion.
- (e) A Relevant Shareholder who makes an Election may vary, withdraw or revoke that Election by lodging a replacement Election Form so that it is received by the Target Registry at the address specified by the Target in the Scheme Booklet and on the Election Form before the Election Time. After the Election Time, an Election made by a Relevant Shareholder will be irrevocable unless Bidder and Target agree in writing, in their absolute discretion, to the revocation of the Election.
- (f) The Election Form must include the relevant matters set out in the Scheme and must otherwise be in a form agreed by Bidder and Target in writing.

#### **6.4 Fractional entitlements**

Where the calculation of the Scheme Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent or a fractional entitlement to a Topco Share, the fractional entitlement will:

- (a) in the case of Topco Shares:
  - (i) where the entitlement is to half a Topco Share or more, be rounded up to the nearest whole number;
  - (ii) where the entitlement is to less than half a Topco Share, be rounded down to the nearest whole number; and
- (b) in the case of Cash Consideration, be rounded down to the nearest whole cent.

#### **6.5 Ranking of Topco Shares**

The Topco Shares issued pursuant to the Scheme must be duly and validly issued in accordance with all applicable laws, the Topco Constitution and the Topco SHD and, upon issue, have the rights set out in the Topco Constitution and Topco SHD and be fully paid and free from any Encumbrance and rank equally in all respects with all other Topco Shares of the same class.

#### **6.6 Provision of Cash Consideration**

- (a) Bidder must, by no later than 5.00pm on the Business Day before the Implementation Date, deposit (or procure the deposit) in cleared funds an amount equal to the aggregate amount of the Cash Consideration payable to all Scheme Shareholders into the Trust Account for the purpose of paying the Cash Consideration to Scheme Shareholders who are entitled to receive it pursuant to clause 6.6(b), provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder's account.

- (b) Subject to Bidder having complied with clause 6.6(a), Target must, on the Implementation Date and from the Trust Account, pay or procure the payment to each Scheme Shareholder an amount equal to the applicable amount of Cash Consideration attributable to that Scheme Shareholder, pursuant to clause 6.2 and based on the number of Scheme Shares held by that Scheme Shareholder as at the Scheme Record Date.
- (c) Target's obligation under clause 6.6(b) will be satisfied by Target (in its absolute discretion):
  - (i) where a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Target Registry to receive dividend payments from Target by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount of 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 Target; or
  - (iii) whether or not the Scheme Shareholder has made an election referred to in clause 6.6(c)(i), dispatching, or procuring the dispatch of, a cheque in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address, such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 6.9), for the relevant amount.
- (d) The Cash Consideration payable to each Scheme Shareholder with a Registered Address in New Zealand or Papua New Guinea will be paid to a bank account nominated by that Scheme Shareholder. If a Scheme Shareholder with a Registered Address in New Zealand or Papua New Guinea has not nominated a bank account for the receipt of payments, Target may hold payment of the Cash Consideration owed to that Scheme Shareholder until a valid bank account has been nominated by an appropriate authority from the Scheme Shareholder to Target.
- (e) If, following satisfaction of Bidder's obligations under clause 6.6(a) but prior to the occurrence of all of the events described in clause 5, this Scheme lapses under clause 4(b):
  - (i) Target must immediately repay (or cause to be repaid) to or at the direction of Bidder the funds that were deposited in the Trust Account plus any interest on the amounts deposited (less bank fees and other charges);
  - (ii) the obligation to transfer Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, to Bidder under clause 5 will immediately cease;
  - (iii) Bidder must return the Scheme Transfers, if provided pursuant to clause 5; and
  - (iv) Target is no longer obliged to enter, or procure the entry of, the name of Bidder in the Target Register in accordance with clause 5.

## 6.7 Provision of Scrip Consideration

- (a) Before 12.00pm (or such other time as Bidder and Target may agree in writing), on the Implementation Date, Bidder must procure and Topco must ensure:
  - (i) the issuance to each Relevant Shareholder who is entitled to receive Scrip Consideration pursuant to the Scheme, such number of Topco Shares to which that Relevant Shareholder is entitled as Scrip Consideration pursuant to the Scheme;
  - (ii) the entry in the Topco Register of the name and Registered Address (as at the Scheme Record Date) of the Relevant Shareholder (either directly or through the Nominee to hold as bare trustee for the relevant Scheme Shareholders as contemplated by clause 6.7(c) and the Topco SHD); and
  - (iii) provide Target with a written confirmation that it has satisfied its obligations under clause 6.7(a)(i) and 6.7(a)(iii).
- (b) The Scrip Consideration in respect of which a Relevant Management Shareholder is entitled under clause 6.7(a) may, in Bidder's absolute discretion, be issued directly to that Relevant Management Shareholder (such that the Relevant Management Shareholder will be the legal holder of the relevant Scrip Consideration) or, pursuant to and in accordance with the terms of the Topco SHD, issued to the Nominee to hold as bare trustee for that Relevant Management Shareholder (such that the Relevant Management Shareholder will be the beneficial holder but not the legal holder of the relevant Scrip Consideration).
- (c) On or before the date that is five Business Days after the Implementation Date, Bidder must send, or procure the sending of, a certificate or other holding statement to each Relevant Shareholder or (if applicable) the Nominee entitled to receive Scrip Consideration under this Scheme, reflecting the issue of such Scrip Consideration, by express post to their Registered Address or as otherwise validly directed by the Relevant Shareholder or the Nominee (as applicable).

## 6.8 Splitting

- (a) If Bidder is of the opinion, formed reasonably, that two or more Scheme Shareholders, each of whom holds Target Shares which results in a fractional entitlement to Scheme Consideration have, before the Scheme Record Date, been party to a shareholding splitting or division (or some other abusive or improper conduct) in an attempt to obtain an advantage by reference to the rounding provided for in the calculation of each Scheme Shareholder's entitlement to the Scheme Consideration, Bidder may direct Target to give notice to those Scheme Shareholders:
  - (i) setting out the names and Registered Addresses of all of them;
  - (ii) stating that opinion; and
  - (iii) attributing to one of them specifically identified in the notice the Target Shares held by all of them,

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

relating to it in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Shareholders named in the notice under the terms of this Scheme.

#### **6.9 Joint holders**

In the case of Scheme Shares held in joint names:

- (a) 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 Target, the holder whose name appears first in the Target Register as at the Scheme Record Date or the joint holders (unless the joint holders have nominated a bank account under clause 6.6(c)(i) or 6.6(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 Nominee to hold as bare trustee for the joint holders (as contemplated by clause 6.7(b)), 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 Target, the holder whose name appears first in the Target Register as at the Scheme Record Date or to the joint holders.

#### **6.10 Unclaimed monies**

- (a) The *Unclaimed Money Act 1995 (NSW)* will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995 (NSW)*).
- (b) Target may cancel a cheque issued under this clause 6.10 if the cheque:
  - (i) is returned to Target; or
  - (ii) has not been presented for payment within six months after the date on which the cheque was sent.
- (c) During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Target (or the Target Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Target must reissue a cheque that was previously cancelled under this clause 6.10.

#### **6.11 Remaining monies (if any) in Trust Account**

To the extent that, following satisfaction of Target's obligations under the other provisions of clause 5 and this clause 6 and provided Bidder has by that time acquired the Scheme Shares in accordance with this Scheme, there is a surplus in the Trust Account, then subject to compliance with applicable laws, the other terms of this Scheme, the Deed Poll and the Implementation Deed, that surplus (less any bank fees and related charges) shall be paid by Target (or the Target Registry on Target's behalf) to Bidder.

## 6.12 Orders of a Court or Governmental Agency

- (a) If written notice is given to Target (or the Target Registry) of an order or direction made by a court or Government Agency that:
- (i) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Target in accordance with clause 5, then Target shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
  - (ii) prevents Target from providing consideration to any particular Scheme Shareholder in accordance with clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Target shall be entitled to (as applicable):
    - (A) retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Cash Consideration; and
    - (B) direct Topco not to issue, or to issue to a trustee or nominee, any Scrip Consideration that Scheme Shareholder would otherwise be entitled to,until such time as provision of the Scheme Consideration in accordance with this clause 6 as permitted by that (or another) court or direction or otherwise by law.
- (b) To the extent that amounts are so deducted or withheld in accordance with clause 6.12(a), such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

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## 7 Dealings in Target Shares

### 7.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Target Shares or other alterations to the Target 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 Target Register as the holder of the relevant Target Shares on or before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received on or before the Scheme Record Date at the place where the Target Register is kept,

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

## 7.2 Register

- (a) Target will, until the Scheme Consideration has been provided and the name and address of Bidder has been entered in the Target Register as the holder of all of the Scheme Shares, maintain, or procure the maintenance of, the Target Register in accordance with the provisions of this clause 7.2. The Target Register in this form and the terms of the Scheme will solely determine entitlements to the Scheme Consideration.
- (b) Target must register any registrable transmission applications or transfers of the Scheme Shares that Target received in accordance with clause 7.1 by the Scheme Record Date provided that, to avoid doubt, nothing in this clause 7.2 requires Target to register a transfer that would result in a Target Shareholder holding a parcel of Target Shares that is less than a 'marketable parcel' (for the purposes of this clause, a 'marketable parcel' has the meaning given to that term in the procedures of the ASX Operating Rules).
- (c) As from the Scheme Record Date, each entry in the Target Register (other than entries in the Target Register in respect of Bidder and subsequent transferees) will cease to have effect, except as evidence of the entitlements of Scheme Shareholders to the Scheme Consideration in respect of those Target Shares.
- (d) As soon as possible after the Scheme Record Date, and in any event within two Business Days after the Scheme Record Date, Target will ensure that details of the names, Registered Addresses and holdings of Target Shares for each Scheme Shareholder as shown in the Target Register as at the Scheme Record Date are available to Bidder in the form Bidder reasonably requires.

## 7.3 Effect of share certificates and holding statements

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

## 7.4 No disposals after Scheme Record Date

If this Scheme becomes Effective, each Scheme Shareholder, and any person claiming through that Scheme Shareholder, must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them after the Scheme Record Date (other than to Bidder in accordance with this Scheme and any subsequent transfers by Bidder to its successors in title), and any attempt to do so will have no effect and Target shall be entitled to disregard any such disposal, purported disposal or agreement.

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# 8 Quotation of Target Shares

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



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## 9 General Scheme provisions

### 9.1 Appointment of agent and attorney

- (a) On this Scheme becoming Effective, each Scheme Shareholder, without the need for any further act by that Scheme Shareholder, irrevocably appoints Target as its agent and attorney for the purposes of:
  - (i) doing all things and executing and delivering all deeds, instruments, transfers or other documents as may be necessary or desirable to give effect to the terms of this Scheme and the transactions contemplated by it, including, without limitation:
    - (A) the effecting of a valid transfer or transfers (or the execution and delivery of any Scheme Transfer); and
    - (B) any deed or other document required by Target or Bidder that causes each Scheme Shareholder entitled to Scrip Consideration under this Scheme to be bound by the Topco Constitution, the Topco SHD or the Nominee Deed (as applicable); and
  - (ii) enforcing the Deed Poll against Bidder and Topco,and Target accepts such appointment.
- (b) Target, as agent and attorney of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 9.1 to all or any of its directors and officers (jointly, severally, or jointly and severally).

### 9.2 Enforcement of Deed Poll

Target undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Bidder and Topco (as applicable on behalf of and as agent and attorney for the Scheme Shareholders).

### 9.3 Scheme Shareholders' agreements

Under this Scheme, each Scheme Shareholder:

- (a) irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Bidder in accordance with the terms of this Scheme;
- (b) irrevocably agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;
- (c) agrees to, on the direction of Bidder, destroy any share certificates or holding statements relating to their Scheme Shares;
- (d) agrees that after the transfer of the Scheme Shares to Bidder, any share certificate relating to the Scheme Shares will not constitute evidence of title to those Scheme Shares;
- (e) who holds their Target Shares in a CHESS Holding agrees to the conversion of those Scheme Shares to an Issuer Sponsored Holding and irrevocably authorises

Target to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion;

- (f) irrevocably acknowledges that this Scheme binds Target and all Scheme Shareholders (including those who did not attend the Scheme Meeting and those who did not vote, or voted against this Scheme, at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Target;
- (g) irrevocably consents to Target and Bidder doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of this Scheme; and
- (h) to whom Scrip Consideration is to be issued pursuant to the Scheme:
  - (i) and that Scrip Consideration is issued:
    - (A) to the Nominee to hold as bare trustee for the Relevant Shareholder (as contemplated by clause 6.7), irrevocably agrees to be bound by the Nominee Deed, being substantially in the form provided to each Relevant Shareholder with the Election Form or such later time as agreed by the Relevant Shareholders; and
    - (B) to the Relevant Shareholder, irrevocably agrees to become a member of Topco for the purposes of clause 6.7 and the Corporations Act, and to have their name and address entered in the Topco Register; and
  - (ii) irrevocably accepts the Topco Shares issued pursuant to the Scheme (either directly or through the Nominee to hold as bare trustee for the Relevant Shareholder as contemplated by clause 6.7 and the Topco SHD) on the terms and conditions of the constitution of Topco and agrees to be bound by the Topco constitution and the Topco SHD, each being substantially in the form provided to each Relevant Shareholder with the Election Form or such later time as agreed by the Relevant Shareholders,

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

#### 9.4 Warranty by Scheme Shareholders

- (a) Each Scheme Shareholder is deemed to have warranted to Target and Bidder on the Implementation Date, and to the extent enforceable, to have appointed and authorised Target as that Scheme Shareholder's agent and attorney to warrant to Bidder, that:
  - (i) all their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) will, at the date of the transfer of them to Bidder pursuant to this Scheme, be fully paid and free from all mortgages, charges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)), liens, encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;
  - (ii) they have full power and capacity to sell and to transfer their Scheme Shares (together with all rights and entitlements attaching to those Scheme Shares) to Bidder pursuant to this Scheme; and
  - (iii) it has no existing right to be issued any Target Shares, Target Equity Incentives or any other Target securities.

- (b) Target undertakes in favour of each Scheme Shareholder that it will provide such warranty in clause 9.4(a), to the extent enforceable, to Bidder on behalf of that Scheme Shareholder.

#### 9.5 Title to Scheme Shares

- (a) Immediately upon the deposit of the Scheme Consideration in the manner contemplated by clause 6.6(a), Bidder will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by Target of Bidder in the Target Register as the holder of the Scheme Shares.
- (b) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Bidder will, at the time of transfer of them to Bidder, vest in Bidder free from all mortgages, charges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)), liens, encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind.

#### 9.6 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder until Bidder is registered in the Target Register as the holder of all Scheme Shares, each Scheme Shareholder:

- (a) without the need for any further act by that Target Shareholder, irrevocably appoints Bidder as its proxy to (and irrevocably appoints Bidder as its attorney and agent for the purpose of appointing any director or officer of Bidder as that Target Shareholder's proxy and, where appropriate, its corporate representative to):
  - (i) attend shareholders' meetings of Target;
  - (ii) exercise the votes attaching to the Target Shares registered in the name of the Target Shareholder; and
  - (iii) sign any Target Shareholders' resolution;
- (b) must not attend or vote at any meetings of Target Shareholders or sign any Target Shareholders' resolution, whether in person, by proxy or by corporate representative (other than pursuant to clause 9.6(a));
- (c) must take all other actions in the capacity of Target Shareholder as Bidder reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers conferred in clause 9.6(a), Bidder and any person nominated by Bidder under clause 9.6(a) may act in the best interests of Bidder as the intended registered holder of the Scheme Shares.

#### 9.7 Notices

- (a) Where a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Target, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at Target's registered office or at the Target Registry as the case may be.

- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Target Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

## **9.8 Inconsistencies**

This Scheme binds Target and all Target Shareholders, from time to time (including those who did not attend the Scheme Meeting, did not vote at that meeting or voted against the Scheme) and, and to the extent of any inconsistency, overrides the Target constitution.

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

Each Scheme Shareholder agrees that neither Target or Bidder, nor any of their respective directors, officers, secretaries or employees will be liable for anything done or omitted to be done in good faith in the performance of this Scheme and the transactions contemplated by it.

## **9.10 Further assurance**

Each Scheme Shareholder and Target will do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of this Scheme or the Deed Poll and the transactions contemplated by the Scheme.

## **9.11 Alterations and conditions**

If the Court proposes to approve this Scheme subject to any conditions or alterations under section 411(6) of the Corporations Act, Target may, by its counsel or solicitors, and with the prior consent of Bidder:

- (a) consent on behalf of all persons concerned, including each Target Shareholder, to those alterations or conditions; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which Target has consented to.

## **9.12 Consent**

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

## **9.13 Duty**

Bidder will:

- (a) pay all duty (including stamp duty and any related fines, penalties and interest) payable on or in connection with the Deed Poll and any instrument executed under or any transaction evidenced by the Deed Poll (including, the transfer by Scheme Shareholders of the Scheme Shares to Bidder pursuant to this Scheme); and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.13(a).

#### 9.14 Governing Law

- (a) This Scheme is governed by and will be construed according to the laws of New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales and of the courts competent to determine appeals from those courts. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process have been brought in an inconvenient forum.

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## Schedule 1 Dictionary

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### 1 Dictionary

In this deed:

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ABN 98 008 624 691) or, if the context requires, the financial market operated by it.

**ASX Operating Rules** means the official operating rules of ASX.

**Bidder** means Westmann Bidco Pty Limited (ACN 682 625 109) of Level 31, 126-130 Phillip Street Sydney NSW 2000.

**Business Day** means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, New South Wales.

**Cash Consideration** means A\$3.50 per Scheme Share.

**CHES** means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

**CHES Holding** has the meaning given in the Settlement Rules.

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

**Court** means the Supreme Court of New South Wales or any other court of competent jurisdiction under the Corporations Act as the parties may agree in writing.

**Deed Poll** means the deed poll dated [ ] under which Bidder and Topco covenants in favour of the Scheme Shareholders to perform all actions attributed to it under this Scheme.

**Effective** means, when used in relation to the Scheme, the coming into effect, under 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 that Scheme.

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

**Election** means a valid election by a Relevant Shareholder to receive their Scheme Consideration either:

- (a) in the form of Scrip Consideration in respect of all Scheme Shares held by that Relevant Shareholder on the Scheme Record Date;
- (b) in the form of Cash Consideration in respect of all Scheme Shares held by that Relevant Shareholder on the Scheme Record Date; or
- (c) partly in the form of Cash Consideration and partly in the form of Scrip Consideration in respect of the Scheme Shares held by that Relevant Shareholder on the Scheme Record Date,

made in accordance with clause 6.3.

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**Election Form** means a form issued by or on behalf of Target for the purposes of a Relevant Shareholder making an Election, in a form agreed to by Bidder and Target.

**Election Time** means 5.00pm on the third Business Day before the date of the Scheme Meetings, or such other date as agreed in writing between Bidder and Target.

**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 the later of:

- (a) 30 June 2025; and
- (b) such other date and time agreed in writing between Bidder and Target.

**Government Agency** means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity and includes any minister, Australian Taxation Office, Foreign Investment Review Board, ASIC, ASX and any regulatory organisation established under statute or any stock exchange.

**Implementation Date** means the fifth Business Day, or such other Business Day as Bidder and Target agree, following the Scheme Record Date.

**Implementation Deed** means the transaction implementation deed dated 4 December 2024 between Bidder and Target, as amended or varied from time to time.

**Issuer Sponsored Holding** has the meaning given in the Settlement Rules.

**Nominee** has the meaning given in the Topco SHD.

**Nominee Deed** has the meaning given in the Topco SHD.

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

**Registered Address** in relation to a Target Shareholder, the address shown in the Target Register as at the Scheme Record Date.

**Relevant Management Shareholder** means a Scheme Shareholder who is a senior management team member of the Target Group or other entity or person related to such individual as agreed in writing between Target and Bidder on or prior to, or as soon as reasonably practicable following, the date of this Scheme.

**Relevant Key Manager** means:

- (a) [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

- (f) [REDACTED]  
 [REDACTED]  
 [REDACTED]  
 [REDACTED]; and

each other entity or person related to the above individuals agreed in writing between Target and Bidder on or prior to, or as soon as reasonably practicable following, the date of this Scheme,

**Relevant Shareholder** means

- (a) a Relevant Key Manager; and  
 (b) a Relevant Management Shareholder.

**Scheme** means this scheme of arrangement pursuant to Part 5.1 of the Corporations Act proposed between Target and the Target Shareholders as set out in this document together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and that are agreed to by Bidder and Target.

**Scheme Booklet** means the scheme booklet published by Target in respect of the Scheme pursuant to section 412 of the Corporations Act and dated [REDACTED].

**Scheme Consideration** means the Cash Consideration and/or Scrip Consideration to be provided to each Scheme Shareholder for the transfer to Bidder of each Scheme Share.

**Scheme Meetings** means the meetings of Target Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any adjournment or postponement of those meetings.

**Scheme Order** means the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

**Scheme Record Date** means, in respect of this Scheme, 5.00pm on the third Business Day (or such other Business Day as the parties agree in writing) following the Effective Date.

**Scheme Share** means a Target Share on issue as at the Scheme Record Date.

**Scheme Shareholder** means each person who holds one or more Scheme Shares.

**Scheme Transfer** means, in relation to each Scheme Shareholder, a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all or part of all of the Scheme Shares.

**Scrip Consideration** means [3.5] Topco Shares for each Scheme Share.

**Second Court Date** means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving this Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard.



**Security Interest** means any mortgage, charge, pledge, lien, assignment or other security interest or any other arrangement (including a right of set off or combination) entered into for the purpose of conferring a priority, including any security interest as defined in section 51A of the Corporations Act or section 12(1) or (2) of the PPSA.

**Settlement Rules** means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd

**Subsidiary** has the meaning given to that term in section 46 of the Corporations Act, amended as necessary such that:

- (a) a body corporate or a trust will also be taken to be a Subsidiary of an entity if it is controlled by that entity (as defined in section 50AA of the Corporations Act);
- (b) a trust may be a Subsidiary, for the purpose of which a unit or other beneficial interest in the trust will be regarded as a share (ignoring the operation of section 48(2) of the Corporations Act); and
- (c) an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a body corporate.

**takes effect or taking effect** means on and from the first time when an office copy of the Scheme Order approving the Scheme pursuant to section 411(4)(b) of the Corporations Act is lodged with ASIC pursuant to section 411(10) of the Corporations Act.

**Target** means SG Fleet Group Limited (ACN 167 554 574) of Level 2, Building 3, 20 Bridge Street Pymble Sydney NSW 2073 .

**Target Equity Incentives** means the Target Options, Target Performance Rights and Target Restricted Equity Rights as set out in Schedule 7 of the Implementation Deed and any other rights to Target shares issued under Target Group employee incentive arrangements (or similar) .

**Target Options** means the options to acquire Target Shares issued under Target's long term incentive scheme as set out in Schedule 7 of the Implementation Deed .

**Target Performance Rights** means the outstanding performance rights issued under Target's long term incentive scheme as set out in Schedule 7 of the Implementation Deed.

**Target Register** means the register of members of Target maintained by or on behalf of Target in accordance with section 168(1) of the Corporations Act.

**Target Registry** means Boardroom Pty Limited, or any replacement share registry services provider to Target.

**Target Restricted Equity Rights** means the rights to acquire shares in Target at no cost subject to a service based deferral issued under Target's short term incentive scheme as set out in Schedule 7 of the Implementation Deed.

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

**Target Shareholder** means each person who is registered in the Target Share Register as a holder of Target Shares.

**Topco** means Westmann Topco Limited (ACN 682 621 003), being the ultimate holding company of Bidder.

**Topco Constitution** means the constitution of Topco.

**Topco Register** means the register of members of Topco maintained by or on behalf of Topco in accordance with section 168(1) of the Corporations Act.

**Topco Shares** means a fully paid ordinary shares in the capital of Topco with an issue price of A\$1 and **Topco Share** means any one of them.

**Topco SHD** means the shareholders deed to be entered into by the shareholders of Topco on or after the Implementation Date to govern the affairs of Topco.

**Trust Account** means an Australian dollar denominated trust account with an ADI operated by the Target Registry as trustee for the benefit of the Scheme Shareholders.

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## 2 Interpretation

In this Scheme, except where the context otherwise requires:

- (a) headings are for convenience only and do not affect the interpretation of this Scheme;
- (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, 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 Scheme;
  - (vi) this Scheme 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 Scheme includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
- (x) a monetary amount is in Australian dollars;
- (g) an agreement on the part of two or more persons binds them jointly and each of 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) a reference to time is to Sydney, Australia time; and
- (j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Scheme or any part of it.

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**Schedule 6 Deed Poll**

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## Deed poll

**Bidder**  
**Topco**

In favour of each person registered as a holder of Target Shares as at the Scheme Record Date

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Date:

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## This deed poll is made by

- 1 Westmann Bidco Pty Limited (ACN 682 625 109) of Level 31 126-130 Phillip Street Sydney NSW 2000 (**Bidder**); and
- 2 Westmann Topco Limited (ACN 682 621 003) of Level 31 126-130 Phillip Street Sydney NSW 2000 (**Topco**).

---

## in favour of

Each person registered as a holder of fully paid ordinary shares in the capital of SG Fleet Group Limited of Building 3, Level 2 20 Bridge Street, Pymble NSW 2073 (**Target**) in the Target Register as at the Scheme Record Date (**Scheme Shareholders**)

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## Background

- A Bidder and Target have entered into the Implementation Deed.
- B In the Implementation Deed, amongst other things, Bidder:
  - (i) is to provide or procure the provision of the Scheme Consideration to each Scheme Shareholder and acquire all Scheme Shares held by the Scheme Shareholders under the Scheme; and
  - (ii) agreed to make this deed poll and procure that Topco make this deed poll.
- C Bidder and Topco are executing this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform the actions and obligations attributable to each party under the Implementation Deed and the Scheme.

### This deed poll provides as follows:

---

## 1 Defined terms and interpretation

### 1.1 Defined terms

In this deed poll:

- (a) **Implementation Deed** means the transaction implementation deed dated 4 December 2024 between Target and Bidder relating to the implementation of the Scheme;
- (b) **Scheme** means the scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders, the form of which is set out in Schedule 5 to the Implementation Deed (or such other form as agreed in writing by Bidder and Target), subject to any alternations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Bidder and Target;
- (c) **Topco Register** means the register of members of Topco maintained by or on behalf of Topco in accordance with section 168(1) of the Corporations Act;

- (d) **Trust Account** means an Australian dollar denominated trust account with an ADI operated by the Target Registry as trustee for the benefit of the Scheme Shareholders;
- (e) **Registered Address** in relation to a Target Shareholder, the address shown in the Target Register as at the Scheme Record Date;
- (f) **Nominee** has the meaning given in the Scheme; and
- (g) unless the context otherwise requires, terms defined in the Implementation Deed have the same meaning when used in this deed poll.

## 1.2 Interpretation

Clause 1.2 of Schedule 1 of the Implementation Deed applies to the interpretation of this deed poll, except those references to 'this deed' are to be read as references to 'this deed poll'.

## 1.3 Nature of deed poll

Bidder and Topco acknowledge that:

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

---

## 2 Conditions

### 2.1 Conditions

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

### 2.2 Termination

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

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

unless Target, Bidder and Topco otherwise agree in writing.

### 2.3 Consequences of termination

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



- (a) Bidder and Topco are released from their obligations to further perform this deed poll except those obligations contained in clause 6.1; and
  - (b) in addition to and without prejudice to any other rights, powers or remedies available to the Scheme Shareholders, each Scheme Shareholder retains the rights and remedies its has against Bidder and Topco in respect of any breach of this deed poll which occurred before it was terminated.
- 

### 3 Scheme obligations

#### 3.1 Undertaking to provide Scheme Consideration

Subject to clause 2, each of Bidder and Topco undertakes in favour of each Scheme Shareholder to:

- (a) provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme by:
  - (i) Bidder depositing, or procuring the deposit of, in immediately available funds into the Trust Account by no later than 5.00pm on the Business Day before the Implementation Date, an amount equal to the aggregate Cash Consideration payable to all Scheme Shareholders under the Scheme (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder's account);
  - (ii) Topco, on the Implementation Date, issuing, or procuring the issue of, the Scrip Consideration to each Relevant Shareholder (or the Nominee, as the case may be) entitled to receive the Scrip Consideration in accordance with the Scheme; and
- (b) undertake or procure the undertaking of all other actions, and give each acknowledgement, representation and warranty (if any) attributed to it under the Scheme,

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

#### 3.2 Status of the Topco Shares

Each of Bidder and Topco undertakes in favour of each Relevant Shareholder that the Topco Shares which are issued to each Relevant Shareholder in accordance with the Scheme will:

- (a) rank equally in all respects with each existing Topco Share (if any) of the same class and will have the rights set out in the Topco Constitution and the Topco SHD; and
- (b) be issued fully paid and free from any mortgage, charge, lien, encumbrance, pledge or other security interest (including any 'security interest' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)).

---

## 4 Warranties

Each of Bidder and Topco represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

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

---

## 5 Continuing obligations

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

- (a) Bidder and Topco have fully performed its obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.2.

---

## 6 General

### 6.1 Duty

Bidder will:

- (a) pay all duty (including stamp duty and any related fines, penalties and interest) payable in respect of the Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under the Scheme and this deed poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from a failure to comply with clause 6.1(a).

### 6.2 Governing law and jurisdiction

- (a) This deed poll is governed by the laws in force in New South Wales.
- (b) Bidder and Topco irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts competent to determine appeals from those courts in respect of any proceedings arising out of or in connection with this deed poll. Bidder and Topco irrevocably waive any objection to

the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### 6.3 Notices

- (a) Any notice or other communication to Bidder and Topco in connection with this deed poll must be:
  - (i) in legible writing and in English;
  - (ii) signed by or on behalf of the person making the communication or that person's duly authorised agent; and
  - (iii) given by hand delivery, pre-paid post, or email in accordance with the details set out below:

#### **Bidder and Topco**

Address: Level 31, 126 Phillip Street, Sydney NSW 2000, Australia

E-mail: [REDACTED]

Attn: [REDACTED]

with a copy to Allens

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

E-mail: Noah.Obradovic@allens.com.au /

Charles.Ashton@allens.com.au

Attn: Noah Obradovic / Charles Ashton

- (b) Subject to clause 6.3(c), any notice or other communication given in accordance with clause 6.3(a) will be deemed to have been duly given as follows:
    - (i) if delivered by hand, on delivery;
    - (ii) if sent by pre-paid post, on the 6th Business Days after the date of postage, or if to or from a place outside Australia, on the 10th Business Day after the date of postage; and
    - (iii) if sent by email:
      - (A) when the sender receives an automated message confirming delivery;
      - (B) the time that the intended recipient confirms receipt of the email by reply email; or
      - (C) two 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.
- (c) Any notice or other communication that, pursuant to clause 6.3(b), would be deemed to be given:

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

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

#### 6.4 Waiver

- (a) Bidder and Topco may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.
- (b) No Scheme Shareholder may rely on words or conduct of Bidder or Topco as a waiver of any right unless the waiver is in writing and signed by Bidder or Topco.
- (c) The meanings of the terms used in this clause 6.4 are set out below.

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

#### 6.5 Variation

A provision of this deed poll or any right created under it may not be varied unless:

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

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

#### 6.6 Cumulative rights

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

## **6.7 Assignment**

- (a) The rights created by this deed poll are personal to Bidder, Topco and each Scheme Shareholder and must not be assigned, novated, transferred or otherwise dealt with without the prior written consent of Bidder and Topco.
- (b) Any purported assignment, novation, transfer or other dealing in contravention of clause 6.7(a) is invalid.

## **6.8 Joint and several obligations**

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

## **6.9 Further action**

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

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## Schedule 7 Capital structure

Class of security	Number of securities on issue as at the date of this deed
Target Shares	341,984,920
Target Options (ASX: SGFAA)	13,438,762
Target Performance Rights (ASX: SGFAB)	2,908,596
Target Restricted Equity Rights (ASX: SGFAE)	1,113,758

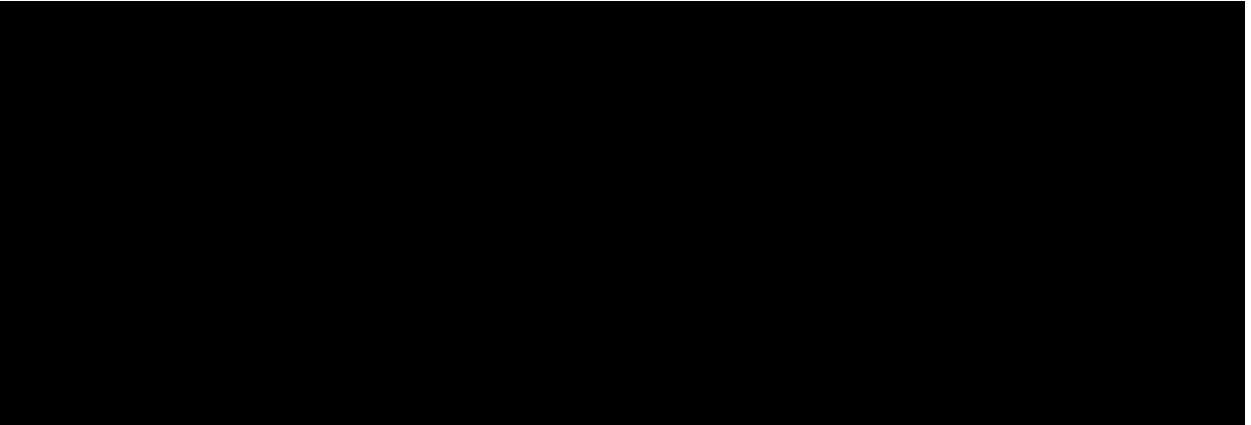
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## Execution page

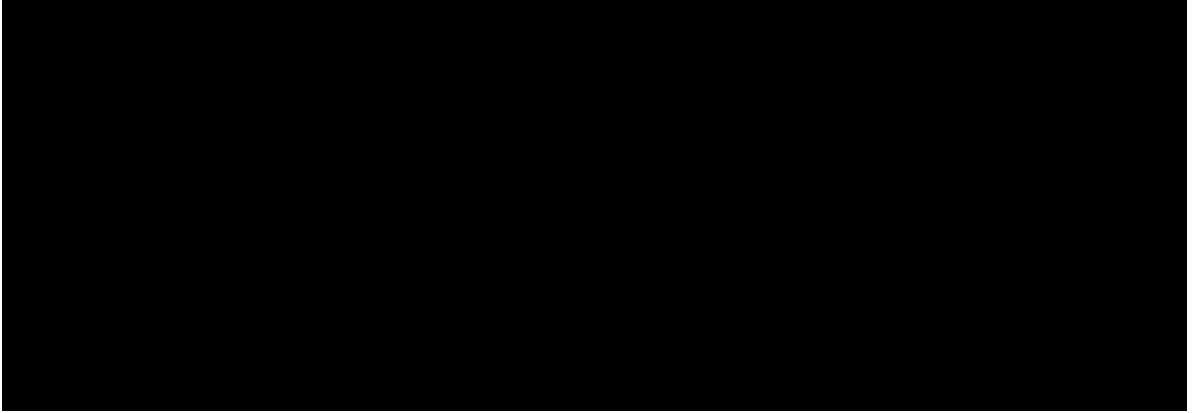
Executed as a deed.



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Executed as a deed.

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